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MS Group ApS

Kongevejen 418, 2840 Holte

Company reg. no. 37 63 99 74

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 19 June 2020.

Benjamin Kramarz
Chairman of the meeting

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Notes:

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

Today, the board of directors and the managing director have presented the annual report of MS Group ApS for the financial year 1 January - 31 December 2019 of MS Group ApS.

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 financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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, 19 June 2020

Managing Director

Michael Vejlgård

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 financial statements of MS Group ApS for the financial year 1 January - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 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 financial statements

Management is responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether 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 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 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 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

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

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with 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 management commentary is consistent with 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, 19 June 2020

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 Group ApS Kongevejen 418 2840 Holte
	Company reg. no. 37 63 99 74
	Established: 26 April 2016
	Domicile: Rudersdal
	Financial year: 1 January 2019 - 31 December 2019 4th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Olaf Fritjof Lind
Managing Director	Michael Vejlgård
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmegade 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 commentary

The principal activities of the company

Like previous years, the principal activities are 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 totals DKK 4.873.000 against DKK 1.101.000 last year. Income or loss from ordinary activities after tax totals DKK 11.100.000 against DKK 24.250.000 last year.

During the fiscal year 2019, 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.

The company's management had an expectation of a result in line with the financial year 2019. 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 2020.

The number of employees has not change during 2019.

The sickness absence rate is 1,25% in 2019 compared to 0% in 2018. The increase is due to a pregnant employee in 2019.

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.

Management commentary

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)
- Mæglerstjeneste 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)
- Envidan A/S
- EnviHold A/S (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.

Johnnie Helge Bloch Jensen; board member in:

- Copenhagen Technologies 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
- Dansk Virksomhedshandel A/S
- Match Online A/S
- Hangar 2 ApS
- Copenhagen Technologies ApS
- Nordic Wing ApS

Management commentary

Olaf Fritjof Lind; board member in:

- Mjølner Informatics A/S
- Mjølner Holding I A/S
- Knowledge Cube A/S
- Softwarecentral A/S
- MS TocCo ApS
- MS Group ApS
- Mansoft A/S
- Uniconta A/S
- Departementschef P.O.A. Andersen og hustru Sigrid, f. Johnsens Legat

Olaf Fritjof Lind is also the managing director of:

- Reset Works
- Reset Works Consulting

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.

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

The annual report for MS Group ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Changes in the accounting policies

The item “Staff costs” has been reclassified so that certain types of expenses previously recognised under “Staff costs” will, in the future, be recognised under the item “Other external charges”.

The change in classification has no effect on the net profit or loss for the year, nor on the statement of financial position, neither for the current financial year, nor the previous financial year. The comparative figures have been adjusted in accordance with the reclassification.

Except for the above, the accounting policies for the financial statements remain unchanged from last year.

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 company 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 company 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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Accounting policies

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.

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

Income statement

Gross profit

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

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.

Accounting policies

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

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.

Financial income and expenses

Financial income and expenses 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 income statement with the amounts concerning the financial year.

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 as a proportional share of the group enterprises' 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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

Accounting policies

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.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase 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 pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations 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 are amortised over their estimated useful economic life. The useful life is determined on the basis of management's experience in the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a longterm earnings potential. The carrying amount of goodwill is subject to impairment tests on a continuing basis and written down in the income statement in those cases when the carrying amount exceeds the expected future net income from the enterprise or the activity to which the goodwill is attached.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

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

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

Accounting policies

The reserve cannot be recognised by a negative amount.

Dividend

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

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, MS Group ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	4.872.839	1.101.384
1 Staff costs	-4.966.953	-1.117.109
Income from equity investments in group enterprises	11.250.896	24.244.210
Other financial income from group enterprises	0	25.044
Other financial costs	-8.097	-2.119
Pre-tax net profit or loss	11.148.685	24.251.410
2 Tax on net profit or loss for the year	-48.598	-1.584
Net profit or loss for the year	11.100.087	24.249.826
Proposed appropriation of net profit:		
Dividend for the financial year	0	34.806.589
Transferred to retained earnings	11.100.087	0
Allocated from retained earnings	0	-10.556.763
Total allocations and transfers	11.100.087	24.249.826

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
3 Equity investments in group enterprises	120.437.918	141.676.587
Total investments	120.437.918	141.676.587
Total non-current assets	120.437.918	141.676.587
Current assets		
Trade receivables	0	1.249
Receivables from group enterprises	29.568.555	13.750.169
Other receivables	50.403	0
Total receivables	29.618.958	13.751.418
Cash on hand and demand deposits	885.535	1.489.429
Total current assets	30.504.493	15.240.847
Total assets	150.942.411	156.917.434

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
4	Contributed capital	3.000.000	3.000.000
	Exchange rate adjustments	-34.320	28.167
	Reserves for net revaluation as per the equity method	0	0
5	Retained earnings	107.939.780	96.839.693
6	Proposed dividend for the financial year	0	34.806.589
	Total equity	<u>110.905.460</u>	<u>134.674.449</u>
Liabilities other than provisions			
7	Other payables	104.984	0
	Total long term liabilities other than provisions	<u>104.984</u>	<u>0</u>
	Bank loans	20.216	0
	Trade payables	382.829	30.000
	Payables to group enterprises	38.731.898	21.420.308
	Income tax payable	48.598	1.584
	Other payables	748.426	791.093
	Total short term liabilities other than provisions	<u>39.931.967</u>	<u>22.242.985</u>
	Total liabilities other than provisions	<u>40.036.951</u>	<u>22.242.985</u>
	Total equity and liabilities	<u>150.942.411</u>	<u>156.917.434</u>
8 Contingencies			
9 Related parties			

Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	4.701.645	1.003.198
Pension costs	221.644	109.083
Other costs for social security	<u>43.664</u>	<u>4.828</u>
	<u>4.966.953</u>	<u>1.117.109</u>
Average number of employees	<u>7</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>48.598</u>	<u>1.584</u>
	<u>48.598</u>	<u>1.584</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
3. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	145.953.819	141.777.305
Translation by use of the exchange rate valid on balance sheet date	-40.124	-6.469
Additions during the year	<u>572.400</u>	<u>4.182.983</u>
Cost 31 December 2019	<u>146.486.095</u>	<u>145.953.819</u>
Revaluations, opening balance 1 January 2019	15.397.618	9.390.101
Adjustment of previous revaluations	-59.027	0
Translation by use of the exchange rate valid on balance sheet date	-22.646	547
Results for the year before goodwill amortisation	17.868.489	30.802.493
Dividend	<u>-33.561.660</u>	<u>-24.795.523</u>
Revaluation 31 December 2019	<u>-377.226</u>	<u>15.397.618</u>
Amortisation of goodwill, opening balance 1 January 2019	-19.674.850	-13.116.567
Amortisation of goodwill for the year	<u>-6.558.283</u>	<u>-6.558.283</u>
Depreciation on goodwill 31 December 2019	<u>-26.233.133</u>	<u>-19.674.850</u>
Offsetting against debtors	<u>562.182</u>	<u>0</u>
Set off against debtors and provisions for liabilities	<u>562.182</u>	<u>0</u>
Carrying amount, 31 December 2019	<u>120.437.918</u>	<u>141.676.587</u>
The item includes goodwill with an amount of	<u>104.932.516</u>	<u>111.490.799</u>
Group enterprises:		
	Domicile	Equity interest
Mansoft A/S	Rudersdal	100 %
SoftwareCentral A/S	Rudersdal	100 %
Mansoft AB	Möln dal, Sverige	100 %
Mansoft GmbH	Hamburg, Tyskland	100 %

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
4. Contributed capital		
Contributed capital 1 January 2019	<u>3.000.000</u>	<u>3.000.000</u>
	<u>3.000.000</u>	<u>3.000.000</u>
5. Retained earnings		
Retained earnings 1 January 2019	96.839.693	107.396.456
Profit or loss for the year brought forward	<u>11.100.087</u>	<u>-10.556.763</u>
	<u>107.939.780</u>	<u>96.839.693</u>
6. Proposed dividend for the financial year		
Dividend 1 January 2019	34.806.589	24.795.523
Distributed dividend	-34.806.589	-24.795.523
Dividend for the financial year	<u>0</u>	<u>34.806.589</u>
	<u>0</u>	<u>34.806.589</u>
7. Other payables		
Total other payables	<u>104.984</u>	<u>0</u>
Share of liabilities due after 5 years	<u>104.984</u>	<u>0</u>

8. Contingencies

Joint taxation

With MS TopCo ApS, company reg. no 37553778 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation (continued)

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

9. Related parties

Controlling interest

MS TopCo ApS, Kongevejen 418, 2840 Holte

Majority shareholder

Consolidated financial statements

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

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