

Enreach Campaigns A/S

Stamholmen 147, 3.
DK-2650 Søborg

CVR no. 31 07 31 03

Annual report 2024

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

28 April 2025

Stijn Nijhuis

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 for Enreach Campaigns A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Hvidovre, 28 April 2025
Executive Board:

Casper Langhoff
Managing Director

Taavi Riku Rissanen
Director

Board of Directors:

Stijn Nijhuis
Chairman

Casper Langhoff

Koen van Geffen



Independent auditor's report

To the shareholder of Enreach Campaigns A/S

Opinion

We have audited the financial statements of Enreach Campaigns A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Aarhus, 28 April 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E. K. Rasmussen
State Authorised Public Accountant
mne41364

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Management's review

Company details

Enreach Campaigns A/S
Stamholmen 147, 3.
DK-2650 Søborg

CVR no.:	31 07 31 03
Established:	27 November 2007
Registered office:	Søborg
Financial year:	1 January - 31 December

Board of Directors

Stijn Nijhuis, Chairman
Casper Langhoff
Koen van Geffen

Executive Board

Casper Langhoff, Managing Director
Taavi Riku Rissanen, Director

Audit

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

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Management's review

Operating review

Principal activities

The Company's principal activity is to sell subscriptions for software and other related business.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 10,336 thousand as against a profit of DKK 11,714 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 24,712 thousand as against DKK 25,876 thousand at 31 December 2023. Results for 2024 were negatively impacted by management fee of DKK 238 thousand. In 2023, the management fee was positively impacted by DKK 938 thousand.

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

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Gross profit		34,522	35,803
Staff costs	2	-14,246	-13,511
Depreciation of property, plant and equipment and amortisation of intangible assets		-6,699	-5,871
Profit before financial income and expenses		13,577	16,421
Income from equity investments in group entities		0	-1,201
Other financial income		70	51
Other financial expenses		-103	-69
Profit before tax		13,544	15,202
Tax on profit for the year		-3,208	-3,488
Profit for the year		10,336	11,714

Proposed profit appropriation

Reserve for development costs	69	332
Proposed dividends for the financial year	10,000	11,500
Retained earnings	267	-118
	10,336	11,714

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	3		
Completed development projects		11,018	16,097
Patents, licences and trademarks		3,800	4,344
Goodwill		5,168	6,198
Development projects in progress		5,488	318
		<u>25,474</u>	<u>26,957</u>
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		98	142
		<u>98</u>	<u>142</u>
Financial assets			
Deposits		69	67
		<u>69</u>	<u>67</u>
Total fixed assets		<u>25,641</u>	<u>27,166</u>
Current assets			
Receivables			
Trade receivables		6,151	6,400
Receivables from group entities		3,784	3,364
Other receivables		32	123
Prepayments		351	356
		<u>10,318</u>	<u>10,243</u>
Cash at bank and in hand		1,491	3,070
Total current assets		<u>11,809</u>	<u>13,313</u>
TOTAL ASSETS		<u>37,450</u>	<u>40,479</u>

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Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,191	1,191
Reserve for development costs		12,872	12,803
Retained earnings		649	382
Proposed dividends for the financial year		10,000	11,500
Total equity		<u>24,712</u>	<u>25,876</u>
Provisions			
Provisions for deferred tax		4,344	4,453
Total provisions		<u>4,344</u>	<u>4,453</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		80	265
Trade payables		969	724
Payables to group entities		337	27
Corporation tax		3,316	3,496
Other payables, including taxes payable		3,692	5,638
		<u>8,394</u>	<u>10,150</u>
Total liabilities other than provisions		<u>8,394</u>	<u>10,150</u>
TOTAL EQUITY AND LIABILITIES		<u>37,450</u>	<u>40,479</u>

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Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	1,191	12,803	382	11,500	25,876
Ordinary dividends paid	0	0	0	-11,500	-11,500
Transferred over the profit appropriation	0	69	267	10,000	10,336
Equity at 31 December 2024	1,191	12,872	649	10,000	24,712

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1 Accounting policies

The annual report of Enreach Campaigns A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B 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

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

Gross profit comprises revenue, cost of sales and other external costs.

Revenue

Revenue from the sale of services is recognised as revenue as the services are provided.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Other external costs

Other external costs comprise costs related to sales, administration, office premises, 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.

Financial income and expenses

Financial income and expenses comprise interest income and expense, 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.

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1 Accounting policies

Balance sheet

Intangible assets

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 # years.

Development costs and costs for internally generated rights are recognised in the income statement in the acquisition year.

Gains and losses on the disposal of intangible assets are determined 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.

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	4 years
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Fixtures and fittings, tools and equipment are written down to the lower of recoverable amount and carrying amount.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

The capitalised lease obligation is recognised in the balance sheet as a liability at amortised cost, allowing the interest element of the lease payment to be recognised in the income statement over the term of the lease.

All other leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

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1 Accounting policies

Financial assets

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and 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.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable 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.

Equity

Dividends

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

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.

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1 Accounting policies

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.

Liabilities other than provisions

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

2 Staff costs

DKK'000	2024	2023
Wages and salaries	17,712	14,716
Pensions	1,446	1,421
Other social security costs	258	201
Employee expenses transferred to assets	-5,170	-2,827
	<u>14,246</u>	<u>13,511</u>
Average number of full-time employees	<u>22</u>	<u>23</u>

3 Intangible assets

DKK'000	Completed development projects	Patents, licences and trademarks	Goodwill	Development projects in progress	Total
Cost at 1 January 2024	52,117	7,308	14,427	318	74,170
Additions	0	0	0	5,170	5,170
Cost at 31 December 2024	<u>52,117</u>	<u>7,308</u>	<u>14,427</u>	<u>5,488</u>	<u>79,340</u>
Amortisation and impairment losses at 1 January 2024	-36,020	-2,964	-8,229	0	-47,213
Amortisation	-5,079	-544	-1,030	0	-6,653
Amortisation and impairment losses at 31 December 2024	<u>-41,099</u>	<u>-3,508</u>	<u>-9,259</u>	<u>0</u>	<u>-53,866</u>
Carrying amount at 31 December 2024	<u>11,018</u>	<u>3,800</u>	<u>5,168</u>	<u>5,488</u>	<u>25,474</u>

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4 Property, plant and equipment

	Fixtures and fittings, tools and equipment
DKK'000	
Cost at 1 January 2024	2,177
Cost at 31 December 2024	2,177
Depreciation and impairment losses at 1 January 2024	-2,035
Depreciation for the year	-44
Depreciation and impairment losses at 31 December 2024	-2,079
Carrying amount at 31 December 2024	98

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent company, Enreach Denmark ApS, which acts as management company and has joint and several liability together with the other jointly taxed group entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Operating lease obligations

The Company has entered into operating leases with a remaining term of six months and an average monthly lease payment of DKK 23 thousand, totalling DKK 137 thousand.

6 Related parties disclosure

Control

Enreach Denmark ApS, Nygade 17, 6300 Gråsten, Denmark

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

Enreach Campaigns A/S is part of the consolidated financial statements of Enreach Denmark ApS, Nygade 17, 6300 Gråsten, Denmark, which is the smallest and largest group, in which the Company is included as a subsidiary.

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