

# Enreach Denmark ApS

Nygade 17  
DK-6300 Gråsten

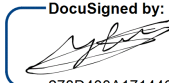
CVR no. 40 08 62 85

## Annual report 2023

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

15 July 2024

DocuSigned by:



Stijn Nijhuis

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Chairman of the annual general meeting

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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 Denmark ApS 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 consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.


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

Copenhagen, 15 July 2024  
Executive Board:

Signed by:  
  
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Ian Patrick Rooker

Board of Directors:

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Stijn Nijhuis  
Chairman

Signed by:  
  
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Ian Patrick Rooker



## **Independent auditor's report**

### **To the shareholders of Enreach Denmark ApS**

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of Enreach Denmark ApS for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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 consolidated financial statements and the parent company financial statements" section of our report.

We are independent of the Group 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 consolidated financial statements and the parent company financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group's and the Parent 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company 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 consolidated financial statements or the parent company 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.

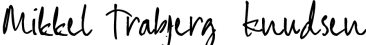
Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.


Aarhus, 15 July 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

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Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
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DocuSigned by:  
  
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Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
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**Enreach Denmark ApS**  
Annual report 2023  
CVR no. 40 08 62 85

## Management's review

### Company details

Enreach Denmark ApS  
Nygade 17  
DK-6300 Gråsten

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

### Board of Directors

Stijn Nijhuis, Chairman  
Ian Patrick Rooker

### Executive Board

Ian Patrick Rooker

### Auditor

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

## Management's review

### Financial highlights for the Group

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit	144,242	140,602	128,044	119,136	78,151
Ordinary operating profit/loss	20,059	7,646	11,186	5,587	-11,244
Loss from financial income and expenses	-47,777	-31,463	-29,402	-25,308	-22,182
Loss for the year	-37,483	-33,618	-21,677	-22,299	-33,958
<b>Assets</b>					
Total assets	359,241	434,856	409,438	474,333	404,348
Equity	-187,064	-149,582	-115,962	-94,285	-91,295
Investment in property, plant and equipment	2,617	0	200	0	0
<b>Ratios</b>					
Return on assets	-10.4%	-7.7%	-5.3%	-4.7%	-8.4%
Equity ratio	-52.1%	-34.4%	-28.3%	-19.9%	-22.6%

The financial ratios have been calculated as follows:

Return on assets

$$\frac{\text{Net income}}{\text{Total assets}}$$

Equity ratio

$$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$$



## **Management's review**

### **Operating review**

#### **The Group's 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 2023 shows a loss DKK 37,483 thousand as against a loss of DKK 33,618 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at a negative of DKK 187,064 thousand as against a negative of DKK 149,582 thousand at 31 December 2022.

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

The Group continuously invests in the development of its product offerings. For new projects in 2023, the Group has chosen to capitalise costs.

#### **Outlook**

Results for the 2024 financial year are still expected to be at the same level as 2023, in the interval of a loss of DKK 30,000 - 40,000 thousand.

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

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement

DKK'000	Note	Group		Parent Company	
		2023	2022	2023	2022
<b>Gross profit/loss</b>		144,242	140,602	-200	-3,024
Staff costs	2	-59,362	-59,645	0	0
Depreciation, amortisation and impairment losses		-64,821	-73,311	0	0
<b>Profit/loss before financial income and expenses</b>		20,059	7,646	-200	-3,024
Income from equity investments in group entities		0	0	46,300	37,000
Other financial income	3	535	240	1	221
Other financial expenses	4	-48,312	-31,703	-50,100	-33,519
<b>Profit/loss before tax</b>		-27,718	-23,817	-3,999	678
Tax on profit/loss for the year	5	-9,765	-9,801	7,327	6,340
<b>Share of profit/loss for the year</b>		-37,483	-33,618	3,328	7,018

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
	6				
Completed development projects		22,634	15,486	0	0
Acquired patents		88,881	117,886	0	0
Goodwill		160,899	188,911	0	0
Development projects in progress		1,702	6,785	0	0
		<u>274,116</u>	<u>329,068</u>	<u>0</u>	<u>0</u>
<b>Property, plant and equipment</b>					
	7				
Fixtures and fittings, tools and equipment		3,682	1,918	0	0
Leasehold improvements		0	64	0	0
		<u>3,682</u>	<u>1,982</u>	<u>0</u>	<u>0</u>
<b>Investments</b>					
	8				
Equity investments in group entities		0	0	540,490	540,490
Other securities and equity investments		0	30	0	0
Deposits		953	1,037	0	0
		<u>953</u>	<u>1,067</u>	<u>540,490</u>	<u>540,490</u>
<b>Total fixed assets</b>		<u>278,751</u>	<u>332,117</u>	<u>540,490</u>	<u>540,490</u>
<b>Current assets</b>					
<b>Inventories</b>					
Raw materials and consumables		45	195	0	0
Finished goods and goods for resale		2,089	3,388	0	0
		<u>2,134</u>	<u>3,583</u>	<u>0</u>	<u>0</u>
<b>Receivables</b>					
Trade receivables		33,754	41,456	0	0
Receivables from group entities		1,756	19,776	20,000	8,500
Other receivables		138	116	0	0
Prepayments		6,005	6,730	0	0
		<u>41,653</u>	<u>68,078</u>	<u>20,000</u>	<u>8,500</u>
<b>Cash at bank and in hand</b>		<u>36,703</u>	<u>31,078</u>	<u>4,461</u>	<u>74</u>
<b>Total current assets</b>		<u>80,490</u>	<u>102,739</u>	<u>24,461</u>	<u>8,574</u>
<b>TOTAL ASSETS</b>		<u>359,241</u>	<u>434,856</u>	<u>564,951</u>	<u>549,064</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	Group		Parent Company	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital		50	50	50	50
Reserve for development costs		18,982	17,371	0	0
Retained earnings		<u>-206,096</u>	<u>-167,003</u>	<u>32,135</u>	<u>28,807</u>
<b>Total equity</b>		<u>-187,064</u>	<u>-149,582</u>	<u>32,185</u>	<u>28,857</u>
<b>Provisions</b>					
Provisions for deferred tax	9	<u>6,125</u>	<u>5,621</u>	<u>0</u>	<u>0</u>
<b>Total provisions</b>		<u>6,125</u>	<u>5,621</u>	<u>0</u>	<u>0</u>
<b>Liabilities other than provisions</b>					
<b>Non-current liabilities other than provisions</b>					
Payables to group entities	10	467,049	496,248	496,248	496,248
Other payables		<u>1,540</u>	<u>544</u>	<u>0</u>	<u>0</u>
		<u>468,589</u>	<u>496,792</u>	<u>496,248</u>	<u>496,248</u>
<b>Current liabilities other than provisions</b>					
Prepayments received from customers		359	151	0	0
Trade payables		16,792	27,207	43	16
Payables to group entities	10	3,571	0	36,205	19,139
Corporation tax		7,418	5,517	225	3,075
Other payables	10	29,131	34,140	45	1,729
Deferred income	12	<u>14,320</u>	<u>15,010</u>	<u>0</u>	<u>0</u>
		<u>71,591</u>	<u>82,025</u>	<u>36,518</u>	<u>23,959</u>
<b>Total liabilities other than provisions</b>		<u>540,180</u>	<u>578,817</u>	<u>532,766</u>	<u>520,207</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>359,241</u></u>	<u><u>434,856</u></u>	<u><u>564,951</u></u>	<u><u>549,064</u></u>
<b>Contractual obligations, contingencies, etc.</b>					
	12				
<b>Related party disclosures</b>	13				

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Group			
	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	50	17,371	-167,003	-149,582
Transferred over the distribution of loss	0	1,611	-39,093	-37,482
<b>Equity at 31 December 2023</b>	<b>50</b>	<b>18,982</b>	<b>-206,096</b>	<b>-187,064</b>

DKK'000	Parent Company		
	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	50	28,807	28,857
Transferred over the distribution of loss	0	3,328	3,328
<b>Equity at 31 December 2023</b>	<b>50</b>	<b>32,135</b>	<b>32,185</b>

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

The annual report of Enreach Denmark ApS 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 consolidated financial statements and parent company 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.

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries that are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

#### **Consolidated financial statements**

The consolidated financial statements comprise the Parent Company, Enreach Nordics ApS, and subsidiaries in which Enreach Nordics ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

### Income statement

#### Gross profit/loss

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

#### 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

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 external costs

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.

#### 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 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.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### Balance sheet

##### Intangible assets

Intangible assets comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intangible assets rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

##### *Patents, licences and trademarks*

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 13 years.

##### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The maximum amortisation period is 10-14 years.

##### *Development projects*

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



## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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
Leasehold improvements	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.

##### Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

##### 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.

##### Impairment of fixed assets

The carrying amount of intangible assets as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies (continued)**

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.

#### **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.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

#### Cash and cash equivalents

Cash and cash equivalents comprise bank deposits.

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

#### Liabilities other than provisions

Other liabilities are measured at net realisable value.

#### Prepayments received from customers and Deferred income

Prepayments received from customers and Deferred income comprises advance invoicing regarding income in subsequent years.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
<b>2 Staff costs</b>				
Wages and salaries	53,657	53,814	0	0
Pensions	4,900	4,186	0	0
Other social security costs	805	1,448	0	0
Other staff costs	0	197	0	0
	<u>59,362</u>	<u>59,645</u>	<u>0</u>	<u>0</u>
Average number of full-time employees	<u>126</u>	<u>139</u>	<u>0</u>	<u>0</u>

In accordance with section 98b(3) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is presented as an aggregate single amount.

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
<b>3 Other financial income</b>				
Interest income from group entities	0	0	0	221
Exchange rate adjustments	72	51	0	0
Other financial income	<u>463</u>	<u>189</u>	<u>1</u>	<u>0</u>
	<u>535</u>	<u>240</u>	<u>1</u>	<u>221</u>
<b>4 Other financial expenses</b>				
Interest expense to group entities	50,097	31,465	52,130	33,497
Exchange rate adjustments	100	47	0	0
Other financial expenses	<u>-1,885</u>	<u>191</u>	<u>-2,030</u>	<u>22</u>
	<u>48,312</u>	<u>31,703</u>	<u>50,100</u>	<u>33,519</u>
<b>5 Tax on profit/loss for the year</b>				
Current tax for the year	6,787	9,466	-7,327	-6,340
Deferred tax for the year	504	335	0	0
Adjustment of tax concerning previous years	<u>2,474</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>9,765</u>	<u>9,801</u>	<u>-7,327</u>	<u>-6,340</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 6 Intangible assets

DKK'000	Group Company				
	Completed development projects	Acquired patents	Goodwill	Development projects in progress	Total
Cost at 1 January 2023	50,305	220,857	284,234	6,785	562,181
Additions for the year	0	0	0	8,953	8,953
Transfers	14,036	0	0	-14,036	0
Cost at 31 December 2023	64,341	220,857	284,234	1,702	571,134
Amortisation and impairment losses at 1 January 2023	-34,819	-102,971	-95,323	0	-233,113
Amortisation for the year	-6,888	-29,005	-28,011	0	-63,904
Amortisation and impairment losses at 31 December 2023	-41,707	-131,976	-123,334	0	-297,017
	22,634	88,881	160,900	1,702	274,117

#### Completed development projects

Completed development projects include new features to the software solution to fit a broader customer base. Development projects in progress comprise new technical solutions to be commercialised. The development projects are expected to be completed in the coming years and considerable economic benefits are expected in long and short term.

#### 7 Property, plant and equipment

DKK'000	Group Company		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2023	13,276	887	14,163
Additions for the year	2,617	0	2,617
Cost at 31 December 2023	15,893	887	16,780
Depreciation and impairment losses at 1 January 2023	-11,375	-823	-12,198
Depreciation for the year	-836	-64	-900
Depreciation and impairment losses at 31 December 2023	-12,211	-887	-13,098
<b>Carrying amount at 31 December 2023</b>	<b>3,682</b>	<b>0</b>	<b>3,682</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 8 Investments

	<u>Group</u>
	<u>Equity investments in group entities</u>
DKK'000	
Cost at 1 January 2023	1,037
Additions for the year	36
Disposals for the year	<u>-120</u>
Cost at 31 December 2023	953
<b>Carrying amount at 31 December 2023</b>	<b><u>953</u></b>
	<u>Parent Company</u>
	<u>Equity investments in group entities</u>
DKK'000	
Cost at 1 January 2023	<u>540,490</u>
Cost at 31 December 2023	<u>540,490</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>540,490</u></b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Subsidiaries:				
IpNordic A/S	Gråsten	100%	47,259	38,830
Enreach A/S	Copenhagen	100%	5,576	4,866
Enreach Campaigns	Søborg	100%	25,876	11,714
Datel ApS	Hjørring	100%	<u>5,193</u>	<u>4,325</u>
			<u>83,904</u>	<u>59,735</u>

#### 9 Deferred tax

	<u>Group</u>		<u>Parent Company</u>	
DKK'000	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
Deferred tax at 1 January	5,621	5,286	0	0
Deferred tax adjustment for the year in the income statement	<u>504</u>	<u>335</u>	<u>0</u>	<u>0</u>
	<u>6,125</u>	<u>5,621</u>	<u>0</u>	<u>0</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 10 Non-current liabilities other than provisions

DKK'000	Group		Parent Company	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
Payables to group entities:				
0-1 years	3,571	0	36,205	19,139
1-5 years	467,049	496,791	496,248	496,248
Other payables:				
0-1 years	29,131	34,140	45	1,729
1-5 years	1,540	544	0	0

#### 11 Deferred income

Deferred income of DKK 14,320 thousand (2022: DKK 15,010 thousand) comprise payments received from customers that cannot be recognised until the subsequent financial year.

#### 12 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with its subsidiaries. The Parent Company acts as administrative 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.

##### Operating lease obligations

The subsidiary, ipnordic A/S, 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.

Other leases: Remaining term of up to 76 months with an average monthly payment of DKK 9 thousand, totalling DKK 2,972 thousand.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 13 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., Verlegde 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.

During the year, the Company had the following transactions with group entities and the Parent Company:

##### Related party transactions

DKK'000	Group		Parent Company	
	2023	2022	2023	2022
<b>Group</b>				
Cost contribution, transfer pricing adjustments	-3,892,672	-3,865,243	0	0
Revenue contribution, transfer pricing adjustments	12,286,024	14,567,622	0	0
<b>Parent Company</b>				
Interest received from the Parent Company	-2,032,199	-2,032,199	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>6,361,153</u>	<u>8,670,180</u>	<u>0</u>	<u>0</u>

Payables to and receivables from group entities are disclosed in the balance sheet, and interest expense in note 4.