

# ipnordic A/S

Nygade 17, 6300  
DK-6300 Gråsten

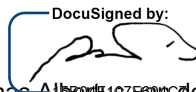
CVR no. 33 57 75 91

## Annual report 2021

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

7 July 2022

DocuSigned by:



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

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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 2021.


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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

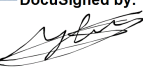
Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

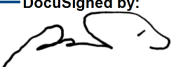
We recommend that the annual report be approved at the annual general meeting.


Gråsten 7 July 2022  
Executive Board:

DocuSigned by:  
  
44AB240AB4AE48F  
Charles Uhd Jensen  
Ginnerskov

Board of Directors:

DocuSigned by:  
  
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Stijn Nijhuis  
Chairman

DocuSigned by:  
  
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Martijn Nicolaas Albertus  
van der Pas

DocuSigned by:  
  
CA3000BEFEEC46C...  
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 2021 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



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## Independent auditor's report

- 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, 7 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

DocuSigned by:

*Mikkel Trøjberg Knudsen*

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Mikkel Trøjberg Knudsen

State Authorised

Public Accountant

mne34459

DocuSigned by:

*Michael Emanuel Rasmussen*

F0F744C71ACA487...

Michael E. K. Rasmussen

State Authorised

Public Accountant

mne41364

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## Management's review

### Company details

ipnordic A/S  
Nygade 17, 6300  
DK-6300 Gråsten

Telephone: +45 69 60 80 00  
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  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

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## Management's review

### Financial highlights

DKK'000	2021	2020	2019	2018	2017
<b>Key figures</b>					
Gross profit	83,388	81,196	68,111	64,070	56,173
Profit before financial income and expenses	50,980	50,508	35,830	33,356	19,532
Profit from financial income and expenses	2,073	1,319	251	1,156	87
Profit for the year	42,091	41,110	28,117	26,903	15,824
<b>Total assets</b>					
Equity	74,779	82,842	66,633	67,486	39,324
Investment in property, plant and equipment	25,797	43,706	32,596	30,277	24,989
	164	263	791	1,055	3,075
<b>Ratios</b>					
Return on assets	64.46%	89.38%	51.04%	51.70%	38.80%
Equity ratio	34.14%	53.90%	47.18%	44.90%	40.60%
Return on equity	121.12%	147.18%	86.15%	97.40%	71.70%
<b>Average number of full-time employees</b>					
	88	89	88	80	88

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	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's principal activities are IP technologies and services in the telephone area, which is in line with previous years.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 42,091 thousand as against DKK 41,110 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 25,797 thousand as against DKK 43,706 thousand at 31 December 2020.

The result for 2021 is negatively impacted by managements fee of DKK 4,142,927.

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

#### **Research and development activities**

The Company invests in continuous development of the product offerings. For new projects in 2021, the Company has chosen to capitalise costs.

#### **Outlook**

For 2022, Management expect a result at the same level as 2021 in the range from DKK 35 - 45 million.

#### **Events after the balance sheet date**

The Company has paid out DKK 17,500 thousand extraordinary dividend in 2022, Besides extraordinary dividend there has been no events after the financial year that have a significant impact on the Company's financial position



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## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Gross profit</b>		83,388	81,196
Staff costs	2	-30,643	-29,466
Depreciation, amortisation and impairment losses		-1,765	-1,222
<b>Profit before financial income and expenses</b>		50,980	50,508
Other financial income	3	2,195	1,520
Other financial expenses		-122	-201
<b>Profit before tax</b>		53,053	51,827
Tax on profit for the year	4	-10,962	-10,717
<b>Profit for the year</b>		42,091	41,110

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
	6		
Completed development projects		1,833	2,584
Development projects in progress		2,365	0
		<u>4,198</u>	<u>2,584</u>
<b>Property, plant and equipment</b>			
	7		
Fixtures and fittings, tools and equipment		717	1,327
Leasehold improvements		86	0
		<u>803</u>	<u>1,327</u>
<b>Investments</b>			
	8		
Deposits		483	481
<b>Total fixed assets</b>		<u>5,484</u>	<u>4,392</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		831	976
<b>Receivables</b>			
Trade receivables		13,849	13,608
Receivables from group entities		36,446	25,065
Other receivables		0	401
Prepayments	9	1,495	1,811
		<u>51,790</u>	<u>40,885</u>
<b>Cash at bank and in hand</b>		<u>16,674</u>	<u>36,589</u>
<b>Total current assets</b>		<u>69,295</u>	<u>78,450</u>
<b>TOTAL ASSETS</b>		<u><u>74,779</u></u>	<u><u>82,842</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	10	769	769
Reserve for net revaluation under equity method		-15,790	0
Reserve for development costs		1,471	0
Retained earnings		33,847	27,937
Proposed dividends for the financial year		5,500	15,000
<b>Total equity</b>		<u>25,797</u>	<u>43,706</u>
<b>Provisions</b>			
Provisions for deferred tax	11	931	508
<b>Total provisions</b>		<u>931</u>	<u>508</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		7,940	9,112
Payables to group entities		0	1,150
Corporation tax		4,667	2,171
Other payables		20,536	11,916
Deferred income		14,908	14,279
		<u>48,051</u>	<u>38,628</u>
<b>Total liabilities other than provisions</b>		<u>48,051</u>	<u>38,628</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>74,779</u></u>	<u><u>82,842</u></u>
<b>Contractual obligations, contingencies, etc.</b>	12		
<b>Related party disclosures</b>	13		

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### 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 2021	769	0	27,937	15,000	43,706
Ordinary dividends paid	0	0	0	-15,000	-15,000
Transferred over the profit appropriation	0	1,471	35,120	5,500	42,091
Extraordinary dividends paid	0	0	-45,000	0	-45,000
<b>Equity at 31 December 2021</b>	<b>769</b>	<b>1,471</b>	<b>18,057</b>	<b>5,500</b>	<b>25,797</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of ipnordic A/S for 2021 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 Void Holding B.V.

### Income statement

#### 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. 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 costs

##### 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.

#### Other external costs

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.

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#### 1 Accounting policies (continued)

##### 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.

### Balance sheet

#### Intangible assets

##### *Development projects*

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

#### 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.

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## 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.

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.

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#### 1 Accounting policies (continued)

##### Prepayments

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

##### 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".

##### 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.

Other liabilities are measured at net realisable value.



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## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2021</u>	<u>2020</u>
<b>2 Staff costs</b>		
Wages and salaries	26,882	26,307
Pensions	3,093	2,562
Other social security costs	<u>668</u>	<u>597</u>
	<u>30,643</u>	<u>29,466</u>
Average number of full-time employees	<u>88</u>	<u>89</u>
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.		
<b>3 Other financial income</b>		
Interest income from group entities	2,004	1,291
Other financial income	163	153
Exchange gains	22	12
Other adjustments of financial income	<u>6</u>	<u>64</u>
	<u>2,195</u>	<u>1,520</u>
<b>4 Tax on profit for the year</b>		
Current tax for the year	10,539	10,043
Deferred tax for the year	423	630
Adjustment of tax concerning previous years	<u>0</u>	<u>44</u>
	<u>10,962</u>	<u>10,717</u>
<b>5 Proposed profit appropriation</b>		
Reserve for development costs	1,471	0
Proposed dividends for the year	23,000	15,000
Retained earnings	<u>17,620</u>	<u>26,110</u>
	<u>42,091</u>	<u>41,110</u>

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## Financial statements 1 January – 31 December

### Notes

#### 6 Intangible assets

DKK'000	Completed development projects	Development projects in progress
Cost at 1 January 2021	2,963	0
Additions for the year	0	2,691
Transfers for the year	326	-326
Cost at 31 December 2021	3,289	2,365
Amortisation and impairment losses at 1 January 2021	-379	0
Impairment losses for the year	-1,077	0
Amortisation and impairment losses at 31 December 2021	-1,456	0
<b>Carrying amount at 31 December 2021</b>	<b>1,833</b>	<b>2,365</b>

#### Completed development projects

Completed development projects relate to the development of new software solutions, primarily three integration and access controls. The projects were completed in 2021 and are amortised over three years. The system is used internally and externally.

#### 7 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2021	9,355	0
Additions for the year	72	92
Cost at 31 December 2021	9,427	92
Amortisation and impairment losses at 1 January 2021	-8,028	0
Amortisation for the year	-682	-6
Amortisation and impairment losses at 31 December 2021	-8,710	-6
<b>Carrying amount at 31 December 2021</b>	<b>717</b>	<b>86</b>

#### 8 Investments

DKK'000	Deposits
Cost at 1 January 2021	483
Cost at 31 December 2021	483
<b>Carrying amount at 31 December 2021</b>	<b>483</b>

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## Financial statements 1 January – 31 December

### Notes

#### 9 Prepayments

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

#### 10 Equity

Contributed capital consists of 769,231 shares of a nominal value of TDKK 1 each.

All shares rank equally.

#### 11 Deferred tax

DKK'000	<u>31/12 2021</u>	<u>31/12 2020</u>
Deferred tax at 1 January	-508	122
Deferred tax adjustments for the year, recognised in the income statement	<u>-423</u>	<u>-630</u>
<b>Deferred tax at 31 December</b>	<u><u>-931</u></u>	<u><u>-508</u></u>

#### 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 joint and several liability 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 and tenancy agreements at the following amounts.

Buildings: Remaining term of 8 years with an average yearly payment of DKK 993 thousand, totalling DKK 7,943 thousand.

Other: Remaining term of up to 12 months with an average monthly payment of DKK 17 thousand, totalling DKK 205 thousand.

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### Notes

#### 13 Related party disclosures

During the year, the Company had the following transactions with group entities and the Parent Company;

DKK'000	<u>2021</u>
<b>Group</b>	
Sale of goods to group entities	7,096
Sale of services to group entities	1,057
Purchase of services from group entities	5,200
<b>Parent Company</b>	
Interest received from Parent Company	<u>2,004</u>
<b>Total</b>	<u><u>15,357</u></u>

Payables to and receivables from group entities are disclosed in the balance sheet.