Grant Thornton

Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

MS TopCo ApS

Kongevejen 418, 2840 Holte

Company reg. no. 37 55 37 78

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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 report

Today, the board of directors and the managing director have presented the annual report of MS TopCo ApS for the financial year 1 January - 31 December 2020.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2020, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2020.

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

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

Holte, 21 June 2021

Managing Director

Michael Vejlgård

Board of directors

Benjamin Kramarz	Johnnie Helge Bloch Jensen	Mette Louise Kaagaard

Independent auditor's report

To the shareholders of MS TopCo ApS

Opinion

We have audited the consolidated financial statements and the financial statements of MS TopCo ApS for the financial year 1 January to 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes, consolidated and of the company, respectively and consolidated statement af cash flows. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2020 and of the results of the company's activities, consolidated and of the company, respectivelyand of consolidated cash flows , for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 annual accounts and the financial statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the 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 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 financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the 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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Independent auditor's report

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

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

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

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

Copenhagen, 21 June 2021

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

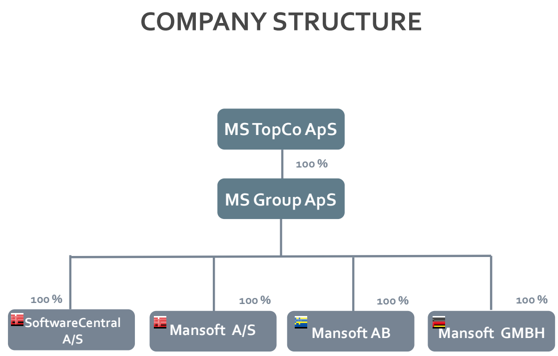
Brian Rasmussen
State Authorised Public Accountant
mne30153

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 2020 - 31 December 2020 5th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Mette Louise Kaagaard	
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.	2020	2019	2018	2017	2016
Income statement:					
Gross profit	119.066	140.985	136.876	97.922	50.199
Profit from operating activities	22.864	16.457	33.677	23.079	6.564
Net financials	-719	-8.286	-8.481	-2.439	-1.670
Net profit or loss for the year	15.460	3.221	16.285	14.046	2.012
Statement of financial position:					
Balance sheet total	158.841	168.298	181.915	169.884	169.206
Investments in property, plant and equipment	0	0	0	78	0
Equity	104.666	57.419	62.932	51.293	40.012
Cash flows:					
Operating activities	26.631	14.845	15.802	31.797	-3.068
Investing activities	-5	49	-117	-193	-122.956
Financing activities	-10.938	-19.712	-16.427	-23.847	141.697
Total cash flows	15.687	-4.818	-741	7.757	15.673
Employees:					
Average number of full-time employees	157	202	171	121	101
Key figures in %:					
Acid test ratio	127,5	95,2	110,6	100,6	-
Solvency ratio	65,9	34,1	34,6	30,2	23,6
Return on equity	19,1	5,4	28,5	30,8	10,1

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

Management commentary

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 -128.617 against DKK -189.663 last year. Income or loss from ordinary activities after tax totals DKK 15.460.018 against DKK 3.221.369 last year.

MS TopCo ApS has had a reasonable growth in the underlying operating companies in the fiscal year 2020:

The development in the subsidiary, Mansoft A/S, in the fiscal year 2020, 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 considered satisfactory given the Covid-19 situation.

Mansoft AB (Sweden) has had a reasonable growth during the fiscal year 2020, both in terms of turnover and onboarding of new customers. There has been a major change due to Covid-19 which have had a major effect on the swedish customer. We have decided to run the company on a very low basis the next 12 months where the company will be runned by the staff in Denmark.

Mansoft GmbH (Germany) is not performing as well as expected as management has decided to delay real efforts on the German market. We expect to reorganzie I 2021 where we will consider the market again. Our customers will be served by the companies in Denmark so far.

During the fiscal year 2020, 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 2020. Based on the current situation around Covid-19 - the company's management cannot currently comment on the financial consequences and expected results for the financial year 2021.

The number of employees is 0.

The sickness absence rate for the group is 2,57% in 2020 compared to 2,97% in 2019.

Management commentary

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. 14%) of MS TopCo ApS.

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.

The board consists of:

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

- MS TopCo ApS (chairman)
- MS Group ApS (chairman)
- SoftwareCentral A/S (chairman)
- Mansoft A/S (chairman)
- Continia TopCo ApS (chairman)
- Continia Software A/S (chairman)
- Continia MidCo ApS (chairman)
- C&B TopCo ApS (chairman)
- C & B Systemer A/S (chairman)
- Advania AB
- VIA Partners IV K/S
- VIA Equity A/S (chairman)
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S

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

Johnnie Helge Bloch Jensen; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Management commentary

Johnnie Helge Bloch Jensen is also the managing director of:

- Jensen Consulting ApS
- Jensen Estate ApS
- Corporate Capital ApS
- Match Online ApS
- Hangar 2 ApS
- Copenhagen Technologies ApS

Mette Louise Kaagaard; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Net It Services ApS
- Conscia Danmark A/S

Mette Louise Kaagaard is also the managing director of:

- Conscia Danmark A/S

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

Risk Assessment and Risk Management

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

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

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

Management commentary

Business and Financial Risks

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

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.

Treasury shares

The enterprise’s holding of treasury shares is 15.999 shares at DKK 1 each, corresponding to 0,45 % of the contributed capital.

During the year, the enterprise acquired 15.599 treasury shares at DKK 1 each. The purchase price amounts to DKK 474.582. 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.

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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

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 equity investments in group enterprises

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

Investments

Equity investments in group enterprises

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

Equity 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.

Accounting policies

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.

Equity 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 are 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.

Accounting policies

Prepayments and accrued income

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

Cash on hand and demand deposits

Cash on hand and demand deposits 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.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

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 ”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.

Accounting policies

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.

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.

Accounting policies

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		2020	2019	2020	2019
	Gross profit	**119.066.379**	**140.985.366**	**-128.617**	**-189.663**
1	Staff costs	-89.644.454	-117.900.960	0	0
	Amortisation and impairment of intangibleassets	-6.558.282	-6.626.919	0	0
	Operating profit	**22.863.643**	**16.457.487**	**-128.617**	**-189.663**
	Income from equity investments in group enterprises	0	0	16.119.734	11.100.087
	Other financial income	196.686	46.175	16.508	0
	Other financial costs	-915.312	-8.331.699	-711.463	-8.126.107
	Pre-tax net profit or loss	**22.145.017**	**8.171.963**	**15.296.162**	**2.784.317**
2	Tax on net profit or loss for the year	-6.684.999	-4.950.594	163.856	437.052
3	**Net profit or loss for the year**	**15.460.018**	**3.221.369**	**15.460.018**	**3.221.369**

Statement of financial position at 31 December

All amounts in DKK.

Assets

		Group		Parent	
Note		2020	2019	2020	2019
	Non-current assets				
4	Goodwill	98.374.236	104.932.518	0	0
	Total intangible assets	98.374.236	104.932.518	0	0
5	Other fixtures and fittings, tools and equipment	0	0	0	0
	Total property, plant, and equipment	0	0	0	0
6	Equity investments in group enterprises	0	0	127.040.515	110.905.460
7	Deposits	455.311	469.452	0	0
	Total investments	455.311	469.452	127.040.515	110.905.460
	Total non-current assets	**98.829.547**	**105.401.970**	**127.040.515**	**110.905.460**
	Current assets				
	Trade receivables	25.392.811	44.420.736	0	0
	Receivables from group enterprises	0	0	22.556.771	24.261.943
8	Deferred tax assets	52.802	64.469	2.200	5.500
	Tax receivables from group enterprises	0	0	6.840.460	5.418.072
	Other receivables	410.727	104.036	0	0
9	Prepayments and accrued income	301.036	493.236	0	0
	Total receivables	26.157.376	45.082.477	29.399.431	29.685.515
	Cash on hand and demand deposits	33.854.360	17.813.327	26.365	527.293
	Total current assets	**60.011.736**	**62.895.804**	**29.425.796**	**30.212.808**
	Total assets	**158.841.283**	**168.297.774**	**156.466.311**	**141.118.268**

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2020	Group 2019	Parent 2020	Parent 2019
	Equity				
10	Contributed capital	3.539.739	2.046.406	3.539.739	2.046.406
	Reserve for foreign currency translation	-18.999	-34.320	-18.999	-34.320
	Retained earnings	101.144.941	55.407.149	101.144.941	55.407.149
	Proposed dividend for the financial year	0	0	0	0
	Total equity	**104.665.681**	**57.419.235**	**104.665.681**	**57.419.235**
	Liabilities other than provisions				
11	Convertible and profit sharing debt instruments	0	31.974.602	0	31.974.602
	Bank loans	0	10.000.000	0	10.000.000
	Other payables	7.113.484	2.848.136	0	0
12	Total long term liabilities other than provisions	7.113.484	44.822.738	0	41.974.602
12	Current portion of long term payables	10.000.000	15.000.000	10.000.000	15.000.000
	Bank loans	266.978	109.764	0	0
	Trade payables	3.613.409	4.444.531	87.874	79.387
	Payables to group enterprises	0	0	38.729.452	10.340.333
	Payables to shareholders and management	0	14.647.029	0	14.647.029
	Income tax payable	2.983.304	1.657.682	2.983.304	1.657.682
	Other payables	14.945.489	15.014.503	0	0
13	Accruals and deferred income	15.252.938	15.182.292	0	0
	Total short term liabilities other than provisions	47.062.118	66.055.801	51.800.630	41.724.431
	Total liabilities other than provisions	**54.175.602**	**110.878.539**	**51.800.630**	**83.699.033**
	Total equity and liabilities	**158.841.283**	**168.297.774**	**156.466.311**	**141.118.268**

14 Charges and security

15 Contingencies

16 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	2.046.406	28.167	52.185.780	8.671.852	62.932.205
Distributed dividend	0	0	0	-8.671.852	-8.671.852
Profit or loss for the year brought forward	0	0	3.221.369	0	3.221.369
Foreign currency translation adjustments	0	-62.487	0	0	-62.487
Equity 1 January 2020	2.046.406	-34.320	55.407.149	0	57.419.235
Cash capital increase	1.493.333	0	0	0	1.493.333
Profit or loss for the year brought forward	0	0	15.460.018	0	15.460.018
Transferred from share premium account	0	0	30.752.356	0	30.752.356
Foreign currency translation adjustments	0	15.321	0	0	15.321
Purchase of own shares	0	0	-474.582	0	-474.582
	3.539.739	**-18.999**	**101.144.941**	**0**	**104.665.681**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2019	2.046.406	28.167	52.185.780	8.671.852	62.932.205
Distributed dividend	0	0	0	-8.671.852	-8.671.852
Profit or loss for the year brought forward	0	0	3.221.369	0	3.221.369
Foreign currency translation adjustments	0	-62.487	0	0	-62.487
Equity 1 January 2020	2.046.406	-34.320	55.407.149	0	57.419.235
Cash capital increase	1.493.333	0	0	0	1.493.333
Profit or loss for the year brought forward	0	0	15.460.018	0	15.460.018
Transferred from share premium account	0	0	30.752.356	0	30.752.356
Foreign currency translation adjustments	0	15.321	0	0	15.321
Purchase of own shares	0	0	-474.582	0	-474.582
	3.539.739	**-18.999**	**101.144.941**	**0**	**104.665.681**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2020	2019
	Net profit or loss for the year	15.460.018	3.221.369
17	Adjustments	13.996.614	19.820.034
18	Change in working capital	3.436.917	3.299.965
	Cash flows from operating activities before net financials	32.893.549	26.341.368
	Interest received, etc.	5	2
	Interest paid, etc.	-915.312	-8.257.852
	Cash flows from ordinary activities	31.978.242	18.083.518
	Income tax paid	-5.347.682	-3.238.444
	Cash flows from operating activities	**26.630.560**	**14.845.074**
	Sale of property, plant, and equipment	0	92.498
	Purchase of fixed asset investments	-5.280	-43.569
	Cash flows from investment activities	**-5.280**	**48.929**
	Long-term payables incurred	4.265.348	3.960.206
	Repayments of long-term payables	-46.974.602	-15.000.000
	Purchase of treasury shares	-474.582	0
	Cash capital increase	32.245.689	0
	Dividend paid	0	-8.671.852
	Cash flows from investment activities	**-10.938.147**	**-19.711.646**
	Change in cash and cash equivalents	**15.687.133**	**-4.817.643**
	Cash and cash equivalents at 1 January 2020	17.703.563	22.548.880
	Foreign currency translation adjustments (cash and cash equivalents)	196.686	-27.674
	Cash and cash equivalents at 31 December 2020	**33.587.382**	**17.703.563**
	Cash and cash equivalents		
	Cash on hand and demand deposits	33.854.360	17.813.327
	Short-term bank loans	-266.978	-109.764
	Cash and cash equivalents at 31 December 2020	**33.587.382**	**17.703.563**

Notes

All amounts in DKK.

	Group 2020	Group 2019	Parent 2020	Parent 2019
1. Staff costs				
Salaries and wages	83.557.550	110.313.470	0	0
Pension costs	5.105.009	6.108.139	0	0
Other costs for social security	981.895	1.479.351	0	0
	89.644.454	**117.900.960**	**0**	**0**
Executive board	3.039.148	5.163.564	0	0
Board of directors	81.250	65.000	0	0
	3.120.398	**5.228.564**	**0**	**0**
Average number of employees	157	202	0	0
2. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	6.673.332	4.977.720	-167.156	-440.352
Adjustment for the year of deferred tax	11.667	-9.088	3.300	3.300
Adjustment of tax for previous years	0	-18.038	0	0
	6.684.999	**4.950.594**	**-163.856**	**-437.052**
3. Proposed appropriation of net profit				
Transferred to retained earnings			15.460.018	3.221.369
Total allocations and transfers			**15.460.018**	**3.221.369**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
4.	**Goodwill**				
	Cost 1 January 2020	131.165.648	131.165.648	0	0
	Cost 31 December 2020	**131.165.648**	**131.165.648**	**0**	**0**
	Amortisation and writedown 1 January 2020	-26.233.130	-19.674.848	0	0
	Amortisation for the year	-6.558.282	-6.558.282	0	0
	Amortisation and writedown 31 December 2020	**-32.791.412**	**-26.233.130**	**0**	**0**
	Carrying amount, 31 December 2020	**98.374.236**	**104.932.518**	**0**	**0**

		Group		Parent	
5.	**Other fixtures and fittings, tools and equipment**				
	Cost 1 January 2020	77.670	427.670	0	0
	Disposals during the year	-77.670	-350.000	0	0
	Cost 31 December 2020	**0**	**77.670**	**0**	**0**
	Depreciation and writedown 1 January 2020	-77.670	-300.698	0	0
	Depreciation for the year	0	-68.639	0	0
	Reversal of depreciation, amortisation and writedown, assets disposed of	77.670	291.667	0	0
	Depreciation and writedown 31 December 2020	**0**	**-77.670**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2020	31/12 2019	31/12 2020	31/12 2019
6.	**Equity investments in group enterprises**				
	Acquisition sum, opening balance 1 January 2020	0	0	140.000.000	140.000.000
	Cost 31 December 2020	**0**	**0**	**140.000.000**	**140.000.000**
	Revaluations, opening balance 1 January 2020	0	0	-29.094.540	-5.325.551
	Translation by use of the exchange rate valid on balance sheet date	0	0	15.321	-62.487
	Results for the year before goodwill amortisation	0	0	16.119.734	11.100.087
	Dividend	0	0	0	-34.806.589
	Revaluation 31 December 2020	**0**	**0**	**-12.959.485**	**-29.094.540**
	Carrying amount, 31 December 2020	**0**	**0**	**127.040.515**	**110.905.460**

Group enterprises:

	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 2020	Group 31/12 2019	Parent 31/12 2020	Parent 31/12 2019
7.	**Deposits**				
	Cost 1 January 2020	469.452	479.528	0	0
	Additions during the year	5.280	43.569	0	0
	Disposals during the year	-19.421	-53.645	0	0
	Cost 31 December 2020	**455.311**	**469.452**	**0**	**0**
	Carrying amount, 31 December 2020	**455.311**	**469.452**	**0**	**0**

Notes

All amounts in DKK.

8. Deferred tax assets

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

9. Prepayments and accrued income

Accrued income and deferred expenses consists of prepaid expenses.

10. 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.

11. Convertible and profit sharing debt instruments

The loan have been converted during the financial year.

12. Liabilities other than provision

	Total payables 31 Dec 2020	Current portion of long term payables	Long term payables 31 Dec 2020	Outstanding payables after 5 years
Group				
Bank loans	10.000.000	10.000.000	0	0
Other payables	7.113.484	0	7.113.484	7.113.484
	17.113.484	**10.000.000**	**7.113.484**	**7.113.484**
Parent				
Bank loans	10.000.000	10.000.000	0	0
	10.000.000	**10.000.000**	**0**	**0**

13. Accruals and deferred income

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

Notes

All amounts in DKK.

14. Charges and security

For bank debts, tDKK 10.000, the company has provided security in equity investments in group enterprises representing a book value of tDKK 127.041 at 31 December 2020.

15. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.526
Total contingent liabilities	**1.526**

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.

16. Related parties

Controlling interest

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

Transactions

In the financial year a group internal restructuring have occured where Mansoft A/S's shares in SoftwareCentral A/S have been transferred to MS Group ApS at 5.600.000 DKK. The transfer has been made at book value.

Notes

All amounts in DKK.

		Group 2020	Group 2019
17.	**Adjustments**		
	Depreciation, amortisation, and impairment	6.558.282	6.626.921
	Profit from disposal of non-current assets	0	-34.165
	Other financial income	-196.686	-46.175
	Other financial costs	915.312	8.331.699
	Tax on net profit or loss for the year	6.684.999	4.950.594
	Other adjustments	34.707	-8.840
		13.996.614	**19.820.034**
18.	**Change in working capital**		
	Change in receivables	106.399.471	1.832.359
	Change in trade payables and other payables	-102.962.554	1.467.606
		3.436.917	**3.299.965**

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Michael Vejlgård
Direktør
Serienummer: PID:9208-2002-2-383396254096
IP: 83.91.xxx.xxx
2021-06-21 12:50:43Z
NEM ID

Mette Louise Kaagaard
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-775524337413
IP: 176.22.xxx.xxx
2021-06-21 16:47:14Z
NEM ID

Navnet er skjult (CPR valideret)
Bestyrelsesmedlem
Serienummer: PID:9208-2002-2-354860370220
IP: 2.109.xxx.xxx
2021-06-23 07:54:18Z
NEM ID

Benjamin Kramarz
Bestyrelsesformand
Serienummer: PID:9208-2002-2-562305632489
IP: 185.150.xxx.xxx
2021-06-24 15:24:31Z
NEM ID

Kasper Sone Randrup
Statsautoriseret revisor
På vegne af: GRANT THORNTON,STATSAUTORISERET REVISIO...
Serienummer: CVR:34209936-RID:72376393
IP: 62.243.xxx.xxx
2021-06-24 15:26:10Z
NEM ID

Brian Rasmussen
Statsautoriseret revisor
På vegne af: GRANT THORNTON,STATSAUTORISERET REVISIO...
Serienummer: CVR:34209936-RID:87812280
IP: 62.243.xxx.xxx
2021-06-28 06:48:19Z
NEM ID

Benjamin Kramarz
Dirigent
Serienummer: PID:9208-2002-2-562305632489
IP: 185.150.xxx.xxx
2021-06-30 16:14:26Z
NEM ID