Grant Thornton

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MS Group ApS

Kongevejen 418, 2840 Holte

Company reg. no. 37 63 99 74

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 29 May 2019.

Benjamin Kramarz
Chairman of the meeting

Contents

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

Management's report

The board of directors and the managing director have today presented the annual report of MS Group ApS for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Holte, 29 May 2019

Managing Director

Thomas Elling

Board of directors

Benjamin Kramarz   Johnnie Helge Bloch Jensen   Olaf Fritjof Lind

Independent auditor's report

To the shareholders of MS Group ApS

Opinion

We have audited the annual accounts of MS Group ApS for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 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 below section “Auditor’s responsibilities for the audit of the annual accounts”. We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

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

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management’s preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review
The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management’s review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management’s review and in that connection consider whether the management’s review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 May 2019

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

Brian Rasmussen	Kasper Sone Randrup
State Authorised Public Accountant	State Authorised Public Accountant
mne30153	mne36175

Company data

The company	MS Group ApS Kongevejen 418 2840 Holte	
	Company reg. no.	37 63 99 74
	Established:	26 April 2016
	Domicile:	Rudersdal
	Financial year:	1 January 2018 - 31 December 2018 3rd financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Olaf Fritjof Lind	
Managing Director	Thomas Elling	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
Parent company	MS TopCo ApS	
Subsidiaries	Mansoft A/S, Rudersdal SoftwareCentral A/S, Rudersdal Mansoft AB, Mölndal, Sverige Mansoft GmbH, Hamburg, Tyskland	

Management's review

The principal activities of the company

The purpose of the company is, directly or through other companies, to operate an IT company and any company that, in the opinion of the Board of Directors, is related.

Development in activities and financial matters

The gross profit for the year is DKK 1.123.000 against DKK -7.000 last year. The results from ordinary activities after tax are DKK 24.250.000 against DKK 15.945.000 last year.

During the fiscal year 2018, MS Group ApS has had a reasonable growth in customer intake and revenue in all subsidiaries. The company operates as a management- and administration pool supporting the central functions of the group.

Corporate Governance

MS Group ApS is owned 100% by MS TopCo ApS. VIA equity fond II K/S is a minority owner (approx. 47%) of MS TopCo ApS (for additional information regarding VIA Equity go to www.viaequity.com). VIA equity fond II K/S is thus an indirect co-owner of MS Group ApS.

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

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)
- Mæglerservice af 17/7 – 2010 A/S (chairman)
- C&B TopCo ApS (chairman)
- C&B MidCo ApS (chairman)
- C & B Systemer A/S (chairman)
- C & B Solutions A/S (chairman)
- Advania AB
- Profit Software Oy (chairman)
- Profit Holding Oy (chairman)

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.

Management's review

Johnnie Helge Bloch Jensen; board member in:

- A/S Jensen Consulting
- Corporate Services A/S
- Dansk Virksomhedshandel A/S
- Business Angels Fond – London I A/S
- Match-Online A/S
- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Johnnie Helge Bloch Jensen is also the managing director of:

- A/S Jensen Consulting
- Jensen Estate ApS
- Corporate Capital
- 1-Consult ApS
- Corporate Services A/S
- Dansk Virksomhedshandel A/S
- Match Online A/S
- E-CVR.dk ApS
- Hangar 2 ApS
- Flyvestation Værløse Hangar 1 ApS
- Copenhagen Technologies ApS
- i-demokrati ApS
- Nordic Wing ApS

Olaf Fritjof Lind; managing director of Reset Works; board member in:

- Mjølner Informatics A/S
- Mjølner Holding I A/S
- SoftwareCentral A/S
- MS TopCo ApS
- MS Group ApS
- Mansoft A/S

Benjamin Kramarz has been appointed to the board by VIA equity fond II K/S. Johnnie Helge Bloch Jensen and Olaf Fritjof Lind have been appointed to the board by the General Assembly.

The actual number of employees has grown from 0 as of January 1, 2018 to 6 as of December 31, 2018.

Management's review

Risk Assessment and Risk Management

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

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

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

Business and Financial Risks

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

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

MS Group 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.

Accounting policies used

The annual report for MS Group ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of MS Group ApS and its group enterprises are included in the consolidated annual accounts for MS TopCo ApS, Rudersdal, CVR nr. 37553778.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

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

The profit and loss account

Gross profit
The gross profit comprises the net turnover, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:
- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Other external costs comprise costs for sales, administration, and premises.

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

Accounting policies used

Net financials

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

Dividend from equity investments is recognised in the financial year where the dividend is declared.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

Accounting policies used

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

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

Accounting policies used

It is not possible to recognise the reserves with a negative amount.

Dividend

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

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, MS Group ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account 1 January - 31 December

All amounts in DKK.

Note		2018	2017
	Gross profit	**1.122.888**	**-6.579**
1	Staff costs	-1.138.613	0
	Income from equity investments in group enterprises	24.244.210	15.932.645
	Other financial income from group enterprises	25.044	23.391
	Other financial costs	-2.119	-380
	Results before tax	**24.251.410**	**15.949.077**
2	Tax on ordinary results	-1.584	-3.608
	Results for the year	**24.249.826**	**15.945.469**
	Proposed distribution of the results:		
	Reserves for net revaluation as per the equity method	0	-4.111.335
	Dividend for the financial year	34.806.589	24.795.523
	Allocated from results brought forward	-10.556.763	-4.738.719
	Distribution in total	**24.249.826**	**15.945.469**

Balance sheet 31 December

All amounts in DKK.

Note	Assets	2018	2017
	Fixed assets		
3	Equity investments in group enterprises	141.676.587	138.050.839
	Financial fixed assets in total	141.676.587	138.050.839
	Fixed assets in total	**141.676.587**	**138.050.839**
	Current assets		
	Trade debtors	1.249	0
	Amounts owed by group enterprises	13.750.169	253.088
	Debtors in total	13.751.418	253.088
	Available funds	1.489.428	87.289
	Current assets in total	**15.240.846**	**340.377**
	Assets in total	**156.917.433**	**138.391.216**

Balance sheet 31 December

All amounts in DKK.

Note	Equity and liabilities	2018	2017
	Equity		
4	Contributed capital	3.000.000	3.000.000
	Exchange rate adjustments	28.167	34.089
5	Reserves for net revaluation as per the equity method	0	0
6	Results brought forward	96.839.693	107.396.456
7	Proposed dividend for the financial year	34.806.589	24.795.523
	Equity in total	**134.674.449**	**135.226.068**
	Liabilities		
	Trade creditors	30.000	5.150
	Debt to group enterprises	21.420.308	3.156.390
	Corporate tax	1.584	3.608
	Other debts	791.092	0
	Short-term liabilities in total	22.242.984	3.165.148
	Liabilities in total	**22.242.984**	**3.165.148**
	Equity and liabilities in total	**156.917.433**	**138.391.216**

8 Mortgage and securities

9 Contingencies

10 Related parties

Notes

All amounts in DKK.

		2018	2017
1.	**Staff costs**		
	Salaries and wages	1.003.199	0
	Pension costs	109.083	0
	Other costs for social security	4.828	0
	Other staff costs	21.503	0
		1.138.613	**0**
	Average number of employees	1	0
2.	**Tax on ordinary results**		
	Tax of the results for the year, parent company	1.584	3.608
		1.584	**3.608**

Notes

All amounts in DKK.

		31/12 2018	31/12 2017
3.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2018	141.777.305	140.000.000
	Translation by use of the exchange rate valid on balance sheet date	-6.469	0
	Additions during the year	4.182.983	1.777.305
	Cost 31 December 2018	**145.953.819**	**141.777.305**
	Revaluations, opening balance 1 January 2018	9.390.101	10.669.618
	Translation by use of the exchange rate valid on b	547	34.089
	Results for the year before goodwill amortisation	30.802.493	22.490.929
	Dividend	-24.795.523	-23.804.535
	Revaluation 31 December 2018	**15.397.618**	**9.390.101**
	Amortisation of goodwill, opening balance 1 January 2018	-13.116.567	-6.558.283
	Amortisation of goodwill for the year	-6.558.283	-6.558.284
	Depreciation on goodwill 31 December 2018	**-19.674.850**	**-13.116.567**
	Book value 31 December 2018	**141.676.587**	**138.050.839**
	The items include goodwill with an amount of	111.490.799	118.049.082

Group enterprises:

	Domicile	Share of ownership
Mansoft A/S	Rudersdal	100 %
SoftwareCentral A/S	Rudersdal	100 %
Mansoft AB	Mölndal, Sverige	100 %
Mansoft GmbH	Hamburg, Tyskland	100 %

4.	**Contributed capital**		
	Contributed capital 1 January 2018	3.000.000	3.000.000
		3.000.000	**3.000.000**

Notes

All amounts in DKK.

		31/12 2018	31/12 2017
5.	**Reserves for net revaluation as per the equity method**		
	Reserves for net revaluation 1 January 2018	0	4.111.335
	Share of results	0	-4.111.335
		0	**0**
6.	**Results brought forward**		
	Results brought forward 1 January 2018	107.396.456	112.135.175
	Profit or loss for the year brought forward	-10.556.763	-4.738.719
		96.839.693	**107.396.456**
7.	**Proposed dividend for the financial year**		
	Dividend 1 January 2018	24.795.523	24.860.925
	Distributed dividend	-24.795.523	-24.860.925
	Dividend for the financial year	34.806.589	24.795.523
		34.806.589	**24.795.523**

8. Mortgage and securities

As security for MS TopCo ApS' bank debts, tDKK 40.000, the company has provided security in the shares of Mansoft A/S and SoftwareCentral A/S representing a book value of tDKK 139.062 at 31 December 2018

9. Contingencies

Joint taxation

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

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

Notes

All amounts in DKK.

9. Contingencies (continued)

Joint taxation (continued)

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

10. Related parties

Controlling interest

MS TopCo ApS Kongevejen 418 2840 Holte	Majority shareholder

Other related parties

Mansoft A/S	Associated enterprise
Mansoft AB	Associated enterprise
SoftwareCentral A/S	Associated enterprise
Mansoft GmbH	Associated enterprise

Consolidated annual accounts

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