

SoftwareCentral A/S

Kongevejen 418, 2840 Holte

Company reg. no. 32 55 97 35

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 19 June 2020.

Benjamin Kramarz
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of SoftwareCentral A/S for the financial year 1 January - 31 December 2019 of SoftwareCentral A/S.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities and cash flows in the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Holte, 19 June 2020

Managing Director

Andreas Thim Spiegelhauer

Board of directors

Benjamin Kramarz

Johnnie Helge Bloch Jensen

Olaf Fritjof Lind

Thomas Elling

Independent auditor's report

To the shareholders of SoftwareCentral A/S

Opinion

We have audited the financial statements of SoftwareCentral A/S for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities and cash flows for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 19 June 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Kasper Sone Randrup

State Authorised Public Accountant
mne36175

Company information

The company	SoftwareCentral A/S Kongevejen 418 2840 Holte
	Company reg. no. 32 55 97 35 Established: 9 September 2009 Domicile: Rudersdal Financial year: 1 January 2019 - 31 December 2019 10th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Olaf Fritjof Lind Thomas Elling
Managing Director	Andreas Thim Spiegelhauer
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	MS Group ApS

Management commentary

The principal activities of the company

Like previous years, the principal activities is to develop, sell and maintain software and other related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 15.131.000 against DKK 13.275.000 last year. Income or loss from ordinary activities after tax totals DKK 7.757.000 against DKK 6.225.000 last year. Management considers the profit for the year satisfactory.

During the fiscal year 2019, SoftwareCentral A/S has experienced a reasonable growth in customer intake and revenue. Additional sales staff has been hired and a major graphic and technical update of the products have been initiated. In addition, investments have been made in new partnerships in the Nordic countries and Germany.

The company's management had an expectation of a result in line with the financial year 2019. Based on the current situation around Covid-19 - the company's management cannot currently comment on the financial consequences and expected results for the financial year 2020.

The number of employees has not change during 2019.

The sickness absence rate is 0,6% in 2019 compared to 0% in 2018.

Corporate Governance

SoftwareCentral A/S is owned 80% by MS Group ApS, which is 100% by MS TopCo Aps. The remaining 20% is owned by Mansoft A/S, which is owned 100% by MS Group ApS. VIA equity fond II K/S is a minority owner (approx. 47%) of MS TopCo ApS (for additional information regarding VIA Equity go to www.viaequity.com). VIA Equity Fond II K/S is thus an indirect co-owner of SoftwareCentral A/S.

Some management members and board members, as well as regular employees of SoftwareCentral A/S, are also shareholders (approx. 53%) of MS TopCo ApS and thus indirect co-owners of SoftwareCentral A/S as well.

Management commentary

The board consists of:

Benjamin Kramarz (chairman); partner in VIA equity A/S; board member in:

- MS TopCo ApS (chairman)
- MS Group ApS (chairman)
- Softwarecentral A/S (chairman)
- Mansoft A/S (chairman)
- Continia TopCO ApS (chairman)
- Continia Software A/S (chairman)
- Continia MidCo ApS (chairman)
- Mæglerstjeneste af 17/7 – 2010 A/S (chairman)
- C&B TopCo ApS (chairman)
- C&B MidCo ApS (chairman)
- C & B Systemer A/S (chairman)
- C & B Solutions A/S (chairman)
- Advania AB
- Profit Software Oy (chairman)
- Profit Holding Oy (chairman)
- Envidan A/S
- EnviHold A/S (chairman)

Benjamin Kramarz is also the managing director and 100% owner of Kramarz Holding ApS, as well as the managing director of VIA VPF GP ApS.

Johnnie Helge Bloch Jensen; board member in:

- Copenhagen Technologies A/S
- Dansk Virksomhedshandel A/S
- Business Angels Fond – London I A/S
- Match-Online A/S
- Softwarecentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Johnnie Helge Bloch Jensen is also the managing director of:

- A/S Jensen Consulting
- Jensen Estate ApS
- Corporate Capital
- Dansk Virksomhedshandel A/S
- Match Online A/S
- Hangar 2 ApS
- Copenhagen Technologies ApS
- Nordic Wing ApS

Management commentary

Olaf Fritjof Lind; board member in:

- Mjølner Informatics A/S
- Mjølner Holding I A/S
- Knowledge Cube A/S
- Softwarecentral A/S
- MS TocCo ApS
- MS Group ApS
- Mansoft A/S
- Uniconta A/S
- Departementschef P.O.A. Andersen og hustru Sigrid, f. Johnsens Legat

Olaf Fritjof Lind is also the managing director of:

- Reset Works
- Reset Works Consulting

Thomas Elling; board member in:

- Trafikteori A/S
- Mansoft A/S
- SoftwareCentral A/S

Thomas Elling is also the managing director of:

- EC-Pack Aps
- Freeport Skagen Aps

Benjamin Kramarz has been appointed to the board by VIA Equity Fond II K/S. Johnnie Helge Bloch Jensen, Thomas Elling and Olaf Fritjof Lind have been appointed to the board by the General Assembly.

Risk Assessment and Risk Management

The Board of Directors and the Executive Board determine and approve overall policies, procedures and controls of important areas in the day-to-day operation of the company. The foundation for this is a clear organizational structure, clear guidelines, authorization and certification procedures and separation of persons.

The Board of Directors and the Executive Board regularly (at least annually) assess significant risks and internal controls in connection with the company's activities. On this basis, ongoing actions are evaluated and adopted to eliminate and/or reduce risks, including business and financial risks.

As part of the risk assessment, the Board of Directors and the Executive Board annually assess the risk of fraud and the measures taken to reduce and/or eliminate these risks.

Management commentary

Business and Financial Risks

The most important business risks include the ability to be strongly positioned in the markets the company operates in. It is important for the company to be at the forefront of technological development to maintain the company's market shares.

SoftwareCentral is exposed to several financial risks, including market risks (currency and interest rate risks) as well as liquidity and financing risks.

SoftwareCentral has a fiscal policy that sets the overall framework for financial risk management. It is the company's policy not to engage in speculation of financial risks. The company's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the company's operations, investments and financing.

Accounting policies

The annual report for SoftwareCentral A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The item "Staff costs" has been reclassified so that certain types of expenses previously recognised under "Staff costs" will, in the future, be recognised under the item "Other external charges".

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year..

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity. Proposed dividend is recognised as a liability at the time of approval by the annual general meeting (time of declaration).

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, SoftwareCentral A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Accounting policies

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Statement of cash flows

The statement of cash flows shows company cash flows for the year divided into cash flows derived from operating activities, investment activities, and financing activities, respectively, changes in cash and cash equivalents, and cash and cash equivalents at the beginning and end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit or loss for the year adjusted for noncash operating items, changes in the working capital, and income tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the share capital and associated costs. Furthermore, cash flows comprise borrowings, repayments of interest-bearing payables, and payments of dividend to the shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits less shortterm bank loans and shortterm financial instruments with a term of less than 3 months which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	15.130.738	13.274.866
1 Staff costs	-5.166.323	-5.232.690
Operating profit	9.964.415	8.042.176
Other financial income	25.564	0
Other financial costs	-37.422	-60.220
Pre-tax net profit or loss	9.952.557	7.981.956
2 Tax on net profit or loss for the year	-2.195.968	-1.757.311
Net profit or loss for the year	7.756.589	6.224.645
Proposed appropriation of net profit:		
Dividend for the financial year	0	6.224.645
Transferred to retained earnings	7.756.589	0
Total allocations and transfers	7.756.589	6.224.645

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
Deposits	36.255	36.255
Total investments	36.255	36.255
Total non-current assets	36.255	36.255
Current assets		
Trade receivables	763.991	948.626
Receivables from group enterprises	16.246.725	22.037.272
Deferred tax assets	7.967	10.623
Total receivables	17.018.683	22.996.521
Cash on hand and demand deposits	9.968.795	3.352.147
Total current assets	26.987.478	26.348.668
Total assets	27.023.733	26.384.923

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
3	Contributed capital	500.000	500.000
4	Retained earnings	7.756.589	0
5	Proposed dividend for the financial year	0	6.224.645
	Total equity	<u>8.256.589</u>	<u>6.724.645</u>
Liabilities other than provisions			
6	Other payables	<u>138.032</u>	<u>0</u>
	Total long term liabilities other than provisions	<u>138.032</u>	<u>0</u>
	Bank loans	22.289	140.508
	Trade payables	83.168	354.942
	Payables to group enterprises	2.733.147	179.017
	Income tax payable	2.193.312	1.753.770
	Other payables	822.339	1.632.239
	Accruals and deferred income	<u>12.774.857</u>	<u>15.599.802</u>
	Total short term liabilities other than provisions	<u>18.629.112</u>	<u>19.660.278</u>
	Total liabilities other than provisions	<u>18.767.144</u>	<u>19.660.278</u>
	Total equity and liabilities	<u>27.023.733</u>	<u>26.384.923</u>
7	Contingencies		
8	Related parties		

Statement of cash flows 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Net profit or loss for the year	7.756.589	6.224.645
9 Adjustments	2.207.826	1.817.531
10 Change in working capital	4.622.692	-83.777
Cash flows from operating activities before net financials	14.587.107	7.958.399
Interest received, etc.	1	1
Interest paid, etc.	-37.422	-25.475
Cash flows from ordinary activities	14.549.686	7.932.925
Income tax paid	-1.753.770	-2.099.389
Cash flows from operating activities	12.795.916	5.833.536
Repayments of long-term payables	138.032	0
Dividend paid	-6.224.645	-7.439.681
Cash flows from investment activities	-6.086.613	-7.439.681
Change in cash and cash equivalents	6.709.303	-1.606.145
Cash and cash equivalents at 1 January 2019	3.211.639	4.852.529
Foreign currency translation adjustments (cash and cash equivalents)	25.564	-34.745
Cash and cash equivalents at 31 December 2019	9.946.506	3.211.639
Cash and cash equivalents		
Cash on hand and demand deposits	9.968.795	3.352.147
Short-term bank loans	-22.289	-140.508
Cash and cash equivalents at 31 December 2019	9.946.506	3.211.639

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	4.855.921	5.040.099
Pension costs	267.651	149.957
Other costs for social security	42.751	42.634
	<u>5.166.323</u>	<u>5.232.690</u>
Average number of employees	<u>6</u>	<u>6</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	2.193.312	1.753.770
Adjustment of deferred tax for the year	2.656	3.541
	<u>2.195.968</u>	<u>1.757.311</u>
3. Contributed capital		
Contributed capital 1 January 2019	<u>500.000</u>	<u>500.000</u>
	<u>500.000</u>	<u>500.000</u>
The share capital consists of 500.000 shares, each with a nominal value of DKK 1.		
4. Retained earnings		
Retained earnings for the year	<u>7.756.589</u>	<u>0</u>
	<u>7.756.589</u>	<u>0</u>
5. Proposed dividend for the financial year		
Dividend 1 January 2019	6.224.645	7.439.681
Distributed dividend	-6.224.645	-7.439.681
Dividend for the financial year	<u>0</u>	<u>6.224.645</u>
	<u>0</u>	<u>6.224.645</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
6. Other payables		
Total other payables	<u>138.032</u>	<u>0</u>
Share of liabilities due after 5 years	<u>138.032</u>	<u>0</u>
7. Contingencies		
Contingent liabilities		DKK in thousands
Lease liabilities		<u>151</u>
Total contingent liabilities		<u>151</u>

Joint taxation

With MS TopCo ApS, company reg. no 37553778 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

8. Related parties

Controlling interest

MS Group ApS, Kongevejen 418, 2840 Holte

Majority shareholder

Consolidated financial statements

The company is included in the consolidated financial statements of MS TopCo ApS, Kongevejen 418, 2840 Holte.

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
9. Adjustments		
Other financial income	-25.564	0
Other financial costs	37.422	60.220
Tax on net profit or loss for the year	<u>2.195.968</u>	<u>1.757.311</u>
	<u>2.207.826</u>	<u>1.817.531</u>
10. Change in working capital		
Change in receivables	5.975.182	-4.217.858
Change in trade payables and other payables	<u>-1.352.490</u>	<u>4.134.081</u>
	<u>4.622.692</u>	<u>-83.777</u>

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Olaf Fritjof Lind

Bestyrelsesmedlem

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Andreas Thim Spiegelhauer

Direktør

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Benjamin Kramarz

Bestyrelsesmedlem

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Thomas Elling

Bestyrelsesmedlem

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Benjamin Kramarz

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