

Enreach Nordics ApS

Amaliegade 3, 4
1256 København K

CVR no. 40 08 62 85

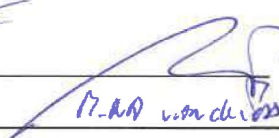
**Annual report for the period 11 December 2018 – 31
December 2019**

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

18 August 2020

chairman


Sija Nijhuis


M.A.A. van der Voss

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial statements 11 December 2018 – 31 December 2019	8
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Enreach Nordics ApS for the financial period 11 December 2018 – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

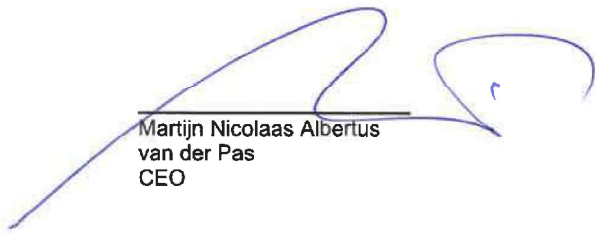
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 11 December 2018 – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen 18 August 2020

Executive Board:



Martijn Nicolaas Albertus
van der Pas
CEO

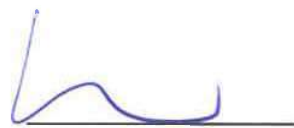
Board of Directors:



Stijn Nijhuis
Chairman



Martijn Nicolaas Albertus
van der Pas



Ralf Ebbinghaus



Independent auditor's report

To the shareholders of Enreach Nordics ApS

Opinion

We have audited the financial statements of Enreach Nordics ApS for the financial period 11 December 2018 – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 11 December 2018 – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also



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.



Independent auditor's report

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, 18 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Enreach Nordics ApS
Annual report 2018/19
CVR no. 40 08 62 85

Management's review

Company details

Enreach Nordics ApS
Amaliegade 3, 4
1256 København K

CVR no.: 40 08 62 85
Financial period: 11 December 2018 – 31 December 2019

Board of Directors

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

Executive Board

Martijn Nicolaas Albertus van der Pas, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The Company's principal activity is to own shares in other companies and to provide consultancy services and related services.

Development in activities and financial position

Gross profit for the year was DKK 7,400 thousand. Loss for the year after tax came in at DKK 26,282 thousand.

Based on the Covid-19 pandemic, the result of 2020 may fluctuate from the regular outlook of the financial year. The result for the 2020 financial year is still expected to be at the same level as 2019.

The Company has lost its share capital. Management expects to recover the share capital with income from subsidiaries.

Events after the balance sheet date

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

Financial statements 11 December 2018 – 31 December 2019

Income statement

DKK	Note	11.12.2018- 31.12.2019
Gross loss		<u>-7,400,283</u>
Operating loss		-7,400,283
Financial expenses	2	<u>-22,415,628</u>
Loss before tax		-29,815,911
Tax on loss for the year	3	<u>3,533,728</u>
Loss for the year		<u><u>-26,282,183</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-26,282,183</u>
		<u><u>-26,282,183</u></u>

Financial statements 11 December 2018 – 31 December 2019

Balance sheet

DKK	Note	11.12.2018- 31.12.2019
ASSETS		
Fixed assets		
Investments	4	
Equity investments in group entities		<u>381,443,006</u>
Total fixed assets		<u>381,443,006</u>
Current assets		
Receivables		
Corporation tax		<u>3,533,728</u>
Total current assets		<u>3,533,728</u>
TOTAL ASSETS		<u><u>384,976,734</u></u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>-26,282,183</u>
Total equity		<u>-26,232,183</u>
Provisions		
Other provisions		<u>9,000,000</u>
Total provisions		<u>9,000,000</u>
Liabilities other than provisions		
Non-current liabilities other than provisions	5	
Payables to group entities		<u>370,641,388</u>
Current liabilities other than provisions		
Payables to group entities		31,530,029
Other payables		<u>37,500</u>
		<u>31,567,529</u>
Total liabilities other than provisions		<u>402,208,917</u>
TOTAL EQUITY AND LIABILITIES		<u><u>384,976,734</u></u>

Financial statements 11 December 2018 – 31 December 2019

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 11 December 2018	0	0	0
Cash capital increase	50,000	0	50,000
Transferred over the distribution of loss	0	-26,282,183	-26,282,183
Equity at 31 December 2019	50,000	-26,282,183	-26,232,183

Financial statements 11 December 2018 – 31 December 2019

Notes

1 Accounting policies

The annual report of Enreach Nordics ApS for 2018/19 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Enreach Nordics ApS and group entities are included in the consolidated financial statements of Voip Holding B.V, Editiesstraat 29, 1321 NG Almere, Holland.

Gross profit

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

Other external costs

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

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 11 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Equity investments in group entities

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in group entities is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report, are not tied up in the revaluation reserve.

Receivables

Receivables are measured at amortised cost.

Corporation 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.

Equity

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Financial statements 11 December 2018 – 31 December 2019

Notes

1 Accounting policies (continued)

Liabilities other than provisions

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

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

Other liabilities are measured at net realisable value.

Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

2 Financial expenses

DKK	11.12.2018- 31.12.2019
Interest expense to group entities	22,207,898
Other financial costs	207,730
	<u>22,415,628</u>

3 Tax on profit/loss for the year

Current tax for the year	<u>-3,533,728</u>
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Financial statements 11 December 2018 – 31 December 2019

Notes

4 Investments

	Equity investments in group entities
DKK	
Additions for the year	<u>381,443,006</u>
Cost at 31 December 2019	<u>381,443,006</u>
Carrying amount at 31 December 2019	<u>381,443,006</u>

Name/legal form	Registered office	Equity	Profit/Loss for the year
Subsidiaries:		DKK'000	DKK'000
ipnordic A/S	Gråsten	32,596	28,117
M Mobility A/S	Copenhagen	7,228	1,862
Switch Solutions ApS	Copenhagen	<u>833</u>	<u>-67</u>
		<u>40,657</u>	<u>29,912</u>

5 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2019	Outstanding debt after five years
Payables to group entities	<u>370,641,388</u>	<u>370,641,388</u>
	<u>370,641,388</u>	<u>370,641,388</u>

6 Related party disclosures

Enreach Nordics ApS' related parties comprise the following:

Control

Enreach Holding B.V. holds the majority of the contributed capital in the Company

Enreach Nordics ApS 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 can be obtained by contacting the companies at the addresses above.