

Nextway Software A/S

Birk Centerpark 40, 7400 Herning

CVR no. 10 10 41 06

Annual report 2020/21

Approved at the Company's annual general meeting on **22 November 2021**

Chair of the meeting:

.....
Thomas Hougaard-Enevoldsen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nextway Software A/S for the financial year 1 July 2020 - 30 June 2021.

The annual report is prepared in accordance with 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 Company at 30 June 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 July 2020 - 30 June 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Herning, 18 November 2021
Executive Board:

.....
Kim Hellum

.....
Henrik Baasch

.....
Thomas Hougaard-
Enevoldsen

Board of Directors:

.....
Lars Erik Røger Jepsen
Chair

.....
Carl Aage Nielsen

.....
Lars Thomsen

.....
Henrik Baasch

.....
Thomas Hougaard-
Enevoldsen

.....
Bjarne Aarup Andersen

Independent auditor's report

To the shareholders of Nextway Software A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Nextway Software A/S for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 30 June 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 July 2020 - 30 June 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the 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 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 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 financial statements unless Management either intends to liquidate the Group or the Parent 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 as to 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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of 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 Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Herning, 18 November 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Karsten Mehlsen
State Authorised Public Accountant
mne18473



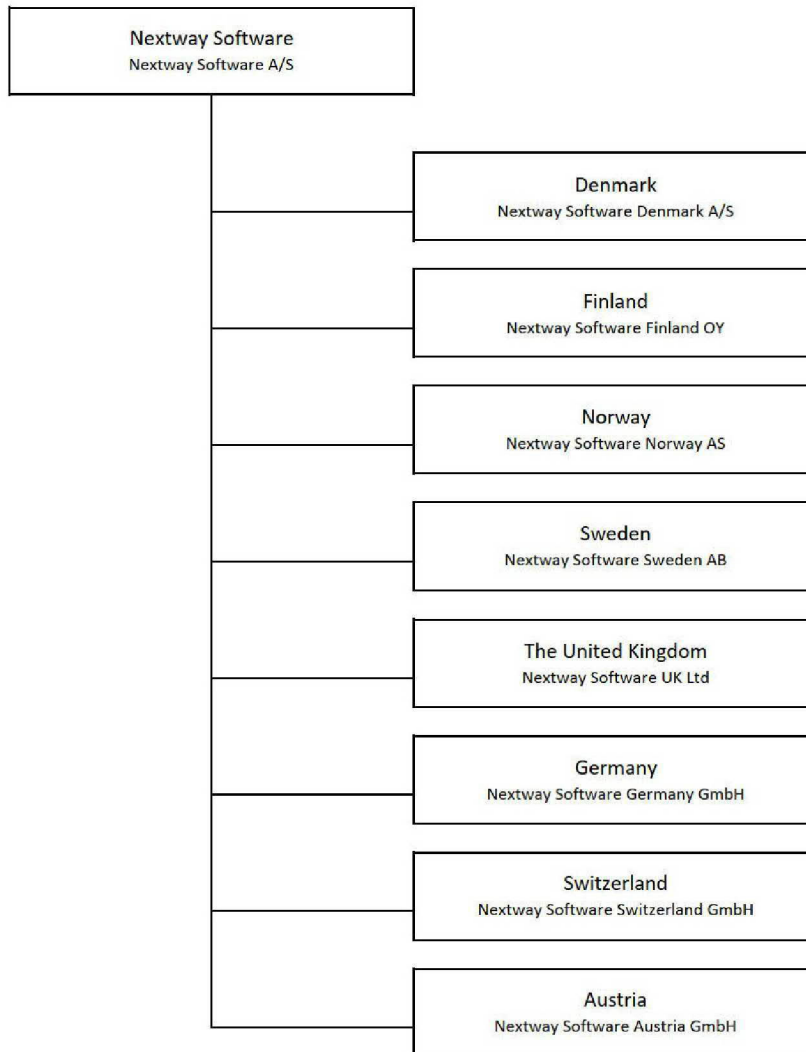
Management's review

Company details

Name	Nextway Software A/S
Address, Postal code, City	Birk Centerpark 40, 7400 Herning
CVR no.	10 10 41 06
Established	14 December 1985
Registered office	Herning
Financial year	1 July 2020 - 30 June 2021
Board of Directors	Lars Erik Røger Jepsen, Chair Carl Aage Nielsen Lars Thomsen Henrik Baasch Thomas Hougaard-Enevoldsen Bjarne Aarup Andersen
Executive Board	Kim Høllum Henrik Baasch Thomas Hougaard-Enevoldsen
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal, 7400 Herning, Denmark

Management's review

Group chart



Nextway Software A/S owns all local subsidiaries, but for historical reasons, 50% of Nextway Software Germany GmbH is owned through Nextway Software Denmark A/S, and Nextway Software Austria GmbH is owned 100% through Nextway Software Switzerland GmbH.

Management's review

Financial highlights for the Group

EUR	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures					
Gross profit	6,887,285	6,100,800	5,663,901	5,969,955	5,692,991
Operating profit/loss	679,130	-413,596	-429,133	216,130	49,823
Net financials	-176,255	-29,384	-79,533	-150,113	-101,831
Profit/loss for the year	475,329	-346,828	-421,497	-31,614	-104,773
Total assets					
Equity	1,491,882	961,667	1,391,698	1,810,883	1,777,670
Cash flows					
Cash flows from operating activities	2,104,989	1,584,200	-149,519	585,720	511,307
Net cash flows from investing activities	-527,912	-593,679	-658,843	-600,344	-600,763
Amount relating to investments in property, plant and equipment	-24,037	-28,372	0	0	-117,246
Cash flows from financing activities	0	0	0	1,012,604	-63,502
Total cash flows	1,577,077	990,521	-808,362	997,980	-152,958
Financial ratios					
Current ratio	102.4%	88.0%	87.9%	99.4%	68.9%
Equity ratio	17.6%	12.4%	22.0%	27.8%	31.1%
Return on equity	38.7%	-29.5%	-26.3%	-1.8%	-5.8%
Return on assets	8.4%	-5.3%	-6.7%	3.5%	0.9%
Average number of employees					
	54	60	63	57	57

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

Nextway Software is a leading international provider of software for business document and process management. Standard products based on our software platform Next® are used to 'make business run better' in companies throughout the world and in almost any line of business.

With headquarters in Denmark, we have own staffed offices in Switzerland, Germany, Denmark, and Finland. And unstaffed offices in the UK, Sweden, and Norway.

This allows us to serve most of our customers with local staff backed by international specialists. No matter where a customer engages with us, they engage with all of Nextway. We also provide our software products as OEM and through implementation partners. In the cloud, as a service, and on premise.

Value-generating revenue streams

We have three primary revenue streams:

- ▶ Software licenses (one off and subscription)
- ▶ Software maintenance
- ▶ Consultancy

In addition to this, we invest in new software products, to secure our future growth.

This year met our expectations and goals set forward for the year. We have achieved an increase in our revenue combined with savings on our main cost drivers.

Our strategic focus areas; insurance, finance, and manufacturing - was the foundation for the results generated in this financial year.

During the year, we have seen that COVID-19 has had a negative effect on some business areas but in general COVID-19 has led to a growing interest in our product and services within the digital workplace business.

Primary costs

Our primary costs are staff costs for professional services consultants, software engineers, product managers, sales execs, supporting staff, and management.

Other costs

Our organization operate as 'one international software company', allowing us to employ resources wherever they are available and deploy the resources wherever they are needed. This organizational approach has enabled us to optimize the total admin costs of the company.

Operational result

An increase in revenue combined with savings on our main cost drivers has led to a substantial increase in our operational result (EBITDA).

Management's review

Non-operational costs

When we invest in new software, we will see increased depreciations from the moment the new software reaches the market. Like previous years we successfully launched new products in financial year 20/21 and extensions to our existing product portfolio. The depreciations are now balancing with the investments and are expected to stay stable.

Result before tax (excluding internal currency adjustments)

Our positive result before tax (EBT), represent a reasonable profit for the company. We expect to maintain and potentially grow this result as our 'Best in class 2.0' strategy unwinds in the coming years.

Tax

Nextway is currently not subject to joint taxation and is taxed locally in each operating market. Nextway insists on being a responsible global citizen, also in relation to corporate tax. In a continues effort to be compliant with this Nextway has a transfer pricing policy. As a company we scrutinize every cost element, but we do not excel in aggressive tax planning. The tax paid is part of our contribution to society.

Recognition and measurement uncertainties

The valuation of our intangible assets (goodwill and development projects) are based on assumptions about the future. Assumptions about the future, expressed as budgets and business cases, always come with a degree of uncertainty. The performance related to software-product business cases is evaluated periodically, and impairment is tested by our independent auditors.

Financial review

Our financial performance has shown a very positive development from last year. Management finds this development satisfactory.

Covid-19

Nextway also experienced the effects of COVID-19 during our fiscal year.

COVID-19 has affected a range of our customers in selected industries. We do however service many different industries and companies, so in general the COVID-19 situation only had a short-term effect on Nextway.

In general, COVID-19 has led to a growing interest in our offerings. Companies need their business to work in COVID-19 times with people working from home and the ability to access documents from everywhere.

We are however as management aware of the constant changes in our markets and at our customers due to the post COVID-19 situation and other market effects.

Knowledge resources

As a professional provider of business-critical software, Nextway is dependent on highly skilled and knowledgeable employees throughout the organization. We invest heavily in developing the existing organization. At the center of these efforts is a set of appreciated core values: Easy, Respectful, Unified, Smart, and Ambitious. Nextway is big enough to matter, and small enough to care.

Financial risks and use of financial instruments

Nextway's business involves a number of commercial and financial risk elements, but only those considered normal for a software vendor.

Research and development activities

Management's review

Nextway is continuously investing in our primary intangible asset - Next. This development is done with own resources and with addition of external parties when required. We believe that developing new products, modules and features is the key to secure that we reach our strategic goals and stay relevant at our existing customers.

Statutory CSR report

For Nextway, it is a strategic goal to be 'a responsible global citizen'.

We accept and embrace our responsibilities towards the world community, the surrounding societies, our customers, partners, and competitors and our employees.

Look up our CSR charter at www.nextway.software

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence this annual report.

Outlook

Nextway Software closed the books for the fiscal year with a reasonable profit for the year. We will continue our efforts to fulfill the agreed strategy plan Best in Class 2.0, that aims at achieving steady organic growth, through an increased market focus.

In selected industries, such as insurance, finance, manufacturing, and logistics, we see a solid demand for our solutions.

An up-to-date product portfolio, a growing customer base, a solid backlog, and a strong sales pipe is our foundation.

We therefore expect to see positive financial results in the future.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Income statement

Note	EUR	Group		Parent company	
		2020/21	2019/20	2020/21	2019/20
		6,887,285	6,100,800	1,319,096	330,323
3	Staff costs	-5,460,635	-5,830,275	-615,489	-493,394
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-747,520	-684,121	-533,938	-439,621
	Profit/loss before net financials	679,130	-413,596	169,669	-602,692
	Income from investments in group enterprises	0	0	388,533	58,856
4	Financial income	4,200	79,227	15,472	91,349
	Financial expenses	-180,455	-108,611	-176,352	-93,390
	Profit/loss before tax	502,875	-442,980	397,322	-545,877
5	Tax for the year	-27,546	96,152	78,008	199,049
	Profit/loss for the year	475,329	-346,828	475,330	-346,828

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	EUR	Group		Parent company		
		2020/21	2019/20	2020/21	2019/20	
		ASSETS				
		Non-current assets				
6		Intangible assets				
		Completed development projects	1,417,485	1,322,151	1,402,519	1,284,939
		Acquired intangible assets	38,811	59,901	38,810	59,897
		Goodwill	1,138,378	1,256,455	0	0
		Development projects in progress and prepayments for intangible assets	145,166	247,057	145,166	247,057
			<u>2,739,840</u>	<u>2,885,564</u>	<u>1,586,495</u>	<u>1,591,893</u>
7		Property, plant and equipment				
		Fixtures and fittings, other plant and equipment	86,198	142,788	1,588	3,669
		Leasehold improvements	4,923	6,477	0	0
			<u>91,121</u>	<u>149,265</u>	<u>1,588</u>	<u>3,669</u>
8		Financial assets				
		Investments in group enterprises	0	0	2,965,084	2,647,987
		Receivables from group enterprises	0	0	473,015	327,926
			<u>0</u>	<u>0</u>	<u>3,438,099</u>	<u>2,975,913</u>
		Total non-current assets	<u>2,830,961</u>	<u>3,034,829</u>	<u>5,026,182</u>	<u>4,571,475</u>
		Current assets				
		Receivables				
		Trade receivables	1,035,643	1,383,092	0	0
		Work in progress	1,057,988	1,217,092	0	0
		Receivables from group enterprises	0	0	76,913	0
		Corporation tax receivable	266,863	436,571	284,228	387,875
		Other receivables	348,718	198,221	224,493	96,174
9		Prepayments	502,623	659,761	122,302	95,312
			<u>3,211,835</u>	<u>3,894,737</u>	<u>707,936</u>	<u>579,361</u>
		Cash	<u>2,411,013</u>	<u>832,670</u>	<u>136,797</u>	<u>18,705</u>
		Total current assets	<u>5,622,848</u>	<u>4,727,407</u>	<u>844,733</u>	<u>598,066</u>
		TOTAL ASSETS	<u>8,453,809</u>	<u>7,762,236</u>	<u>5,870,915</u>	<u>5,169,541</u>

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Balance sheet

Note	EUR	Group		Parent company	
		2020/21	2019/20	2020/21	2019/20
		EQUITY AND LIABILITIES			
		Equity			
10	Share capital	149,274	148,942	149,274	148,942
	Reserve for development costs	0	0	1,202,918	1,193,317
	Retained earnings	1,342,608	812,725	139,691	-380,592
	Total equity	1,491,882	961,667	1,491,883	961,667
		Liabilities			
11	Non-current liabilities				
12	Deferred tax	128,340	87,639	175,810	176,895
	Subordinate loan capital	1,344,779	1,341,813	1,344,779	1,341,813
	Total non-current liabilities	1,473,119	1,429,452	1,520,589	1,518,708
		Current liabilities			
	Bank debt	4,180	2,914	3,716	1,633
	Prepayments received from customers	0	10,860	0	0
	Trade payables	325,973	215,948	134,319	76,651
	Payables to group enterprises	0	0	1,769,046	1,779,151
	Other payables	3,677,213	2,779,056	951,362	831,731
13	Deferred income	1,481,442	2,362,339	0	0
	Total current liabilities	5,488,808	5,371,117	2,858,443	2,689,166
		6,961,927	6,800,569	4,379,032	4,207,874
	TOTAL EQUITY AND LIABILITIES	8,453,809	7,762,236	5,870,915	5,169,541

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Appropriation of profit/loss

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Statement of changes in equity

Note	EUR	Group		
		Share capital	Retained earnings	Total
	Equity at 1 July 2019	148,722	1,242,976	1,391,698
	Transfer through appropriation of loss	0	-346,828	-346,828
	Adjustment of investments through foreign exchange adjustments	220	-83,423	-83,203
	Equity at 1 July 2020	148,942	812,725	961,667
	Transfer through appropriation of profit	0	475,329	475,329
	Adjustment of investments through foreign exchange adjustments	332	54,554	54,886
	Equity at 30 June 2021	149,274	1,342,608	1,491,882

Note	EUR	Parent company			
		Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 July 2019	148,722	1,111,563	131,413	1,391,698
17	Transfer, see "Appropriation of profit/loss"	0	81,754	-428,582	-346,828
	Adjustment of investments through foreign exchange adjustments	220	0	-83,423	-83,203
	Equity at 1 July 2020	148,942	1,193,317	-380,592	961,667
17	Transfer, see "Appropriation of profit/loss"	0	9,601	465,729	475,330
	Adjustment of investments through foreign exchange adjustments	332	0	54,554	54,886
	Equity at 30 June 2021	149,274	1,202,918	139,691	1,491,883

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Cash flow statement

Note	EUR	Group	
		2020/21	2019/20
	Profit/loss for the year	475,329	-346,828
18	Adjustments	951,320	617,352
	Cash generated from operations (operating activities)	1,426,649	270,524
19	Changes in working capital	613,561	1,325,921
	Cash generated from operations (operating activities)	2,040,210	1,596,445
	Interest received, etc.	4,200	92,427
	Interest paid, etc.	-104,530	-121,844
	Income taxes received	165,109	17,172
	Cash flows from operating activities	2,104,989	1,584,200
	Additions of intangible assets	-523,255	-576,507
	Additions of property, plant and equipment	-24,037	-28,372
	Disposals of property, plant and equipment	19,380	11,200
	Cash flows to investing activities	-527,912	-593,679
	Net cash flow	1,577,077	990,521
	Cash and cash equivalents at 1 July	829,756	-160,765
20	Cash and cash equivalents at 30 June	2,406,833	829,756

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies

The annual report of Nextway Software A/S for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Effective from the financial year 2020/21, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in EURO (EUR).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Foreign group entities

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably, and payment is expected to be received.

Income from the sale of goods and services, including Management fees and royalty, is recognised in the income statement when the goods or services in question have been delivered and the risk has been transferred to the buyer provided that the income can be measured reliably and is expected to be received.

Income from the provision of services as consultancy hours is recognised as revenue as the services are provided. Accordingly, revenue corresponds to the selling price of services performed during the year (percentage of completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of non-current assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	3-5 years
Goodwill	20 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over 20 years.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years.

Acquired intangible assets include software and trademarks, which are measured at cost less accumulated amortisation and impairment losses. Software is amortised over 3-5 years, whereas trademarks are not amortised.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$

2 Recognition and measurement uncertainties

At the end of the year, Nextway Software A/S has capitalised consolidated goodwill of EUR 1.1 million, primarily relating to the concentration of the Group's operating companies as wholly-owned subsidiaries.

During the year, the Company performed an impairment test of the recognised goodwill. The test did not result in any reason for the Company to write down the accounting values. Due to several key assumptions, the impairment test are associated with uncertainty, including Management's expectations as to the Company's budget for the coming years, the growth rate in the terminal period and the discount factor. In the case that the assumptions used develop negatively, impairment losses may need to be recognised in the coming financial years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

EUR	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
3 Staff costs				
Wages/salaries	4,753,312	5,146,047	553,123	433,385
Pensions	400,828	386,679	59,835	55,402
Other social security costs	306,495	297,549	2,531	4,607
	<u>5,460,635</u>	<u>5,830,275</u>	<u>615,489</u>	<u>493,394</u>
Average number of full-time employees	54	60	3	3

Group

Total remuneration to group Management: EUR 733 thousand (2019/20: EUR 527 thousand).

Parent company

Total remuneration to group Management: EUR 733 thousand (2019/20: EUR 527 thousand).

EUR	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
4 Financial income				
Interest receivable, group entities	0	0	15,138	13,237
Other financial income	4,200	79,227	334	78,112
	<u>4,200</u>	<u>79,227</u>	<u>15,472</u>	<u>91,349</u>
5 Tax for the year				
Estimated tax charge for the year	43,627	11,226	-17,381	0
Deferred tax adjustments in the year	7,566	-107,378	-36,980	-199,049
Tax adjustments, prior years	-23,647	0	-23,647	0
	<u>27,546</u>	<u>-96,152</u>	<u>-78,008</u>	<u>-199,049</u>

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

6 Intangible assets

EUR	Group				
	Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 July 2020	2,699,238	258,381	3,568,760	247,057	6,773,436
Foreign exchange adjustments	-1,669	252	7,967	625	7,175
Additions	386,631	1,366	0	135,258	523,255
Transferred	237,774	0	0	-237,774	0
Cost at 30 June 2021	3,321,974	259,999	3,576,727	145,166	7,303,866
Impairment losses and amortisation at 1 July 2020	1,377,087	198,480	2,312,305	0	3,887,872
Foreign exchange adjustments	-3,308	119	5,268	0	2,079
Amortisation for the year	530,710	22,589	120,776	0	674,075
Impairment losses and amortisation at 30 June 2021	1,904,489	221,188	2,438,349	0	4,564,026
Carrying amount at 30 June 2021	1,417,485	38,811	1,138,378	145,166	2,739,840
Amortised over	5 years	3-5 years	20 years		
EUR	Parent company				
	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total	
Cost at 1 July 2020	2,484,667	233,837	247,057	2,965,561	
Foreign exchange adjustments	5,707	514	625	6,846	
Additions	386,325	1,365	135,258	522,948	
Transferred	237,774	0	-237,774	0	
Cost at 30 June 2021	3,114,473	235,716	145,166	3,495,355	
Impairment losses and amortisation at 1 July 2020	1,199,728	173,940	0	1,373,668	
Foreign exchange adjustments	2,944	396	0	3,340	
Amortisation for the year	509,282	22,570	0	531,852	
Impairment losses and amortisation at 30 June 2021	1,711,954	196,906	0	1,908,860	
Carrying amount at 30 June 2021	1,402,519	38,810	145,166	1,586,495	
Amortised over	5 years	3-5 years			

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

7 Property, plant and equipment

	Group		
	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
EUR			
Cost at 1 July 2020	831,275	224,551	1,055,826
Foreign exchange adjustments	1,507	36	1,543
Additions	24,037	0	24,037
Disposals	-53,491	0	-53,491
Cost at 30 June 2021	803,328	224,587	1,027,915
Impairment losses and depreciation at 1 July 2020	688,487	218,074	906,561
Foreign exchange adjustments	1,355	23	1,378
Depreciation	68,769	1,567	70,336
Reversal of accumulated depreciation and impairment of assets disposed	-41,481	0	-41,481
Impairment losses and depreciation at 30 June 2021	717,130	219,664	936,794
Carrying amount at 30 June 2021	86,198	4,923	91,121
Depreciated over	3-5 years	5 years	

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

	Parent company
	Fixtures and fittings, other plant and equipment
EUR	
Cost at 1 July 2020	8,471
Foreign exchange adjustments	19
Cost at 30 June 2021	8,490
Impairment losses and depreciation at 1 July 2020	4,802
Foreign exchange adjustments	12
Depreciation	2,088
Impairment losses and depreciation at 30 June 2021	6,902
Carrying amount at 30 June 2021	1,588
Depreciated over	3-5 years

Note 15 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

8 Financial assets

EUR	Parent company		Total
	Investments in group enterprises	Receivables from group enterprises	
Cost at 1 July 2020	8,617,367	901,730	9,519,097
Foreign exchange adjustments	19,003	1,950	20,953
Additions	0	77,537	77,537
Disposals on merger	0	-200,104	-200,104
Cost at 30 June 2021	8,636,370	781,113	9,417,483
Value adjustments at 1 July 2020	-5,969,380	-573,804	-6,543,184
Foreign exchange adjustments	38,922	-1,298	37,624
Profit/loss for the year	509,309	0	509,309
Changes in equity	628	0	628
Transferred impairment losses on loans at beginning of year	-120,776	0	-120,776
Amortisation of consolidated goodwill	-129,989	267,004	137,015
Value adjustments at 30 June 2021	-5,671,286	-308,098	-5,979,384
Carrying amount at 30 June 2021	2,965,084	473,015	3,438,099

Parent company

Name	Domicile	Interest	Equity EUR	Profit/loss EUR
Subsidiaries				
Nextway Software Denmark A/S	Herning, DK	100.00%	541,795	238,899
Nextway Software Finland Oy	Helsinki, FI	100.00%	498,910	78,973
Nextway Software (UK) Ltd.	Bedford, UK	100.00%	26,772	2,391
Nextway Software Norway AS	Trollåsen, NO	100.00%	641,242	-11,550
Nextway Software Sweden AB	Malmö, SE	100.00%	117,990	21,863
Nextway Software Germany GmbH	Hamburg, DE	50.00%	-274,026	82,775
Nextway Software Switzerland GmbH	Buchs, CH	100.00%	423,296	93,306
Nextway Software Austria GmbH	Rankweil, AT	0.00%	-162,171	-12,225

Nextway Software Denmark A/S and Nextway Software A/S each hold 50% of Nextway Software Germany GmbH.

Nextway Software Switzerland GmbH is the wholly owner of Nextway Software Austria GmbH.

9 Prepayments

Group

Prepayments include accrual of expenses relating to subsequent financial years.

Parent company

Prepayments include accrual of expenses relating to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

10 Share capital

1,110,000 shares of DKK 1 nominal value. At 30 June 2021 this correspond to EUR 149,274.

11 Non-current liabilities

	Group			
	Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
EUR				
Deferred tax	128,340	0	128,340	0
Subordinate loan capital	1,344,779	0	1,344,779	1,344,773
	<u>1,473,119</u>	<u>0</u>	<u>1,473,119</u>	<u>1,344,773</u>

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

	Parent company			
	Total debt at 30/6 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
EUR				
Deferred tax	175,810	0	175,810	0
Subordinate loan capital	1,344,779	0	1,344,779	1,344,773
	<u>1,520,589</u>	<u>0</u>	<u>1,520,589</u>	<u>1,344,773</u>

The subordinate loan is subordinated to all other debt that cannot be covered by the debtor's assets in the event that the Company files for bankruptcy, is wound up, or enters into agreements with creditors. The subordination does not apply in the event that the Company is reconstructed.

12 Deferred tax

Group

At 30 June 2021, the Group recognised a deferred tax liability totaling EUR 128.340. The tax liability is related to the difference between the accounting and tax values of intangible assets, items of property, plant and equipment and tax loss carryforwards.

Based on the budgets up until 2024/25, Management considers it likely that there will be future taxable income against which utilised tax losses and unutilised tax deductions can be offset.

13 Deferred income

Group

Deferred income consists of payments received from customers that may not be recognised until the subsequent financial year.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

14 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
EUR				
Rent and lease liabilities	506,182	732,185	117,904	207,082

Parent company

The Company has issued a letter of support to Nextway Software Germany GmbH, stating that the Company will not request repayment of the loan for 12 months and confirming that it will continue to provide the subsidiary with financial support.

The Company is the administration company and has joint and several liability together with the other entities in the joint taxation arrangement for Danish corporate income taxes on dividends, interest and royalties. At 30 June 2021, payable corporate income tax amounted to EUR 0. Any subsequent corrections to the taxable income subject to joint taxation or withholding taxes may entail that the Company's liability will increase.

15 Collateral

Group

The Group has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 2.097 thousand at 30 June 2021 as collateral for group entities' debt to credit institutions not exceeding EUR 538 thousand. The liability totalled EUR 4 thousand at 30 June 2021.

Parent company

The Company has provided operating equipment, unsecured claims and intellectual property rights with a carrying amount of EUR 2.097 thousand at 30 June 2021 as collateral for group entities' debt to credit institutions not exceeding EUR 538 thousand. The liability totalled EUR 4 thousand at 30 June 2021.

Consolidated financial statements and parent company financial statements 1 July 2020 - 30 June 2021

Notes to the financial statements

16 Related parties

Group

Related party transactions

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

EUR	Parent company	
	2020/21	2019/20
17 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Other statutory reserves	9,601	81,754
Retained earnings/accumulated loss	465,729	-428,582
	475,330	-346,828
	Group	
	2020/21	2019/20
18 Adjustments		
Amortisation/depreciation and impairment losses	747,520	684,120
Financial income	-4,200	-79,227
Financial expenses	180,454	108,611
Tax for the year	27,546	-96,152
	951,320	617,352
19 Changes in working capital		
Change in receivables	347,448	-813,189
Change in trade payables and other payables	100,369	1,547,813
Other changes in working capital	165,744	591,297
	613,561	1,325,921
20 Cash and cash equivalents at year-end		
Cash according to the balance sheet	2,411,013	832,670
Short-term debt to banks	-4,180	-2,914
	2,406,833	829,756

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Thomas Hougaard-Enevoldsen

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Statsautoriseret revisor

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