

ipnordic A/S

Nygade 17
DK-6300 Gråsten

CVR no. 33 57 75 91

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

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12

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 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 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 5 April 2024
Executive Board:

Charles Uhd Jensen
Ginnerskov

Leif Sørensen

Board of Directors:

Stijn Nijhuis
Chairman

Charles Uhd Jensen
Ginnerskov

Ian Patrick Rooker

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 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

ipnordic A/S
Annual report 2023
CVR no. 33 57 75 91

Management's review

Company details

ipnordic A/S
Nygade 17
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
Charles Uhd Jensen Ginnervskov
Ian Patrick Rooker

Executive Board

Charles Uhd Jensen Ginnervskov
Leif Sørensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Gross profit	83,243	81,364	83,388	81,196	68,111
Profit before financial income and expenses	47,326	48,603	50,980	50,508	35,830
Profit from financial income and expenses	2,491	2,174	2,073	1,319	251
Profit for the year	38,830	40,632	42,091	41,110	28,117
Balance sheet					
Total assets	92,521	88,016	74,779	82,842	66,633
Equity	47,259	43,429	25,797	43,706	32,596
Investment in property, plant and equipment	2,479	1,810	164	263	791
Ratios					
Return on assets	52.43%	59.72%	64.69%	67.58%	53.43%
Equity ratio	51.08%	49.32%	34.50%	52.76%	48.92%
Return on equity	85.63%	117.34%	121.12%	107.76%	89.44%
Employees					
Average number of full-time employees	85	87	89	89	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	$\frac{\text{Profit/loss for the year after tax} \times 100}{\text{Average equity}}$

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 2023 shows a profit of DKK 38,830 thousand as against DKK 40,632 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 47,259 thousand as against DKK 43,429 thousand at 31 December 2022.

Results for 2023 were negatively impacted by management fee of DKK 6,509 thousand.

The financial year was in line with forecast, and results for the year are considered satisfactory taking the market conditions into account with increased price pressure in the industry and customers reducing their costs for telephone services to compensate for the macro-economic situation with increasing energy costs and general price increases.

Events after the balance sheet date

As of the balance sheet date, there have been no significant events or transactions occurring after that date that would necessitate adjustment or disclosure in the financial statements.

Outlook

For 2023, Management expects to report results at the same level as in 2022, i.e. in a range from DKK 35-45 million.

Research and development activities

The Company prioritises research and development (R&D) to drive innovation and growth. We continuously invest in developing our product offerings, leveraging technology and industry insights to meet customer needs. Our R&D efforts focus on enhancing product quality and features. We also strive for administrative process effectiveness to streamline workflows and allocate resources efficiently.

For new projects in 2022, the Company has chosen to capitalize costs.

Environmental matters

The Company is committed to environmental responsibility and sustainability. We comply with relevant national rules and guidelines, including those set at Group level by Enreach Holding BV in Holland. Our salespeople and technicians utilize electric cars for customer visits, exemplifying our commitment to sustainable transportation practices. By employing electric vehicles, we reduce our carbon footprint and contribute to a cleaner and greener environment. This aligns with our dedication to promoting environmental responsibility throughout our operations. We report environmental KPIs to our Parent Company, contributing to the overall sustainability goals of the organization. We continuously strive to minimize our ecological footprint and drive positive change for a sustainable future.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2023	2022
Gross profit		83,243	81,364
Staff costs	2	-32,450	-30,467
Depreciation, amortisation and impairment losses		<u>-3,467</u>	<u>-2,294</u>
Profit before financial income and expenses		47,326	48,603
Other financial income	3	2,497	2,243
Other financial expenses		<u>-6</u>	<u>-69</u>
Profit before tax		49,817	50,777
Tax on profit for the year	4	<u>-10,987</u>	<u>-10,145</u>
Profit for the year	5	<u><u>38,830</u></u>	<u><u>40,632</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Intangible assets			
	6		
Completed development projects		6,537	3,762
Development projects in progress		1,385	2,520
		<u>7,922</u>	<u>6,282</u>
Property, plant and equipment			
	7		
Fixtures and fittings, tools and equipment		3,540	1,874
Leasehold improvements		0	40
		<u>3,540</u>	<u>1,914</u>
Investments			
	8		
Deposits		544	510
Total fixed assets		<u>12,006</u>	<u>8,706</u>
Current assets			
Inventories			
Finished goods and goods for resale		1,127	1,758
Receivables			
Trade receivables		14,420	16,706
Receivables from group entities		43,109	40,289
Corporation tax		0	1,395
Prepayments	9	1,683	1,680
		<u>59,212</u>	<u>60,070</u>
Cash at bank and in hand		<u>20,176</u>	<u>17,482</u>
Total current assets		<u>80,515</u>	<u>79,310</u>
TOTAL ASSETS		<u><u>92,521</u></u>	<u><u>88,016</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		769	769
Reserve for development costs		6,179	4,900
Retained earnings		1,311	2,760
Proposed dividends for the financial year		39,000	35,000
Total equity		47,259	43,429
Provisions			
Provisions for deferred tax	10	1,954	1,471
Total provisions		1,954	1,471
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		6,156	6,420
Corporation tax		1,109	0
Other payables		21,723	21,975
Deferred income		14,320	14,721
		43,308	43,116
Total liabilities other than provisions		43,308	43,116
TOTAL EQUITY AND LIABILITIES		92,521	88,016
Contractual obligations, contingencies, etc.	11		
Related party disclosures	12		

Financial statements 1 January – 31 December

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 2023	769	4,900	2,760	35,000	43,429
Ordinary dividends paid	0	0	0	-35,000	-35,000
Transferred over the profit appropriation	0	1,279	-1,449	39,000	38,830
Equity at 31 December 2023	769	6,179	1,311	39,000	47,259

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of ipnordic A/S for 2023 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.

The company has, with reference to the Danish Financial Statements Act's true and fair view, reclassified certain items in the income statement and balance sheet. The reclassifications have affected the accounting items Reserve for development costs and retained earnings, but have no impact on profit before tax, net profit for the year, or equity. Comparative figures have been adjusted accordingly.

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 Denmark ApS.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Balance sheet

Intangible assets

Development projects

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

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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
--	-----------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2023</u>	<u>2022</u>
2 Staff costs		
Wages and salaries	33,346	31,522
Pensions	2,705	2,060
Other social security costs	655	585
Capitalized development costs	<u>-4,256</u>	<u>-3,700</u>
	<u>32,450</u>	<u>30,467</u>
Average number of full-time employees	<u>85</u>	<u>87</u>
<p>Staff costs include remuneration of the Company's Executive Board of DKK 3,302 thousand in 2023 (2022: DKK 3,175).</p>		
DKK'000	<u>2023</u>	<u>2022</u>
3 Other financial income		
Interest income from group entities	2,032	2,032
Other financial income	392	160
Exchange gains	<u>73</u>	<u>51</u>
	<u>2,497</u>	<u>2,243</u>
4 Tax on profit for the year		
Current tax for the year	10,504	9,605
Deferred tax for the year	<u>483</u>	<u>540</u>
	<u>10,987</u>	<u>10,145</u>
5 Proposed profit appropriation		
Reserve for development costs	1,279	3,429
Proposed dividends for the year	39,000	35,000
Retained earnings	<u>-2,360</u>	<u>2,203</u>
	<u>37,919</u>	<u>40,632</u>

Financial statements 1 January – 31 December

Notes

6 Intangible assets

DKK'000	Completed development projects	Development projects in progress
Cost at 1 January 2023	6,834	2,520
Additions for the year	0	4,254
Transfers for the year	5,389	-5,389
Cost at 31 December 2023	12,223	1,385
Amortisation and impairment losses at 1 January 2023	-3,072	0
Amortisation for the year	-2,614	0
Amortisation and impairment losses at 31 December 2023	-5,686	0
Carrying amount at 31 December 2023	6,537	1,385

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 2022 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	Total
Cost at 1 January 2023	11,237	92	11,329
Additions for the year	2,479	0	2,479
Cost at 31 December 2023	13,716	92	13,808
Depreciation and impairment losses at 1 January 2023	-9,363	-52	-9,415
Depreciation for the year	-813	-40	-853
Depreciation and impairment losses at 31 December 2023	-10,176	-92	-10,268
Carrying amount at 31 December 2023	3,540	0	3,540

8 Investments

DKK'000	Deposits
Cost at 1 January 2023	510
Additions for the year	34
Cost at 31 December 2023	544
Carrying amount at 31 December 2023	544

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 Deferred tax

DKK'000	31/12 2023	31/12 2022
Deferred tax at 1 January	-1,471	-931
Deferred tax adjustments for the year, recognised in the income statement	-483	-540
Deferred tax at 31 December	-1,954	-1,471

11 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 the 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 6 years with an average yearly payment of DKK 993 thousand, totalling DKK 5,958 thousand.

Lease liability with a remaining term of 12 months with an average monthly payment of DKK 4,3 thousand, totalling DKK 51,6 thousand.

Financial statements 1 January – 31 December

Notes

12 Related party disclosures

Control

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

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

Ipnordic 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.

Related party transactions

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

DKK'000	2023
Group	
Sale of goods to group entities	13,096
Sale of services to group entities	3,314
Purchase of services from group entities	6,509
Parent Company	
Interest received from Parent Company	2,032
Total	<u>24,951</u>

Receivables from group entities are disclosed in the balance sheet.

PENNEO

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."

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

Bestyrelsesmedlem

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

Serial number: charles.ginnerkov@ipnordic.dk

IP: 46.32.xxx.xxx

2024-04-05 14:11:10 UTC

Charles Kenneth Uhd Jensen Ginnerkov

Direktør

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

Serial number: charles.ginnerkov@ipnordic.dk

IP: 188.228.xxx.xxx

2024-04-06 13:59:25 UTC

Stijn Nijhuis

Bestyrelsesformand

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

Serial number: stijn.nijhuis@enreach.com

IP: 37.152.xxx.xxx

2024-04-06 14:03:22 UTC

Ian Patrick Rooker

Bestyrelsesmedlem

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

Serial number: ian.rooker@enreach.com

IP: 81.205.xxx.xxx

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

IP: 83.151.xxx.xxx

2024-04-08 12:25:58 UTC



This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

PENNEO

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.”

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

IP: 188.228.xxx.xxx

2024-04-08 21:49:49 UTC

Penneo document key: E023W-87JKO-BT1UJ1-NNA8E-TEUU-YDLCB

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>