

ipnordic A/S

Nygade 17, 6300
6300 Gråsten

CVR no. 33 57 75 91

Annual report 2019

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

25 May 2020

chairman

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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 ipnordic A/S for the financial year 1 January – 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

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

25 May 2020
Executive Board:

Charles Uhd Jensen
Ginnerskov

Board of Directors:

Stijn Nijhuis
Chairman

Martijn Nicolaas Albertus
van der Pas

Ralf Ebbinghaus

Independent auditor's report

To the shareholders of ipnordic A/S

Opinion

We have audited the financial statements of ipnordic A/S for the financial year 1 January – 31 December 2019 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 rules and requirements.

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 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

- 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

Independent auditor's report

- 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.

Copenhagen, 25 May 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

ipnordic A/S
Annual report 2019
CVR no. 33 57 75 91

Management's review

Company details

ipnordic A/S
Nygade 17, 6300
6300 Gråsten

Telephone: +45 89 10 10 10
Website: <https://www.ipnordic.dk>

CVR no.: 33 57 75 91
Financial year: 1 January – 31 December

Board of Directors

Stijn Nijhuis, Chairman
Martijn Nicolaas Albertus van der Pas
Ralf Ebbinghaus

Executive Board

Charles Uhd Jensen, Ginnerskov

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Financial highlights

DKK'000	2019	2018	2017	2016	2015
Key figures					
Gross profit	68,111	64,070	56,173	42,538	32,329
Ordinary operating profit	36,020	33,356	19,532	11,636	5,259
Net financials	251	1,156	87	-34	299
Profit for the year	28,117	26,903	15,824	8,729	4,078
Total assets					
Total assets	66,633	67,486	39,324	32,698	22,535
Equity	32,596	30,277	24,989	19,166	10,437
Investment in property, plant and equipment	791	0	0	0	0
Ratios					
Return on assets	51.04%	51.70%	38.80%	32.30%	19.00%
Equity ratio	47.18%	44.90%	40.60%	48.70%	31.90%
Return on equity	86.15%	97.40%	71.70%	59.00%	48.60%
Average number of full-time employees					
Average number of full-time employees	88	80	88	84	70

Financial ratios are calculated in accordance with the guidelines "Recomendations & Ratios" issued by the Danish Society of Financial Analysts. The financial ratios have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on Equity	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

Management's review

Operating review

Principal activities

The company's main activities is specialized in IP technologies and services in the telephone area. It's the same as previous years.

Development in activities and financial position

The Company achieved a profit before tax of DKK 36.1 million in 2019 (2018: DKK 34.5 million).

Profit/loss for the year

The Company's income statement for 2019 shows a profit of DKK 28,117 thousand against DKK 26,903 thousand in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 32,596 thousand against DKK 30,277 thousand at 31 December 2018.

Research and development activities

The Company invests in continuous development of the product offerings. Costs related to research and development activities are not capitalized.

Outlook

Based on the Covid-19 pandemic, the result of 2020 may fluctuate from the regular outlook of the financial year.

The result for the 2020 financial year is still expected to be at the same level as 2019.

Events after the balance sheet date

There have been no events after the financial year that have a significant impact on the Company's financial position.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Gross profit		68,111	64,070
Staff costs	2	-30,999	-29,164
Depreciation, amortisation and impairment losses		-1,092	-1,550
Ordinary operating profit		36,020	33,356
Other operating costs		-190	0
Operating profit		35,830	33,356
Financial income	3	427	1,215
Financial expenses	4	-176	-59
Profit before tax		36,081	34,512
Tax on profit/loss for the year	5	-7,964	-7,609
Profit for the year		28,117	26,903

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Property, plant and equipment			
Property, plant and equipment	7	1,975	2,926
Fixtures and fittings, tools and equipment		0	157
Leasehold improvements		1,975	3,083
Investments			
Other receivables	8	478	474
Total fixed assets		2,453	3,557
Current assets			
Inventories			
Finished goods and goods for resale		895	1,040
Receivables			
Trade receivables		13,680	15,902
Receivables from group entities		20,439	45,395
Other receivables		0	2
Deferred tax asset	9	122	201
Prepayments	10	1,479	1,355
		35,720	62,855
Cash at bank and in hand		27,565	34
Total current assets		64,180	63,929
TOTAL ASSETS		66,633	67,486

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	769	769
Retained earnings		1,827	29,508
Proposed dividends for the financial year		30,000	0
Total equity		<u>32,596</u>	<u>30,277</u>
Liabilities			
Current liabilities			
Banks, current liabilities		0	5,265
Trade payables		9,366	9,240
Payables to group entities		0	15
Corporation tax		4,205	4,120
Other payables		8,176	7,756
Deferred income		12,290	10,813
		<u>34,037</u>	<u>37,209</u>
Total liabilities		<u>34,037</u>	<u>37,209</u>
TOTAL EQUITY AND LIABILITIES		<u><u>66,633</u></u>	<u><u>67,486</u></u>
Contractual obligations, contingencies, etc.	12		
Related party disclosures	13		

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 2019	769	29,509	0	30,278
Transferred over the profit appropriation	0	-27,683	55,800	28,117
Extraordinary dividends paid	0	0	-25,800	-25,800
Equity at 31 December 2019	769	1,826	30,000	32,595

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of ipnordic A/S for 2019 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Enreach Holding B.V.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Gross profit

In accordance with section 32 of the Danish Financial Statements Act, 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.

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 (percentage-of-completion method). 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 operating income and cost

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating cost

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other external expenses

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, 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, financial costs regarding finance, 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

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).

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.

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:

Fixtures and fittings, tools and equipment	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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Impairment of fixed assets

Property, plant and equipment 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.

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.

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.

Financial statements 1 January – 31 December

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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.

Prepayments

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

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is 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".

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.

Other liabilities are measured at net realisable value.

Deferred income

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Deferred income comprises advance invoicing regarding income in subsequent years.

Dividends

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

2 Staff costs

DKK'000	2019	2018
Wages and salaries	27,455	26,175
Pensions	2,352	2,358
Other social security costs	1,192	631
	<u>30,999</u>	<u>29,164</u>
Average number of full-time employees	<u>88</u>	<u>80</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

3 Financial income

DKK'000	2019	2018
Interest income from group entities	234	993
Other financial income	193	222
	<u>427</u>	<u>1,215</u>

4 Financial expenses

DKK'000	2019	2018
Interest expense to group entities	0	4
Other financial costs	173	52
Exchange losses	3	3
	<u>176</u>	<u>59</u>

5 Tax on profit/loss for the year

DKK'000	2019	2018
Current tax for the year	7,885	7,752
Deferred tax for the year	79	-143
	<u>7,964</u>	<u>7,609</u>

Financial statements 1 January – 31 December

Notes

6 Proposed profit appropriation

DKK'000	2019	2018
Extraordinary dividends paid	25,800	15,000
Proposed dividends for the year	30,000	0
Retained earnings	-27,683	11,903
	<u>28,117</u>	<u>26,903</u>

7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2019	6,987
Additions for the year	791
Disposals for the year	-1,576
Cost at 31 December 2019	<u>6,202</u>
Depreciation and impairment losses at 1 January 2019	-3,904
Depreciation for the year	-1,113
Reversal of accumulated depreciation and impairment of assets disposed	790
Depreciation and impairment losses at 31 December 2019	<u>-4,227</u>
Carrying amount at 31 December 2019	<u>1,975</u>

8 Investments

DKK'000	Deposits
Cost at 1 January 2019	474
Revaluations	4
Cost at 31 December 2019	<u>478</u>
Carrying amount at 31 December 2019	<u>478</u>

9 Deferred tax

DKK'000	2019	2018
Deferred tax at 1 January	-201	-554
Deferred tax related to demerger	0	495
Deferred tax adjustments for the year, recognised in the income statement	79	-142
	<u>-122</u>	<u>-201</u>

Financial statements 1 January – 31 December

Notes

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies and IT subscriptions.

11 Equity

The contributed capital consists of 769,231 shares of a nominal value of DKK 1 each.

All shares rank equally.

12 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent company, Enreach Nordics ApS, which acts as management company and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

The Company has entered into supplier agreements that are non-recallable for a period of up to three years. The non-recallable residual liabilities amounted to DKK 5,640 thousand at 31 December 2019 (2018: DKK 4,803 thousand). The agreements correspond to similar commitments agreed with ipnordic A/S' customers. As such, the related payments correspond at least to a similar amounts within the same period of commitment.

13 Related party disclosures

ipnordic A/S' related parties comprise the following:

Control

Enreach Nordics ApS, Copenhagen, Denmark is the main shareholder.

Enreach Nordics ApS holds the majority of the contributed capital in the ipnordic A/S.

ipnordic A/S is part of the consolidated financial statements of Voip Holding B.V, Verlengde Duinvalleiweg 102, 1361 BR Almere, Holland, and the consolidated financial statements of Voip Holding B.V, which is the smallest and largest group, respectively, in which ipnordic A/S is included as a subsidiary.

The consolidated financial statements of Voip Holding B.V can be obtained by contacting the company at the address above.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Charles Kenneth Uhd Jensen Ginnerkov

Adm. direktør

On behalf of: ipnordic A/S

Serial number: PID:9208-2002-2-012414349702

IP: 194.239.xxx.xxx

2020-05-25 13:47:59Z

NEM ID 

Martijn van der Pas

Bestyrelsesmedlem

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:32489362

IP: 89.184.xxx.xxx

2020-05-25 13:58:43Z

NEM ID 

Stijn Nijhuis

Bestyrelsesformand

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:21161437

IP: 37.152.xxx.xxx

2020-05-25 14:39:01Z

NEM ID 

Dr. Ralf Ebbinghaus

Bestyrelsesmedlem

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:15273796

IP: 79.214.xxx.xxx

2020-05-25 15:11:25Z

NEM ID 

Morten Hoegh-Petersen

Statsautoriseret revisor

On behalf of: KPMG

Serial number: CVR:25578198-RID:81021550

IP: 83.151.xxx.xxx

2020-05-25 18:22:18Z

NEM ID 

Martijn van der Pas

Dirigent

On behalf of: ipnordic A/S

Serial number: CVR:33577591-RID:32489362

IP: 81.28.xxx.xxx

2020-05-25 18:28:27Z

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