

Enreach A/S

Raffinaderivej 10
DK-2300 København S

CVR no. 32 77 74 65

Annual report 2023

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

5 April 2024

Chairman of the annual general meeting

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Enreach A/S
Annual report 2023
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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 A/S for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

Copenhagen, 5 April 2024
Executive Board:

Charles Kenneth Uhd
Jensen Ginnervskov
Director

Leif Sørensen
Director

Board of Directors:

Stijn Nijhuis
Chairman

Ian Patrick Rooker

Charles Kenneth Uhd
Jensen Ginnervskov

Independent auditor's report

To the shareholders of Enreach A/S

Opinion

We have audited the financial statements of Enreach A/S for the financial year 1 January – 31 December 2023 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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, 5 April 2024

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 A/S
Annual report 2023
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Management's review

Company details

Enreach A/S
Raffinaderivej 10
DK-2300 København S

CVR no.: 32 77 74 65
Financial year: 1 January – 31 December

Board of Directors

Stijn Nijhuis, Chairman
Martijn Nicolaas Albertus van der Pas
Charles Kenneth Uhd Jensen Ginnervskov

Executive Board

Charles Kenneth Uhd Jensen Ginnervskov, Director
Leif Sørensen, 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 is specialised in IP Solutions and service within telephone communications. It is in line with previous years.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of DKK 4,866 thousand as against DKK 3,553 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 5,576 thousand as against DKK 4,210 thousand at 31 December 2022.

Results for 2023 were negatively impacted by management fee of DKK 4,528 thousand. In 2022, the management fee was DKK 5,344 thousand.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross profit		11,460	14,459
Staff costs	2	-5,207	-9,755
Depreciation, amortisation and impairment losses		-24	-102
Profit before financial income and expenses		6,229	4,602
Other financial income		13	2
Other financial expenses		0	-38
Profit before tax		6,242	4,566
Tax on profit for the year		-1,376	-1,013
Profit for the year		4,866	3,553
Proposed profit appropriation			
Proposed dividends for the year		4,500	3,500
Retained earnings		366	53
		4,866	3,553

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment			
Leasehold improvements	3	<u>0</u>	<u>24</u>
Investments			
Deposits		<u>342</u>	<u>462</u>
Total fixed assets		<u>342</u>	<u>486</u>
Current assets			
Inventories			
Raw materials and consumables		<u>45</u>	<u>195</u>
Receivables			
Trade receivables		8,296	15,079
Receivables from group entities		6,300	5,000
Deferred tax asset		258	288
Prepayments		<u>844</u>	<u>889</u>
		<u>15,698</u>	<u>21,256</u>
Cash at bank and in hand		<u>8,014</u>	<u>5,000</u>
Total current assets		<u>23,757</u>	<u>26,451</u>
TOTAL ASSETS		<u>24,099</u>	<u>26,937</u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		510	510
Retained earnings		566	200
Proposed dividends for the financial year		<u>4,500</u>	<u>3,500</u>
Total equity		<u>5,576</u>	<u>4,210</u>
Liabilities			
Non-current liabilities			
Other payables	4	<u>977</u>	<u>0</u>
Current liabilities			
Trade payables		8,929	13,427
Payables to group entities		6,850	4,124
Corporation tax		1,347	273
Other payables		<u>420</u>	<u>4,903</u>
		<u>17,546</u>	<u>22,727</u>
Total liabilities		<u>18,523</u>	<u>22,727</u>
TOTAL EQUITY AND LIABILITIES		<u>24,099</u>	<u>26,937</u>
Contractual obligations, contingencies, etc.	5		
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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	510	200	3,500	4,210
Ordinary dividends paid	0	0	-3,500	-3,500
Transferred over the profit appropriation	0	366	4,500	4,866
Equity at 31 December 2023	510	566	4,500	5,576

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Enreach A/S for 2023 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.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Gross profit

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

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, financial costs regarding finance leases, gains and losses on securities, 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 for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date 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 property, plant and 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:

Leasehold improvements	2-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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

Other fixed assets

Other fixed assets consists of deposits.

Impairment of fixed assets

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Equity

Proposed dividends

Dividends proposed for the year are recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK'000	2023	2022
Wages and salaries	4,728	9,246
Pensions	399	376
Other social security costs	80	133
	<u>5,207</u>	<u>9,755</u>
Average number of full-time employees	<u>7</u>	<u>14</u>

3 Property, plant and equipment

DKK'000	Leasehold improve- ments
Cost at 1 January 2023	<u>795</u>
Cost at 31 December 2023	<u>795</u>
Depreciation losses at 1 January 2023	-771
Depreciation for the year	<u>-24</u>
Depreciation losses at 31 December 2023	<u>-795</u>
Carrying amount at 31 December 2023	<u><u>0</u></u>

4 Non-current liabilities

DKK'000	31/12 2023
Other payables	
>5 years	<u>977</u>
	<u><u>977</u></u>

5 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.

Operating lease obligations

The Company has entered into operating leases with a remaining term of 6 months and an average monthly lease payments of DKK 59 thousand, totalling DKK 353 thousand.

Financial statements 1 January – 31 December

Notes

6 Related party disclosures

Enreach A/S' related parties comprise the following:

Control

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

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

Enreach A/S is part of the consolidated financial statements of Enreach Denmark ApS, Nygade 17, 6300 Gråsten, Denmark, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Enreach Denmark by contacting the companies at the addresses above.

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Leif Sørensen

Direktør

On behalf of: Enreach A/S/ipnordic A/S

Serial number: b4622b9e-2715-410a-a8f8-e6802adad45f

IP: 194.239.xxx.xxx

2024-04-05 13:36:09 UTC



Charles Kenneth Uhd Jensen Ginnerkov

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On behalf of: Enreach A/S/ipnordic A/S

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Charles Kenneth Uhd Jensen Ginnerkov

Direktør

On behalf of: Enreach A/S/ipnordic A/S

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Stijn Nijhuis

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On behalf of: Enreach A/S/ipnordic A/S

Serial number: stijn.nijhuis@enreach.com

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Ian Patrick Rooker

Bestyrelsesmedlem

On behalf of: Enreach A/S/ipnordic A/S

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2024-04-08 11:59:29 UTC

Michael Emanuel Kraul Rasmussen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: c8d048b2-76eb-4b50-ab87-32643bb4a842

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Mikkel Trabjerg Knudsen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: 3feff36e-0d03-47ea-8a34-9b920f240257

IP: 83.151.xxx.xxx

2024-04-08 17:00:15 UTC



Ian Patrick Rooker

Dirigent

On behalf of: Enreach A/S/iponordic A/S

Serial number: ian.rooker@enreach.com

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