LEBARA Denmark ApS

Bomhusvej 13, st.

2100 København Ø

CVR No. 28148631

Annual Report
1 January 2022 - 31 December 2022

(The company's 18. financial year)

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 April 2023

Jørgen G. Jacobsen
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of LEBARA Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 March 2023

Executive Board

Fraser James Pearce	Richard Anhtony Darwent	Kristian Nors Myrup

Independent Auditors' Report

To the shareholders LEBARA Denmark ApS

Opinion
We have audited the financial statements of LEBARA Denmark ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations and for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the “Auditors' responsibility for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

Independent Auditors' Report

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

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

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

Næstved, 29 March 2023

Revision Vadestedet
Godkendt Revisionsaktieselskab
CVR-no. 27433863

Leif Stolberg-Rohr Nørskov
State Authorised Public Accountant
ID: mne32117

Company details

Company	LEBARA Denmark ApS Bomhusvej 13, st. 2100 København Ø
CVR No.	28148631
Date of formation	4 November 2004
Financial year	1. januar 2022 - 31. december 2022
Executive Board	Fraser James Pearce Richard Anhtony Darwent Kristian Nors Myrup
Auditors	Revision Vadestedet Godkendt Revisionsaktieselskab Vadestedet 6 4700 Næstved CVR-no.: 27433863
Consolidated financial statement	Lebara Denmark ApS is a part of the consolidated financial statement of Lebara Group BV. The consolidated accounts for Lebara Group BV can be obtained by contacting the company or at the following website: www.lebara.com

Accounting Policies

Reporting Class
The annual report of LEBARA Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, product cost, other operating income and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Product costs
Product costs include costs incurred to generate the revenue for the year, including costs for transactions and consumption of goods.

Staff expenses
Staff expenses include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other operating income
Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets and refunds from public authorities.

Other external expenses
Other external expenses include costs for sales, locals, administration and other staff expenses.

Other operating expenses
Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

Depreciation, amortization and impairment of tangible assets
Depriciation, amortization and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Accounting Policies

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets
Tangible assets are measued at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

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

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Deposits
Deposits are measured at cost.

Accounting Policies

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Provisions
Provisions comprise expected costs of warranty commitments, legal reguirements, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

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

Liabilities
Liabilities are measured at amortized cost which generally corresponds to nominal value.

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		**15.697.269**	**14.748.237**
Staff expenses	1	-12.114.157	-11.741.025
Depreciation, amortisation and impairment of tangible assets		-150.871	-235.686
Other operational expenses		-29.385	0
Profit from ordinary operating activities		**3.402.856**	**2.771.526**
Financial income from group companies		176.869	182.888
Other finance income		867	3.241
Finance expences		-1.598.994	-1.812.309
Profit from ordinary activities before tax		**1.981.598**	**1.145.346**
Tax expense on ordinary activities		1.558.738	-617.564
Profit		**3.540.336**	**527.782**
Retained earnings		3.540.336	527.782
Distribution of profit		**3.540.336**	**527.782**

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Fixtures, fittings, tools and equipment		351.904	369.487
Tangible assets		**351.904**	**369.487**
Deposits		190.828	181.940
Investments		**190.828**	**181.940**
Fixed assets		**542.732**	**551.427**
Short-term receivables from group enterprises		32.425.503	30.076.076
Current deferred tax		522.113	511.289
Other short-term receivables		957.856	797.953
Accrued income		180.199	343.573
Receivables		**34.085.671**	**31.728.891**
Cash		**5.187.072**	**8.809.882**
Current assets		**39.272.743**	**40.538.773**
Assets		**39.815.475**	**41.090.200**

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		125.000	125.000
Retained earnings		16.934.220	13.393.884
Equity		**17.059.220**	**13.518.884**
Other provisions		2.313.039	2.313.039
Provisions		**2.313.039**	**2.313.039**
Trade payables		201.471	282.884
Tax payables		16.268.187	20.218.967
Other payables		3.973.558	4.756.426
Short-term liabilities other than provisions		**20.443.216**	**25.258.277**
Liabilities other than provisions within the business		**20.443.216**	**25.258.277**
Liabilities and equity		**39.815.475**	**41.090.200**

Collaterals and assets pledges as security	2
Main activities	3
Liabilities under off-balance sheet leases	4

Notes

	2022 DKK	2021 DKK
1. Staff expenses		
Wages and salaries	11.859.443	11.455.370
Post-employement benefit expense	139.582	88.488
Social security contributions	115.132	197.167
	12.114.157	**11.741.025**
Average number of employees	26	26

2. Collaterals and assets pledges as security

Of the total cash at bank Lebara Denmark ApS has DKK 100.000 reserved as a guarantee for DIBS.

3. The Company's principal activities

The Company's principal activities has been to carry out commercial business trading and selling items for telecommunication and related business at the management's discretion.

4. Liabilities under off-balance sheet leases

The company has entered into non-callable rent and leases. The total commitment in the remaining term is DKK 318.274.