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MS BidCo ApS

Kongevejen 418, 2840 Holte

Company reg. no. 44 61 81 41

Annual report

6 February - 31 December 2024

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

Benjamin Kramarz
Chairman of the meeting

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Notes:

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of MS BidCo 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of 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

Thomas Elling

Board of directors

Benjamin Kramarz

Claus Thorsgaard

David la Cour Kjærum

Annette Otto

Independent auditor's report

To the Shareholders of MS BidCo ApS

Opinion

We have audited the financial statements of MS BidCo ApS for the financial year 6 February - 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 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 2024, and of the results of 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 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Independent auditor's report

Our opinion on the 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 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, 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 BidCo ApS Kongevejen 418 2840 Holte Company reg. no. 44 61 81 41 Financial year: 6 February 2024 - 31 December 2024 1st financial year
Board of directors	Benjamin Kramarz Claus Thorsgaard David la Cour Kjærsum Annette Otto
Managing Director	Thomas Elling
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	MS NewCom ApS
Subsidiaries	Mansoft A/S, Rudersdal (owed by MS TopCo ApS) MS TopCo ApS, Rudersdal (owed by MS BidCo ApS)

Financial highlights

DKK in thousands.

2024

Income statement:

Gross profit	-533
Profit from operating activities	-533
Net financials	5.780
Net profit or loss for the year	5.417

Statement of financial position:

Balance sheet total	44.842
Equity	29.817

Cash flows:

Operating activities	-1.099
Investing activities	-33.437
Financing activities	39.400
Total cash flows	4.864

Key figures in %:

Acid test ratio	133,4
Solvency ratio	66,5
Return on equity	36,3

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.

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.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -533.314. Income or loss from ordinary activities after tax totals DKK 5.416.612.

The development in MS BidCo ApS in the fiscal year 2024, has been characterized by a change of strategy with an increased focus on the company's core consultancy offerings i Mansoft A/S. As a result of the increased focus on the core business, the Group (consisting of Mansoft A/S and its holding companies) has divested SoftwareCentral A/S (formerly owned by MS Group ApS which is today merged with MS TopCo ApS) and its subsidiaries which was unrelated to the consultancy business operations in Mansoft A/S. The financial result for the year is considered satisfactory given the change of strategy, which has also led to extra short-term costs.

Corporate Governance

At the end of 2024 VIA equity Fund B K/S was the indirect majority owner through the 100% ownership in MS NewCom ApS owning approximately 65% of MS BidCo ApS (for additional information regarding VIA equity go to www.viaequity.com). Some management members and board members are also indirect shareholders through ownership in MS BidCo ApS (approx. 35%).

Management's review

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.

Claus Thorsgaard; board member in:

- SoftwareCentral A/S
- MS TopCo ApS
- Mansoft A/S
- Targit A/S (chairman)
- Tarok BidCo ApS (chairman)
- Decision Focus TopCo ApS
- Decision Focus MidCo ApS
- Decision Focus Partner Holding ApS
- Dansk Aktieinvest ApS
- K/S Alfa I (Chairman)
- Keyshot_ A/S
- SWC BidCo ApS
- MS BidCo ApS

Claus Thorsgaard is also the managing director of:

- Keyshot Group ApS
- Keyshot ApS
- Keyshot_ A/S
- Strandbakke ApS

Management's review

Annette Otto; board member in:

- ITF TopCo ApS
- ITF MidCo ApS
- IT Forum Gruppen A/S
- MS BidCo ApS
- MS TopCo ApS
- Mansoft A/S
- SWC BidCo ApS
- SoftwareCentral A/S
- Fagbevægelsens Fordelsprogram A/S(chairman)
- ENEMÆRKE & PETERSEN A/S
- BURNBLOCK ApS

Annette Otto is also the managing director and 100% owner of Annette Otto Holding ApS og Annette Otto Consulting ApS.

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

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

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of MS BidCo ApS and its group enterprises are included in the consolidated financial statements for MS NewCom ApS, Rudersdal, CVR nr. 44615584.

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 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.

Income statement

Gross loss

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

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.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement 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.

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

Investments in group enterprises

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

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

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

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 a 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.

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.

Cash and cash equivalents

Cash and cash equivalents 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, associates and equity interests proportional to cost.

Accounting policies

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.

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.

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"

According to the rules of joint taxation, MS BidCo 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

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.

Accounting policies

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.

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 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.

<u>Note</u>	6/2 2024
	- 31/12 2024
Gross profit	-533.314
1 Staff costs	0
Operating profit	-533.314
Income from investments in group enterprises	6.370.675
Other financial expenses	-590.919
Pre-tax net profit or loss	5.246.442
2 Tax on net profit or loss for the year	170.170
Net profit or loss for the year	5.416.612
Proposed distribution of net profit:	
Reserves for net revaluation according to the equity method	6.262.220
Allocated from retained earnings	-845.608
Total allocations and transfers	5.416.612

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2024</u>
Non-current assets		
3	Investments in group enterprises	39.807.216
	Total investments	39.807.216
Total non-current assets		39.807.216
Current assets		
	Deferred tax assets	6.600
	Income tax receivables	163.570
	Total receivables	170.170
	Cash and cash equivalents	4.864.226
Total current assets		5.034.396
Total assets		44.841.612

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2024</u>
Equity		
4	Contributed capital	488.000
	Reserve for net revaluation according to the equity method	6.262.220
	Retained earnings	23.066.392
	Total equity	29.816.612
Liabilities other than provisions		
	Bank loans	11.250.000
5	Total long term liabilities other than provisions	11.250.000
5	Current portion of long term liabilities	3.750.000
	Trade payables	25.000
	Total short term liabilities other than provisions	3.775.000
	Total liabilities other than provisions	15.025.000
	Total equity and liabilities	44.841.612
6	Charges and security	
7	Contingencies	
8	Related parties	

Statement of changes in equity

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	448.000	23.912.000	0	0	24.360.000
Share of profit or loss	0	0	6.262.220	-845.608	5.416.612
Transferred to retained earnings	0	-23.912.000	0	23.912.000	0
	488.000	0	6.262.220	23.066.392	29.816.612

Statement of cash flows

All amounts in DKK.

	6/2 2024 - 31/12 2024
Net profit or loss for the year	5.416.612
9 Adjustments	-5.949.926
10 Change in working capital	25.000
Cash flows from operating activities before net financials	-508.314
Interest paid, etc.	-590.919
Cash flows from ordinary activities	-1.099.233
Cash flows from operating activities	-1.099.233
Purchase of fixed asset investments	-33.436.541
Cash flows from investment activities	-33.436.541
Long-term payables incurred	15.000.000
Cash capital increase	16.268.000
Capital increase, shares	8.132.000
Cash flows from financing activities	39.400.000
Change in cash and cash equivalents	4.864.226
Cash and cash equivalents at 31 December 2024	4.864.226
Cash and cash equivalents	
Cash and cash equivalents	4.864.226
Cash and cash equivalents at 31 December 2024	4.864.226

Notes

All amounts in DKK.

	6/2 2024 - 31/12 2024
1. Staff costs	
Average number of employees	0
2. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	-163.570
Adjustment of deferred tax for the year	-6.600
	-170.170
3. Investments in group enterprises	
Additions during the year	33.436.541
Cost 31 December 2024	33.436.541
Net profit or loss for the year before amortisation of goodwill	6.370.675
Revaluations 31 December 2024	6.370.675
Carrying amount, 31 December 2024	39.807.216
Group enterprises:	
	Domicile
	Equity interest
MS TopCo ApS	Rudersdal (owed by MS BidCo ApS)
	100 %
Mansoft A/S	Rudersdal (owed by MS TopCo ApS)
4. Contributed capital	
The share capital consists of 317.252 A shares and 170.748 B shares, each with a nominal value of DKK 1.	

Notes

All amounts in DKK.

5. Long term liabilities 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
Bank loans	15.000.000	3.750.000	11.250.000	0
	15.000.000	3.750.000	11.250.000	0

6. Charges and security

For bank loans, DKK 15.000.000, the company has provided security in equity investments in group enterprises representing a book value of DKK 39.807.216 at 31 December 2024.

7. Contingencies

Joint taxation

With MS NewCom ApS, company reg. no 44615584 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.

8. Related parties

Controlling interest

MS NewCom ApS, Kongevejen 418, 2840 Holte

Majority shareholder

Consolidated financial statements

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

Notes

All amounts in DKK.

	6/2 2024 - 31/12 2024
9. Adjustments	
Income from investments in group enterprises	-6.370.675
Other financial expenses	590.919
Tax on net profit or loss for the year	-170.170
	-5.949.926
10. Change in working capital	
Change in trade payables and other payables	25.000
	25.000

PENNEO

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