

Enreach Campaigns A/S

Tobaksvejen 25,2. th.
DK-2860 Søborg

CVR no. 31 07 31 03

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

11 July 2023

Martijn Nicolaas Albertus van der Pas
Chairman of the annual general meeting

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Enreach Campaigns A/S
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Enreach Campaigns A/S for the financial year 1 January – 31 December 2022.

The annual report has been 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Søborg, 11 July 2023
Executive Board:

Matti Tapani Heikkonen
Director

Taavi Riku Rissanen
Director

Board of Directors:

Stijn Nijhuis
Chairman

Martijn Nicolaas Albertus
van der Pas

Matti Tapani Heikkonen

Independent auditor's report

To the shareholders of Enreach Campaigns A/S

Opinion

We have audited the financial statements of Enreach Campaigns A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Aarhus, 11 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen
State Authorised
Public Accountant
mne34459

Michael E. K. Rasmussen
State Authorised
Public Accountant
mne41364

Enreach Campaigns A/S
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Management's review

Company details

Enreach Campaigns A/S
Tobaksvejen 25,2. th.
DK-2860 Søborg

CVR no.: 31 07 31 03
Financial year: 1 January – 31 December

Board of Directors

Stijn Nijhuis, Chairman
Martijn Nicolaas Albertus van der Pas
Matti Tapani Heikkonen

Executive Board

Matti Tapani Heikkonen, Director
Taavi Riku Rissanen, Director

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The Company's principal activity is to sell subscriptions for software and other related business.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 3,838 as against DKK 7,940 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 17,962 as against DKK 24,125 thousand at 31 December 2021.

Results for 2022 were positively impacted by management fee of DKK 1,268 thousand. In 2021, the management fee was negatively impacted by DKK 1,139 thousand.

The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the financial year end that significantly affect the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021
Gross profit		33,607	30,436
Staff costs	2	-12,769	-13,683
Depreciation, amortisation and impairment losses		<u>-13,675</u>	<u>-5,948</u>
Profit before financial income and expenses		7,163	10,805
Income from equity investments in group entities		0	50
Other financial income		4	0
Other financial expenses	3	<u>-234</u>	<u>-815</u>
Profit before tax		6,933	10,040
Tax on profit for the year	4	<u>-3,095</u>	<u>-2,100</u>
Profit for the year		<u>3,838</u>	<u>7,940</u>
Proposed profit appropriation			
Revaluation reserve		243	1,085
Proposed dividends for the year		3,800	10,000
Retained earnings		<u>-205</u>	<u>-3,145</u>
		<u>3,838</u>	<u>7,940</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	5		
Completed development projects		11,724	14,535
Acquired patents and licenses		4,886	5,587
Goodwill		7,228	8,259
Development projects in progress		<u>4,265</u>	<u>1,141</u>
		<u>28,103</u>	<u>29,522</u>
Property, plant and equipment	6		
Fixtures and fittings, tools and equipment		<u>27</u>	<u>36</u>
Investments	7		
Equity investments in group entities		3,632	11,265
Deposits		<u>65</u>	<u>60</u>
		<u>3,697</u>	<u>11,325</u>
Total fixed assets		<u>31,827</u>	<u>40,883</u>
Current assets			
Receivables			
Trade receivables		4,473	3,575
Receivables from group entities		1,072	2,021
Prepayments		<u>411</u>	<u>254</u>
		<u>5,956</u>	<u>5,850</u>
Cash at bank and in hand		<u>2,847</u>	<u>1,835</u>
Total current assets		<u>8,803</u>	<u>7,685</u>
TOTAL ASSETS		<u><u>40,630</u></u>	<u><u>48,568</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,191	1,191
Reserve for development costs		12,471	12,228
Retained earnings		500	706
Proposed dividends for the financial year		<u>3,800</u>	<u>10,000</u>
Total equity		<u>17,962</u>	<u>24,125</u>
Provisions			
Provisions for deferred tax		<u>4,461</u>	<u>4,528</u>
Total provisions		<u>4,461</u>	<u>4,528</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities	8	<u>0</u>	<u>7,972</u>
Current liabilities other than provisions			
Prepayments received from customers		151	404
Trade payables		1,012	612
Payables to group entities		9,915	4,814
Corporation tax		3,163	1,879
Other payables		<u>3,966</u>	<u>4,234</u>
		<u>18,207</u>	<u>11,943</u>
Total liabilities other than provisions		<u>18,207</u>	<u>19,915</u>
TOTAL EQUITY AND LIABILITIES		<u>40,630</u>	<u>48,568</u>
Contractual obligations, contingencies, etc.	9		
Related party disclosures	10		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	1,191	12,228	705	10,000	24,124
Ordinary dividends paid	0	0	0	-10,000	-10,000
Transferred over the profit appropriation	0	243	-205	3,800	3,838
Equity at 31 December 2022	1,191	12,471	500	3,800	17,962

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Enreach Campaigns A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Consolidated financial statements

Pursuant to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Revenue

Revenue from the sale of services is recognised as revenue as the services are provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Gross profit/loss

Gross profit or loss comprises revenue, other operating income, direct costs and other external costs. These are aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external costs

Other external costs comprise costs related to sales, administration, office premises, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc. to the Company's employees, excluding reimbursements from public authorities.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax 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 used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intangible assets rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Development projects

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

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 6 years.

Patents, licences and trademarks

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 13 years.

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 14 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Property plant and equipment	4 years
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers include amounts received from customers prior to the time of delivery.

2 Staff costs

	<u>2022</u>	<u>2021</u>
Average number of full-time employees	23	21

Financial statements 1 January – 31 December

Notes

DKK'000		<u>2022</u>	<u>2021</u>			
3	Other financial expenses					
	Interest expense to group entities	0	824			
	Other financial expenses	251	47			
	Exchange adjustment costs	-17	-56			
		<u>234</u>	<u>815</u>			
4	Tax on profit for the year					
	Current tax for the year	3,163	1,879			
	Deferred tax for the year	-68	185			
	Adjustment of tax concerning previous years	0	36			
		<u>3,095</u>	<u>2,100</u>			
5	Intangible assets					
DKK'000	Completed development projects	Acquired patents and license	Goodwill	Ongoing development projects	Total	
	Cost at 1 January 2022	41,847	7,308	14,427	1,141	64,723
	Additions for the year	0	0	0	4,747	4,747
	Transfers for the year	1,623	0	0	-1,623	0
	Cost at 31 December 2022	<u>43,470</u>	<u>7,308</u>	<u>14,427</u>	<u>4,265</u>	<u>69,470</u>
	Amortisation and impairment losses at 1 January 2022	-27,312	-1,721	-6,168	0	-35,201
	Amortisation for the year	-4,434	-701	-1,031	0	-6,166
	Amortisation and impairment losses at 31 December 2022	<u>-31,746</u>	<u>-2,422</u>	<u>-7,199</u>	<u>0</u>	<u>-41,367</u>
	Carrying amount at 31 December 2022	<u>11,724</u>	<u>4,886</u>	<u>7,228</u>	<u>4,265</u>	<u>28,103</u>

Completed development projects

Completed development projects relate to the development of software. The project was Hero Inbound, functions in Hero Outbound and Hero Flows. The systems are used externally and have brought value to the customers.

Financial statements 1 January – 31 December

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6 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	2,039	2,039
Cost at 31 December 2022	2,039	2,039
Depreciation and impairment losses at 1 January 2022	-2,003	-2,003
Depreciation for the year	-9	-9
Depreciation and impairment losses at 31 December 2022	-2,012	-2,012
Carrying amount at 31 December 2022	27	27

7 Investments

Cost at 1 January 2022	11,265	0
Disposals for the year	-133	0
Cost at 31 December 2022	11,132	0
Impairment adjustment	-7,500	0
Revaluations 31 December 2022	-7,500	0
Carrying amount at 31 December 2022	3,632	0

Financial statements 1 January – 31 December

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8 Non-current liabilities other than provisions

DKK'000	31/12 2022	31/12 2021
Liabilities other than provisions can be specified as follows:		
>5 years	0	7,972
Total liabilities other than provisions	0	7,972
Payables to group entities	0	7,972
Total	0	7,972

9 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is jointly taxed with its parent company, Enreach Denmark ApS, which acts as management company and has joint and several liabilities together with the other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

10 Related party disclosures

Enreach Campaigns A/S' related parties comprise the following:

Control

Enreach Denmark ApS, Gråsten, Denmark is the main shareholder.

Enreach Denmark ApS holds the majority of the contributed capital in the Company.

Enreach Campaigns A/S is part of the consolidated financial statements of Voip Holding B.V. (BL) which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of Voip Holding B.V. (BL). Can be obtained by contacting the company at the address above.