

## **Enghouse Interactive A/S**

Lautrupvang 12, st., 2750 Ballerup

**CVR no. 32 55 79 02**

**Annual report for the period  
1 November 2021 to 31 October 2022**

Adopted at the annual general meeting on 12 May  
2023

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Robert Medved  
chairman



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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Enghouse Interactive A/S for the financial year 1 November 2021 - 31 October 2022.

The annual report is 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 October 2022 and of the results of the company's operations for the financial year 1 November 2021 - 31 October 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 12 May 2023

### Executive board

Robert Medved

### Supervisory board

Vinh Tho Lien  
chairman

Paul Antony Sarin

Robert Medved

## Independent auditor's report

### *To the shareholder of Enghouse Interactive A/S*

#### **Opinion**

We have audited the financial statements of Enghouse Interactive A/S for the financial year 1 November 2021 - 31 October 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 October 2022 and of the results of the company's operations for the financial year 1 November 2021 - 31 October 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities 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 determines is necessary to enable the preparation of the 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 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 12 May 2023

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
statsautoriseret revisor  
MNE no. mne32779

## Company details

The company	Enghouse Interactive A/S Lautrupvang 12, st. 2750 Ballerup CVR no.: 32 55 79 02 Reporting period: 1 November 2021 - 31 October 2022 Incorporated: 28 October 2009 Domicile: Ballerup
Supervisory board	Vinh Tho Lien, chairman Paul Antony Sarin Robert Medved
Executive board	Robert Medved
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The Company's main activity is the sale of software licenses for communication to business customers. The Company also provides support, installations, training and other consultancy services.

### Financial review

The company's income statement for the year ended 31 October 2022 shows a profit of DKK 119.521, and the balance sheet at 31 October 2022 shows equity of DKK 1.015.600.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



**Income statement 1 November - 31 October**

	Note	2021/22	2020/21
		DKK	DKK
<b>Gross profit</b>		<b>855.386</b>	<b>1.675.414</b>
Staff costs	1	-775.741	-889.569
<b>Profit/loss before net financials</b>		<b>79.645</b>	<b>785.845</b>
Financial income	2	116.889	0
Financial costs	3	-43.309	-90.358
<b>Profit/loss before tax</b>		<b>153.225</b>	<b>695.487</b>
Tax on profit/loss for the year	4	-33.704	-187.548
<b>Profit/loss for the year</b>		<b>119.521</b>	<b>507.939</b>
<b>Distribution of profit</b>			
Proposed dividend for the year		0	1.000.000
Retained earnings		119.521	-492.061
		<b>119.521</b>	<b>507.939</b>

Balance sheet 31 October

	Note	2022	2021
		DKK	DKK
<b>Assets</b>			
Trade receivables		1.560.413	1.332.269
Receivables from group companies		335.103	108.373
Other receivables		10.000	0
Prepayments		26.388	3.246
<b>Receivables</b>		<b>1.931.904</b>	<b>1.443.888</b>
<b>Cash at bank and in hand</b>		<b>2.645.307</b>	<b>3.992.407</b>
<b>Total current assets</b>		<b>4.577.211</b>	<b>5.436.295</b>
<b>Total assets</b>		<b>4.577.211</b>	<b>5.436.295</b>

Balance sheet 31 October

	Note	2022	2021
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		515.600	-101.680
Proposed dividend for the year		0	1.497.759
<b>Equity</b>		<b>1.015.600</b>	<b>1.896.079</b>
Trade payables		2.881	23.026
Payables to group companies		2.674.780	2.742.868
Corporation tax		186.711	153.007
Other payables		697.239	551.349
Deferred income		0	69.966
<b>Total current liabilities</b>		<b>3.561.611</b>	<b>3.540.216</b>
<b>Total liabilities</b>		<b>3.561.611</b>	<b>3.540.216</b>
<b>Total equity and liabilities</b>		<b>4.577.211</b>	<b>5.436.295</b>
Contingent liabilities	5		
Related parties	6		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 November	500.000	-101.680	1.497.759	1.896.079
Ordinary dividend paid	0	0	-1.000.000	-1.000.000
Adjustment, transfer dividend previous year	0	497.759	-497.759	0
Net profit/loss for the year	0	119.521	0	119.521
<b>Equity at 31 October</b>	<b>500.000</b>	<b>515.600</b>	<b>0</b>	<b>1.015.600</b>

## Notes

	2021/22	2020/21
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	753.581	871.419
Pensions	20.098	18.150
Other staff costs	2.062	0
	<b>775.741</b>	<b>889.569</b>
Average number of employees	1	1
<b>2 Financial income</b>		
Exchange gains	116.889	0
	<b>116.889</b>	<b>0</b>
<b>3 Financial costs</b>		
Other financial costs	43.309	82.475
Exchange loss	0	7.883
	<b>43.309</b>	<b>90.358</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	33.704	187.548
	<b>33.704</b>	<b>187.548</b>

## Notes

### 5 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes onwards as well as for payment of withholding taxes on dividends, interest and royalties.

### 6 Related parties

Enghouse System Limited

Adress: 80 Tiverton Court, Suite 800, Markham, Ontario, L3R 0G4

Enghouse Interactive AB

Adress: Torggatan 15, SE-171 54 Solna, Sverige

## Accounting policies

The annual report of Enghouse Interactive A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.



## Accounting policies

### Balance sheet

#### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### Receivables

Receivables are measured at amortised cost.

#### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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 crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Accounting policies

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.