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MS TopCo ApS

Kongevejen 418, 2840 Holte

Company reg. no. 37 55 37 78

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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 instanceDKK 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 2021.

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 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2021.

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, 29 June 2022

Managing Director

Michael Vejlgård

Board of directors

Benjamin Kramarz	Johnnie Helge Bloch Jensen	Claus Thorsgaard

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 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. 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 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

Independent auditor's report

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.

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.

Independent auditor's report

- 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.

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, 29 June 2022

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

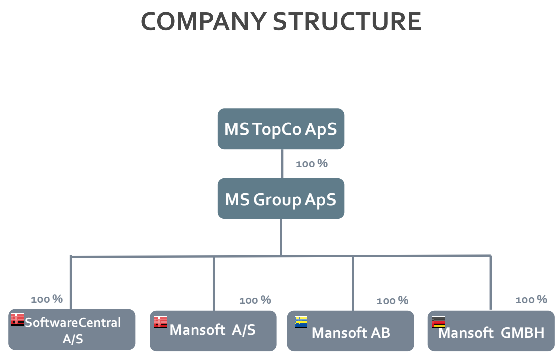
Brian Rasmussen
State Authorised Public Accountant
mne30153

Kasper Sone Randrup
State Authorised Public Accountant
mne36175

Company information

The company	MS TopCo ApS Kongevejen 418 2840 Holte	
	Company reg. no.	37 55 37 78
	Established:	21 March 2016
	Domicile:	Rudersdal
	Financial year:	1 January 2021 - 31 December 2021 6th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Claus Thorsgaard	
Managing Director	Michael Vejlgård	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Subsidiaries	MS Group ApS, Rudersdal Mansoft A/S, Rudersdal SoftwareCentral A/S, Rudersdal Mansoft AB, Mölndal, Sverige Mansoft GmbH, Hamburg, Tyskland	

Group enterprises



Consolidated financial highlights

DKK in thousands.	2021	2020	2019	2018	2017
Income statement:					
Gross profit	93.386	119.066	140.985	136.876	97.922
Profit from operating activities	19.620	22.864	16.457	33.677	23.079
Net financials	-754	-719	-8.286	-8.481	-2.439
Net profit or loss for the year	13.225	15.460	3.221	16.285	14.046
Statement of financial position:					
Balance sheet total	157.615	158.841	168.298	181.915	169.884
Investments in property, plant and equipment	0	0	0	0	78
Equity	115.321	104.666	57.419	62.932	51.293
Cash flows:					
Operating activities	21.064	26.611	14.845	15.802	31.797
Investing activities	29	14	49	-117	-193
Financing activities	-12.675	-10.938	-19.712	-16.427	-23.847
Total cash flows	8.418	15.687	-4.818	-741	7.757
Employees:					
Average number of full-time employees	115	157	202	171	121
Key figures in %:					
Acid test ratio	185,1	127,5	95,2	110,6	100,6
Solvency ratio	73,2	65,9	34,1	34,6	30,2
Return on equity	12,0	19,1	5,4	28,5	30,8

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

Management´s review

The principal activities of the group

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 loss for the year totals DKK -164.894 against DKK -128.617 last year. Income or loss from ordinary activities after tax totals DKK 13.224.657 against DKK 15.460.018 last year.

MS Topco ApS has had a reasonable growth in the underlying operating companies in the fiscal year 2021.

The development in the subsidiary, Mansoft A/S, in the fiscal year 2021, has been characterized by a consolidation of resources and there has been a focus on increasing gross profit rather than increased revenue. The financial result for the year is considered satisfactory given the Covid-19 situation the first half year and the shortage of labor in general in the market.

Mansoft AB (Sweden) has had a reasonable growth during the fiscal year 2021. There has been a major change due to Covid-19 which have had a major effect on the swedish customers.

Mansoft Gmbh (Germany) is still runing on a very low basis. Management has decided to rent out the office to SoftwareCentral A/S where two employees are placed every day. We expect to reorganzie in 2023 where we will consider the market again. Our customers will be served by the companies in Denmark so far.

During the fiscal year 2021, the Group’s software business, 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 2021. Based on the current situation in the market the company’s management expects high growth in the group which will only be limited by the supply of labor in Mansoft A/S as we see a high demand for our services.

The number of employees is 0.

The sickness absence rate for the group is 3,89% in 2021 compared to 2,57% in 2020. The large increase in absenteeism is due to 3 long-term illnesses and impact from Covid-19 which were higher in 2021.

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. 20%) of MS TopCo ApS.

MS TopCo ApS has during the year repurchased some of the shares from resigned employees as part of our strategy to keep ownership among active employees.

The board consists of:

Benjamin Kramarz (chairman); Managing 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)
- 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
- Struct A/S
- Flex HoldCo ApS
- Flex MidCo ApS
- ComplIT A/S (Chairman)
- Support-IT Network A/S (chairman)
- IT Forum Gruppen A/S (chairman)
- ITF MidCo ApS (chairman)
- ITF TopCo 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 ApS, VIA Equity GP ApS, and VIA VPF GP ApS.

Management´s review

Johnnie Helge Bloch Jensen; board member in:
- Softwarecentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Foreningen Hangar 2 - Delgrundejerforeningen Erhverv

Johnnie Helge Bloch Jensen is also the managing director of:
- Jensen Consulting ApS
- Jensen Estate ApS
- Corporate Capital ApS
- Hangar 2 ApS
- Copenhagen Technologies ApS

Claus Thorsgaard; board member in:
- Softwarecentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Targit A/S (chairman)

Claus Thorsgaard is also the managing director of:
- Luxion ApS
- Luxion Inc.
- Strandbakke ApS

Benjamin Kramarz has been appointed to the board by VIA Equity Fond II K/S. Johnnie Helge Bloch Jensen and Claus Thorsgaard have been appointed to the board by the General Assembly.

Risk Assessment and Risk Management

SThe 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´s review

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 98.135 shares at DKK 1 each, corresponding to 2,8 % of the contributed capital.

During the year, the enterprise acquired 181.333 treasury shares at DKK 1 each. The purchase price amounts to DKK 5.632.737. 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.

During the year, the enterprise disposed of 99.197 treasury shares at DKK 1 each. The selling price was DKK 3.099.904.

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.

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 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.

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. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Accounting policies

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 writedown 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' market 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.

Income statement

Gross profit

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

Accounting policies

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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown 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 subsidiaries

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

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 subsidiaries 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. Writedown 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.

Accounting policies

Investments

Investments in subsidiaries

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

Investments in subsidiaries 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 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiaries 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 subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries 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 subsidiaries.

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.

Accounting policies

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.

Equity
Treasury shares
Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

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.

Accounting policies

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 "Income tax receivable" or "Income tax payable".

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.

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 for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and 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.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the group'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 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		2021	2020	2021	2020
	Gross profit	**93.386.215**	**119.066.377**	**-164.894**	**-128.617**
1	Staff costs	-67.207.699	-89.644.453	0	0
	Amortisation and impairment of intangible assets	-6.558.282	-6.558.282	0	0
	Operating profit	**19.620.234**	**22.863.642**	**-164.894**	**-128.617**
	Income from investments in subsidiaries	0	0	13.571.130	16.119.734
	Other financial income	18.356	196.686	0	16.507
	Other financial expenses	-772.825	-915.311	-242.299	-711.462
	Pre-tax net profit or loss	**18.865.765**	**22.145.017**	**13.163.937**	**15.296.162**
2	Tax on net profit or loss for the year	-5.641.108	-6.684.999	60.720	163.856
3	**Net profit or loss for the year**	**13.224.657**	**15.460.018**	**13.224.657**	**15.460.018**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Non-current assets				
4	Goodwill	91.815.954	98.374.236	0	0
	Total intangible assets	91.815.954	98.374.236	0	0
5	Investments in subsidiaries	0	0	130.575.596	127.040.515
6	Deposits	425.883	455.311	0	0
	Total investments	425.883	455.311	130.575.596	127.040.515
	Total non-current assets	**92.241.837**	**98.829.547**	**130.575.596**	**127.040.515**
	Current assets				
	Trade receivables	18.852.212	25.392.811	0	0
	Receivables from subsidiaries	0	0	3.509.902	22.556.771
7	Deferred tax assets	37.952	52.802	0	2.200
	Tax receivables from subsidiaries	0	0	5.689.178	6.840.460
	Other receivables	3.123.412	410.728	3.000.000	0
8	Prepayments	1.054.256	301.036	0	0
	Total receivables	23.067.832	26.157.377	12.199.080	29.399.431
	Cash and cash equivalents	42.305.384	33.854.360	817.220	26.365
	Total current assets	**65.373.216**	**60.011.737**	**13.016.300**	**29.425.796**
	Total assets	**157.615.053**	**158.841.284**	**143.591.896**	**156.466.311**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2021	Group 2020	Parent 2021	Parent 2020
	Equity				
9	Contributed capital	3.539.739	3.539.739	3.539.739	3.539.739
	Reserve for foreign currency translation	-55.048	-18.999	-55.048	-18.999
	Retained earnings	111.836.765	101.144.941	111.836.765	101.144.941
	Total equity	**115.321.456**	**104.665.681**	**115.321.456**	**104.665.681**
	Liabilities other than provisions				
	Other payables	6.971.726	7.113.484	0	0
10	Total long term liabilities other than provisions	6.971.726	7.113.484	0	0
10	Current portion of long term liabilities	0	10.000.000	0	10.000.000
	Bank loans	355.940	266.978	0	0
	Trade payables	2.723.330	3.613.410	113.500	87.874
	Payables to subsidiaries	0	0	25.944.682	38.729.452
	Income tax payable	2.212.258	2.983.304	2.212.258	2.983.304
	Other payables	7.511.444	14.945.489	0	0
11	Deferred income	22.518.899	15.252.938	0	0
	Total short term liabilities other than provisions	35.321.871	47.062.119	28.270.440	51.800.630
	Total liabilities other than provisions	**42.293.597**	**54.175.603**	**28.270.440**	**51.800.630**
	Total equity and liabilities	**157.615.053**	**158.841.284**	**143.591.896**	**156.466.311**

12 Charges and security

13 Contingencies

14 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2020	2.046.406	-34.320	55.407.149	57.419.235
Cash capital increase	1.493.333	0	0	1.493.333
Profit or loss for the year brought forward	0	0	15.460.018	15.460.018
Transferred from share premium account	0	0	30.752.356	30.752.356
Foreign currency translation adjustments	0	15.321	0	15.321
Purchase of own shares	0	0	-474.582	-474.582
Equity 1 January 2021	3.539.739	-18.999	101.144.941	104.665.681
Profit or loss for the year brought forward	0	0	13.224.657	13.224.657
Foreign currency translation adjustments	0	-36.049	0	-36.049
Purchase of own shares	0	0	-2.532.833	-2.532.833
	3.539.739	**-55.048**	**111.836.765**	**115.321.456**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2020	2.046.406	-34.320	55.407.149	57.419.235
Cash capital increase	1.493.333	0	0	1.493.333
Profit or loss for the year brought forward	0	0	15.460.018	15.460.018
Transferred from share premium account	0	0	30.752.356	30.752.356
Foreign currency translation adjustments	0	15.321	0	15.321
Purchase of own shares	0	0	-474.582	-474.582
Equity 1 January 2021	3.539.739	-18.999	101.144.941	104.665.681
Profit or loss for the year brought forward	0	0	13.224.657	13.224.657
Foreign currency translation adjustments	0	-36.049	0	-36.049
Purchase of own shares	0	0	-2.532.833	-2.532.833
	3.539.739	**-55.048**	**111.836.765**	**115.321.456**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2021	2020
	Net profit or loss for the year	13.224.657	15.460.018
15	Adjustments	12.917.810	13.977.192
16	Change in working capital	2.016.529	3.436.918
	Cash flows from operating activities before net financials	28.158.996	32.874.128
	Interest received, etc.	18.358	4
	Interest paid, etc.	-716.404	-915.311
	Cash flows from ordinary activities	27.460.950	31.958.821
	Income tax paid	-6.397.304	-5.347.682
	Cash flows from operating activities	**21.063.646**	**26.611.139**
	Purchase of fixed asset investments	0	-5.280
	Change in rental deposits	29.428	19.421
	Cash flows from investment activities	**29.428**	**14.141**
	Long-term payables incurred	0	4.265.348
	Repayments of long-term payables	-10.141.758	-46.974.602
	Purchase of treasury shares	-2.532.833	-474.582
	Cash capital increase	0	32.245.689
	Cash flows from investment activities	**-12.674.591**	**-10.938.147**
	Change in cash and cash equivalents	**8.418.483**	**15.687.133**
	Cash and cash equivalents at 1 January 2021	33.587.382	17.703.563
	Foreign currency translation adjustments (cash and cash equivalents)	-56.421	196.686
	Cash and cash equivalents at 31 December 2021	**41.949.444**	**33.587.382**
	Cash and cash equivalents		
	Cash and cash equivalents	42.305.384	33.854.360
	Short-term bank loans	-355.940	-266.978
	Cash and cash equivalents at 31 December 2021	**41.949.444**	**33.587.382**

Notes

All amounts in DKK.

	Group 2021	Group 2020	Parent 2021	Parent 2020
1. Staff costs				
Salaries and wages	62.477.487	83.557.550	0	0
Pension costs	3.899.315	5.105.009	0	0
Other costs for social security	830.897	981.894	0	0
	67.207.699	**89.644.453**	**0**	**0**
Executive board	3.249.499	3.339.148	0	0
Board of directors	64.500	81.250	0	0
Executive board and board of directors	**3.313.999**	**3.420.398**	**0**	**0**
Average number of employees	115	157	0	0

	Group 2021	Group 2020	Parent 2021	Parent 2020
2. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	5.626.258	6.673.332	-62.920	-167.156
Adjustment for the year of deferred tax	14.850	11.667	2.200	3.300
	5.641.108	**6.684.999**	**-60.720**	**-163.856**

	Group 2021	Group 2020	Parent 2021	Parent 2020
3. Proposed appropriation of net profit				
Transferred to retained earnings			13.224.657	15.460.018
Total allocations and transfers			**13.224.657**	**15.460.018**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2021	31/12 2020	31/12 2021	31/12 2020
4. Goodwill				
Cost 1 January 2021	131.165.648	131.165.648	0	0
Cost 31 December 2021	**131.165.648**	**131.165.648**	**0**	**0**
Amortisation and writedown 1 January 2021	-32.791.412	-26.233.130	0	0
Amortisation for the year	-6.558.282	-6.558.282	0	0
Amortisation and writedown 31 December 2021	**-39.349.694**	**-32.791.412**	**0**	**0**
Carrying amount, 31 December 2021	**91.815.954**	**98.374.236**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2021	31/12 2020	31/12 2021	31/12 2020
5.	**Investments in subsidiaries**				
	Acquisition sum, opening balance 1 January 2021	0	0	140.000.000	140.000.000
	Cost 31 December 2021	**0**	**0**	**140.000.000**	**140.000.000**
	Revaluations, opening balance 1 January 2021	0	0	-12.959.485	-29.094.540
	Adjustment of previous revaluations	0	0	-18.999	0
	Translation by use of the exchange rate valid on b	0	0	-36.049	15.321
	Results for the year before goodwill amortisation	0	0	13.590.129	16.119.734
	Dividend	0	0	-10.000.000	0
	Revaluation 31 December 2021	**0**	**0**	**-9.424.404**	**-12.959.485**
	Carrying amount, 31 December 2021	**0**	**0**	**130.575.596**	**127.040.515**

Subsidiaries:

	Domicile	Equity interest
MS Group ApS	Rudersdal	100 %
Mansoft A/S	Rudersdal	*
SoftwareCentral A/S	Rudersdal	*
Mansoft AB	Mölndal, Sverige	*
Mansoft GmbH	Hamburg, Tyskland	*

* via MS Group ApS

		Group 31/12 2021	Group 31/12 2020	Parent 31/12 2021	Parent 31/12 2020
6.	**Deposits**				
	Cost 1 January 2021	455.311	469.452	0	0
	Additions during the year	0	5.280	0	0
	Disposals during the year	-29.428	-19.421	0	0
	Cost 31 December 2021	**425.883**	**455.311**	**0**	**0**
	Carrying amount, 31 December 2021	**425.883**	**455.311**	**0**	**0**

Notes

All amounts in DKK.

7. Deferred tax assets

Deferred tax assets relate to tangible fixed assets and prepaid expenses.

8. Prepayments

Accrued income and deferred expenses consists of prepaid expenses.

9. Contributed capital

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

10. Long term labilities other than provisions

	Total payables 31 Dec 2021	Current portion of long term payables	Long term payables 31 Dec 2021	Outstanding payables after 5 years
Group				
Other payables	6.971.726	0	6.971.726	6.971.726
	6.971.726	**0**	**6.971.726**	**6.971.726**

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 debts, tDKK 0, the company has provided security in equity investments in group enterprises representing a book value of tDKK 130.576 at 31 December 2021.

13. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.482
Total contingent liabilities	**1.482**

Notes

All amounts in DKK.

13. Contingencies (continued)

Contingent liabilities (continued)

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Mansoft A/S. On 31 December 2021, 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

15. Adjustments

Depreciation, amortisation, and impairment	6.558.282	6.558.282
Other financial income	-18.356	-196.686
Other financial expenses	772.825	915.311
Tax on net profit or loss for the year	5.641.108	6.684.999
Other adjustments	-36.049	15.286
	12.917.810	**13.977.192**

16. Change in working capital

Change in receivables	3.074.695	18.913.432
Change in trade payables and other payables	-1.058.166	-15.476.514
	2.016.529	**3.436.918**

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