

Enreach Nordics ApS

Nygade 17
DK-6300 Gråsten

CVR no. 40 08 62 85

Annual report for the period 1 January – 31 December 2020

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

14 June 2021

DocuSigned by:

Stijn Nijhuis

Stijn Nijhuis
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 Enreach Nordics ApS for the financial year 1 January – 31 December 2020.

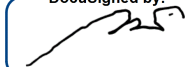
The annual report has been prepared in accordance with the Danish Financial Statements Act.

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.

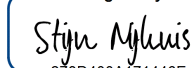
Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

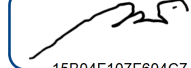
We recommend that the annual report be approved at the annual general meeting.

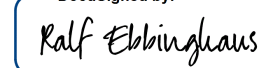
Gråsten 14 June 2021
Executive Board:

DocuSigned by:

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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 Nordics ApS

Opinion

We have audited the financial statements of Enreach Nordics ApS 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



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.



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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, 14 June 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

DocuSigned by:

Morten Høgh-Petersen

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Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

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Management's review

Company details

Enreach Nordics 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
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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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 2020 shows a profit of DKK 11,187,101 as against DKK -26,282,183 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK -15,045,082 as against DKK -26,232,183 at 31 December 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

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Income statement

DKK	Note	2020	11.12.2018- 31.12.2019
Gross loss		-3,297,265	-7,400,283
Operating loss		-3,297,265	-7,400,283
Income from equity investments in group entities		35,000,000	0
Other financial income	2	1,650,952	0
Other financial expenses	3	-26,598,650	-22,415,628
Profit/loss before tax		6,755,037	-29,815,911
Tax on profit/loss for the year	4	4,432,064	3,533,728
Profit/loss for the year		<u>11,187,101</u>	<u>-26,282,183</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>11,187,101</u>	<u>-26,282,183</u>

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Balance sheet

DKK	Note	31/12 2020	31/12 2019
ASSETS			
Fixed assets			
Investments	5		
Equity investments in group entities		<u>452,970,667</u>	<u>381,443,006</u>
Total fixed assets		<u>452,970,667</u>	<u>381,443,006</u>
Current assets			
Receivables			
Receivables from group entities		14,309,405	0
Corporation tax		<u>4,878,188</u>	<u>3,533,728</u>
		<u>19,187,593</u>	<u>3,533,728</u>
Cash at bank and in hand		<u>2,989,069</u>	<u>0</u>
Total current assets		<u>22,176,662</u>	<u>3,533,728</u>
TOTAL ASSETS		<u><u>475,147,329</u></u>	<u><u>384,976,734</u></u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		<u>-15,095,082</u>	<u>-26,282,183</u>
Total equity		<u>-15,045,082</u>	<u>-26,232,183</u>
Provisions			
Other provisions		<u>9,000,000</u>	<u>9,000,000</u>
Total provisions		<u>9,000,000</u>	<u>9,000,000</u>
Liabilities other than provisions			
Non-current liabilities other than provisions	6		
Payables to group entities		<u>468,192,770</u>	<u>390,839,647</u>
Current liabilities other than provisions			
Trade payables		31,656	0
Payables to group entities		12,920,484	11,331,770
Other payables		<u>47,501</u>	<u>37,500</u>
		<u>12,999,641</u>	<u>11,369,270</u>
Total liabilities other than provisions		<u>481,192,411</u>	<u>402,208,917</u>
TOTAL EQUITY AND LIABILITIES		<u><u>475,147,329</u></u>	<u><u>384,976,734</u></u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-26,282,183	-26,232,183
Transferred over the profit appropriation	0	11,187,101	11,187,101
Equity at 31 December 2020	50,000	-15,095,082	-15,045,082

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1 Accounting policies

The annual report of Enreach Nordics ApS for 2020 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.

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.

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.

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1 Accounting policies (continued)

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.

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.

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.

Income from equity investments in group entities and associates

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.

Equity investments in group entities

Equity investments in group entities are measured at fair value. If the fair value cannot be determined reliably, equity investments in group entities are recognised at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

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1 Accounting policies (continued)

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.

2 Other financial income

DKK	2020	11.12.2018- 31.12.2019
Interest income from group entities	337,066	0
Exchange adjustments	1,313,886	0
	<u>1,650,952</u>	<u>0</u>

3 Other financial expenses

Interest expense to group entities	26,577,806	22,207,898
Other financial costs	3,744	1,000
Exchange adjustments costs	17,100	206,730
	<u>26,598,650</u>	<u>22,415,628</u>

4 Tax on profit/loss for the year

Current tax for the year	4,429,180	3,533,728
Adjustment of tax concerning previous years	2,884	0
	<u>4,432,064</u>	<u>3,533,728</u>

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5 Investments

DKK	Receivables from group entities
Cost at 1 January 2020	381,443,006
Additions for the year	71,527,661
Cost at 31 December 2020	452,970,667
Carrying amount at 31 December 2020	452,970,667

Name/legal form	Registered office	Equity	Profit/loss for the year
Subsidiaries:		DKK'000	DKK'000
ipnordic A/S	Gråsten	43,706	41,110
M Mobility A/S	Copenhagen	5,067	2,839
Switch Solutions A/S	Copenhagen	407	-426
HeroBase A/S	Copenhagen	16,184	1,886
		65,364	45,409

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Outstanding debt after five years
Payables to group entities	468,192,770	468,192,770
	468,192,770	468,192,770

7 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 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.