

# **MS TopCo ApS**

**Kongevejen 418, 2840 Holte**

**Company reg. no. 37 55 37 78**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 30 June 2023.

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**Benjamin Kramarz**  
Chairman of the meeting

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## Notes:

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

## **Management's statement**

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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 2022.

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 2022, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January – 31 December 2022.

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, 30 June 2023

### **Managing Director**

Michael Vejlgård

### **Board of directors**

Benjamin Kramarz

Johnnie Helge Bloch Jensen

Claus Thorsgaard

## **Independent auditor's report**

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### **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 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022, and of the results of the Group and the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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**

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### **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**

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- 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, 30 June 2023

### **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

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### 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 2022 - 31 December 2022  
7th 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

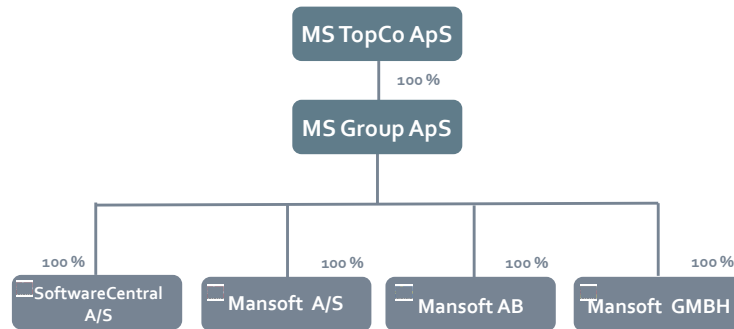
### Subsidiaries

MS Group ApS, Rudersdal  
Mansoft A/S, Rudersdal  
SoftwareCentral A/S, Rudersdal  
Mansoft AB, Mölndal, Sverige  
Mansoft GmbH, Wetter (Ruhr), Tyskland

## Group enterprises

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### COMPANY STRUCTURE





## Consolidated financial highlights

DKK in thousands.	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Income statement:</b>					
Gross profit	105.287	93.386	119.066	140.985	136.876
Profit from operating activities	23.367	19.620	22.864	16.457	33.677
Net financials	-623	-754	-719	-8.286	-8.481
Net profit or loss for the year	16.894	13.225	15.460	3.221	16.285
<b>Statement of financial position:</b>					
Balance sheet total	205.635	203.649	158.841	168.298	181.915
Equity	132.015	115.321	104.666	57.419	62.932
<b>Cash flows:</b>					
Operating activities	15.352	21.064	26.611	14.845	15.802
Investing activities	-11	29	14	49	-117
Financing activities	-7.172	-12.675	-10.938	-19.712	-16.427
Total cash flows	8.169	8.418	15.687	-4.818	-741
<b>Employees:</b>					
Average number of full-time employees	126	115	157	202	171
<b>Key figures in %:</b>					
Acid test ratio	162,9	136,9	127,5	95,2	110,6
Solvency ratio	64,2	56,6	65,9	34,1	34,6
Return on equity	13,7	12,0	19,1	5,4	28,5

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

## Management's review

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### Description of key activities of the company

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 parent company for the year totals DKK -360.501 against DKK -164.894 last year. Income or loss from ordinary activities after tax totals DKK 16.893.883 against DKK 13.224.657 last year.

MS TopCo ApS has had a reasonable growth in the underlying operating companies in the fiscal year 2022:

The development in the subsidiary, Mansoft A/S, in the fiscal year 2022, has been characterized by a consolidation of resources and there has been a focus on increasing both revenue and gross profit. The financial result for the year is considered satisfactory given the shortage of labor in general in the market the first 9 months.

Mansoft AB (Sweden) has had an expecting revenue during the fiscal year 2022. Management has decided to shut down the IT-consultancy business and only focus on current Softwarecentral customers for the time being.

Mansoft GmbH (Germany) is still running on a very low basis. Management has decided to rent out the office to SoftwareCentral A/S where three employees are placed every day. We expect to reorganize in 2024 where we will consider the market again. Our customers will be served by the companies in Denmark so far.

During the fiscal year 2022, 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, Germany and Belgium to open new markets in DAX and BENELUX.

The company's management had an expectation of a growing result compared with the financial year 2022. Based on the current situation in the market the company's management expects high growth which will only be limited by the supply of labor and the unstable market situation with high inflation and increasing interest which perhaps will influence the demand for our services.

The number of employees is 0.

The sickness absence rate for the group is 3,29% in 2022 compared to 3,89% in 2021. The absenteeism is due to 2-3 long-term illnesses and impact from Covid-19 which were higher in 2021.

## Management's review

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### *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](http://www.viaequity.com)).

Some management members and board members are also shareholders (approx. 20%) of MS TopCo ApS.

The board consists of:

Benjamin Kramarz (chairman); 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
- VIA Partners V K/S

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

Johnnie Helge Bloch Jensen; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S
- Foreningen Hangar 2
- Delgrundejerforeningen Erhverv

## Management's review

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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)
- Decision Focus TopCo ApS
- Decision Focus MidCo ApS
- Decision Focus Partner Holding ApS

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*

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's review

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### *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.

## Accounting policies

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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, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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

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

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

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

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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

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

## Accounting policies

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

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

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

### The consolidated financial statements

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

#### *Consolidation policies*

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

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

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

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

## Accounting policies

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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.

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

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

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

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

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

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

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

#### Staff costs

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

#### Depreciation, amortisation, and write-down for impairment

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



## Accounting policies

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### Financial income and expenses

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

### Results from investments in group enterprises

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

### 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.

## Accounting policies

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### Impairment loss relating to non-current assets

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

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

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

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

### Investments

#### Investments in group enterprises

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

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

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

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 a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

## **Accounting policies**

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

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

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

### **Deposits**

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

### **Receivables**

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

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

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

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

### **Prepayments**

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

### **Cash and cash equivalents**

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

### **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.

## Accounting policies

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

### Reserve for net revaluation according to the equity method

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

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

The reserve cannot be recognised by a negative amount.

### Reserve for foreign currency translation

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

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

The reserve is distributable.

### Income tax and deferred tax

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

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

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

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

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

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

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

## **Accounting policies**

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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 and moderselskabet's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

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

### **Cash flows from financing activities**

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

## **Accounting policies**

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### **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.

<u>Note</u>	Group		Parent	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>105.287.472</b>	<b>93.386.215</b>	<b>-360.501</b>	<b>-164.894</b>
1 Staff costs	-75.361.897	-67.207.699	0	0
Amortisation and impairment of intangible assets	-6.558.282	-6.558.282	0	0
<b>Operating profit</b>	<b>23.367.293</b>	<b>19.620.234</b>	<b>-360.501</b>	<b>-164.894</b>
Income from investments in group enterprises	0	0	17.203.113	13.571.130
Other financial income	5.887	18.356	0	0
Other financial expenses	-629.276	-772.825	-30.921	-242.299
<b>Pre-tax net profit or loss</b>	<b>22.743.904</b>	<b>18.865.765</b>	<b>16.811.691</b>	<b>13.163.937</b>
2 Tax on net profit or loss for the year	-5.850.021	-5.641.108	82.192	60.720
<b>3 Net profit or loss for the year</b>	<b>16.893.883</b>	<b>13.224.657</b>	<b>16.893.883</b>	<b>13.224.657</b>

**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Assets</b>					
<b>Non-current assets</b>					
4	Goodwill	85.257.672	91.815.954	0	0
	Total intangible assets	85.257.672	91.815.954	0	0
5	Investments in group enterprises	0	0	147.578.448	130.575.596
6	Deposits	436.535	425.883	0	0
	Total investments	436.535	425.883	147.578.448	130.575.596
	<b>Total non-current assets</b>	<b>85.694.207</b>	<b>92.241.837</b>	<b>147.578.448</b>	<b>130.575.596</b>
<b>Current assets</b>					
	Trade receivables	24.228.744	18.852.212	0	0
	Receivables from group enterprises	43.321.072	46.033.551	2.212.811	3.509.902
7	Deferred tax assets	25.103	37.952	0	0
	Income tax receivables	592.828	0	592.828	0
	Tax receivables from group enterprises	0	0	5.919.364	5.689.178
	Other receivables	179.493	3.123.412	0	3.000.000
8	Prepayments	1.232.107	1.054.256	0	0
	Total receivables	69.579.347	69.101.383	8.725.003	12.199.080
	Cash and cash equivalents	50.361.666	42.305.384	1.370.214	817.220
	<b>Total current assets</b>	<b>119.941.013</b>	<b>111.406.767</b>	<b>10.095.217</b>	<b>13.016.300</b>
	<b>Total assets</b>	<b>205.635.220</b>	<b>203.648.604</b>	<b>157.673.665</b>	<b>143.591.896</b>



**Balance sheet at 31 December**

All amounts in DKK.

Note	Group		Parent		
	2022	2021	2022	2021	
<b>Equity and liabilities</b>					
<b>Equity</b>					
9	Contributed capital	3.539.739	3.539.739	3.539.739	3.539.739
	Reserves for net revaluation as per the equity method	0	0	7.578.448	0
	Reserve for foreign currency translation	-255.309	-55.048	-255.309	-55.048
	Retained earnings	128.730.648	111.836.765	121.152.200	111.836.765
	<b>Total equity</b>	<b>132.015.078</b>	<b>115.321.456</b>	<b>132.015.078</b>	<b>115.321.456</b>
<b>Liabilities other than provisions</b>					
	Other payables	0	6.971.726	0	0
	Total long term liabilities other than provisions	0	6.971.726	0	0
	Bank loans	359.798	355.940	0	0
	Trade payables	1.226.833	2.723.330	135.001	113.500
	Payables to group enterprises	43.321.072	46.033.551	25.523.586	25.944.682
	Income tax payable	0	2.212.258	0	2.212.258
	Other payables	7.261.046	7.511.444	0	0
10	Deferred income	21.451.393	22.518.899	0	0
	Total short term liabilities other than provisions	73.620.142	81.355.422	25.658.587	28.270.440
	<b>Total liabilities other than provisions</b>	<b>73.620.142</b>	<b>88.327.148</b>	<b>25.658.587</b>	<b>28.270.440</b>
	<b>Total equity and liabilities</b>	<b>205.635.220</b>	<b>203.648.604</b>	<b>157.673.665</b>	<b>143.591.896</b>
<b>11 Charges and security</b>					
<b>12 Contingencies</b>					
<b>13 Related parties</b>					

## 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 2021	3.539.739	-18.999	101.144.941	0	104.665.681
Profit or loss for the year brought forward	0	0	13.224.657	0	13.224.657
Foreign currency translation adjustments	0	-36.049	0	0	-36.049
Purchase of own shares	0	0	-2.532.833	0	-2.532.833
Equity 1 January 2022	3.539.739	-55.048	111.836.765	0	115.321.456
Profit or loss for the year brought forward	0	0	16.893.883	0	16.893.883
Foreign currency translation adjustments	0	-200.261	0	0	-200.261
	<b>3.539.739</b>	<b>-255.309</b>	<b>128.730.648</b>	<b>0</b>	<b>132.015.078</b>

## Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Total
Equity 1 January 2021	3.539.739	0	-18.999	101.144.941	104.665.681
Share of results	0	0	0	13.224.657	13.224.657
Exchange rate adjustments	0	0	-36.049	0	-36.049
Purchase of own shares	0	0	0	-2.532.833	-2.532.833
Equity 1 January 2022	3.539.739	0	-55.048	111.836.765	115.321.456
Share of results	0	7.578.448	0	9.315.435	16.893.883
Exchange rate adjustments	0	0	-200.261	0	-200.261
	<b>3.539.739</b>	<b>7.578.448</b>	<b>-255.309</b>	<b>121.152.200</b>	<b>132.015.078</b>

## Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note	Group		Parent	
	2022	2021	2022	2021
Net profit or loss for the year	16.893.883	13.224.657	16.893.883	13.224.657
14 Adjustments	13.031.692	12.917.810	-17.254.384	-13.389.551
15 Change in working capital	-5.424.866	2.016.528	3.897.496	3.287.724
<b>Cash flows from operating activities</b>				
before net financials	24.500.709	28.158.995	3.536.995	3.122.830
Interest received, etc.	5.887	18.356	0	0
Interest paid, etc.	-512.806	-716.402	-30.921	-242.298
Cash flows from ordinary activities	23.993.790	27.460.949	3.506.074	2.880.532
Income tax paid	-8.642.258	-6.397.304	-8.642.258	-6.397.304
Tax receivables from group enterprises	0	0	5.689.178	6.840.460
<b>Cash flows from operating activities</b>	<b>15.351.532</b>	<b>21.063.645</b>	<b>552.994</b>	<b>3.323.688</b>
Dividends received	0	0	0	10.000.000
Change in rental deposits	-10.652	29.428	0	0
<b>Cash flows from investment</b>				
<b>activities</b>	<b>-10.652</b>	<b>29.428</b>	<b>0</b>	<b>10.000.000</b>
Repayments of long-term payables	-6.971.726	-10.141.758	0	-10.000.000
Purchase of treasury shares	0	-2.532.833	0	-2.532.833
Exchange rate adjustments (group enterprises)	-200.261	0	0	0
<b>Cash flows from financing activities</b>	<b>-7.171.987</b>	<b>-12.674.591</b>	<b>0</b>	<b>-12.532.833</b>
<b>Change in cash and cash equivalents</b>	<b>8.168.893</b>	<b>8.418.482</b>	<b>552.994</b>	<b>790.855</b>
Cash and cash equivalents at 1 January 2022	41.949.444	33.587.383	817.220	26.365
Exchange rate adjustments (cash)	-116.469	-56.421	0	0
<b>Cash and cash equivalents at 31 December 2022</b>	<b>50.001.868</b>	<b>41.949.444</b>	<b>1.370.214</b>	<b>817.220</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents	50.361.666	42.305.384	1.370.214	817.220
Short-term bank loans	-359.798	-355.940	0	0
<b>Cash and cash equivalents at 31 December 2022</b>	<b>50.001.868</b>	<b>41.949.444</b>	<b>1.370.214</b>	<b>817.220</b>

## Notes

All amounts in DKK.

	Group		Parent	
	2022	2021	2022	2021
<b>1. Staff costs</b>				
Salaries and wages	69.560.148	62.477.487	0	0
Pension costs	4.667.697	3.899.315	0	0
Other costs for social security	1.134.052	830.897	0	0
	<b>75.361.897</b>	<b>67.207.699</b>	<b>0</b>	<b>0</b>
Executive board	2.874.024	3.249.499	0	0
Board of directors	100.000	64.500	0	0
<b>Executive board and board of directors</b>	<b>2.974.024</b>	<b>3.313.999</b>	<b>0</b>	<b>0</b>
Average number of employees	126	115	0	0
<b>2. Tax on net profit or loss for the year</b>				
Tax of the results for the year, parent company	5.837.172	5.626.258	-82.192	-62.920
Adjustment for the year of deferred tax	12.849	14.850	0	2.200
	<b>5.850.021</b>	<b>5.641.108</b>	<b>-82.192</b>	<b>-60.720</b>
<b>3. Proposed distribution of net profit</b>				
Reserves for net revaluation according to the equity method			7.578.448	0
Transferred to retained earnings			9.315.435	13.224.657
<b>Total allocations and transfers</b>			<b>16.893.883</b>	<b>13.224.657</b>

## Notes

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All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>4. Goodwill</b>				
Cost 1 January 2022	131.165.648	131.165.648	0	0
<b>Cost 31 December 2022</b>	<b>131.165.648</b>	<b>131.165.648</b>	<b>0</b>	<b>0</b>
Amortisation and write-down 1 January 2022	-39.349.694	-32.791.412	0	0
Amortisation for the year	-6.558.282	-6.558.282	0	0
<b>Amortisation and write-down 31 December 2022</b>	<b>-45.907.976</b>	<b>-39.349.694</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>85.257.672</b>	<b>91.815.954</b>	<b>0</b>	<b>0</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>5. Investments in group enterprises</b>				
Acquisition sum, opening balance 1 January 2022	0	0	140.000.000	140.000.000
<b>Cost 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>140.000.000</b>	<b>140.000.000</b>
Revaluations, opening balance 1 January 2022	0	0	-9.424.404	-12.959.485
Adjustment of previous revaluations	0	0	0	-18.999
Translation by use of the exchange rate valid on balance sheet date	0	0	-200.261	-36.049
Results for the year before goodwill amortisation	0	0	17.203.113	13.590.129
Dividend	0	0	0	-10.000.000
<b>Revaluation 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>7.578.448</b>	<b>-9.424.404</b>
<b>Carrying amount, 31 December 2022</b>	<b>0</b>	<b>0</b>	<b>147.578.448</b>	<b>130.575.596</b>
<b>Group enterprises:</b>				
			<b>Domicile</b>	<b>Equity interest</b>
MS Group ApS			Rudersdal	100 %
Mansoft A/S			Rudersdal	*
SoftwareCentral A/S			Rudersdal	*
Mansoft AB			Möln dal, Sverige	*
Mansoft GmbH			Wetter (Ruhr), Tyskland	*
* via MS Group ApS				
<b>6. Deposits</b>				
Cost 1 January 2022	425.883	455.311	0	0
Additions during the year	10.652	0	0	0
Disposals during the year	0	-29.428	0	0
<b>Cost 31 December 2022</b>	<b>436.535</b>	<b>425.883</b>	<b>0</b>	<b>0</b>
<b>Carrying amount, 31 December 2022</b>	<b>436.535</b>	<b>425.883</b>	<b>0</b>	<b>0</b>

## Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
<b>7. Deferred tax assets</b>				
Deferred tax assets 1 January 2022	37.952	52.802	0	2.200
Deferred tax of the results for the year	-12.849	-14.850	0	-2.200
	<b>25.103</b>	<b>37.952</b>	<b>0</b>	<b>0</b>

## 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. Deferred income

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

## 11. 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 147.578 at 31 December 2022.

## 12. Contingencies

### Contingent liabilities

	DKK in thousands
Lease liabilities	1.515
<b>Total contingent liabilities</b>	<b>1.515</b>

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprise Mansoft A/S. On 31 December 2022, the total bank loans of the group enterprise Mansoft A/S totalled DKK 0.

## Notes

All amounts in DKK.

### 12. Contingencies (continued)

#### 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.

### 13. Related parties

#### Controlling interest

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

Majority shareholder

	Group		Parent	
	2022	2021	2022	2021
<b>14. Adjustments</b>				
Depreciation, amortisation, and impairment	6.558.282	6.558.282	0	0
Income from investments in group enterprises	0	0	-17.203.113	-13.571.130
Other financial income	-5.887	-18.356	0	0
Other financial expenses	629.276	772.825	30.921	242.299
Tax on net profit or loss for the year	5.850.021	5.641.108	-82.192	-60.720
Other adjustments	0	-36.049	0	0
	<b>13.031.692</b>	<b>12.917.810</b>	<b>-17.254.384</b>	<b>-13.389.551</b>
<b>15. Change in working capital</b>				
Change in receivables	-45.931.536	3.074.694	4.297.091	16.046.869
Change in trade payables and other payables	40.506.670	-1.058.166	-399.595	-12.759.145
	<b>-5.424.866</b>	<b>2.016.528</b>	<b>3.897.496</b>	<b>3.287.724</b>



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## Claus Thorsgaard

Bestyrelsesmedlem

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## Benjamin Kramarz

Bestyrelsesformand

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## Michael Vejlgård

Direktør

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## Kasper Sone Randrup

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## Brian Rasmussen

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**Benjamin Kramarz**

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