

# Datel ApS

Frederikshavnsvej 74  
DK-9800 Hjørring

CVR no. 73 79 09 13

## Annual report 2023

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

5 April 2024

---

Chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
The independent auditor's extended review report on the financial statements	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

**Datel ApS**  
Annual report 2023  
CVR no. 73 79 09 13

## 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 Datel 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 financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

5 April 2024  
Executive Board:

---

Peter Harpsøe Sørensen

---

Charles Kenneth Uhd  
Jensen Ginnervskov

---

Leif Sørensen

Board of Directors:

---

Stijn Nijhuis  
Chairman

---

Charles Kenneth Uhd  
Jensen Ginnervskov

---

Ian Patrick Rooker

# The independent auditor's extended review report on the financial statements

## To the shareholder of Datel ApS

### Conclusion

We have performed an extended review of the financial statements of Datel 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. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review of the financial statements" section of our report.

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

We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.



## The independent auditor's extended review report on the financial statements

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

### Statement on the Management's review

Management is responsible for Management's review.

Our conclusion on the financial statements does not cover Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 5 April 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Mikkel Trabjerg Knudsen  
State Authorised  
Public Accountant  
mne34459

Michael E. K. Rasmussen  
State Authorised  
Public Accountant  
mne41364

**Datel ApS**  
Annual report 2023  
CVR no. 73 79 09 13

## Management's review

### Company details

Datel ApS  
Frederikshavnsvej 74  
9800 Hjørring

Telephone:	96239899
CVR no.:	73 79 09 13
Established:	20 October 1983
Registered office:	
Financial year:	1 January – 31 December

### Board of Directors

Stijn Nijhuis, Chairman  
Charles Kenneth Uhd Jensen Ginnerkov  
Ian Patrick Rooker

### Executive Board

Peter Harpsøe Sørensen  
Charles Kenneth Uhd Jensen Ginnerkov  
Leif Sørensen

### Auditor

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

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's activities consist of the sale of telephone contracts and related communication equipment.

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

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

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 4,325 thousand as against DKK 6,696 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 5,193 thousand as against DKK 4,868 thousand at 31 December 2022. The financial year was in line with forecast, and results for the year are considered satisfactory.

Results for 2023 were negatively impacted by management fee of DKK 1,608 thousand. In 2022, the management fee was negatively impacted by DKK 978 thousand.

The financial year was in line with forecast, and results for the year are considered satisfactory.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	1/5 2022 - 31/12 2022
<b>Gross profit</b>		13,937	13,269
Staff costs	2	-8,192	-4,598
Depreciation, amortisation and impairment losses		-17	-24
<b>Profit before financial income and expenses</b>		5,728	8,647
Other financial income		6	23
Other financial expenses		-168	-86
<b>Profit before tax</b>		5,566	8,584
Tax on profit for the year		-1,241	-1,888
<b>Profit for the year</b>		4,325	6,696
<b>Proposed profit appropriation</b>			
Proposed dividends for the year		4,500	4,000
Retained earnings		-175	2,696
		4,325	6,696



## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		<u>0</u>	<u>17</u>
<b>Investments</b>			
Other securities and equity investments		<u>0</u>	<u>30</u>
<b>Total fixed assets</b>		<u>0</u>	<u>47</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>962</u>	<u>1,631</u>
<b>Receivables</b>			
Trade receivables		4,638	5,197
Receivables from group entities		2,500	0
Other receivables		15	0
Deferred tax asset		23	23
Prepayments		<u>3,122</u>	<u>2,800</u>
		<u>10,298</u>	<u>8,020</u>
<b>Cash at bank and in hand</b>		<u>980</u>	<u>5,069</u>
<b>Total current assets</b>		<u>12,240</u>	<u>14,720</u>
<b>TOTAL ASSETS</b>		<u>12,240</u>	<u>14,767</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		200	200
Retained earnings		493	668
Proposed dividends for the financial year		<u>4,500</u>	<u>4,000</u>
<b>Total equity</b>		<u>5,193</u>	<u>4,868</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Other payables	3	<u>563</u>	<u>544</u>
<b>Current liabilities</b>			
Prepayments received from customers		93	0
Trade payables		940	6,317
Payables to group entities		2,909	1,166
Corporation tax		1,241	402
Other payables	4	<u>1,301</u>	<u>1,470</u>
		<u>6,484</u>	<u>9,355</u>
<b>Total liabilities</b>		<u>7,047</u>	<u>9,899</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>12,240</u>	<u>14,767</u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	200	668	4,000	4,868
Ordinary dividends paid	0	0	-4,000	-4,000
Transferred over the profit appropriation	0	-175	4,500	4,325
<b>Equity at 31 December 2023</b>	<b>200</b>	<b>493</b>	<b>4,500</b>	<b>5,193</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Datel ApS for 2023 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.

### Income statement

#### Gross profit

Gross profit or loss comprises revenue, other operating income, change in inventories of finished goods, direct costs and other external costs. These are aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### 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.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### 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.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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 for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### 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	3-5 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

##### Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

##### 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.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

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.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Equity

##### *Dividends*

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

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.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.



## Financial statements 1 January – 31 December

### Notes

DKK'000	2023	1/5 2022 - 31/12 2022
<b>2 Staff costs</b>		
Wages and salaries	7,725	4,201
Pensions	374	201
Other social security costs	93	63
Other staff costs	0	133
	<u>8,192</u>	<u>4,598</u>
Average number of full-time employees	<u>11</u>	<u>13</u>
<b>3 Non-current liabilities</b>		
Liabilities can be specified as follows:		
DKK'000	31/12 2023	31/12 2022
Liabilities can be specified as follows:		
>5 years	<u>563</u>	<u>544</u>
	<u>563</u>	<u>544</u>
<b>4 Derivative financial instruments</b>		
<b>Information on fair value</b>		
Fair value on the balance sheet date, primo	-549	-485
Unrealized changes in fair value recognized in the income statement for the year	<u>549</u>	<u>-64</u>
Fair value on the balance sheet date, ultimo	<u>0</u>	<u>-549</u>
<b>5 Contractual obligations, contingencies, etc.</b>		
<b>Contingent assets</b>		
The company is jointly taxed with its parent company, Enreach Denmark ApS, which acts as management company and has joint and several liabilities together with the other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.		
<b>Contingent liabilities</b>		
The entity has provided security related to life insurance for employees amounting to DKK 1,500 thousand.		
<b>Operating lease obligations</b>		
The Company has entered into operating leases with a remaining term of 76 months and an average monthly lease payments of DKK 32 thousand, totalling DKK 2,432 thousand.		

## Financial statements 1 January – 31 December

### Notes

#### 6 Related party disclosures

Datel ApS related parties comprise the following:

##### Control

Enreach Denmark ApS, Gråsten, Denmark is the principal shareholder.

Enreach Denmark ApS holds the majority of the contributed capital in the Company.

Datel ApS is part of the consolidated financial statements of Enreach Denmark ApS, Nygade 17, 6300 Gråsten, Denmark, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Enreach Denmark ApS can be obtained by contacting the companies at the addresses above.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Leif Sørensen

Direktør

Serial number: b4622b9e-2715-410a-a8f8-e6802adad45f

IP: 194.239.xxx.xxx

2024-04-05 13:22:14 UTC



## Peter Harpsøe Sørensen

Direktør

Serial number: d6c7ac47-0276-4117-93da-5a8e177adae2

IP: 87.49.xxx.xxx

2024-04-06 07:50:31 UTC



## Charles Kenneth Uhd Jensen Ginnervskov

Direktør

Serial number: charles.ginnervskov@ipnordic.dk

IP: 188.228.xxx.xxx

2024-04-07 14:18:13 UTC

## Charles Kenneth Uhd Jensen Ginnervskov

Bestyrelsesmedlem

Serial number: charles.ginnervskov@ipnordic.dk

IP: 188.228.xxx.xxx

2024-04-07 14:18:13 UTC

## Ian Patrick Rooker

Bestyrelsesmedlem

Serial number: ian.rooker@enreach.com

IP: 194.239.xxx.xxx

2024-04-09 12:38:53 UTC

## Stijn Nijhuis

Bestyrelsesformand

Serial number: stijn.nijhuis@enreach.com

IP: 86.52.xxx.xxx

2024-04-10 09:32:10 UTC

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Michael Emanuel Kraul Rasmussen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: c8d048b2-76eb-4b50-ab87-32643bb4a842

IP: 83.151.xxx.xxx

2024-04-10 10:11:37 UTC



## Mikkel Trabjerg Knudsen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: 3feff36e-0d03-47ea-8a34-9b920f240257

IP: 83.151.xxx.xxx

2024-04-10 10:43:14 UTC



## Ian Patrick Rooker

Dirigent

Serial number: ian.rooker@enreach.com

IP: 81.205.xxx.xxx

2024-04-10 16:22:59 UTC

Penneo document key: UMEE0-6DCH5-E3WW8-0GSOM-JNWDS-JY2F

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>