Esoft Systems A/S
Skibhusvej 52C,
5000 Odense C
CVR no. 25 36 21 95

Annual report 2020

Approved at the company's annual general meeting
on 10 May 2021

Chairman:

René Dines Hermand

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10 May 2021

Table of contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Esoft Systems A/S for the financial year 1 January – 31 December 2020.

The annual report has been 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 31 December 2020 and of the results of their operations and consolidated cash flows for the financial year 1 January – 31 December 2020.

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

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

Odense, 10 May 2021

Executive Board:

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René Dines Hermand

Board of directors:

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Torben Frigaard Rasmussen Chairman	René Dines Hermand	Michael Vinther

Independent auditor's report

To the shareholders of Esoft Systems A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Esoft Systems A/S for the financial year 1 January – 31 December 2020, 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 31 December 2020 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 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 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, in-tentional 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 ex-ists 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.

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.

Odense, 10 May 2021
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Esoft Systems A/S
Skibhusvej 52C
5000 Odense C

CVR no.:	25 36 21 95
Established:	1 May 2000
Registered office:	Odense
Financial Year:	1 January - 31 December

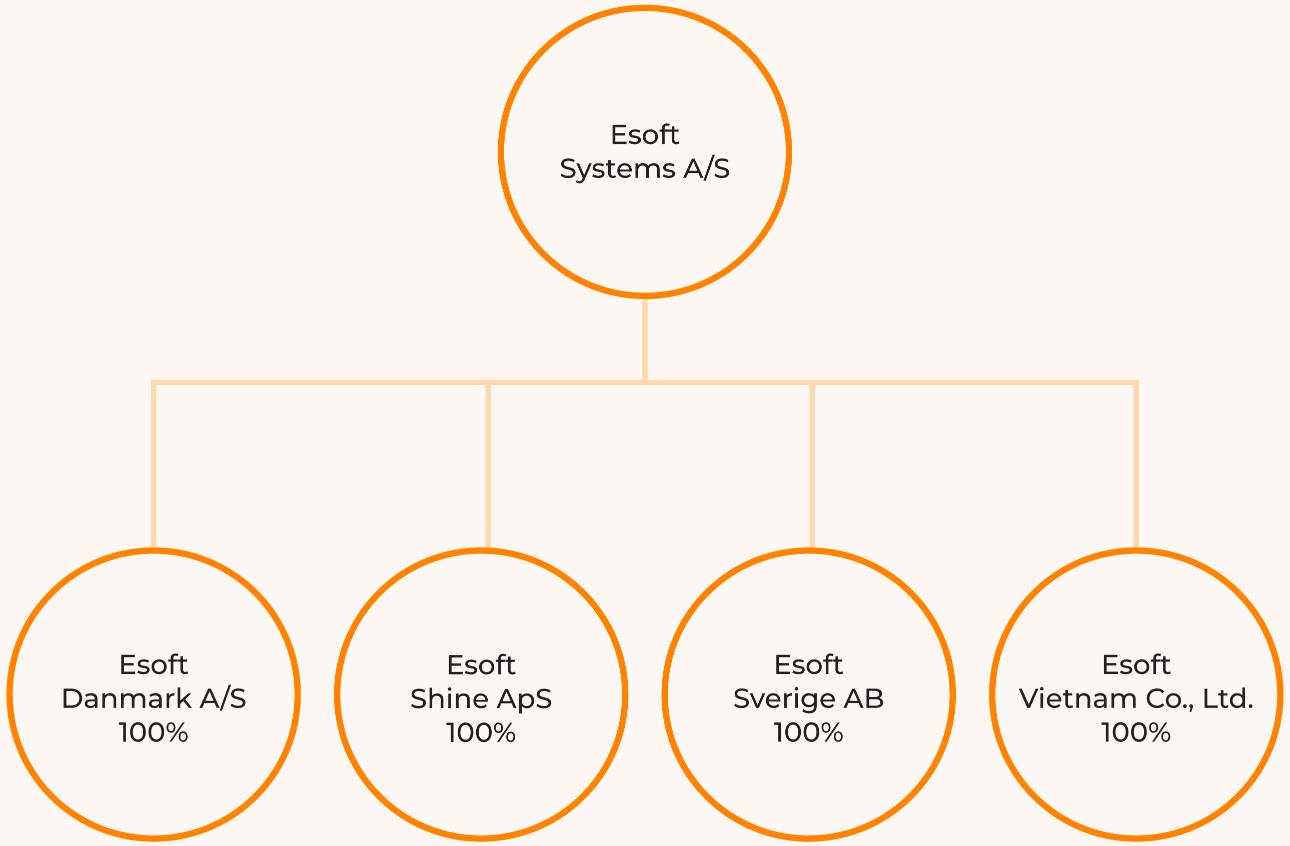
Board of Directors

Torben Frigaard Rasmussen, Chairman
Michael Vinther
René Dines Hermand

Executive Board

René Dines Hermand

Group chart



Auditor

EY Godkendt Revisionspartnerselskab
Englandsgade 25
5000 Odense C

Annual general meeting

The annual general meeting will be held 10 May 2021.

Financial highlights for the Group

DKK'000	2020	2019	2018	2017	2016
Key figures					
Revenue	162.365	162.590	148.806	138.821	116.010
Gross profit/loss	96.514	92.032	75.778	70.101	55.309
EBITDA	10.252	8.076	4.233	10.513	7.880
Profit/loss before net financials	2.537	4.111	405	7.285	4.692
Net financials	-1.570	-570	-379	-194	-402
Profit/loss for the year	1.175	4.557	1.249	7.105	4.516
Total assets	56.327	45.551	52.122	46.962	37.178
Investments in property, plant and equipment	3.102	1.052	1.454	1.067	718
Investments in intangible fixed assets	2.406	2.953	4.492	2.645	1.886
Equity	9.697	15.701	32.904	31.126	25.853
Cash flows from operating activities	19.975	2.303	4.194	12.455	6.572
Cash flows from investing activities	-5.140	-4.666	-4.870	-3.396	-2.755
Cash flows from financing activities	-3.896	-9.092	28	0	-199
Total cash flows	10.939	-11.455	-648	9.059	3.618
Financial ratios					
Operating margin	1,6	2,5	0,3	5,2	4,0
Gross margin	59,4	56,6	50,9	50,5	47,7
Equity ratio	17,2	34,5	63,1	66,3	69,5
Return on equity	9,3	18,8	3,9	24,9	19,3
Average number of full-time employees	**856**	**782**	**675**	**651**	**661**

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

EBITDA* — Earnings before interest, taxes, depreciation and amortization

Operating margin $$\frac{\text{Operating profit/loss (EBIT) x 100}}{\text{Revenue}}$$

Gross margin $$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$$

Equity ratio $$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at years end}}$$

Return on equity $$\frac{\text{Profit/loss for the year after tax x 100}}{\text{Average equity}}$$


+11,8 million

pictures and

+325 thousand

floor plans processed

+430 thousand

houses marketed in 2020

Principal activities

At the end of 2020, the Group consists of the following companies:
Esoft Systems A/S (IPR and group functions), Esoft Danmark A/S, Esoft Shine ApS, Esoft Sverige AB and Esoft Vietnam Ltd.

The principal activities of the Group are to market real estate, primarily for realtors and photographers. The group also offers a full-service concept based on a Tech platform that handles photography, film and text production, AI-based digital marketing, and other related business in most of the world.

Development in activities and financial matters

Revenue

The Group revenue ends at MDKK 162,3 in 2020 compared to MDKK 162.6 in 2019, corresponding to a revenue decrease of approximately 0,18%, which under the difficult market conditions is considered satisfactory, but below the level expected in the annual report of last year, which was 10 % top-line growth.

A good start to the year was replaced by a couple of challenging months in the Group's market, as Covid-19 made its impact. The market recovered and gained a higher pace than normal. That brought us back to status quo compared to last year.

Profit/loss for the year

The announced expectation for the year's result in the last annual report was an expectation of continued growth and an improvement in the Group's earnings, but with a reflection of investments.

The Group's profit before tax ends at approximately MDKK 1, which is a decrease compared to last year, but given the market circumstances, it is as expected.

In the European markets, the Group's growth is in line with the market development. The Group has performed on the same level as the same period last year but seeing a positive development in customer relations.

There has been good activity and development in the Group's market shares in the North American housing market. There is a great demand for basic products and interest in the Group's new solutions are also increasing.

The Shine product for digital marketing of properties is experiencing continued development and work is being focused on implementing and commissioning more customers in both the European and North American markets.

The Group employed an average of 856 employees in 2020, compared to 782 the year before. Especially in Esoft Vietnam the number of employees has increased, due to the growth in the Group's markets in the last part of the financial year.

Equity

The Group's equity stood at MDKK 9,7 at the end of the financial year, equivalent to an equity ratio of 17,2 %. The current solvency and equity are found satisfactory, considering an extraordinary payment of dividends and a share buy-back program that was launched and completed during the financial year.

At the end of the financial year, Esoft Systems A/S owns 212.637 of its own shares equivalent to 6,06 % of the share capital, of which 7.582 shares were purchased during the financial year. The purchase was completed at a total amount of TDKK 169 as part of a share buy-back program, that was intended to accommodate a demand from the shareholders.

During the financial year, the Esoft Group was delisted from the Nasdaq First North Growth Market.

Outlook

For the coming financial year, the Group continue to expect a 2-digit top line growth, realized across the Group's companies and markets. The financial result will continue to be marked by the Group's investments.

There is an escalating technological development in the company's markets. It is still the company's assessment that it will be crucial for the players in the real estate market to have partners who can create significant added value and competitive advantages via technological edge. Esoft expects increased growth as a result of this, but also a need for investments, to ensure technological lead.

To increase the focus on the Group's international customers, a new sales entity is under establishment as Esoft International. We expect to strengthen our presence in the Nordic countries substantially and are ready to increase our business. At the same time, under "less is more", we are optimizing our operations to be more efficient going forward. Based on those assessments we expect a substantial growth in our earnings. This is also supported by our

Wholesale business, increasing revenue and earnings in 2021. New possible client type from Africa will be pursued. There is a ton of opportunities in front of us, where strengthening our focus is key.

Risks

Currency risks

Foreign activities mean that profit, cash flow and equity are affected by the exchange rate development between DKK, SEK, USD and EUR. No hedging is performed to meet fluctuations unless the risk is considered substantial.

Interest rate risks

As the net interest-bearing debt does not represent a substantial amount, moderate fluctuations in the interest rate level will not have a significant impact on the profit. Therefore, no hedging is performed unless the risk is considered substantial.

Research and development activities

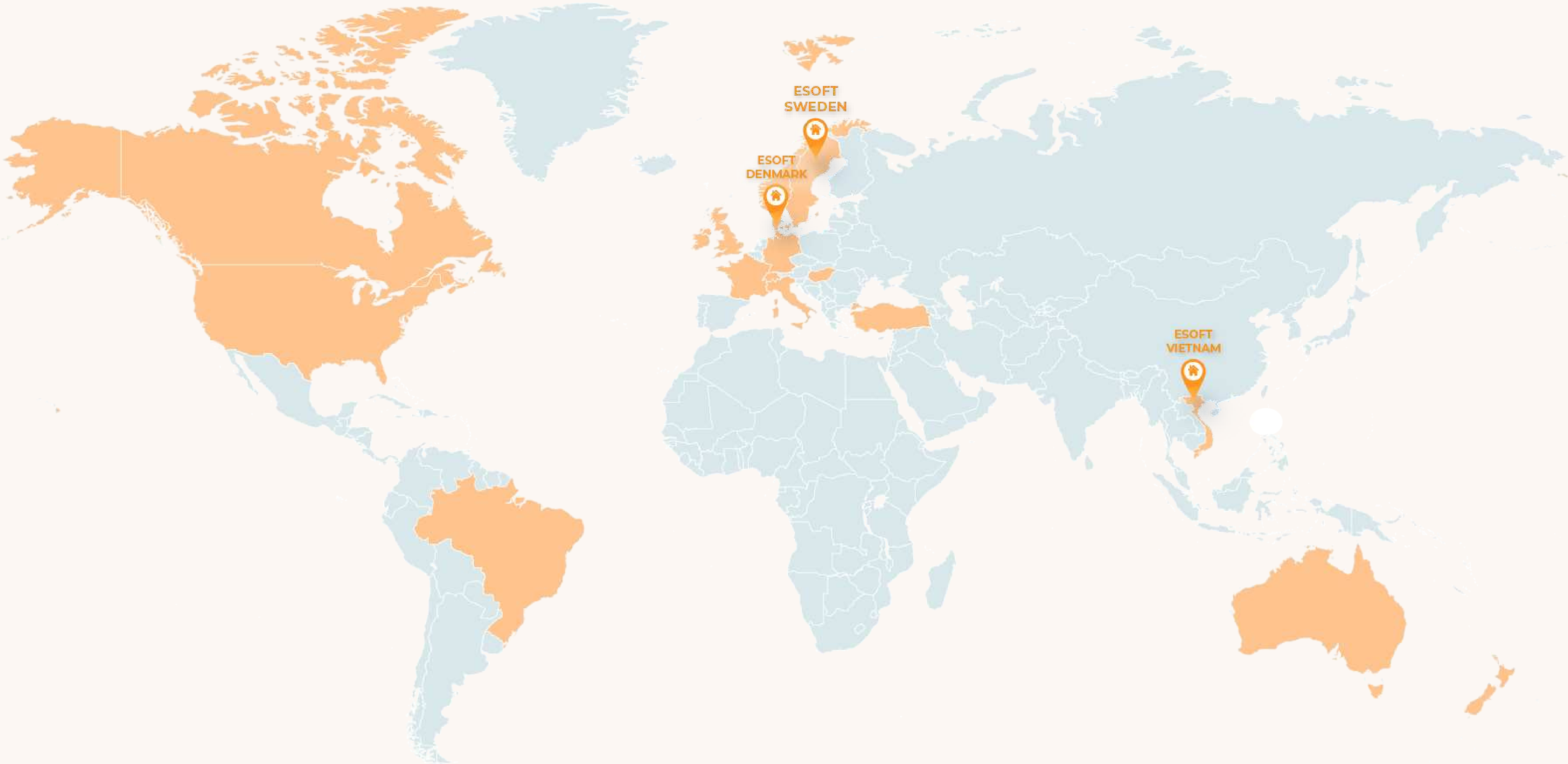
Research and development activities primarily include own software development. In the financial year, software development corresponding to MDKK 2,4 is capitalized.

Development activities at the same level are anticipated in the coming financial year.

Furthermore, an impairment test of 3 individual assets of the Group was conducted, resulting in a write-down adjustment equivalent to MDKK 3,8.

Events after the balance sheet date

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.


ESOFT
SWEDEN
ESOFT
DENMARK
ESOFT
VIETNAM

Laying the foundation for future growth

For Esoft in the Nordics, 2020 was a combination of continued growth, handling COVID 19 and heavy investments in sales, people, and new technology.

In a year of rough seas due to the Covid-19 pandemic, Esoft managed to not only hold its ground, but also to set the course for new landmarks in the horizon.

Making the best use of a difficult year

Despite the external difficult conditions, we have succeeded in developing and initiating a growth strategy in the Nordic region. By being close to our customers, we want to add real value through our innovative solutions.

We have strengthened our management team, strengthened the Nordic co-operation and upholstered our organization for current and future market demands – for instance by introducing local regional client directors and in general adding even more resources to both our sales and our marketing departments.

The market's most comprehensive ecosystem

Additionally, we have invested heavily in new technologies to fuel our outspoken everyday aim to develop the market's most comprehensive and smooth image processing and advertising platform for realtors.

All the above is done with respect for the shoulders upon which we stand as a company and for the purpose of constantly reinventing ourselves – and thereby maintaining our position as the preferred facilitator of real estate dreams. We expect 2021 to be a year characterized by profitable growth as a result of the execution of our strategic priorities.

Ian Holmgaard
CEO Esoft Danmark & Nordic Sales Director

2020 addressed the need for more resilient supply chains

Contingency, flexibility and scalability were the three main keywords for Esoft International in 2020.

In a tumultuous year defined by a world in lockdown for large parts of the year, the global Covid-19 pandemic underlined the need for more flexible and robust supply chains.

This was also the lesson learned by Esoft International, which is based in Hanoi, Vietnam. With +700 employees working from home during the national lockdown in Vietnam in spring, the lockdown was used as a steppingstone to develop a more resilient, flexible and scalable setup. For example, by increasing the ratio of part-time employees in the work force and giving staff the opportunity to work remotely.

New work routines

From a CSR perspective, this way of embracing new work routines has also proven fruitful for Esoft International's ongoing desire to employ a certain percentage of females and people with disabilities in the work force. It has shown that both these types of employees benefit greatly from a more flexible working setup.

In total, female employees account for more than 30 per cent of Esoft International's work force, while people with disabilities account for 10.5 per cent. Both figures are very close to Esoft's official CSR targets.

Hanoi is key in global setup

There is no doubt that the introduction of AI will only reinforce the Hanoi office's position as the main pillar in Esoft's global production setup.

We are confident that AI will add new dimensions to our business, and we are pleased to see that our tech investments are paying off.

Thomas Frisenberg,
CEO, Esoft International in Vietnam

> Our cross-country tech department was instrumental in reaching one of the most important milestones on Esoft's tech journey so far: The implementation of our first in-house AI solution in the shape of a photo editor for image enhancement based on artificial intelligence.

2020 proved that Esoft is on the journey from IT company to data specialist

In 2020, Esoft took several major steps on our route to becoming data-driven in all aspects of our business. A strategy that has been underway since 2017.

We affirmed Esoft's position as a tech pioneer of our industry by adding more specialists and more resources to our tech department. Similarly, we have continuously expanded our successful collaborations with universities and other institutions of higher education.

First AI-solution

Our cross-country tech department was instrumental in reaching one of the most important milestones on Esoft's tech journey so far: The implementation of our first in-house AI solution in the shape of a photo editor for image enhancement based on artificial intelligence.

This solution was less than a year in the making and is built upon what has proved to be one of the most precise AI models in the industry when benchmarking it up against similar best-in-class AI models.

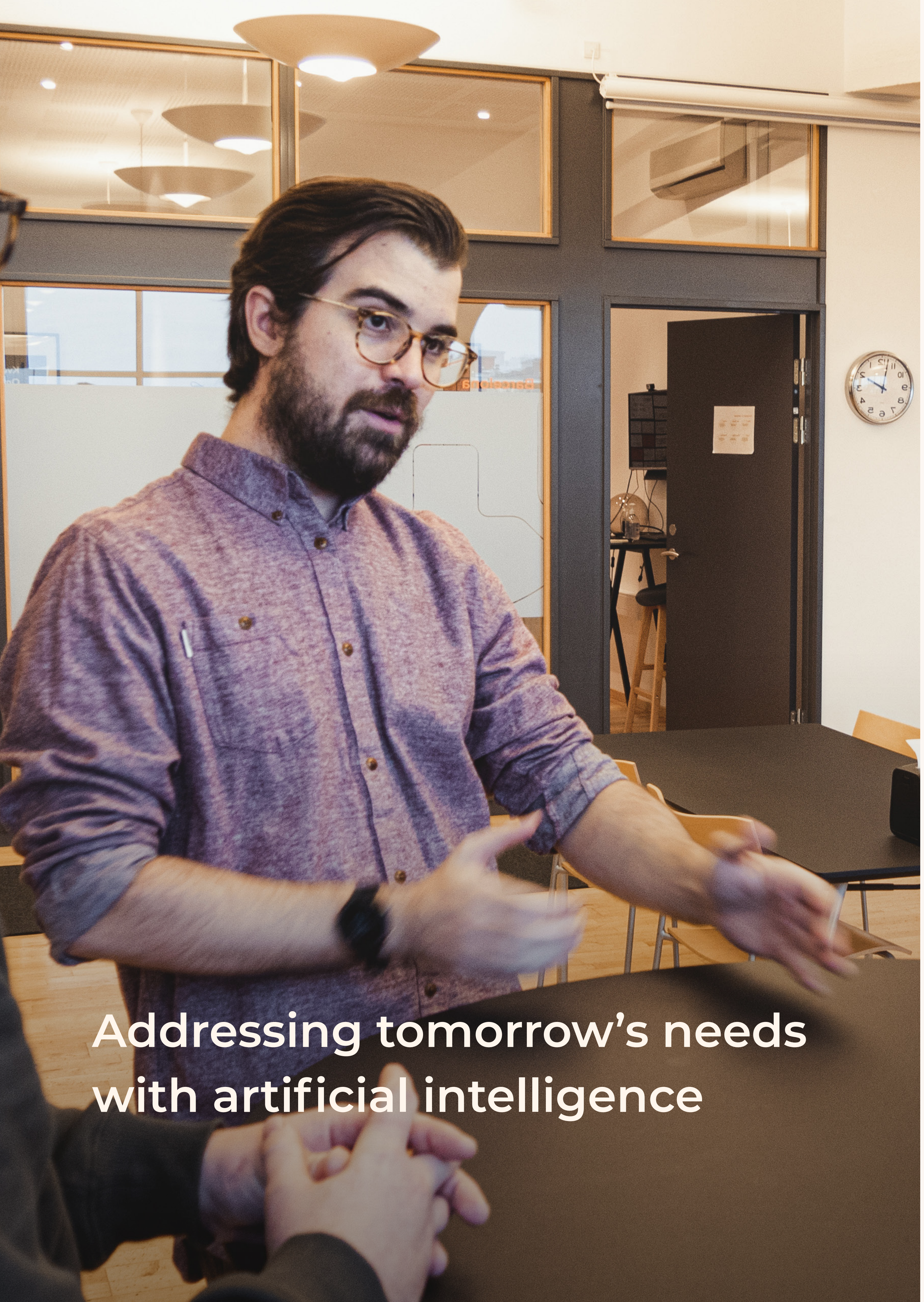
Accommodating the needs of tomorrow

The photo editor will be the first of several AI-fueled services and solutions from Esoft aimed at improving not only quality and delivery times but also unleashing the creative potential of our employees by relieving them from monotonous, repetitive work.

Going forward, one of the main focus areas will be to equip our Hanoi office, a cornerstone in Esoft's global supply chain, with the necessary data science competencies to become a central hub in our AI infrastructure.

All these progresses makes us extremely eager and not at least confident about our ability to use cutting edge technologies to accommodate the needs of tomorrow and thus strengthen our business further.

Michael Sloth,
CIO



Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

Note	DKK'000	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
	Revenue	162.365	162.590	20.140	18.165
	Cost of sales	-37.059	-42.296	0	0
	Other operating income	2.138	0	443	0
	Other external expenses	-30.930	-28.262	-14.787	-13.779
	Gross profit	96.514	92.032	5.796	4.386
4	Staff costs	-86.259	-83.934	-15.217	-14.228
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-7.715	-3.965	-6.273	-2.593
	Other operating expenses	-3	-22	0	0
	Operating profit/loss	2.537	4.111	-15.694	-12.435
	Income from investments in subsidiaries	0	0	16.673	12.821
5	Financial income	803	478	213	2.048
6	Financial expenses	-2.373	-1.048	-2.035	-636
	Profit before tax	967	3.541	-843	1.798
7	Tax for the year	208	1.016	2.018	2.759
	Profit/loss for the year	1.175	4.557	1.175	4.557

Balance sheet

Note	DKK'000	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
	ASSETS				
8	**Non-current assets**				
	Intangible assets				
	Completed development projects	2.273	7.920	2.017	7.589
	Development projects in progress	1.800	0	1.800	0
		4.073	7.920	3.817	7.589
9	**Property, plant and equipment**				
	Fixtures and fittings, tools and equipment	3.611	1.885	281	46
	Leasehold improvements	14	147	0	103
		3.625	2.032	281	149
	Investments				
10	Investments in subsidiaries	0	0	5.581	18.745
	Deposits	978	814	360	352
12	Prepayments	1.277	1.809	0	0
		2.255	2.623	5.941	19.097
	Total non-current assets	9.953	12.575	10.039	26.835
	Current assets				
	Receivables				
	Trade receivables	13.112	14.201	0	0
	Receivables from subsidiaries	1.002	217	23.867	4.408
11	Deferred tax assets	4.059	3.488	3.742	3.323
	Corporate tax receivable	0	4	0	0
	Joint taxation contributions receivable	476	781	1.599	1.858
	Other receivables	5.504	2.931	2.987	305
12	Prepayments	1.514	1.586	669	807
		25.667	23.208	32.864	10.701
	Cash	20.707	9.768	4.978	1.602
	Total current assets	46.374	32.976	37.842	12.303
	TOTAL ASSETS	56.327	45.551	47.881	39.138

Balance sheet

Note	DKK'000	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	3.507	3.507	3.507	3.507
	Reserve for development costs	0	0	3.119	6.061
	Translation reserve	-792	0	0	0
	Retained earnings	6.982	12.194	3.071	6.133
	Total equity	9.697	15.701	9.697	15.701
	Liabilities				
	Non-current liabilities				
	Other payables	3.777	1.399	1.211	485
		3.777	1.399	1.211	485
	Current liabilities				
	Credit institutions	11.341	11.228	11.341	11.228
	Trade payables	3.222	3.110	1.140	838
	Payables to subsidiaries	0	0	18.849	7.902
14	Other payables	27.037	13.413	5.327	2.458
	Prepayments	1.253	700	316	526
		42.853	28.451	36.973	22.952
	Total liabilities	46.630	29.850	38.184	23.437
	TOTAL EQUITY AND LIABILITIES	56.327	45.551	47.881	39.138

1	Accounting policies
2	Events after the balance sheet date
3	Special items
15	Contractual obligations and contingencies, etc.
16	Collateral
17	Related parties

Statement of changes in equity

		Group				
Note	**DKK'000**	**Share capital**	**Translation reserve**	**Retained earnings**	**Proposed dividend**	**Total**
	Equity at 1 January 2020	3.507	0	12.194	0	15.701
	Distributed dividend	0	0	-6.200	0	-6.200
	Transferred; see distribution of profit/loss	0	0	1.175	0	1.175
	Acquisition of treasury shares	0	0	-187	0	-187
	Foreign exchange adjustments, foreign subsidiaries	0	-792	0	0	-792
	Equity at 31 December 2020	3.507	-792	6.982	0	9.697

Statement of changes in equity

Note	DKK'000	Parent Company					
		Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2020	3.507	0	6.061	6.133	0	15.701
	Distributed dividend	0	0	0	-6.200	0	-6.200
18	Transferred; see distribution of profit/loss	0	16.673	-2.942	-12.556	0	1.175
	Acquisition of treasury shares	0	0	0	-187	0	-187
	Foreign exchange adjustments, foreign subsidiaries	0	-792	0	0	0	-792
	Distributed dividend from subsidiaries	0	-29.046	0	29.046	0	0
	Transfer for coverage of losses	0	13.165	0	-13.165	0	0
	Equity at 31 December 2020	3.507	0	3.119	3.071	0	9.697

Cash flow statement

Note	DKK'000	Group 2020	Group 2019
	Profit/loss for the year	1.175	4.557
19	Other adjustments of non-cash operating items	6.762	2.971
	Cash generated from operations before changes in working capital	7.937	7.528
20	Changes in working capital	12.092	-4.140
	Cash generated from operations	20.029	3.388
	Corporation tax paid	-54	-1.085
	Cash flows from operating activities	19.975	2.303
8	Acquisition of intangible assets	-2.406	-2.953
9	Acquisition of property, plant and equipment	-3.102	-1.052
	Disposal of property, plant and equipment	0	55
	Other adjustment investing activities	368	-716
	Cash flows to investing activities	-5.140	-4.666
	Changes in payables related to operating credits	113	11.200
	Raising of public debt	2.378	1.399
	Distributed dividend	-6.200	-18.000
	Acquisition of treasury shares	-187	-3.691
	Cash flows from financing activities	-3.896	-9.092
	Cash flows for the year	10.939	-11.455
	Cash and cash equivalents, beginning of the year	9.768	21.223
	Cash and cash equivalents, year end	20.707	9.768

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

Notes

1 Accounting policies

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

Effective from the financial year 2020, 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 new and amended presentation and disclosure requirements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. A few reclassifications have been made in the comparative figures in the income statement, the balance sheet and the notes.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company Esoft Systems A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealitied gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign entities at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total net investment in the subsidiary are recognised directly in the translation reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign subsidiaries are recognised directly in the translation reserve under equity.

On translation of foreign subsidiaries that are integral entities, monetary items are recognised at the exchange rates at the balance sheet date. Non-monetary items are recognised at the exchange rates 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, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Cost of goods sold

Cost of goods sold comprises the consumption of finished goods used in generating net revenue of the year.

Other external costs

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Other operating income and expenses

Other operating income and expenses comprises items secondary to the Company's activities, including gains on disposal of intangible assets and property, plant and equipment.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Profit/loss from equity 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 results after tax of the individual subsidiaries is recognised in the income statement of the Parent Company after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses comprise interest income and expenses and gains and losses on payables and transactions denominated in foreign currencies.

Tax for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Hermand Holding ApS acts as administration 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 corporation 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 comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

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

Development projects that are clearly defined and identifiable and where the technical feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Parent 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 as well as 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 usually 5 years, however not exceeding 20 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licences are amortised over the term of the licence, however not exceeding 8 years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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

Leases

All leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company’s total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Equity investments in subsidiaries in the parent company financial statements

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method a measurement method.

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group’s accounting policies, plus or less unrealitied intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable the balance is recognised under provisions.

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 in the consolidated financial statements. 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 equity investments in subsidiaries is tested annually for indication of impairment other than the decrease in the performed audit review made and reflected by amortization/depreciation made.

An impairment test is conducted on individual assets or cash-generating units when there is indication of impairment. Writedown is made to the lower of the recoverable amount and carrying 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 amortized cost.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been 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 country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. 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 realizable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Equity

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries and associates is recognised at cost in the net revaluation reserve according to the equity method.

The reserve can be eliminated in case of losses, realization of equity investments or changes in accounting estimates.

The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortized or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet 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 non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date 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 assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilization; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealized intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortized cost, corresponding to the capitalized 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.

Other liabilities are measured at net realizable value.

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital, interest received and paid as well as corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and investments. Dividends received regarding securities are also considered investing activities.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise of cash.

2 Events after the balance sheet date

No events materially affecting the Group's financial position have occurred subsequent to the financial year-end.

3 Special items

Special items comprise significant income and expenses of a special nature relative to the Group's revenue-generating operating activities, e.g. expenses incurred for extensive structuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Group's operating activities.

As disclosed in the Management's review, the profit/loss for the year is affected by a number of matters that Management does not consider part of the operating activities.

Special items for the year are specified below, including the line items in which they are recognised in the income statement.

	Group		Parent Company	
DKK'000	**2020**	**2019**	**2020**	**2019**
Income				
COVID-19 compensation	2.123	0	443	0
	2.123	0	443	0
Costs				
Write-down of development costs	-3.814	0	-3.814	0
	-3.814	0	-3.814	0
Special items are recognised in the below line items				
Other operating income	2.123	0	443	0
Amortization/depreciation and impairment of intangible assets and property, plant and equipment	-3.814	0	-3.814	0
Net profit/loss before tax from special items	-1.691	0	-3.371	0

4 Staff costs

Wages and salaries	78.913	75.963	16.644	14.907
Pensions	1.076	952	302	287
Other social security costs	6.023	6.574	158	157
Other staff costs	2.572	3.130	438	813
Staff costs transferred to development costs	-2.325	-2.685	-2.325	-1.936
	86.259	83.934	15.217	14.228
Average number of employees	856	782	26	23

Staff costs include remuneration to the Parent Company's Executive Board and Board of Directors totalling DKK 2.920 thousand (2019: DKK 3.103 thousand).

DKK'000	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019

5 Financial income

Interest income from subsidiaries	0	0	25	32
Remission of debt from subsidiaries	0	0	0	1.777
Other interest income	803	478	188	239
	803	478	213	2.048

6 Financial expenses

Interest expenses to subsidiaries	0	0	286	219
Other interest expenses	2.373	1.048	1.749	417
	2.373	1.048	2.035	636

7 Tax for the year

Estimated tax charge for the year	363	-18	-512	-781
Deferred tax adjustments for the year	-571	-998	-419	-901
Refund in joint taxation	0	0	-1.087	-1.077
	-208	-1.016	-2.018	-2.759

8 Intangible assets

Group

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 January 2020	22.892	0	22.892
Foreign exchange adjustments relating to foreign entities	-64	0	-64
Additions	606	1.800	2.406
Cost at 31 December 2020	23.434	1.800	25.234
Amortisation and impairment losses at 1 January 2020	14.972	0	14.972
Foreign exchange adjustments relating to foreign entities	-45	0	-45
Impairment losses	3.814	0	3.814
Amortisation	2.420	0	2.420
Amortisation and impairment losses at 31 December 2020	21.161	0	21.161
Carrying amount at 31 December 2020	2.273	1.800	4.073
Amortised over	5 years	-	

Parent Company

DKK'000	Completed development projects	Development projects in progress	Total
Cost at 1 January 2020	18.603	0	18.603
Additions	525	1.800	2.325
Cost at 31 December 2020	19.128	1.800	20.928
Amortisation and impairment losses at 1 January 2020	11.014		11.014
Impairment losses	3.814	0	3.814
Amortisation	2.283	0	2.283
Amortisation and impairment losses at 31 December 2020	17.111	0	17.111
Carrying amount at 31 December 2020	2.017	1.800	3.817
Amortised over	5 years	-	

Development projects

Development projects primarily include software development. The relating expenses primarily consist of internal expenses in the form of payroll costs.

The depreciation period on completed development projects is usually 5 years and does not exceed 20 years.

Management has assessed that there are no indications of impairment in relation to the carrying amount.

Impairment testing

In 2020, Management carried out an impairment test of the carrying amount of the completed development projects. The impairment test resulted in an impairment loss of DKK 3.814 thousand.

The recoverable amount in the form of the value in use is deemed to exceed the carrying amount. The value in use is calculated based on the expected net cash flows, which are based on budgets for the period 2021-2025 as approved by Management.

9 Property, plant and equipment

DKK'000	Group Leasehold improvements	 Fixtures and fittings, tools and equipment	 Total
Cost at 1 January 2020	1.052	13.240	14.292
Foreign exchange adjustments relating to foreign entities	1	-204	-203
Additions	0	3.102	3.102
Disposals	0	-65	-65
Cost at 31 December 2020	1.053	16.073	17.126
Depreciation and impairment losses at 1 January 2020	905	11.355	12.260
Foreign exchange adjustments relating to foreign entities	2	-180	-178
Impairment losses	38	0	38
Depreciation	94	1.349	1.443
Accumulated impairment and depreciation of assets sold	0	-62	-62
Depreciation and impairment losses at 31 December 2020	1.039	12.462	13.501
Carrying amount at 31 December 2020	14	3.611	3.625

DKK'000	Parent Company Leasehold improvements	 Fixtures and fittings, tools and equipment	 Total
Cost at 1 January 2020	194	88	282
Additions	0	308	308
Cost at 31 December 2020	194	396	590
Depreciation and impairment losses at 1 January 2020	91	42	133
Impairment losses	38	0	38
Depreciation	65	73	138
Depreciation and impairment losses at 31 December 2020	194	115	309
Carrying amount at 31 December 2020	0	281	281

10 Equity investments in subsidiaries

DKK'000	Parent Company 2020	 2019
Cost at 1 January 2020	6.786	6.786
Disposals	-23	0
Cost at 31 December 2020	6.763	6.786
Value adjustments at 1 January 2020	11.960	699
Foreign exchange adjustment	-792	-82
Distributed dividend	-29.046	-1.479
Profit/loss for the year	16.673	12.821
Disposals	23	0
Value adjustments at 31 December 2020	-1.182	11.959
Carrying amount at 31 December 2020	5.581	18.745

Name and registered office	Voting rights and ownership
Esoft Danmark A/S, Denmark	100 %
Esoft Shine ApS, Denmark	100 %
Esoft Sverige AB, Sweden	100 %
Esoft Vietnam Co., Ltd., Vietnam	100 %

All subsidiaries are considered separate entities.

11 Deferred tax assets

The group has recognised net tax assets of a total of DKK 4.059 thousand at 31 December 2020. The tax assets consist of recognised tax loss carryforwards of DKK 4.534 thousand and time differences of DKK -475 thousand. The total tax loss carryforwards can be attributed to Danish group entities.

Management considers it likely that there will be future taxable income against which tax deductions can be off-set on the basis of budgets to 2025.

DKK'000	Group 2020	Group 2019	Parent Company 2020	Parent Company 2019
Deferred tax assets at 1 January	3.488	2.490	3.323	2.422
Changes during the year	571	998	419	901
Deferred tax assets at 31 December	4.059	3.488	3.742	3.323
Deferred tax relates to:				
Intangible assets	-840	-1.687	-840	-1.670
Property, plant and equipment	365	191	48	9
Tax loss carryforwards	6.413	4.984	6.413	4.984
Unrecognised tax loss carryforwards	-1.879	0	-1.879	0
	4.059	3.488	3.742	3.323

12 Prepayments

Prepayments, recognised under financial fixed assets and current assets, primarily comprise prepayments from third parties.

13 Share capital

The share capital consists of 3.506.688 shares of a nominal value of 1 DKK each. No shares carry any special rights. There have been no changes in the share capital during the last 5 years.

Treasury shares

Esoft Systems A/S has in the financial year acquired 7.582 shares with a nominal value of DKK 1 each and to a purchase price of a total of DKK 169 thousand. The treasury shares were purchased as part of an adjustment of the Parent Company's capital structure.

At 31 December 2020, Esoft Systems A/S holds a total of 212.637 treasury shares, corresponding to 6,06% of the total share capital of Esoft Systems A/S.

14 Other payables

Other payables, recognised under liabilities, primarily comprise items related to payroll and payable VAT.

15 Contractual obligations and contingencies, etc.

Contingent liabilities

The Danish entities of Esoft Systems A/S Group is jointly taxed with the ultimate Parent Company Hermand Holding ApS (Hermand Holding ApS acts as the administration company in the joint taxation group). The Danish entities of Esoft Systems A/S Group has unlimited joint and several liability, together with Hermand Holding ApS, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group.

The Danish entities of Esoft Systems A/S Group are jointly and severally liable for joint VAT registration.

Operating lease commitments

The Group has entered into operating leases with a total remaining nominal lease commitment of DKK 2.315 thousand as of 31 December 2020. DKK 1.289 thousand of the total remaining nominal lease commitment is due within the following year and 1.026 thousand is due within 1-4 years.

The Group has entered into rent agreements with a total annual payment of DKK 3.240 thousand. The rent agreements can be terminated within 3-12 months and the total obligation as of 31 December 2020 amounts to DKK 2.986 thousand.

The Parent Company has entered into operating leases with a total remaining nominal lease commitment of DKK 198 thousand as of 31 December 2020. DKK 147 thousand of the total remaining nominal lease commitment is due within the following year and 51 thousand is due within 1-3 years.

The Parent Company has entered into rent agreements with a total annual payment of DKK 1.102 thousand. The rent agreements can be terminated within 6 months and the total obligation as of 31 December 2020 amounts to DKK 530 thousand.

16 Collateral

As security for the Group's debt to the Danish bank Nykredit A/S a receivables charge of DKK 700 thousand has been issued.

The Group's loan agreement with Nykredit A/S is furthermore based on a negative pledge that prohibits the Group from creating a security interest on a number of the Danish entities' assets (goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories and trade receivables). The total carrying amount of the comprised assets is DKK 6.893 thousand.

The Danish entities of Esoft Systems A/S Group are jointly and severally liable for the Group's debt to Nykredit A/S which amounts to DKK 11.341 thousand.

17 Related parties

Esoft Systems A/S' related parties comprise the following:

Parties exercising control

Hermand Holding ApS, Skibhusvej 52C, 5000 Odense C.

Subsidiaries

Esoft Danmark A/S, Esoft Shine ApS, Esoft Sverige AB and Esoft Vietnam Co., Ltd.

Related party transactions

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

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

Remuneration of the Parent Company's Executive Board and the Board of Directors is disclosed in note 4.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Hermand Holding ApS, Skibhusvej 52C, 5000 Odense C.

Esoft Systems A/S, Skibhusvej 52C, 5000 Odense C.

	Parent Company	
DKK'000	**2020**	**2019**

18 Distribution of profit/loss

Proposed distribution of profit/loss		
Proposed dividend recognised under equity	0	0
Extraordinary dividend distributed in the year	-6.200	0
Transferred to net revaluation reserve	16.673	12.821
Transferred to reserve for development costs	-2.942	551
Retained earnings	-6.356	-8.815
	1.175	4.557

	Group	
DKK'000	**2020**	**2019**

19 Adjustments

Depreciation, amortization and impairment losses	7.715	3.965
Tax on profit/loss for the year	-208	-1.016
Other adjustments of non-cash operating items	-745	22
	6.762	2.971

20 Changes in working capital

Changes in receivables	-2.197	-2.491
Changes in trade and other payables	14.289	-1.649
	12.092	-4.140

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René Dines Hermand
Direktion
På vegne af: Esoft Systems A/S
Serienummer: PID:9208-2002-2-076942921816
IP: 89.8.xxx.xxx
2021-05-10 07:19:46Z
NEM ID

René Dines Hermand
Dirigent
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Serienummer: PID:9208-2002-2-076942921816
IP: 89.8.xxx.xxx
2021-05-10 07:19:46Z
NEM ID

René Dines Hermand
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Torben Frigaard Rasmussen
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Michael Vinther
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IP: 94.189.xxx.xxx
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Søren Smedegaard Hvid
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:1256831000710
IP: 145.62.xxx.xxx
2021-05-10 11:06:29Z
NEM ID