

# ipnordic A/S

Nygade 17, 6300  
6300 Gråsten

CVR no. 33 57 75 91

## Annual report 2020

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

20 April 2021

DocuSigned by:



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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

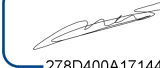
Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

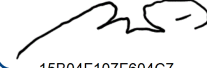
We recommend that the annual report be approved at the annual general meeting.

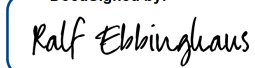
Gråsten 20 April 2021  
Executive Board:

DocuSigned by:  
  
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Charles Uhd Jensen  
Ginnerskov

Board of Directors:

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Stijn Nijhuis  
Chairman

DocuSigned by:  
  
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Martijn Nicolaas Albertus  
van der Pas

DocuSigned by:  
  
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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 2020 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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 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, 20 April 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

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## 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

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## Management's review

### Financial highlights

DKK'000	2020	2019	2018	2017	2016
<b>Key figures</b>					
Gross profit	81,196	68,111	64,070	56,173	42,538
Ordinary operating profit	50,508	36,020	33,356	19,532	11,636
Net financials	1,319	251	1,156	87	-34
Profit for the year	41,110	28,117	26,903	15,824	8,729
<b>Total assets</b>					
Total assets	82,842	66,633	67,486	39,324	32,698
Equity	43,706	32,596	30,277	24,989	19,166
Investment in property, plant and equipment	263	791	1,055	3,075	7,379
<b>Ratios</b>					
Return on assets	89.38%	51.04%	51.70%	38.80%	32.30%
Equity ratio	53.90%	47.18%	44.90%	40.60%	48.70%
Return on equity	147.18%	86.15%	97.40%	71.70%	59.00%
<b>Average number of full-time employees</b>					
Average number of full-time employees	89	88	80	88	84

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 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's income statement for 2020 shows a profit of DKK 41,110 thousand as against DKK 28,117 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 43,706 thousand as against DKK 32,596 thousand at 31 December 2019.

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

The Company invests in continuous development of the product offerings. For new projects in 2020, the Company have chosen to capitalize costs.

#### **Outlook**

Based on the Covid-19 pandemic, the result of 2021 may fluctuate from the regular outlook of the financial year.

The result for the 2021 financial year is still expected to be at the same level as 2020.

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

The Company has paid out DKK 15,000 thousand extraordinary dividend in 2021, 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	2020	2019
<b>Gross profit</b>		81,196	68,111
Staff costs	2	-29,466	-30,999
Depreciation, amortisation and impairment losses		-1,222	-1,092
Other operating costs		<u>0</u>	<u>-190</u>
<b>Profit before financial income and expenses</b>		50,508	35,830
Other financial income	3	1,520	427
Other financial expenses	4	<u>-201</u>	<u>-176</u>
<b>Profit before tax</b>		51,827	36,081
Tax on profit/loss for the year	5	<u>-10,717</u>	<u>-7,964</u>
<b>Profit for the year</b>	6	<u><u>41,110</u></u>	<u><u>28,117</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	7		
Completed development projects		<u>2,584</u>	<u>0</u>
<b>Property, plant and equipment</b>	8		
Fixtures and fittings, tools and equipment		<u>1,327</u>	<u>1,975</u>
<b>Investments</b>	9		
Deposits		<u>481</u>	<u>478</u>
<b>Total fixed assets</b>		<u>4,392</u>	<u>2,453</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>976</u>	<u>895</u>
<b>Receivables</b>			
Trade receivables		13,608	13,680
Receivables from group entities		25,065	20,439
Other receivables		401	0
Deferred tax asset	10	0	122
Prepayments	11	<u>1,811</u>	<u>1,479</u>
		<u>40,885</u>	<u>35,720</u>
<b>Cash at bank and in hand</b>		<u>36,589</u>	<u>27,565</u>
<b>Total current assets</b>		<u>78,450</u>	<u>64,180</u>
<b>TOTAL ASSETS</b>		<u><u>82,842</u></u>	<u><u>66,633</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2020	31/12 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	12	769	769
Retained earnings		27,937	1,827
Proposed dividends for the financial year		<u>15,000</u>	<u>30,000</u>
<b>Total equity</b>		<u>43,706</u>	<u>32,596</u>
<b>Provisions</b>			
Provisions for deferred tax	10	<u>508</u>	<u>0</u>
<b>Total provisions</b>		<u>508</u>	<u>0</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		9,112	9,366
Payables to group entities		1,150	0
Corporation tax		2,171	4,205
Other payables		11,916	8,176
Deferred income		<u>14,279</u>	<u>12,290</u>
		<u>38,628</u>	<u>34,037</u>
<b>Total liabilities other than provisions</b>		<u>38,628</u>	<u>34,037</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>82,842</u>	<u>66,633</u>
<b>Contractual obligations, contingencies, etc.</b>	13		
<b>Related party disclosures</b>	14		

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Proposed dividends for the financial year</u>	<u>Total</u>
Equity at 1 January 2020	769	1,827	30,000	32,596
Ordinary dividends paid	0	0	-30,000	-30,000
Transferred over the profit appropriation	<u>0</u>	<u>26,110</u>	<u>15,000</u>	<u>41,110</u>
<b>Equity at 31 December 2020</b>	<u><u>769</u></u>	<u><u>27,937</u></u>	<u><u>15,000</u></u>	<u><u>43,706</u></u>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of ipnordic A/S for 2020 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.

#### 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. 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.

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#### 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.

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#### 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)

##### 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.



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#### 1 Accounting policies (continued)

##### Deferred income

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.

DKK'000	<u>2020</u>	<u>2019</u>
<b>2 Staff costs</b>		
Wages and salaries	26,307	27,455
Pensions	2,562	2,352
Other social security costs	<u>597</u>	<u>1,192</u>
	<u>29,466</u>	<u>30,999</u>
Average number of full-time employees	<u>89</u>	<u>88</u>

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

#### 3 Other financial income

Interest income from group entities	1,291	234
Other financial income	153	153
Exchange gains	12	11
Other adjustments of financial income	<u>64</u>	<u>29</u>
	<u>1,520</u>	<u>427</u>

#### 4 Other financial expenses

Other financial costs	199	173
Exchange losses	<u>2</u>	<u>3</u>
	<u>201</u>	<u>176</u>

#### 5 Tax on profit/loss for the year

Current tax for the year	10,043	7,885
Deferred tax for the year	630	79
Adjustment of tax concerning previous years	<u>44</u>	<u>0</u>
	<u>10,717</u>	<u>7,964</u>

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### Notes

#### 6 Proposed profit appropriation

DKK'000	2020	2019
Extraordinary dividends paid	0	25,800
Proposed dividends for the year	15,000	30,000
Retained earnings	26,110	-27,683
	41,110	28,117

#### 7 Intangible assets

DKK'000	Completed development projects
Cost at 1 January 2020	0
Additions for the year	2,963
Cost at 31 December 2020	2,963
Impairment losses for the year	-379
Amortisation and impairment losses at 31 December 2020	-379
<b>Carrying amount at 31 December 2020</b>	<b>2,584</b>

#### Completed development projects

Completed development projects relate to development of the new software solutions, primary 3 integration and access control. The projects was completed in 2020 and is amortised over 3 years. The system is used internally and externally.

#### 8 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2020	9,160
Additions for the year	263
Disposals for the year	-68
Cost at 31 December 2020	9,355
Depreciation and impairment losses at 1 January 2020	-7,185
Depreciation for the year	-843
Depreciation and impairment losses at 31 December 2020	-8,028
<b>Carrying amount at 31 December 2020</b>	<b>1,327</b>

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#### 9 Investments

DKK'000	<u>Deposits</u>
Cost at 1 January 2020	481
Cost at 31 December 2020	481
<b>Carrying amount at 31 December 2020</b>	<b>481</b>

#### 10 Deferred tax

DKK'000	<u>31/12 2020</u>	<u>31/12 2019</u>
Deferred tax at 1 January	122	201
Deferred tax adjustments for the year, recognised in the income statement	-630	-79
<b>Deferred tax at 31 December</b>	<b>-508</b>	<b>122</b>

#### 11 Prepayments

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

#### 12 Equity

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

All shares rank equally.

#### 13 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 5,792 thousand at 31 December 2020 (2019: DKK 5,640 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.

##### Operating lease obligations

The Company has entered into operating leases and tenancy agreements at the following amounts.

Buildings: Remaining term of 9 years with an average yearly payment of DKK 954 thousand, totalling DKK 8,588 thousand.

Other: Remaining term of up to 9 months with an average monthly payment of DKK 46 thousand, totalling DKK 413 thousand.

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### Notes

#### 14 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 Company.

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

The consolidated financial statements of Voip Holding B.V by contacting the companies at the addresses 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.