Grant Thornton
Godkendt
Revisionspartnerselskab

Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

MS NewCom ApS

Kongevejen 418, 2840 Holte

Company reg. no. 44 61 55 84

Annual report

6 February - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 June 2025.

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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 NewCom ApS for the financial year 6 February - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations and cash flows for the financial year 6 February – 31 December 2024.

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, 27 June 2025

Managing Director

Benjamin Kramarz

Board of directors

Benjamin Kramarz   Jesper Hørsholt   David la Cour Kjærum

Independent auditor's report

To the Shareholders of MS NewCom ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of MS NewCom ApS for the financial year 6 February to 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes for both the Group the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations and cash flows for the financial year 6 February - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group´s and the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review
Management is responsible for Management's Review.

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

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

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

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

Copenhagen, 27 June 2025

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

Kasper Sone Randrup
State Authorised Public Accountant
mne36175

Company information

The company	MS NewCom ApS Kongevejen 418 2840 Holte	
	Company reg. no.	44 61 55 84
	Financial year:	6 February 2024 - 31 December 2024 1st financial year
Board of directors	Benjamin Kramarz Jesper Hørsholt David la Cour Kjærum	
Managing Director	Benjamin Kramarz	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	
Subsidiaries	MS BidCo ApS, Rudersdal MS TopCo ApS, Rudersdal (owned by MS BidCo ApS) Mansoft A/S, Rudersdal (owned by MS TopCo ApS)	

Consolidated financial highlights

DKK in thousands.	2024
Income statement:	
Gross profit	49.503
Profit from operating activities	7.142
Net financials	-410
Net profit or loss for the year	5.386
Statement of financial position:	
Balance sheet total	55.826
Equity	29.778
Cash flows:	
Operating activities	5.111
Investing activities	-18.660
Financing activities	31.330
Total cash flows	17.781
Employees:	
Average number of full-time employees	91
Key figures in %:	
Acid test ratio	282,8
Solvency ratio	34,7
Return on equity	36,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio

$$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$$

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{*Profit x 100}}{\text{Average equity exclusive of non-controlling interests}}$$

***Profit**

Net profit or loss for the year less non-controlling interests' share hereof

Management´s review

Description of key activities of the company
The purpose of the group is to engage in the development, sale, and maintenance of software, to own equity interests in other companies, and to conduct any business that, in the opinion of the board of directors, is related there to.

Development in activities and financial matters
The gross loss for the parent company for the year totals DKK -50.000. Income or loss from ordinary activities after tax totals DKK 3.482.375.

The gross profit for the group for the year totals DKK 49.503.404. Income or loss from ordinary activities after tax totals DKK 5.385.706.

The board consists of:
Benjamin Kramarz (chairman); board member in:
- MS TopCo 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
- VIA Partners V K/S
- VIA Partners B K/S
- VIA Partners C K/S (chairman)
- INTERFORM A/S (chairman)
- InterForm Topco ApS (chairman)
- InterForm MidCo ApS
- HoldCo af 24. Februar 2025 ApS (chairman)
- BidCo af 24. Februar 2025 ApS (chairman)
- SWC BidCo ApS (chairman)
- MS BidCo ApS (chairman)
- SWC NewCo ApS (chairman)
- MS NewCom 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 A/S, VIA Equity GP ApS, SWC NewCo ApS, MS NewCom ApS, Bidco af 24. februar 2025 ApS, HoldCo af 24. februar 2025 ApS, and Kramarz Holding ApS.

Management´s review

David la Cour Kjærum; board member in:
- ITF TopCo ApS
- ITF MidCo ApS
- IT Forum Gruppen A/S
- MS NewCom ApS
- MS BidCo ApS
- MS TopCo ApS
- Mansoft A/S
- SWC NewCo ApS
- SWC BidCo ApS
- SoftwareCentral A/S
- SC TopCo Oy
- SC MidCo Oy
- SC BidCo Oy
- Saarni Cloud Oy

David la Cour Kjærum is also the managing director and 100% owner of HLHM Holding ApS.

Jesper Hørsholt; board member in:
- Via Partners A K/S
- Via Partners V K/S
- Via Partners B K/S
- MS Newcom ApS
- SWC NewCo ApS
- Via Partners Iv K/S
- Via Partners Top-Up II K/S
- Via Partners Top-Up III K/S
- Via Partners C K/S
- Doc BidCo AB

Jesper Hørsholt is also managing director and 100% owner of WJH Holding ApS.

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

MS NewCom ApS has a fiscal policy that sets the overall framework for financial risk management. It is the company's policy not to engage in speculation of financial risks. The company's financial policy focuses only on the management and reduction of the financial risks that are a direct consequence of the company’s operations, investments and financing.

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

Accounting policies

The annual report for MS NewCom ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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

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

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

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

Foreign currency translation

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

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

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

Accounting policies

The consolidated financial statements

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

Consolidation policies

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

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

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

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

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

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.

Accounting policies

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

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

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

Cost of sales comprises costs concerning purchase of licenses and other related direct costs, less discounts.

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

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

Results from investments in group enterprises

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

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.

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.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management’s experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is 20 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

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

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

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Accounting policies

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

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

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

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

Deposits

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

Impairment loss relating to non-current assets

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

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

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

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

Receivables

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

Accounting policies

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

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

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

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

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

Equity
Treasury shares
Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

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

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

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

The reserve cannot be recognised by a negative amount.

Accounting policies

Income tax and deferred tax

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

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

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

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

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

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

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

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

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Accounting policies

Statement of cash flows

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

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

Cash flows from operating activities

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

Cash flows from investment activities

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

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

Income statement

All amounts in DKK.

Note		Group 6/2 2024 - 31/12 2024	Parent 6/2 2024 - 31/12 2024
	Gross profit	**49.503.404**	**-50.000**
1	Staff costs	-39.248.317	0
	Amortisation and impairment of intangible assets	-3.112.974	0
	Operating profit	**7.142.113**	**-50.000**
	Income from investments in group enterprises	0	3.521.375
	Other financial income	224.938	0
	Other financial expenses	-634.927	0
	Pre-tax net profit or loss	**6.732.124**	**3.471.375**
2	Tax on net profit or loss for the year	-1.346.418	11.000
3	**Net profit or loss for the year**	**5.385.706**	**3.482.375**
	Break-down of the consolidated profit or loss:		
	Shareholders in MS NewCom ApS	3.482.375	
	Non-controlling interests	1.903.331	
		5.385.706	

Balance sheet

All amounts in DKK.

Assets

Note		Group 31/12 2024	Parent 31/12 2024
	Non-current assets		
4	Goodwill	13.580.028	0
	Total intangible assets	13.580.028	0
5	Investments in group enterprises	0	19.383.975
6	Deposits	391.505	0
	Total investments	391.505	19.383.975
	Total non-current assets	**13.971.533**	**19.383.975**
	Current assets		
	Trade receivables	23.795.316	0
7	Deferred tax assets	20.720	0
	Tax receivables from group enterprises	0	1.664.938
8	Prepayments	267.666	0
	Total receivables	24.083.702	1.664.938
	Cash and cash equivalents	17.770.767	0
	Total current assets	**41.854.469**	**1.664.938**
	Total assets	**55.826.002**	**21.048.913**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		Group 31/12 2024	Parent 31/12 2024
	Equity		
	Contributed capital	356.452	356.452
	Reserve for net revaluation according to the equity method	0	3.521.375
	Retained earnings	18.988.523	15.467.148
	Equity before non-controlling interest.	19.344.975	19.344.975
	Non-controlling interests	10.432.636	0
	Total equity	**29.777.611**	**19.344.975**
	Liabilities other than provisions		
	Bank loans	11.250.000	0
9	Total long term liabilities other than provisions	11.250.000	0
9	Current portion of long term liabilities	3.750.000	0
	Bank loans	173.134	0
	Trade payables	4.397.293	50.000
	Income tax payable	304.303	1.392.512
	Income tax payable to group enterprises	0	261.426
	Other payables	4.461.409	0
10	Deferred income	1.712.252	0
	Total short term liabilities other than provisions	14.798.391	1.703.938
	Total liabilities other than provisions	**26.048.391**	**1.703.938**
	Total equity and liabilities	**55.826.002**	**21.048.913**

11 Charges and security

12 Contingencies

13 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Retained earnings	Non-controlling interests	Total
Equity 6 February 2024	40.000	0	0	0	40.000
Cash capital increase	316.452	15.506.148	0	0	15.822.600
Retained earnings for the year	0	0	3.482.375	1.903.331	5.385.706
Transferred to retained earnings	0	-15.506.148	15.506.148	0	0
Non-controlling interest contribution	0	0	0	8.529.305	8.529.305
	356.452	**0**	**18.988.523**	**10.432.636**	**29.777.611**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 6 February 2024	40.000	0	0	0	40.000
Cash capital increase	316.452	15.506.148	0	0	15.822.600
Share of profit or loss	0	0	3.521.375	-39.000	3.482.375
Transferred to retained earnings	0	-15.506.148	0	15.506.148	0
	356.452	**0**	**3.521.375**	**15.467.148**	**19.344.975**

Statement of cash flows

All amounts in DKK.

Note		Group 6/2 2024 - 31/12 2024	Parent 6/2 2024 - 31/12 2024
	Net profit or loss for the year	5.385.706	3.482.375
14	Adjustments	4.903.978	-3.532.375
15	Change in working capital	-9.492.582	50.000
	Cash flows from operating activities before net financials	797.102	0
	Interest received, etc.	224.938	0
	Interest paid, etc.	-624.954	0
	Cash flows from ordinary activities	397.086	0
	Corporate tax paid (received)	4.713.482	0
	Cash flows from operating activities	**5.110.568**	**0**
	Purchase of fixed asset investments	0	-15.862.600
16	Acquisition of enterprises and activities	-18.660.281	0
	Cash flows from investment activities	**-18.660.281**	**-15.862.600**
	Long-term payables incurred	15.000.000	0
	Cash capital increase	16.268.000	15.862.600
	Changes in short-term bank loans	62.453	0
	Cash flows from financing activities	**31.330.453**	**15.862.600**
	Change in cash and cash equivalents	**17.780.740**	**0**
	Foreign currency translation adjustments (cash and cash equivalents)	-9.973	0
	Cash and cash equivalents at 31 December 2024	**17.770.767**	**0**
	Cash and cash equivalents		
	Cash and cash equivalents	17.770.767	0
	Cash and cash equivalents at 31 December 2024	**17.770.767**	**0**

Notes

All amounts in DKK.

		Group 6/2 2024 - 31/12 2024	Parent 6/2 2024 - 31/12 2024
1.	**Staff costs**		
	Salaries and wages	35.785.397	0
	Pension costs	2.923.782	0
	Other costs for social security	539.138	0
		39.248.317	**0**
	Executive board and board of directors	1.320.000	0
	Average number of employees	91	0
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	1.350.272	-11.000
	Adjustment of deferred tax for the year	-3.854	0
		1.346.418	**-11.000**
3.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year		0
	Reserves for net revaluation according to the equity method		3.521.375
	Allocated from retained earnings		-39.000
	Total allocations and transfers		**3.482.375**

Notes

All amounts in DKK.

		Group 31/12 2024	Parent 31/12 2024
4.	**Goodwill**		
	Additions concerning company transfer	16.693.002	0
	Cost 31 December 2024	**16.693.002**	**0**
	Amortisation and depreciation for the year	-3.112.974	0
	Amortisation and write-down 31 December 2024	**-3.112.974**	**0**
	Carrying amount, 31 December 2024	**13.580.028**	**0**
5.	**Investments in group enterprises**		
	Additions during the year	0	15.862.600
	Cost 31 December 2024	**0**	**15.862.600**
	Net profit or loss for the year before amortisation of goodwill	0	3.521.375
	Revaluations 31 December 2024	**0**	**3.521.375**
	Carrying amount, 31 December 2024	**0**	**19.383.975**

Group enterprises:

	Domicile	**Equity interest**
MS BidCo ApS	Rudersdal	65,01 %
MS TopCo ApS	Rudersdal	
Mansoft A/S	Rudersdal	

		Group 31/12 2024	Parent 31/12 2024
6.	**Deposits**		
	Additions concerning company transfer	391.505	0
	Cost 31 December 2024	**391.505**	**0**
	Carrying amount, 31 December 2024	**391.505**	**0**

Notes

All amounts in DKK.

7. Deferred tax assets

Deferred tax arises from differences between tax and accounting depreciation of property, plant, and equipment.

8. Prepayments

Consists of prepaid expenses.

9. Long term labilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Group				
Bank loans	15.000.000	3.750.000	11.250.000	0
	15.000.000	**3.750.000**	**11.250.000**	**0**

10. Deferred income

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

11. Charges and security

For bank debt in a group company amounting to DKK 15 million, a suretyship has been provided, limited to 65.01%.

The company's total security for group enterprises amounts to a maximum of DKK 9.751.500.

12. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	1.411
Total contingent liabilities	**1.411**

Notes

All amounts in DKK.

12. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

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

13. Related parties

Controlling interest

VIA equity Fund B K/S, Hørmarken 2, 3520 Farum	Majority shareholder

Notes

All amounts in DKK.

		Group 6/2 2024 - 31/12 2024	Parent 6/2 2024 - 31/12 2024
14.	**Adjustments**		
	Depreciation, amortisation, and impairment	3.112.974	0
	Income from investments in group enterprises	0	-3.521.375
	Other financial income	-224.938	0
	Other financial expenses	634.927	0
	Tax on net profit or loss for the year	1.346.418	-11.000
	Other adjustments	34.597	0
		4.903.978	**-3.532.375**
15.	**Change in working capital**		
	Change in receivables	-9.353.181	0
	Change in trade payables and other payables	-139.401	50.000
		-9.492.582	**50.000**
16.	**Acquisition of enterprises and activities**		
	Receivables	14.709.801	0
	Cash on hand and demand deposits	29.751.220	0
	Bank loans	-110.681	0
	Provisions for deferred tax	18.827	0
	Trade payables	-1.940.313	0
	Other payables	-10.710.355	0
	Goodwill	16.693.002	0
	Cash, hereof	-29.751.220	0
		18.660.281	**0**

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

Jesper Hørsholt
Bestyrelsesmedlem
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David la Cour Kjærum
Bestyrelsesmedlem
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