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 2021

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

Benjamin Kramarz
Chairman of the meeting

Contents

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of MS Group ApS for the financial year 1 January - 31 December 2021.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Holte, 29 June 2022

Managing Director

Michael Vejlgård

Board of directors

Benjamin Kramarz　　Johnnie Helge Bloch Jensen　　Claus Thorsgaard

Independent auditor's report

To the Shareholders of MS Group ApS

Opinion

We have audited the financial statements of MS Group ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 Financial Statements

Management is responsible for the preparation of 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 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 in preparing the financial statements 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 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 financial statements.

Independent auditor's report

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 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 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 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 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 the disclosures, and whether the financial statements represent 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 June 2022

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

Brian Rasmussen
State Authorised Public Accountant
mne30153

Kasper Sone Randrup
State Authorised Public Accountant
mne36175

Company information

The company	MS Group ApS Kongevejen 418 2840 Holte	
	Company reg. no.	37 63 99 74
	Established:	26 April 2016
	Domicile:	Rudersdal
	Financial year:	1 January 2021 - 31 December 2021 6th financial year
Board of directors	Benjamin Kramarz Johnnie Helge Bloch Jensen Claus Thorsgaard	
Managing Director	Michael Vejlgård	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	
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

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 6.781.000 against DKK 6.523.000 last year. Income or loss from ordinary activities after tax totals DKK 13.552.000 against DKK 16.139.000 last year.

During the fiscal year 2021, MS Group Aps has had a satiscactory result given the Covid-19 situation and the shortage of labor in general in the market 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 2021. 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 as we see a high demand for our services.

The number of employees has been reduced by 1 during 2021 from 9 to 8. The gender distribution is 37,5% men and 62,5% women.

The sickness absence rate is 0,84% in 2021 compared to 0,87% in 2020.

Corporate Governance

MS Group ApS is owned 100% by MS TopCo ApS. 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). VIA Equity Fond II K/S is thus an indirect co-owner of MS Group ApS.

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

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

The board consists of:

Management´s review

Benjamin Kramarz (chairman); Managin Partner in VIA equity A/S; board member in:
- MS TopCo ApS (chairman)
- MS Group ApS (chairman)
- Softwarecentral A/S (chairman)
- Mansoft A/S (chairman)
- Continia TopCO ApS (chairman)
- Continia Software A/S (chairman)
- Continia MidCo ApS (chairman)
- C&B TopCo ApS (chairman)
- C & B Systemer A/S (chairman)
- Ainavda HoldCo AB
- VIA Partners Top-Up II K/S
- VIA Partners Top-Up III K/S
- VIA Partners IV K/S
- VIA Partners A K/S
- Struct A/S
- Flex HoldCo ApS
- Flex MidCo ApS
- ComplIT A/S (Chairman)
- Support-IT Network A/S (chairman)
- IT Forum Gruppen A/S (chairman)
- ITF MidCo ApS (chairman)
- ITF TopCo ApS (chairman)

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

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

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

Management´s review

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

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

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

Risk Assessment and Risk Management

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.

Management´s review

Environment

The company and the management focus on a good working environment. The company focuses as far as possible on improving the general environment.

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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

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 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

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

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

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

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.

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

Accounting policies

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

Results from investments in subsidiaries

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

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 company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

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

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

Accounting policies

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 subsidiaries

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

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

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

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

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

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

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

Accounting policies

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.

Cash and cash equivalents

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

Equity

Reserve for foreign currency translation

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

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

The reserve is distributable.

Dividend

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

Income tax and deferred tax

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

Accounting policies

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

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

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

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

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the company'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 company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross profit	**6.781.120**	**6.523.008**
1	Staff costs	-6.007.861	-4.576.110
	Operating profit	**773.259**	**1.946.898**
	Income from investments in subsidiaries	12.969.304	14.633.316
	Other financial expenses	-26.070	-16.881
	Pre-tax net profit or loss	**13.716.493**	**16.563.333**
2	Tax on net profit or loss for the year	-164.362	-424.600
	Net profit or loss for the year	**13.552.131**	**16.138.733**
	Proposed appropriation of net profit:		
	Dividend for the financial year	0	10.000.000
	Transferred to retained earnings	13.552.131	6.138.733
	Total allocations and transfers	**13.552.131**	**16.138.733**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2021	2020
	Non-current assets		
3	Investments in subsidiaries	144.763.591	141.194.493
	Total investments	144.763.591	141.194.493
	Total non-current assets	**144.763.591**	**141.194.493**
	Current assets		
	Receivables from subsidiaries	140.997	24.031.888
	Other receivables	4.486	0
	Total receivables	145.483	24.031.888
	Cash and cash equivalents	3.198.949	3.115.172
	Total current assets	**3.344.432**	**27.147.060**
	Total assets	**148.108.023**	**168.341.553**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	3.000.000	3.000.000
	Reserve for foreign currency translation	-55.048	-18.999
	Retained earnings	127.630.644	114.078.513
	Proposed dividend for the financial year	0	10.000.000
	Total equity	**130.575.596**	**127.059.514**
	Provisions		
	Provisions for investments in subsidiaries	501.238	0
	Total provisions	**501.238**	**0**
	Liabilities other than provisions		
4	Other payables	278.980	278.980
	Total long term liabilities other than provisions	278.980	278.980
	Bank loans	66.292	22.133
	Trade payables	75.669	131.639
	Payables to subsidiaries	15.261.221	39.037.035
	Income tax payable	164.362	424.600
	Other payables	1.184.665	1.387.652
	Total short term liabilities other than provisions	16.752.209	41.003.059
	Total liabilities other than provisions	**17.031.189**	**41.282.039**
	Total equity and liabilities	**148.108.023**	**168.341.553**

5 Contingencies

6 Related parties

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 2020	3.000.000	-34.320	107.939.780	0	110.905.460
Profit or loss for the year brought forward	0	0	6.138.733	10.000.000	16.138.733
Foreign currency translation adjustments	0	15.321	0	0	15.321
Equity 1 January 2021	3.000.000	-18.999	114.078.513	10.000.000	127.059.514
Distributed dividend	0	0	0	-10.000.000	-10.000.000
Profit or loss for the year brought forward	0	0	13.552.131	0	13.552.131
Foreign currency translation adjustments	0	-36.049	0	0	-36.049
	3.000.000	**-55.048**	**127.630.644**	**0**	**130.575.596**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Net profit or loss for the year	13.552.131	16.138.733
7	Adjustments	-12.913.477	-13.962.773
8	Change in working capital	-148.366	6.280.243
	Cash flows from operating activities before net financials	490.288	8.456.203
	Interest paid, etc.	-25.949	-14.865
	Cash flows from ordinary activities	464.339	8.441.338
	Income tax paid	-424.600	-48.598
	Cash flows from operating activities	**39.739**	**8.392.740**
	Purchase of fixed asset investments	0	-6.337.000
	Cash flows from investment activities	**0**	**-6.337.000**
	Repayments of long-term payables	0	173.996
	Dividends distributed	10.000.000	0
	Dividend paid	-10.000.000	0
	Cash flows from investment activities	**0**	**173.996**
	Change in cash and cash equivalents	**39.739**	**2.229.736**
	Cash and cash equivalents at 1 January 2021	3.093.039	865.319
	Foreign currency translation adjustments (cash and cash equivalents)	-121	-2.016
	Cash and cash equivalents at 31 December 2021	**3.132.657**	**3.093.039**

		2021	2020
	Cash and cash equivalents		
	Cash and cash equivalents	3.198.949	3.115.172
	Short-term bank loans	-66.292	-22.133
	Cash and cash equivalents at 31 December 2021	**3.132.657**	**3.093.039**

Notes

All amounts in DKK.

		2021	2020
1.	**Staff costs**		
	Salaries and wages	5.649.533	4.344.981
	Pension costs	288.472	195.749
	Other costs for social security	69.856	35.380
		6.007.861	**4.576.110**
	Average number of employees	9	6
2.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	164.362	424.600
		164.362	**424.600**

Notes

All amounts in DKK.

		31/12 2021	31/12 2020
3.	**Investments in subsidiaries**		
	Acquisition sum, opening balance 1 January 2021	152.857.227	146.486.095
	Translation by use of the exchange rate valid on balance sheet date	-21.106	34.132
	Additions during the year	0	6.337.000
	Cost 31 December 2021	**152.836.121**	**152.857.227**
	Revaluations, opening balance 1 January 2021	20.795.562	-377.226
	Translation by use of the exchange rate valid on balance sheet date	-14.943	-18.811
	Results for the year before goodwill amortisation	9.527.587	21.191.599
	Revaluation 31 December 2021	**30.308.206**	**20.795.562**
	Amortisation of goodwill, opening balance 1 January 2021	-32.791.416	-26.233.133
	Amortisation of goodwill for the year	-6.558.283	-6.558.283
	Depreciation on goodwill 31 December 2021	**-39.349.699**	**-32.791.416**
	Offsetting against debtors	467.725	333.120
	Transferred to provisions	501.238	0
	Set off against debtors and provisions for liabilities	**968.963**	**333.120**
	Carrying amount, 31 December 2021	**144.763.591**	**141.194.493**
	The item includes goodwill with an amount of	91.815.950	98.374.233

Subsidiaries:

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

Notes

All amounts in DKK.

	31/12 2021	31/12 2020
4. Other payables		
Total other payables	278.980	278.980
Share of amount due within 1 year	0	0
Total other payables	**278.980**	**278.980**
Share of liabilities due after 5 years	278.980	278.980

5. 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.

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

6. 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.

Notes

All amounts in DKK.

		2021	2020
7.	**Adjustments**		
	Income from investments in subsidiaries	-12.969.304	-14.633.316
	Other financial expenses	26.070	16.881
	Tax on net profit or loss for the year	164.362	424.600
	Adjustment offsetting against debtors	-134.605	229.062
		-12.913.477	**-13.962.773**

		2021	2020
8.	**Change in working capital**		
	Change in receivables	23.886.405	5.587.069
	Change in trade payables and other payables	-24.034.771	693.174
		-148.366	**6.280.243**

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Claus Thorsgaard
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