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MS TopCo ApS

Kongevejen 418, 2840 Holte

Company reg. no. 37 55 37 78

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Benjamin Kramarz
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of MS TopCo ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Holte, 28 June 2024

Managing Director

Thomas Elling

Board of directors

Benjamin Kramarz	Claus Thorsgaard	David la Cour Kjærum

Independent auditor's report

To the Shareholders of MS TopCo ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of MS TopCo ApS for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements and parent company financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 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 Group´s and 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 use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 internal control that we identify during our audit.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28 June 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

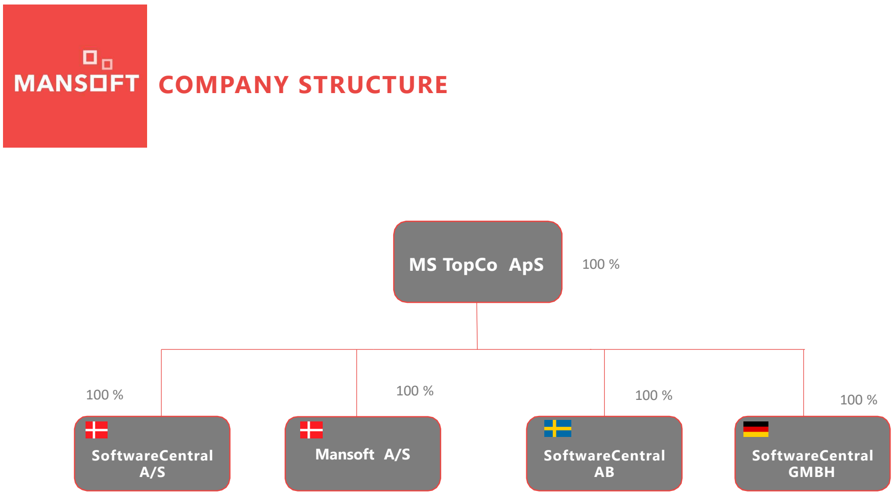
Brian Rasmussen
State Authorised Public Accountant
mne30153

Kasper Sone Randrup
State Authorised Public Accountant
mne36175

Company information

The company	MS TopCo ApS Kongevejen 418 2840 Holte	
	Company reg. no.	37 55 37 78
	Established:	21 March 2016
	Domicile:	Rudersdal
	Financial year:	1 January 2023 - 31 December 2023 8th financial year
Board of directors	Benjamin Kramarz Claus Thorsgaard David la Cour Kjærum	
Managing Director	Thomas Elling	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Group enterprises



Consolidated financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Gross profit	94.090	105.287	93.386	119.066	140.985
Profit from operating activities	10.143	23.367	19.620	22.864	16.457
Net financials	-49	-623	-754	-719	-8.286
Net profit or loss for the year	5.464	16.894	13.225	15.460	3.221
Statement of financial position:					
Balance sheet total	155.065	162.314	203.649	158.841	168.298
Investments in property, plant and equipment	12	0	0	0	0
Equity	118.493	132.015	115.321	104.666	57.419
Cash flows:					
Operating activities	17.790	15.352	21.064	26.611	14.845
Investing activities	-3	-11	29	14	49
Financing activities	-18.986	-7.172	-12.675	-10.938	-19.712
Total cash flows	-1.199	8.169	8.418	15.687	-4.818
Employees:					
Average number of full-time employees	122	126	115	157	202
Key figures in %:					
Acid test ratio	207,6	252,9	136,9	127,5	95,2
Solvency ratio	76,4	81,3	56,6	65,9	34,1
Return on equity	4,4	13,7	12,0	19,1	5,4

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

Management´s review

Description of key activities of the company

Like previous years, the Group's main activity is to operate IT consultancy, primarily Microsoft infrastructure and closely related businesses.

Development in activities and financial matters

The gross profit for the parent company for the year totals DKK 2.184.441 against DKK 6.301.183 last year. Income or loss from ordinary activities after tax totals DKK 5.464.082 against DKK 16.893.883 last year.

The development in MS Topco ApS in the fiscal year 2023, has been characterized by a change of strategy in the underlying operating companies. Hereunder consolidation of administration and resources with a clear focus on increasing both revenue and gross profit in the coming years. The financial result for the year is considered satisfactory given the change of strategy and management, which has led to extra short-term costs.

The number of employees is 7

The sickness absence rate for the group is 2,4% in 2023 compared to 3,3% in 2022.

Management´s review

Corporate Governance

VIA Equity Fond II K/S is a majority owner (approx. 70%) of MS TopCo ApS. (for additional information regarding VIA Equity go to www.viaequity.com).

Some management members and board members are also shareholders (approx. 15%) of MS TopCo ApS.

The board consists of:

Benjamin Kramarz (chairman); board member in:

- MS TopCo ApS (chairman)
- SoftwareCentral A/S (chairman)
- Mansoft A/S (chairman)
- Continia TopCo ApS (chairman)
- Continia Software A/S (chairman)
- Continia MidCo ApS (chairman)
- C&B TopCo ApS (chairman)
- C & B Systemer A/S (chairman)
- Ainavda HoldCo AB
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S
- VIA Partners IV K/S
- VIA Partners A K/S
- VIA Partners V K/S
- VIA Partners B K/S
- SWC BidCo ApS (chairman)
- MS BidCo ApS (chairman)
- SWC NewCo ApS (chairman)
- MS NewCom ApS (chairman)

Benjamin Kramarz is also the managing director and 100% owner of Kramarz Holding ApS, as well as the managing director of VIA Equity A/S, VIA Equity GP ApS, SWC NewCo ApS, MS NewCom ApS, Bidco af 20. Juni 2024 ApS, HoldCo af 20. Juni ApS, and Kramarz Holding ApS.

Management´s review

David la Cour Kjærum; board member in:
- ITF MidCo ApS
- ITF TopCo ApS
- IT Forum Gruppen ApS
- Extri:CO A/S
- Commerze-IT ApS
- MS TopCo ApS
- Softwarecentral ApS
- SWC BidCo ApS
- MS BidCo ApS
- SWC NewCo ApS
- MS NewCom ApS

David la Cour Kjærum is also the managing director and 100% owner of HLHM Holding ApS.

Claus Thorsgaard; board member in:
- SoftwareCentral A/S
- MS TopCo ApS
- Mansoft A/S
- Targit A/S (chairman)
- Tarok BidCo ApS (chairman)
- Decision Focus TopCo ApS
- Decision Focus MidCo ApS
- Decision Focus Partner Holding ApS
- Dansk Aktieinvest ApS
- K/S Alfa I (Chairman)
- Keyshot_ A/S
- SWC BidCo ApS
- MS BidCo ApS

Claus Thorsgaard is also the managing director of:
- Keyshot Group ApS
- Keyshot ApS
- Keyshot_ A/S
- Strandbakke ApS

All board members have been appointed to the board by the General Assembly.

Management´s review

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.

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.

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

MS TopCo ApS 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.

Environment

The company and the management focus on a good working environment. The company focuses as far as possible on improving the general environment.

Treasury shares

The enterprise’s holding of treasury shares is 480.358 shares at DKK 1 each, corresponding to 13,6 % of the contributed capital.

During the year, the enterprise acquired 382.358 treasury shares at DKK 1 each. The purchase price amounts to DKK 19.253.766. MS TopCo ApS have during the year repurchased some of the shares from resigned employees as part of our strategy to keep ownership among active employees.

Accounting policies

The annual report for MS TopCo ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The company has merged with MS Group ApS with effect as of 1 January 2023. The merger is recognized with the group's values (the "Group method"). Comparison figures are adjusted.

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, write-downs 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 group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group 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 the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company MS TopCo ApS and those group enterprises of which MS TopCo ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Accounting policies

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 parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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).

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Accounting policies

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

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

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Income tax and deferred tax

As administration company, MS TopCo ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables 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 cash flow statement shows the cash flows of the group and parent for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and group and parent' cash and cash equivalents at the beginning and the 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 group's and moderselskabet's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

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 include changes in the size or the composition of the group's and moderselskabet's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Income statement 1 January - 31 December

All amounts in DKK.

		Group		Parent	
Note		2023	2022	2023	2022
	Gross profit	**94.090.474**	**105.287.471**	**2.184.441**	**6.301.183**
1	Staff costs	-77.383.301	-75.361.897	-5.279.816	-6.406.211
	Amortisation and impairment of intangible assets	-6.564.295	-6.558.282	0	0
	Operating profit	**10.142.878**	**23.367.292**	**-3.095.375**	**-105.028**
	Income from investments in group enterprises	0	0	8.860.555	17.030.650
	Other financial income	261.669	5.888	13.896	1
	Other financial expenses	-310.338	-629.276	-1.164	-65.312
	Pre-tax net profit or loss	**10.094.209**	**22.743.904**	**5.777.912**	**16.860.311**
2	Tax on net profit or loss for the year	-4.630.127	-5.850.021	-313.830	33.572
3	**Net profit or loss for the year**	**5.464.082**	**16.893.883**	**5.464.082**	**16.893.883**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
4	Goodwill	78.699.390	85.257.672	0	0
	Total intangible assets	78.699.390	85.257.672	0	0
5	Other fixtures, fittings, tools and equipment	5.612	0	0	0
	Total property, plant, and equipment	5.612	0	0	0
6	Investments in group enterprises	0	0	122.416.478	160.916.742
7	Deposits	427.760	436.535	0	0
	Total investments	427.760	436.535	122.416.478	160.916.742
	Total non-current assets	**79.132.762**	**85.694.207**	**122.416.478**	**160.916.742**
	Current assets				
	Trade receivables	22.065.266	24.228.744	0	0
	Receivables from group enterprises	0	0	463.000	179.701
8	Deferred tax assets	18.827	25.103	0	0
	Income tax receivables	4.378.000	592.828	4.378.000	592.828
	Tax receivables from group enterprises	0	0	4.308.898	5.870.744
	Other receivables	125.684	179.493	0	0
9	Prepayments	601.371	1.232.107	0	0
	Total receivables	27.189.148	26.258.275	9.149.898	6.643.273
	Cash and cash equivalents	48.743.421	50.361.666	8.381.412	4.119.720
	Total current assets	**75.932.569**	**76.619.941**	**17.531.310**	**10.762.993**
	Total assets	**155.065.331**	**162.314.148**	**139.947.788**	**171.679.735**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
10	Contributed capital	3.539.739	3.539.739	3.539.739	3.539.739
	Reserve for net revaluation according to the equity method	0	0	0	7.578.448
	Reserve for foreign currency translation	12.597	-255.309	12.597	-255.309
	Retained earnings	114.940.964	128.730.648	114.940.964	121.152.200
	Total equity	**118.493.300**	**132.015.078**	**118.493.300**	**132.015.078**
	Liabilities other than provisions				
	Bank loans	228.392	359.798	77.005	46.695
	Trade payables	2.468.039	1.226.833	244.208	267.066
	Payables to group enterprises	0	0	16.081.077	38.232.814
	Income tax payable	4.622.728	0	4.622.728	0
	Other payables	7.410.054	7.261.046	429.470	1.118.082
11	Deferred income	21.842.818	21.451.393	0	0
	Total short term liabilities other than provisions	36.572.031	30.299.070	21.454.488	39.664.657
	Total liabilities other than provisions	**36.572.031**	**30.299.070**	**21.454.488**	**39.664.657**
	Total equity and liabilities	**155.065.331**	**162.314.148**	**139.947.788**	**171.679.735**

12 Charges and security

13 Contingencies

14 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	3.539.739	0	-55.048	111.836.765	115.321.456
Share of results	0	0	0	16.893.883	16.893.883
Exchange rate adjustments	0	0	-200.261	0	-200.261
Equity 1 2023	3.539.739	0	-255.309	128.730.648	132.015.078
Share of results	0	0	0	5.464.082	5.464.082
Exchange rate adjustments	0	0	267.906	0	267.906
Purchase of own shares	0	0	0	-19.253.766	-19.253.766
	3.539.739	**0**	**12.597**	**114.940.964**	**118.493.300**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2022	3.539.739	0	-55.048	111.836.765	115.321.456
Share of results	0	7.578.448	0	9.315.435	16.893.883
Exchange rate adjustments	0	0	-200.261	0	-200.261
Equity 1 January 2023	3.539.739	7.578.448	-255.309	121.152.200	132.015.078
Share of results	0	-7.578.448	0	13.042.530	5.464.082
Exchange rate adjustments	0	0	267.906	0	267.906
Purchase of own shares	0	0	0	-19.253.766	-19.253.766
	3.539.739	**0**	**12.597**	**114.940.964**	**118.493.300**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Net profit or loss for the year	5.464.082	16.893.883	5.464.082	16.893.883
15	Adjustments	11.242.650	13.031.691	-8.267.732	-16.987.273
16	Change in working capital	4.629.663	-5.424.867	-23.146.506	3.513.910
	Cash flows from operating activities before net financials	21.336.395	24.500.707	-25.950.156	3.420.520
	Interest received, etc.	261.669	5.888	13.896	1
	Interest paid, etc.	-22.531	-512.805	-1.094	-65.171
	Cash flows from ordinary activities	21.575.533	23.993.790	-25.937.354	3.355.350
	Income tax paid	-3.785.857	-8.642.258	-3.785.172	-8.642.258
	Tax receivables from group enterprises	0	0	5.870.744	5.689.178
	Cash flows from operating activities	**17.789.676**	**15.351.532**	**-23.851.782**	**402.270**
	Purchase of property, plant, and equipment	-11.625	0	0	0
	Dividends received	0	0	47.337.000	0
	Change in rental deposits	8.775	-10.652	0	0
	Cash flows from investment activities	**-2.850**	**-10.652**	**47.337.000**	**0**
	Repayments of long-term payables	0	-6.971.726	0	-278.980
	Purchase of treasury shares	-19.253.766	0	-19.253.766	0
	Exchange rate adjustments (group enterprises)	267.906	-200.261	0	0
	Cash flows from financing activities	**-18.985.860**	**-7.171.987**	**-19.253.766**	**-278.980**
	Change in cash and cash equivalents	**-1.199.034**	**8.168.893**	**4.231.452**	**123.290**
	Cash and cash equivalents at 1 January 2023	50.001.868	41.949.444	4.073.025	3.949.877
	Exchange rate adjustments (cash)	-287.805	-116.469	-70	-142
	Cash and cash equivalents at 31 December 2023	**48.515.029**	**50.001.868**	**8.304.407**	**4.073.025**
	Cash and cash equivalents				
	Cash and cash equivalents	48.743.421	50.361.666	8.381.412	4.119.720
	Short-term bank loans	-228.392	-359.798	-77.005	-46.695
	Cash and cash equivalents at 31 December 2023	**48.515.029**	**50.001.868**	**8.304.407**	**4.073.025**

Notes

All amounts in DKK.

	Group 2023	Group 2022	Parent 2023	Parent 2022
1. Staff costs				
Salaries and wages	70.544.842	69.560.148	4.960.595	6.027.159
Pension costs	5.598.400	4.667.697	267.529	316.971
Other costs for social security	1.240.059	1.134.052	51.692	62.081
	77.383.301	**75.361.897**	**5.279.816**	**6.406.211**
Executive board	2.882.973	2.874.024	1.442.292	1.369.633
Board of directors	100.000	100.000	100.000	100.000
Executive board and board of directors	**2.982.973**	**2.974.024**	**1.542.292**	**1.469.633**
Average number of employees	122	126	7	8
2. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	4.622.728	5.837.172	313.830	-33.572
Adjustment for the year of deferred tax	6.276	12.849	0	0
Other taxes	1.123	0	0	0
	4.630.127	**5.850.021**	**313.830**	**-33.572**
3. Proposed distribution of net profit				
Reserves for net revaluation according to the equity method			-7.578.448	7.578.448
Dividend for the financial year			0	0
Transferred to retained earnings			13.042.530	9.315.435
Allocated from retained earnings			0	0
Total allocations and transfers			**5.464.082**	**16.893.883**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
4.	**Goodwill**				
	Cost 1 January 2023	131.165.648	131.165.648	0	0
	Cost 31 December 2023	**131.165.648**	**131.165.648**	**0**	**0**
	Amortisation and write-down 1 January 2023	-45.907.976	-39.349.694	0	0
	Amortisation for the year	-6.558.282	-6.558.282	0	0
	Amortisation and write-down 31 December 2023	**-52.466.258**	**-45.907.976**	**0**	**0**
	Carrying amount, 31 December 2023	**78.699.390**	**85.257.672**	**0**	**0**
5.	**Other fixtures, fittings, tools and equipment**				
	Additions during the year	11.625	0	0	0
	Cost 31 December 2023	**11.625**	**0**	**0**	**0**
	Depreciation for the year	-6.013	0	0	0
	Depreciation and write-down 31 December 2023	**-6.013**	**0**	**0**	**0**
	Carrying amount, 31 December 2023	**5.612**	**0**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
6.	**Investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2023	0	0	152.305.516	152.836.121
	Translation by use of the exchange rate valid on balance sheet date	0	0	28.849	-530.605
	Cost 31 December 2023	**0**	**0**	**152.334.365**	**152.305.516**
	Revaluations, opening balance 1 January 2023	0	0	54.227.483	30.308.206
	Translation by use of the exchange rate valid on balance sheet date	0	0	-16.251	275.296
	Results for the year before goodwill amortisation	0	0	15.674.146	23.643.981
	Dividend	0	0	-47.337.000	0
	Revaluations 31 December 2023	**0**	**0**	**22.548.378**	**54.227.483**
	Amortisation of goodwill, opening balance 1 January 2023	0	0	-45.907.982	-39.349.699
	Amortisation of goodwill for the year	0	0	-6.558.283	-6.558.283
	Depreciation on goodwill 31 December 2023	**0**	**0**	**-52.466.265**	**-45.907.982**
	Offsetting against debtors	0	0	0	291.725
	Set off against debtors and provisions for liabilities	**0**	**0**	**0**	**291.725**
	Carrying amount, 31 December 2023	**0**	**0**	**122.416.478**	**160.916.742**
	The item includes goodwill with an amount of	0	0	78.699.384	85.257.667

Group enterprises:

	Domicile	Equity interest
Mansoft A/S	Rudersdal	100 %
SoftwareCentral A/S	Rudersdal	100 %
SoftwareCentral AB	Mölndal, Sverige	100 %
SoftwareCentral GmbH	Wetter (Ruhr), Tyskland	100 %

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
7.	**Deposits**				
	Cost 1 January 2023	436.535	425.883	0	0
	Additions during the year	-8.775	10.652	0	0
	Cost 31 December 2023	**427.760**	**436.535**	**0**	**0**
	Carrying amount, 31 December 2023	**427.760**	**436.535**	**0**	**0**

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
8.	**Deferred tax assets**				
	Deferred tax assets 1 January 2023	25.103	37.952	0	0
	Deferred tax of the results for the year	-6.276	-12.849	0	0
		18.827	**25.103**	**0**	**0**

9. Prepayments

Accrued income and deferred expenses consists of prepaid expenses.

10.	**Contributed capital**				
	Contributed capital 1 January 2023	3.539.739	3.539.739	3.539.739	3.539.739
		3.539.739	**3.539.739**	**3.539.739**	**3.539.739**

The share capital consists of 2.464.185 A shares and 1.075.554 B shares, each with a nominal value of DKK 1.

11. Deferred income

Prepayments under liabilities consist of payments received from customers, which can be recognized in subsequent financial years.

12. Charges and security

For bank loans, DKK 0, the company has provided security in equity investments in group enterprises representing a book value of tDKK 122.416 at 31 December 2023.

Notes

All amounts in DKK.

13. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.600
Total contingent liabilities	**1.600**

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Mansoft A/S. On 31 December 2023, the total bank loans of the group enterprise Mansoft A/S totalled DKK 0.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

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

14. Related parties

Controlling interest

VIA Equity Fond II K/S, Strandvejen 58, DK-2900 Hellerup	Majority shareholder

Notes

All amounts in DKK.

		Group		Parent	
		2023	2022	2023	2022
15.	**Adjustments**				
	Depreciation, amortisation, and impairment	6.564.295	6.558.282	0	0
	Income from investments in group enterprises	0	0	38.476.445	-17.030.650
	Dividend from group enterprises	0	0	-47.337.000	0
	Other financial income	-261.669	-5.888	-13.896	-1
	Other financial expenses	310.338	629.276	1.164	65.312
	Tax on net profit or loss for the year	4.630.127	5.850.021	313.830	-33.572
	Adjustment offsetting against debtors	0	0	291.725	0
	Other adjustments	-441	0	0	11.638
		11.242.650	**13.031.691**	**-8.267.732**	**-16.987.273**

16.	**Change in working capital**				
	Change in receivables	2.848.023	-2.610.464	-283.299	6.475.684
	Change in trade payables and other payables	1.781.640	-2.814.403	-22.863.207	-2.961.774
		4.629.663	**-5.424.867**	**-23.146.506**	**3.513.910**

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