

# Enreach Denmark ApS

Nygade 17  
DK-6300 Gråsten

CVR no. 40 08 62 85

## Annual report 2022

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

11 July 2023

Stijn Nijhuis  
Chairman of the annual general meeting

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**Enreach Denmark ApS**  
Annual report 2022  
CVR no. 40 08 62 85

## **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 Denmark ApS for the financial year 1 January – 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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 11 July 2023  
Executive Board:

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Martijn Nicolaas Albertus  
van der Pas  
CEO

Board of Directors:

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Stijn Nijhuis  
Chairman

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Martijn Nicolaas Albertus  
van der Pas

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Ralf Ebbinghaus

## Independent auditor's report

### To the shareholders of Enreach Denmark ApS

#### Opinion

We have audited the financial statements of Enreach Denmark ApS for the financial year 1 January – 31 December 2022 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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, 11 July 2023

**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

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## **Management's review**

### **Company details**

Enreach Denmark ApS  
Nygade 17  
6300 Gråsten

CVR no.: 40 08 62 85  
Financial year: 1 January – 31 December

### **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  
Frederiks Plads 42  
DK-8000 Aarhus V  
CVR no. 25 57 81 98

## **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**

The Company's income statement for 2022 shows a profit of DKK 7,018 thousand as against a profit of DKK 38,494 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 28,857 thousand as against DKK 23,449 thousand at 31 December 2021.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2022	2021
<b>Gross profit/loss</b>		<u>-3,024</u>	<u>1,485</u>
<b>Profit/loss before financial income and expenses</b>		<u>-3,024</u>	<u>1,485</u>
Income from equity investments in group entities		37,000	63,000
Other financial income	2	221	2,105
Other financial expenses	3	<u>-33,519</u>	<u>-32,696</u>
<b>Profit before tax</b>		678	33,894
Tax on profit for the year		<u>6,340</u>	<u>4,600</u>
<b>Profit for the year</b>		<u>7,018</u>	<u>38,494</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>7,018</u>	<u>38,494</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>			
Equity investments in group entities		540,490	452,971
<b>Total fixed assets</b>		540,490	452,971
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		8,500	7,972
Other receivables		0	1,610
Corporation tax		0	9,280
		8,500	18,862
<b>Cash at bank and in hand</b>		74	954
<b>Total current assets</b>		8,574	19,816
<b>TOTAL ASSETS</b>		549,064	472,787
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50	50
Retained earnings		28,807	23,399
<b>Total equity</b>		28,857	23,449
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		496,248	445,717
<b>Current liabilities</b>			
Trade payables		16	20
Payables to group entities		19,139	3,529
Corporation tax		3,075	0
Other payables		1,729	72
		23,959	3,621
<b>Total liabilities</b>		520,207	449,338
<b>TOTAL EQUITY AND LIABILITIES</b>		549,064	472,787
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	50	23,399	23,449
Adjustment to prior year	0	-1,610	-1,610
Transferred over the profit appropriation	0	7,018	7,018
<b>Equity at 31 December 2022</b>	<b>50</b>	<b>28,807</b>	<b>28,857</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Enreach Denmark ApS for 2022 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year apart from the non-preparation of consolidated financial statements.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared, as the Company is a subsidiary and as the financial statements of the Company and its subsidiaries are included in the consolidated financial statements of the Parent Company, Voip Holding B.V.

#### Gross profit/loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

### Income statement

#### Other external costs

Other external costs include cost related administration.

#### Income from equity investments in group entities

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.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses and exchange rate adjustments.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

### Balance sheet

#### Investments

Equity investments in subsidiaries and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables are recognised at amortised cost.

#### 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.

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.

#### 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.

#### Liabilities

Other liabilities are measured at net realisable value.

#### 2 Other financial income

DKK'000	2022	2021
Interest income from group entities	221	2,101
Income from fixed asset investments	0	4
	<u>221</u>	<u>2,105</u>

## Financial statements 1 January – 31 December

### Notes

#### 3 Other financial expenses

DKK'000	2022	2021
Interest expense to group entities	33,497	32,675
Other financial costs	22	21
	<u>33,519</u>	<u>32,696</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its subsidiaries. The Parent Company acts as management company and is liable, together with other jointly taxed group entities, for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### 5 Related party disclosures

Enreach Denmark ApS' related parties comprise the following:

##### Control

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

Enreach Denmark ApS is part of the consolidated financial statements of Voip Holding B.V., Verlengde Duinvalleiweg 201, 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.