Enreach Nordics ApS

Nygade 17
DK-6300 Gråsten

CVR no 40 08 62 85

Annual report 2021

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

19 July 2022

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Chairman

Enreach Nordics ApS
Annual report 2021
CVR no. 40 08 62 85

Contents

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 2021.

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 2021 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2021.

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, 19 July 2022
Executive Board:

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Martijn Nicolaas Albertus
Van der Pas
CEO

Board of Directors:

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		Ralf Ebbinghaus
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Stijn Nijhuis	Martijn Nicolaas Albertus	Ralf Ebbinghaus
Chairman	Van der Pas	

Independent auditor's report

To the shareholders of Enreach Nordics ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Enreach Nordics ApS for the financial year 1 January – 31 December 2021 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. The consolidated financial statements and 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 2021 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2021 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.

Independent auditor's report

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.

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 the 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.

Independent auditor's report

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 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, 19 July 2022
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

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Mikkel Trabjerg Knudsen State Authorised Public Accountant mne34459	Michael E. K. Rasmussen State Authorised Public Accountant mne41364

Management's review

Company details

Enreach Nordics ApS
Nygade 17
DK-6300 Gråsten

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

Board of Directors

Stijn Nijhais, Chairman
Martjin Nicolaas Albertus vand der Pas
Ralf Ebbinghaus

Executive Board

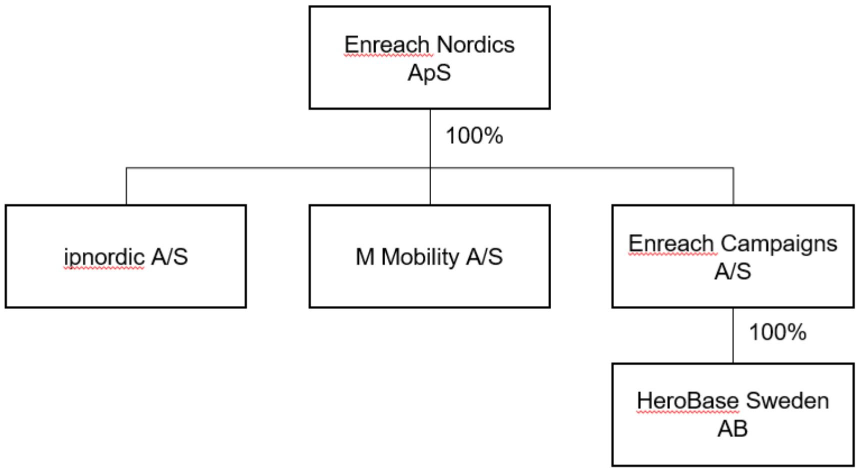
Martjin Nicolaas Albertus van der Pas, CEO

Auditor

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

Management's review

Group chart



Management's review

Financial highlights for the Group

DKKm	2021	2020	2019
Gross profit	128,044	119,136	78,151
Operating profit/loss	11,186	5,587	-11,244
Loss from financial income and expenses	-29,402	-25,308	-22,182
Loss for the year	-21,677	-22,299	-33,958
Total assets	409,438	474,333	404,348
Investments in property, plant and equipment	200	0	0
Equity	-115,962	-94,285	-61,295
Return on assets	-5.7	-5.0	-8.4
Equity ratio	-28.3	-19.9	-15.2

The Group was established in 2019, and therefore the above financial highlights cover only the period since establishment.

The financial ratios have been calculated as follows:

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

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

Management's review

Operating review

The Group's principal activities

The Group'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 Group's income statement for 2021 shows a loss of DKK 21,677 thousand as against a loss of DKK 22,299 thousand in 2020. Equity in the Group's balance sheet at 31 December 2021 stood at negative DKK 115,962 thousand as against negative DKK 94,285 thousand at 31 December 2020.

The Group has lost its contributed capital. Management expects to recover the capital with income from subsidiaries during the coming years.

The Group is financed with group loans amounting to DKK 416,519 thousand (2020: DKK 437,188thousand). According to the loan agreeement, the ultimate parent company has confirmed that no re-payment of loans before in 2025.

Equity investments in group entities have been recognised at DKK 452,971 thousand in Enreach Nordics ApS' balance sheet, which is higher than the group entities' equity of DKK 57,572 thousand at 31 December 2021.

Updated impairment test continuously supports carrying amount. The outlook for the future is, by nature, subject to uncertainty, and realised amounts may materially deviate from forecast. Management is of the opinion that assumptions applied are reasonable and, accordingly, the group entities have been reliably recognised. See note 9 for further disclosures.

Research and development activities

The Group continuously invests in development of its product offerings. For new projects in 2022, the Group has chosen to capitalise costs.

Outlook

Results for the 2022 financial year are still expected to be at the same level as 2021, in the interval of a loss of DKK 20,000-30,000 thousand.

Events after the balance sheet date

No events have occurred after the financial year end that have a significant impact on the Group’s financial position.

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

Income statement

		Group		Parent Company	
DKK'000	Note	2021	2020	2021	2020
Gross profit/loss		128,044	119,136	-125	-3,297
Staff costs	2	-57,293	-53,864	0	0
Depreciation, amortisation and impairment losses		-59,565	-56,700	0	0
Other operation costs		0	-2,985	0	0
Operating profit/loss		11,186	5,587	-125	-3,297
Income from equity investments in group entities		0	0	63.000	35,000
Other financial income	3	199	1,545	2,105	1,651
Other financial expenses	4	-29,601	-26,853	-32,696	-26,599
Profit/loss before tax		-18,216	-19,721	32,284	6,755
Tax on profit/loss for the year	5	-3,461	-2,578	4,600	4,432
Profit/loss for the year	6	-21,677	-22,299	36,884	11,187

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

Balance sheet

		Group		Parent Company	
DKK'000	Note	2021	2020	2021	2020
ASSETS					
Intangible assets	7				
Completed development projects		16,368	16,870	0	0
Acquired patents and license		116,840	143,372	0	0
Goodwill		190,157	216,597	0	0
Development projects in progress		3,506	0	0	0
		326,871	376,839	0	0
Fixed assets					
Property, plant and equipment	8				
Fixtures and fittings, tools and equipment		805	1,853	0	0
Leasehold improvements		160	173	0	0
		965	2,026	0	0
Investments	9				
Equity investments in group entities		0	0	452,971	452,971
Deposits		986	967	0	0
		986	967	452,971	452,971
Total fixed assets		328,822	379,832	452,971	452,971
Current assets					
Inventories					
Raw materials and consumables		543	642	0	0
Finished goods and goods for resale		831	976	0	0
		1,374	1,618	0	0
Receivables					
Trade receivables		34,900	28,270	0	0
Receivables from group entities		0	0	7,972	14,309
Other receivables		109	413	0	0
Deferred tax asset	10	164	144	0	0
Corporate tax		9,280	5,329	9,280	4,878
Prepayments		2,259	2,853	0	0
		46,712	37,009	17,252	19,187
Cash at bank and in hand		32,530	55,874	954	2,989
Total current assets		80,616	94,501	18,206	22,176
TOTAL ASSETS		409,438	474,333	471,177	475,147

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

Balance sheet

		Group		Parent Company	
DKK'000	Note	2021	2020	2021	2020
EQUITY AND LIABILITIES					
Equity	11				
Contributed capital		50	50	50	50
Reserve for development costs		13,699	11,143	0	0
Retained earnings		-129,711	-105,478	21,789	-15,095
Total equity		-115,962	-94,285	21,839	-15,045
Provisions					
Provisions for deferred tax	10	31,006	35,447	0	0
Other provisions	12	38	9,000	0	9,000
Total provisions		31,044	44,447	0	9,000
Liabilities other than provisions					
Non-current liabilities other than provisions					
Payables to group entities	13	416,519	445,375	445,717	468,193
		416,519	445,375	445,717	468,193
Current liabilities other than provisions					
Prepayments received from customers		404	860	0	0
Trade payables		24,546	23,840	20	32
Payables to group entities		0	13,000	3,529	12,920
Corporation tax		7,992	4,808	0	0
Other payables		29,987	22,009	72	47
Deferred income		14,908	14,279	0	0
		77,837	78,796	3,621	12,999
Total liabilities other than provisions		494,356	524,171	449,338	481,192
TOTAL EQUITY AND LIABILITIES		409,438	474,333	471,177	475,147

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

Statement of changes in equity

	Group			
DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total equity
Equity at 1 January 2021	50	11,143	-105,478	-94,285
Transferred over the distribution of loss	0	2,556	-24,233	-21,677
Equity at 31 December 2021	50	13,699	-129,711	-115,962

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

Statement of changes in equity

	Parent Company		
DKK'000	Contributed capital	Retained earnings	Total equity
Equity at 1 January 2021	50	- 15,095	-15,045
Transferred over the profit appropriation	0	36,884	36,884
Equity at 31 December 2021	50	21,789	21,839

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

Notes

1 Accounting policies

The annual report of Enreach Nordics ApS for 2021 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 the 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.

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. Entities in which the Group holds 20% or more of the votes and exercises significant influence but not control are considered associates. Entities for which the objective of the holding is to promote the Group's own activities through a permanent affiliation with the other entity and where the equity interest represents at least 20% of equity in the other entity are considered participating interests. A group chart is included on page 8.

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.

Equity 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

In accordance with section 32 of the Danish Financial Statements Act, the items Revenue, Change in inventories of finished goods and work in progress, Work performed for own account and capitalised, Other operating income and External costs have been aggregated into one item in the income statement called Gross profit/loss.

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 external costs

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

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

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of property, plant and equipment.

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.

Tax on profit/loss for the year

The Parent Company is comprised by 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 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

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

Notes

1 Accounting policies (continued)

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.

Development projects

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

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.

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.

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.

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

Notes

1 Accounting policies (continued)

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 group entities 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 and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment 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.

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.

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

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividend, distribution or to cover losses. If the recognized 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 recognized development costs are written down, the part of the reserve corresponding to the write-down of the development 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.

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

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

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. 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.

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

Notes

2 Staff costs

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
Wages and salaries	46,267	44,004	0	0
Pensions	5,097	4,230	0	0
Other social security costs	1,385	934	0	0
Other staff costs	4,544	4,696	0	0
	57,293	53,864	0	0
Average number of full-time employees	126	124	0	0

Staff costs include remuneration of the Executive Board and the Board of Directors of DKK 4,259 thousand (2020: DKK 4,264 thousand).

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
3 Other financial income				
Interest income from group entities	0	0	2,101	337
Other financial income	199	1,545	4	1,314
	199	1,545	2,105	1,651
4 Other financial expenses				
Interest expense to group entities	29,394	25,287	32,675	26,578
Other financial costs	207	1,566	21	21
	29,601	26,853	32,696	26,599

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

Notes

		Group		Parent Company	
	DKK'000	2021	2020	2021	2020
5	**Tax on profit/loss for the year**				
	Current tax for the year	-7,851	-2,553	4,600	4,429
	Deferred rax for the year	4,461	-38	0	0
	Adjustment of tax concerning previous years	-71	13	0	3
		-3,461	-2,578	4,600	4,432
6	**Proposed profit appropriation/ distribution of loss**				
	Reserve for development costs	2,556	1,186	0	0
	Retained earnings	-24,233	-23,485	36,884	11,187
		-21,677	-22,299	36,884	11,187

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

Notes

7 Intangible assets

	Group				
DKK'000	Completed development projects	Acquired patents and license	Goodwill	Development projects in progress	Total
Cost at 1 January 2021	40,223	189,033	268,518	0	497,774
Additions	0	0	0	8,420	8,420
Transferred	4,914	0	0	-4,914	0
Cost at 31 December 2021	45,137	189,033	268,518	3,506	506,194
Amortisation and impairment losses at 1 January 2021	-23,352	-45,739	-51,921	0	-121,012
Amortisation	-5,417	-26,454	-26,440	0	-58,311
Amortisation and impairment losses at 31 December 2021	-28,769	-72,193	-78,361	0	-179,323
Carrying amount at 31 December 2021	16,368	116,840	190,157	3,506	326,871

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8 Property, plant and equipment

	Group		
DKK'000	Fixtures and fittings, tools and equipment	Leasehold improve-ments	Total
Cost at 1 January 2021	14,088	795	14,883
Additions	108	92	200
Cost at 31 December 2021	14,196	887	15,083
Depreciation and impairment losses at 1 January 2021	-12,507	-622	-13,129
Depreciation	-884	-105	-989
Depreciation and impairment losses at 31 December 2021	-13,391	-727	-14,118
Carrying amount at 31 December 2021	805	160	965

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9 Investments

	Group	
DKK'000	2021	2020
Deposits		
At 1 January	967	895
Additions	19	72
At 31 December	986	967

	Parent Company	
DKK'000	2021	2020
Equity investments in group entities		
Cost at 1 January	452,971	381,443
Additions	0	71,528
Cost at 31 December	452,971	452,971
Carrying amount at 31 December	452,971	452,971

Name/legal form	Registered office	Equity interest	Equity	Profit/loss for the year
			DKK'000	DKK'000
Group entities:				
ipnordic A/S*	Gråsten	100%	25,797	42,091
M Mobility A/S*	Copenhagen	100%	4,657	2,184
Enreach Campaigns A/S*	Copenhagen	100%	24,123	7,939
HeroBase Sweden AB	Sweden	100%	2,995	-2,085
HeroBase Finland (liquidated in 2021)	Finland		-	-
Total			57,572	50,129

* Direct ownership

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9 Investments (continued)

The group entities have been recognised in the balance sheet of Enreach Nordics ApS at a value higher than equity of the group entities.

The companies have been valued at a value higher than their recognised values. The calculation of the companies' value is based on a DCF model and is thereby based on a number of assumptions, e.g. future growth, earnings and cash flows and a fixed discount rate (WACC).

The outlook for the future is, by nature, subject to uncertainty, and realised amounts may materially deviate from forecast.

However, Management is of the opinion that assumptions applied are reasonable and, accordingly, the group entities have been reliably recognised. The sensitivity analyses show an important margin based on assumptions applied.

10 Deferred tax asset/Provisions for deferred tax

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
Deferred tax asset				
At 1 January	144	123	0	0
Adjustment for the year in the income statement	20	21	0	0
At 31 December	164	144	0	0
Provisions for deferred tax				
At 1 January	35,447	27,337	0	0
Recognised in connection with acquisition	0	8,051		
Adjustment for the year in the income statement	-4,441	59	0	0
At 31 December	31,006	35,447	0	0

11 Contributed capital

Contributed capital consists of:

A shares, 500 shares of nom. DKK 1,000 each.

During the year no new equity investments have been subscribed for.

All shares rank equally.

The Group has lost its contributed capital. Management expects to recover the capital with income from subsidiaries during the coming years.

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12 Other provisions

DKK'000	Group 2021	Parent Company 2021
Warranty commitments at 1 January	9,000	9,000
Used warranty commitments	-9,000	-9,000
Provisions for the year	38	0
Other provisions at 31 December	38	0

The provisions are expected to be activated as follows:

0-1 years	38	0
1-5 years	0	0
>5 years	0	0
Other provisions at 31 December	38	0

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13 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

	Group		Parent Company	
DKK'000	2021	2020	2021	2020
Credit institutions:				
0-1 years	0	0	0	0
1-5 years	0	8,188	0	8,188
>5 years	0	0	0	0
	0	8,188	0	8,188
Loan payables to group entities				
0-1 years	0	0	0	0
1-5 years	416,519	437,188	445,717	460,005
>5 years	0	0	0	0
	416,519	437,188	445,717	460,005
Total liabilities other than provisions	416,519	445,376	445,717	468,193
Total liabilities other than provisions are recognised in the balance sheet as follows:				
Non-current liabilities other than provisions	416,519	445,376	445,717	468,193
Current liabilities other than provisions	0	0	0	0
	416,519	445,376	445,717	468,193

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14 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.

Operating lease obligations

The subsidiary ipnordic A/S has entered into operating leases and tenancy agreements at the following amounts:

Buildings: Remaining term of 8 years with an average yearly payment of DKK 993 thousand, totalling DKK 7,943 thousand.

Other: Remaining term of up to 12 months with an average monthly payment of DKK 17 thousand, totalling DKK 205 thousand.

15 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.

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

Related party transactions

	Group	Parent Company
Parent Company		
Purchase of services from group entities	5,200	0
Total	5,200	0

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