

Registration number: 9261790

Nintex Global Limited

Annual Report

for the year ended 30 June 2023



Nintex Global Limited

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Nintex Global Limited

Corporate Information

Directors

Amit Kasturilal Mathradas
Camden Deane Hillas
Eric Michael Emans

Registered office

Duo, Level 6, 280 Bishopsgate
London
EC2M 4RB
United Kingdom

Independent Auditor

Forvis Mazars LLP
Chartered Accountants
100 Queen Street
Glasgow
G1 3DN

Nintex Global Limited

Strategic Report for the year ended 30 June 2023

The directors present their strategic report for the year ended 30 June 2023.

Principal activity

The principal activity of the company is to operate as an intermediary holding entity and a group financing entity for the Nintex Group of Companies. The principal activity of the Nintex Group is software development and sales..

Business review and results

The results of the company show a loss on ordinary activities before tax of US\$ 467,000 for the period (2022: profit of US\$ 11,151,000). The company has net assets of US\$ 128,106,000 (2022: US\$ 129,968,000). The operating loss generated for the period results from the administrative costs associated with the holding company activities and are expected to continue in the future. No subsidiaries paid dividends to the company during the period.

Principal risks and uncertainties

The principal risks and uncertainties facing the company are listed below.

Competitive risk

The markets in which we operate are intensely competitive, and if we do not compete effectively we could be harmed. New start-up companies could develop technologies that are better than our products. Large multinationals could enter our market using "loss leader" products.

Financial risk

The company's activities expose it to a variety of financial risks including currency risk, interest rate risk, credit risk and liquidity risk. The company uses different methods to measure the different types of risk to which it is exposed. These methods include sensitivity testing in the case of interest rate and foreign exchange risk and ageing analysis for credit risk.

Implications of the war in Ukraine

On 24 February 2022, Russian troops started invading Ukraine. The ongoing military attack has led and continues to lead to significant casualties, dislocation of the population, damage to infrastructure and disruption to economic activity in Ukraine. In response, multiple jurisdictions, including the EU and UK have imposed initial tranches of economic sanctions on Russia. In addition, a growing number of large public and private companies have announced voluntary actions to curtail business activities with Russia.

The war in Ukraine and related events continues to add to the global economic uncertainty and volatility. Many sectors and jurisdictions are already facing the impacts of rising commodity prices and the supply-chain bottlenecks arising from the effects of the pandemic, continue to persist. These conditions are still continues to put significant increase in inflationary pressures and weaken the global post pandemic recovery. As a result of the anticipated impact of the war in Ukraine and the related uncertainty, we have implemented cost control measures in respect to discretionary operating costs with further reduction to be made if business conditions should significantly deteriorate.

Nintex Global Limited

Strategic Report for the year ended 30 June 2023 (continued)

Future developments

The directors expect to maintain the present status and level of operations and they aim to continue with management policies which have resulted in the group's substantial growth in recent years. They consider that the next year will show a further growth in sales from organic growth within existing operations, along with expansion into new markets and enhancing product mix through acquisitions.

Key performance indicators

The key performance indicators for the company are the measures of net assets.

Approved and authorised by the Board on Jun 21, 2024 and signed on its behalf by:

Eric Emans
Eric Emans (Jun 21, 2024 05:58 PDT)
Eric Emans
Director

Nintex Global Limited

Directors' Report for the year ended 30 June 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

Director of the company

The directors who held office during the year were as follows:

Eric Johnson (ceased 1 April 2023)
Jeffrey Christianson (ceased 1 May 2023)
Eric Michael Emans (appointed 2 March 2023)
Camden Deane Hillas (appointed 2 March 2023)
Amit Kasturilal Mathradas (appointed 15 April 2023)

Dividends

The directors do not recommend the payment of a dividend (2022: nil).

Political donations

The company made no political donations or incurred any political expenditure during the year (2022: nil).

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the summary of significant accounting policies in the financial statements.

Directors' liabilities

During or since the period end, the group has given indemnities or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in order to indemnify the directors of the group against liabilities that may arise from their position as officers of the group. Officers indemnified include the group secretary, all directors and all executive officers participating in the management of the group.

Post balance sheet events

Management evaluated subsequent events through to the balance sheet signing, which is the date the financial statement was available to be issued. There were no other events noted that required adjustment to or disclosure in this financial statement.

Disclosure of information to the auditors

The director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Forvis Mazars LLP were appointed under section 487(2) of the Companies Act 2006 and will be proposed for reappointment under section 485 of the Companies Act 2006.

Nintex Global Limited

Directors' Report for the year ended 30 June 2023 (continued)

Jun 21, 2024

Approved and authorised by the Board on and signed on its behalf by:

Eric Emans
Eric Emans (Jun 21, 2024 05:58 PDT)
.....
Eric Emans
Director

Nintex Global Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nintex Global Limited

Independent Auditor's Report to the Members of Nintex Global Limited

Opinion

We have audited the financial statements of Nintex Global Limited (the 'company') for the year ended 30 June 2023 which comprise Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Nintex Global Limited

Independent Auditor's Report to the Members of Nintex Global Limited (Continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Nintex Global Limited

Independent Auditor's Report to the Members of Nintex Global Limited (Continued)

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Nintex Global Limited

Independent Auditor's Report to the Members of Nintex Global Limited (Continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Maxwell
Craig Maxwell (Jun 23, 2024 11:51 GMT+1)

Craig Maxwell (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP,

Chartered Accountants and Statutory Auditor

100 Queen Street
Glasgow
G1 3DN

Date: Jun 23, 2024

Nintex Global Limited

Profit and Loss Account and Other Comprehensive Income For the year ended 30 June 2023

		Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Turnover		—	—
Gross profit		—	—
Administrative expenses		(90)	(180)
Other operating income	3	—	12,000
Operating (loss)/ profit		(90)	11,820
Interest payable and similar expenses	4	(377)	(669)
(Loss)/ profit before taxation		(467)	11,151
Taxation	8	(1,395)	834
(Loss)/ profit for the financial year		(1,862)	11,985

The above results were derived from continuing operations.

The company has no other comprehensive income for the year (2022: nil).

The notes on pages 14 to 21 form an integral part of these financial statements.

Nintex Global Limited

(Registration number: (9261790))

Balance Sheet as at 30 June 2023

	Note	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Fixed assets			
Investments	9	148,291	148,291
Current assets			
Debtors	10	9	4,892
Creditors: Amounts falling due within one year	11	(20,194)	(23,215)
Net current liabilities		<u>(20,185)</u>	<u>(18,323)</u>
Net assets		<u>128,106</u>	<u>129,968</u>
Capital and reserves			
Called up share capital	12	14,709	14,709
Share premium reserve	13	129,304	129,304
Capital redemption reserve	14	249	249
Profit and loss account		<u>(16,156)</u>	<u>(14,294)</u>
Total equity		<u>128,106</u>	<u>129,968</u>

Jun 21, 2024

Approved and authorised by the Board on and signed on its behalf by:

Eric Emans

Eric Emans (Jun 21, 2024 05:58 PDT)

Eric Emans
Director

The notes on pages 14 to 21 form an integral part of these financial statements.

Nintex Global Limited

Statement of Changes in Equity for the year ended 30 June 2023

	Called up share capital US\$ 000	Share premiuim reserve US\$ 000	Capital redemption reserve US\$ 000	Profit and loss account US\$ 000	Total US\$ 000
At 1 July 2021	14,709	129,304	249	(26,279)	117,983
Profit for the year	—	—	—	11,985	11,985
At 30 June 2022	<u>14,709</u>	<u>129,304</u>	<u>249</u>	<u>(14,294)</u>	<u>129,968</u>
At 1 July 2022	14,709	129,304	249	(14,294)	129,968
(Loss) for the year	—	—	—	(1,862)	(1,862)
At 30 June 2023	<u>14,709</u>	<u>129,304</u>	<u>249</u>	<u>(16,156)</u>	<u>128,106</u>

The notes on pages 14 to 21 form an integral part of these financial statements.

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023

1. General information

The company is a private company limited by share capital, incorporated in the UK.

The registered office and principal place of business of the company is Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB.

The company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The presentation and functional currency of the financial statements is United States Dollars (USD). Amounts are rounded to the nearest thousand.

Summary of disclosure exemptions

The company and its immediate parent company is included in the consolidated financial statements of Nightvision Midco Limited, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- The requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7..

The consolidated financial statements of Nightvision Midco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Duo, Level 6, 280 Bishopsgate, London, England, EC2M 4RB.

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

Basis of preparation

Notwithstanding net current liabilities of US\$ 20,185,000 as at 30 June 2023 and a loss for the period then ended of US\$ 1,862,000, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

This evaluation has included a review of the company's financial position, cash flow forecasts, and funding requirements for a period of at least 12 months from the date of approval of these financial statements. Based on this assessment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Additionally, if required, the company can rely on the group for financial support, further enhancing its ability to meet its obligations and continue operations uninterrupted.

Related party transactions

As the company is a wholly owned subsidiary of Nightvision Midco Limited the company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with entities which form part of the group.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: difference between accumulated depreciation and tax allowance for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because of certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or similar than the corresponding income or expense. Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments comprise investments in unquoted equity instruments which are measured at cost less impairment.

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Trade creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including third party loans, are measured initially as fair value, net transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. Other operating income

The analysis of the company's other operating income for the year is as follows:

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Income from shares in group undertakings	—	12,000

4. Interest payable and similar expenses

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Interest payable to group undertakings	377	669

5. Staff costs

The company had no employees during the period

6. Directors' remuneration

The directors who served during the period received no remuneration as directors of the company (2022: nil).

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

7. Auditors' remuneration

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Audit of the financial statements - Forvis Mazars LLP	5	5

8. Taxation

Tax charged in the income statement

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Deferred tax		
Deferred taxation credits	1,395	(834)

The tax assessed for the year is higher than (2022 – lower than) the standard rate of corporation tax in the UK of 20.5% (2022 – 19%).

The differences are reconciled below:

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Profit/ (Loss) before tax	(468)	11,151
Corporation tax at standard rate	(96)	2,119
Effect of revenues exempt from taxation	—	(2,280)
Effect of tax losses	58	53
UK deferred tax credit relating to changes in tax rates or laws	(8)	(55)
Deferred tax credit from unrecognised temporary difference from a prior period	(15)	(671)
Deferred tax not recognized	1,444	—
Other	12	—
Total tax charge/(credit)	1,395	(834)

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

Deferred tax

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Corporate interest restriction	856	835
Losses to the extent not recoverable	583	560
Valuation allowance	(1,439)	
	<u>—</u>	<u>1,395</u>

It was announced in the Budget on 3 March 2021 the rate of corporation tax would be increased to 25% with effect from 1 April 2023. The impact of this rate change has been included in the deferred tax assets and liabilities listed above.

9. Investments in subsidiaries

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Investments in subsidiaries	148,291	148,291

Details of undertakings

As at 30 June 2023, the Company had direct interests in the following wholly owned subsidiaries:

Undertaking	Country of incorporation	Aggregate capital and reserves US\$ 000	Profit/(loss) for the year US\$ 000	Type of shares held US\$ 000	% shareholding	Nature of business
Subsidiary undertakings						
Nintex USA Inc	USA	545,427	(134,119)	Ordinary	100%	Software distribution, management services
Nintex UK Limited	UK	1,986,255	(200,591)	Ordinary	100%	Sales and marketing services
TAU Holdco Pty Ltd	Australia	15,214	3,109	Ordinary	100%	Software development services, software distribution, management services
Nintex Software Malaysia SdnBhd	Malaysia	2,189	77	Ordinary	100%	Software development services
Nintex Japan KK	Japan	44	(0)	Ordinary	100%	Sales and marketing services

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10. Debtors

		Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Amounts owed by group undertakings		—	3,497
Other debtors		9	—
Deferred tax assets	8	—	1,395
		<u>9</u>	<u>4,892</u>

11. Creditors

		Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
Due within one year			
Amounts owing to group undertakings		20,194	23,224
Income tax liability	8	—	(9)
		<u>20,194</u>	<u>23,215</u>

All amounts due to group undertakings are unsecured, interest free and have no fixed repayment terms.

12. Share capital

Allotted, called up and fully paid shares

	30 June 2023		30 June 2022	
	No.	US\$	No.	US\$
A Class convertible preference shares of US\$0.10 each	139,432	13,944	139,432	13,944
Ordinary shares of US\$0.10 each	5,214	521	5,214	521
B Class performance share of US\$0.10 each	2,442	244	2,442	244
	<u>147,088</u>	<u>14,709</u>	<u>147,088</u>	<u>14,709</u>

13. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

Includes all current and prior period retained profits and losses net of dividends paid.

Nintex Global Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

14. Capital redemption reserve

	Year ended 30 June 2023 US\$ 000	Year ended 30 June 2022 US\$ 000
At 1 July and 30 June	249	249

On 17 March 2016 the company undertook a buy back of certain Class B performance shares. These shares were shares issued under the group's long term incentive plan that were forfeited by departing employees. The shares were bought back at their initial purchase prices (\$0.67 & \$0.81) in accordance with the terms of the long term incentive plan.

15. Parent and ultimate parent undertaking

The company's immediate parent is Nintex Acquireco Limited, of Duo, Level 6, 280 Bishopsgate, London, England, EC2M 4RB, a company incorporated in the UK.

The ultimate parent is Nightvision Aggregator Limited, which is incorporated in Jersey and is the ultimate controlling party of the group.

16. Related party transactions

On September 28, 2021, NV Bidco was formed in order to facilitate the purchase of Nintex Topco Ltd. and its subsidiaries (Nintex Topco) (the Merger). All of the Company's outstanding common stock is owned by Nightvision Midco Ltd. (NV Midco or Parent), a wholly-owned subsidiary of Nightvision Topco Ltd (NV Topco).

The ultimate holding company of the group is Nightvision Aggregator Ltd. (NV Aggregator) who owns all of the outstanding common stock of Nightvision Topco.

On November 12, 2021, the Company and Nintex US (the Company's subsidiary), entered into the 2021 Credit Agreement with a group of lenders and PNC as administrative agent, which as a syndicate, provided a senior secured credit facility comprised of:

- A seven-year, \$925.0 million term loan facility with maturity date November 12, 2028. We borrowed the entire \$925.0 million (\$675.0 million borrowed by the Company and \$250.0 million by Nintex US) under this facility, and
- A six-year, \$90.0 million Revolving Credit Facility that expires on November 12, 2027. Our wholly-owned subsidiary, Nintex US, borrowed \$10.0 million under the Revolving Credit Facility as of the Closing. In June 2023 Nintex US borrowed an additional \$10.0 million under the Revolving Credit Facility for working capital purposes.

Subsequently, on February 14, 2022, we entered into the First Credit Amendment which increased the term loan facility by \$75.0 million under substantially the same terms. In conjunction with the Kryon Acquisition, we borrowed the entire \$75.0 million under this additional facility.

In response to the announcement by the Financial Conduct Authority of its intent to cease to provide all LIBOR settings immediately after June 30, 2023 for U.S. dollar settings, on March 30, 2023, we entered into the Second Credit Amendment such that the Company now references 3-month Secured Overnight Financing Rate (SOFR).

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Notes to the Financial Statements for the year ended 30 June 2023 (continued)

NV Bidco and its subsidiaries have assumed, on a joint and several basis, all obligations under the 2021 Credit Agreement.

The company has taken advantage of the exemptions conferred by FRS102 from the requirement to make disclosures concerning transactions with group companies.

There were no other related party transactions.

17. Accounting estimates and judgements

Fixed asset investment impairment

Where there are indicators of impairment of individual assets, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental cost for disposing of the assets. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet permitted to or significant future investments that will enhance the assets performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

18. Subsequent events

On December 29, 2023 a subsidiary of the Company, Nintex USA, Inc, purchased all of the outstanding membership interests of Skuid Midco, LLC ("Skuid"), a Tennessee-based company that designs, commercializes, and sells user experience software as a service (the "Acquisition"). Total enterprise value for Skuid is approximately \$55.0 million (including debt and cash acquired). The allocation of consideration paid will be based on management's judgment after evaluating several factors, including a preliminary valuation as of the date of the Acquisition, which is not yet complete.

On December 29, 2023, the Company's ultimate holding company, Nightvision Aggregator Limited ("NV Aggregator") issued 90.0 million preferred shares ("Preferred Shares"). The Preferred Shares were purchased by affiliates of the Company's majority shareholders, TPG and TB, for total consideration of \$90.0 million. Proceeds from the issuance of the Preferred Shares were then contributed by NV Aggregator to its subsidiaries, including the Company. The proceeds were used to fund the Acquisition and Acquisition-related costs and to repay \$20.0 million of existing debt, with the remainder retained for working capital purposes.