20241017051134

ÅRSREDOVISNING

för

Destiny Sweden AB

Org.nr. 556377-2317

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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Undertecknad styrelseledamot i Destiny Sweden AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 30 juni 2024. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm, 2024-06-30

Joris Van Rymenant

20241017051355

ÅRSREDOVISNING

för

Destiny Sweden AB

Org.nr. 556377-2317

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

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FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Verksamhetens art och inriktning
Destiny Sweden AB är idag den största operatörsoberoende leverantören av UCaaS på den svenska marknaden. Bolaget erbjuder abonnemang på molnbaserad kommunikation. Destiny Sweden AB är operatörsoberoende och skalbarhet samt förmåga att dra fördel av branschens ständiga och snabba utveckling av teknik och tjänster

Säte
Företagets säte är Stockholm

Viktiga förhållanden och väsentliga händelser
Destiny Sweden AB förstärkte sin marknadsposition under år 2023 genom att förvärva två kundregister, det ena av Happy Boss AB och det andra av Lynes Technologies Sweden AB.

Destiny Sweden AB är helägt av Destiny Sweden Service Center AB (Org nr.559091-1789)

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Destiny Sweden AB ser ljust på framtiden och förutser en fortsatt stabil utveckling med måttlig tillväxt utan större risker. Händelser i omvärlden bedöms inte ha någon större negativ påverkan på bolagets verksamhet.

Tillstånds- eller anmälningspliktig verksamhet enligt miljöbalken
Telefonibranschen övervakas av Post och Telestyrelsen. Destiny är skyldig att efterleva regelverket som gäller för branschen.
Destiny är anmälningspliktig för löpande verksamhet, tex portering samt att årligen rapportera statistik från verksamheten.

Flerårsöversikt

Beloppen i Flerårsöversikt visas i KSEK

	2023	**2022**	**2021**
Nettoomsättning	265 230	261 227	273 566
Res. efter finansiella poster	-45 910	-83 048	31 444
Balansomslutning	897 641	826 001	819 375
Soliditet (%)	14,52	9,3	9,5
Medelantalet anställda	64,00	56	86

Definitioner av nyckeltal, se not 26

Förändringar i eget kapital

	Aktiekapital	**Fond för utvecklings-utgifter**	**Balanserat resultat**	**Årets resultat**	**Summa eget kapital**
Belopp vid årets ingång	100 000	1 911 741	85 468 438	-10 285 727	77 194 452
Aktivering av utvecklingsutgifter		3 015 521	-3 015 521		0
Upplösning av fond för utvecklingsutgifter		-555 128	555 128		0
Balanseras i ny räkning			-10 285 727	10 285 727	0
Erhållna aktieägartillskott			40 000 000		40 000 000
Årets resultat				13 222 609	13 222 609
Belopp vid årets utgång	100 000	4 372 134	112 722 317	13 222 609	130 417 061

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Destiny Sweden AB

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Resultatdisposition

Förslag till disposition av bolagets vinst medel
(kronor)

Till årsstämmans förfogande står	
balanserad vinst	112 722 317
årets vinst	13 222 609
	125 944 926
Styrelsen föreslår att	
i ny räkning överföres	125 944 926
	125 944 926

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.	4		
Nettoomsättning	3	265 230 373	261 226 972
Övriga rörelseintäkter	5	1 259 912	361 099
		266 490 285	261 588 071
Rörelsens kostnader	4		
Handelsvaror		-106 816 303	-104 356 000
Övriga externa kostnader	6, 7	-58 617 958	-53 841 787
Personalkostnader	8	-53 611 817	-44 652 745
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-25 221 955	-41 701 737
Övriga rörelsekostnader		-387 440	76 040
		-244 655 473	-244 476 229
Rörelseresultat		21 834 812	17 111 842
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	9	7 358 858	3 059 501
Räntekostnader och liknande resultatposter	10	-75 103 352	-103 219 392
		-67 744 494	-100 159 891
Resultat efter finansiella poster		-45 909 682	-83 048 049
Bokslutsdispositioner			
Förändring av periodiseringsfonder		0	16 350 000
Förändring av avskrivningar utöver plan		0	2 070 661
Erhållna koncernbidrag		72 000 000	58 500 000
		72 000 000	76 920 661
Resultat före skatt		26 090 318	-6 127 388
Skatt på årets resultat	11	-12 867 708	-4 158 339
Årets resultat		**13 222 610**	**-10 285 727**

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	12	4 372 134	1 936 114
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	13	51 059 479	58 642 668
		55 431 613	60 578 782
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	14	476 058	836 235
		476 058	836 235
Finansiella anläggningstillgångar			
Andelar i koncernföretag	15	561 809 554	561 809 554
Fordringar hos koncernföretag		123 341 247	94 042 396
Uppskjuten skattefordran	16	1 535 482	1 919 352
Andra långfristiga fordringar		597 355	597 355
		687 283 638	658 368 657
Summa anläggningstillgångar		743 191 309	719 783 674
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		16 057 766	16 329 161
Fordringar hos koncernföretag		38 843 521	10 898 389
Övriga fordringar		49 098 612	2 273 375
Förutbetalda kostnader och upplupna intäkter	17	47 302 401	43 302 837
		151 302 300	72 803 762
Kassa och bank			
Kassa och bank		3 147 712	33 413 705
Summa kassa och bank		3 147 712	33 413 705
Summa omsättningstillgångar		154 450 012	106 217 467
SUMMA TILLGÅNGAR		**897 641 321**	**826 001 141**

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BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	18	100 000	100 000
Fond för utvecklingsutgifter		4 372 134	1 911 741
		4 472 134	2 011 741
Fritt eget kapital			
Balanserat resultat	22	112 722 317	85 468 438
Årets resultat		13 222 609	-10 285 727
		125 944 926	75 182 711
Summa eget kapital		130 417 060	77 194 452
Långfristiga skulder	19		
Skulder till koncernföretag		719 367 413	712 681 916
Summa långfristiga skulder		719 367 413	712 681 916
Kortfristiga skulder			
Leverantörsskulder		9 640 217	12 292 727
Skulder till koncernföretag		6 831 992	4 519 254
Aktuella skatteskulder		10 102 373	3 602 511
Övriga skulder		4 156 849	3 496 691
Upplupna kostnader och förutbetalda intäkter	20	17 125 417	12 213 590
Summa kortfristiga skulder		47 856 848	36 124 773
SUMMA EGET KAPITAL OCH SKULDER		**897 641 321**	**826 001 141**

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Destiny Sweden AB
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KASSAFLÖDESANALYS

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Den löpande verksamheten			
Rörelseresultat	3	21 834 812	17 111 842
Justeringar för poster som inte ingår i kassaflödet	21	34 382 617	41 701 985
Erhållen ränta m.m.		86 832	3 059 501
Erlagd ränta		-70 995 136	-45 040 901
Betald inkomstskatt		-5 983 976	-2 798 319
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-20 674 851	14 034 108
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av kundfordringar		271 395	1 971 713
Minskning(+)/ökning(-) av fordringar		-30 167 509	74 197 522
Minskning(-)/ökning(+) av leverantörsskulder		-2 211 301	-582 439
Minskning(-)/ökning(+) av kortfristiga skulder		12 446 477	-15 007 807
Kassaflöde från den löpande verksamheten		-40 335 789	74 613 097
Investeringsverksamheten			
Förvärv av balanserade utgifter för utvecklingsarbeten och liknande arbeten	12	-3 015 521	-1 387 376
Förvärv av koncessioner, patent, licenser, varumärken samt liknande rättigheter	13	-17 433 422	-47 635 928
Försäljning av övriga immateriella anläggningstillgångar		0	24 496 969
Förvärv av inventarier, verktyg och installationer	14	-48 547	-574 218
Försäljning av inventarier, verktyg och installationer		0	874 870
Kassaflöde från investeringsverksamheten		-20 497 490	-24 225 683
Finansieringsverksamheten			
Amortering långfristiga lån		30 567 286	-29 889 190
Fusionsresultat		0	242 715
Kassaflöde från finansieringsverksamheten		30 567 286	-29 646 475
Förändring av likvida medel		-30 265 993	20 740 939
Likvida medel vid årets början		33 413 705	12 672 765
Kvar att fördela		0	1
Likvida medel vid årets slut		**3 147 712**	**33 413 705**

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Koncernbidrag och aktieägartillskott
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner. Mottagna aktieägartillskott redovisas under eget kapital.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Maskiner och andra tekniska anläggningar	3-5 år
Inventarier, verktyg och installationer	3-5 år

Immateriella anläggningstillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod. Nyttjandeperioden omprövas per varje balansdag.
Pågående projekt skrivs inte av utan nedskrivningsprövas årligen.
Följande nyttjandeperioder tillämpas:

	Antal år
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	5 år
Goodwill/Kundrelationer	5 år

Fond för utvecklingsutgifter
Aktivering och Avskrivning:
Aktiverade utvecklingsutgifter redovisas under "Fond för utvecklingsutgifter" och skrivs av linjärt över den förväntade nyttjandeperioden.

Aktivering av internt upparbetade immateriella anläggningstillgångar
Finansiella instrument
Redovisning och värdering
Finansiella instrument värderas utifrån anskaffningsvärde.

Finansiella instrument
Finansiella instrument värderas till verkligt värde.

NOTER

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Leasing
Ett finansiellt leasingavtal är ett leasingavtal enligt vilket de ekonomiska risker och fördelar som är förknippade med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren. Ett operationellt leasingavtal är ett leasingavtal som inte är ett finansiellt leasingavtal.
Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Ersättningar till anställda
Pensioner
Avgiftsbestämda pensionsplaner
Avgifter för avgiftsbestämda pensionsplaner kostnadsförs löpande.

Fordringar och skulder i utländsk valuta
Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs. Balansdagens kurs tillhandahållas av koncernen

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

Kassaflödesanalys
Kassaflödesanalysen redovisas enligt den indirekta metoden och visar företagets likviditetsflöden under året.

Kassaflöde från den löpande verksamheten:
Utgår från årets resultat, justerat för avskrivningar och andra poster som inte påverkar kassaflödet, samt förändringar i rörelsekapitalet. Detta ger en bild av kassaflödet från den dagliga verksamheten.

Kassaflöde från investeringsverksamheten:
Innefattar kassaflöden från förvärv och avyttringar av materiella och immateriella tillgångar.

Kassaflöde från finansieringsverksamheten:
Omfattar förändringar i långfristiga skulder och eget kapital, inklusive upptagande och amortering av lån samt utbetalning av utdelningar.

Not 2 Uppskattningar och bedömningar

Upprättandet av årsredovisningen kräver att företagsledningen gör bedömningar och uppskattningar som påverkar redovisade belopp för tillgångar, skulder, intäkter och kostnader. Dessa bedömningar och uppskattningar baseras på historisk erfarenhet och andra faktorer som bedöms vara rimliga under rådande förhållanden. Faktiska utfall kan avvika från dessa uppskattningar.

Företagsledningen utvärderar regelbundet de uppskattningar och bedömningar som görs. Ändringar i uppskattningar redovisas i den period förändringen inträffar och, om så krävs, i framtida perioder. Genom att noggrant överväga och justera uppskattningar och bedömningar säkerställs en rättvisande bild av företagets finansiella ställning och resultat.

NOTER

Not 3 Nettoomsättning	2023	2022
Nettoomsättning uppdelad på verksamhetsgren		
Växeltjänster	187 158 504	175 380 806
Mobiltjänster	68 133 502	70 222 523
Övrigt	9 938 367	15 623 643
	265 230 373	261 226 972
Nettoomsättning uppdelad på geografisk marknad		
Sverige	259 577 941	255 072 036
EU	3 487 863	3 067 029
Utanför EU	2 164 569	3 087 907
	265 230 373	261 226 972

Not 4 Inköp och försäljning inom koncernen	2023	2022
Andel av försäljningen som avser koncernföretag	0,25%	0,40%
Försäljning till koncernföretag	662 079	1 120 621
Andel av inköpen som avser koncernföretag	28,37%	38,70%
Inköp från koncernföretag	69 410 957	61 137 599

Not 5 Övriga rörelseintäkter	2023	2022
Övriga rörelseintäkter uppdelade på intäktsslag		
Kurs vinster på fodringar av rörelsekaraktär	1 034 317	128 158
Realisationsvinst vid avyttring av anläggningstillgånger	225 596	221 026
Erhållna statliga bidrag	0	11 915
	1 259 913	361 099

Not 6 Leasingavtal - Operationell leasing leasetagare	2023	2022
Under året har företagets leasingavgifter uppgått till	557 419	569 999
Framtida minimileasingavgifter för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:		
Inom 1 år	53 515	50 700
Mellan 2 till 5 år	96 345	95 172
	149 860	145 872

NOTER

Not 7	**Ersättning till revisorer**	**2023**	**2022**
	Ernst & Young		
	Revisionsuppdrag	298 960	190 000
	Övriga tjänster	0	44 810
		298 960	234 810

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 8	**Personal**	**2023**	**2022**
	Medelantal anställda		
	Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
	Medelantal anställda har varit	64,00	56,00
	varav kvinnor	*24,00*	*20,00*
	varav män	*40,00*	*36,00*
	Löner, ersättningar m.m.		
	Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:		
	Styrelsen och VD:		
	Löner och ersättningar	809 736	792 532
	Pensionskostnader	290 424	348 196
		1 100 160	1 140 728
	Övriga anställda:		
	Löner och ersättningar	34 202 785	31 958 363
	Pensionskostnader	2 440 387	2 604 731
		36 643 172	34 563 094
	Sociala kostnader	12 188 384	10 287 055
	Summa styrelse och övriga	49 931 716	45 990 877
	Könsfördelning i styrelse och företagsledning		
	Antal styrelseledamöter	2	2
	varav kvinnor	*0*	*0*

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NOTER

Not 9 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Räntor	4 952 969	3 059 501
Kursdifferens	2 405 889	0
	7 358 858	3 059 501

I ränteintäkter ingår koncernränta på 4 866 137 kr (3 021 177 kr)

Not 10 Räntekostnader och liknande resultatposter

	2023	2022
Kursdifferenser på skulder	0	-56 832 226
Övriga räntekostnader	-75 103 352	-46 381 166
	-75 103 352	-103 213 392

I räntekostnader ingår koncernränta på -75 105 352 kr (- 46 284 891 kr)

Not 11 Skatt på årets resultat

	2023	2022
Aktuell skatt	12 483 838	6 077 691
Uppskjuten skatt	383 870	-1 919 352
Summa redovisad skatt	12 867 708	4 158 339
Avstämning av effektiv skatt		
Resultat före skatt	26 090 318	-6 127 388
Skattekostnad 20,60% (20,60%)	5 374 606	-1 262 242
Skatteeffekt av:		
Ej avdragsgilla kostnader	7 029 638	5 420 695
Ej skattepliktiga intäkter	-2 081	-114
Skatt hänförlig till tidigare år	81 675	0
Förändring Uppskjuten skatt	383 870	0
Summa redovisad skatt	12 867 708	4 158 339

NOTER

Not 12	Balanserade utgifter för utvecklingsarbeten och liknande arbeten	2023-12-31	2022-12-31
	Ingående anskaffningsvärde	2 571 093	32 015 837
	Aktiverade utgifter	3 015 521	1 387 376
	Försäljningar/utrangeringar	0	-30 832 120
	Utgående ackumulerade anskaffningsvärden	5 586 614	2 571 093
	Ingående avskrivningar	-634 979	-6 668 105
	Försäljningar/utrangeringar	0	6 335 147
	Årets avskrivningar	-579 501	-302 021
	Utgående ackumulerade avskrivningar	-1 214 480	-634 979
	Utgående redovisat värde	4 372 134	1 936 114

Not 13	Koncessioner, patent, licenser, varumärken m.m.	2023-12-31	2022-12-31
	Ingående anskaffningsvärde	187 464 265	139 967 828
	Inköp	17 433 422	47 635 928
	Försäljningar/utrangeringar	-782 640	-139 491
	Omklassificeringar	-241	
	Utgående ackumulerade anskaffningsvärden	204 114 806	187 464 265
	Ingående avskrivningar	-128 821 597	-87 971 158
	Försäljningar/utrangeringar	67 160	139 495
	Årets avskrivningar	-24 233 730	-40 989 934
	Utgående ackumulerade avskrivningar	-153 055 327	-128 821 597
	Utgående redovisat värde	51 059 479	58 642 668

Not 14	Inventarier, verktyg och installationer	2023-12-31	2022-12-31
	Ingående anskaffningsvärde	1 495 004	3 147 396
	Inköp	48 547	574 218
	Försäljningar/utrangeringar	0	-2 226 610
	Utgående ackumulerade anskaffningsvärden	1 543 551	1 495 004
	Ingående avskrivningar	-658 769	-1 600 727
	Försäljningar/utrangeringar	0	1 351 740
	Årets avskrivningar	-408 724	-409 782
	Utgående ackumulerade avskrivningar	-1 067 493	-658 769
	Utgående redovisat värde	476 058	836 235

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NOTER

Not 15 Andelar i koncernföretag

Företag Org.nummer Säte	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde	
Destiny for Service Providers AB Stockholm	50 000 100,00%	74 444 991 711 131	561 809 554	
			561 809 554	
Ingående anskaffningsvärde			608 045 872	0
Utgående ackumulerade anskaffningsvärden			608 045 872	608 045 872
Ingående nedskrivningar			-46 236 318	0
Utgående ackumulerade nedskrivningar			-46 236 318	-46 236 318
Utgående redovisat värde			561 809 554	561 809 554

Not 16 Uppskjuten skatt

		2023-12-31		2022-12-31
	Temporär skillnad	Uppskjuten skattefordran	Temporär skillnad	Uppskjuten skattefordran
Skattefodran	7 453 796	1 535 482	9 317 245	1 919 352
		1 535 482		1 919 352

Not 17 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda hyreskostnader	4 974	0
Upplupna intäkter	45 419 145	41 549 994
Övrig förutbetalda kostnader	1 878 282	1 752 843
	47 302 401	43 302 837

Not 18 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	1 000	100,00
Antal/värde vid årets utgång	1 000	100,00

Not 19 Långfristiga skulder

	2023-12-31	2022-12-31
Summa långfristiga skulder - betalas senare än 5 år	719 367 413	712 681 916

NOTER

Not 20	Upplupna kostnader och förutbetalda intäkter	2023-12-31	2022-12-31
	Upplupna löner	878 268	787 056
	Upplupna semesterlöner	3 681 391	2 905 786
	Upplupna sociala avgifter	1 432 645	1 149 634
	Förutbetalda intäkter	6 233 489	4 321 820
	Övrig upplupna produktions kostnader	1 868 000	0
	Övrig upplupna kostnader	3 031 624	3 049 294
		17 125 417	12 213 590

Not 21	Justering för poster som inte ingår i kassaflödet	2023-12-31	2022-12-31
	Avskrivningar	25 221 955	41 701 737
	Orealiserade kursvinster-/förluster	9 091 385	0
	Förlust vid försäljning av materiella och immateriella anläggningtillgångar	69 277	0
		34 382 617	41 701 737

Not 22 Disposition av vinst eller förlust

Förslag till disposition av bolagets vinst medel (kronor)

Till årsstämmans förfogande står	
balanserad vinst	112 722 317
årets vinst	13 222 609
	125 944 926
Styrelsen föreslår att	
i ny räkning överföres	125 944 926
	125 944 926

Not 23	Ställda säkerheter	2023-12-31	2022-12-31

Bolaget har ingen ställda säkerhet

Not 24 Väsentliga händelser efter räkenskapsårets slut

Claes Lindholm har avgått som verkställande direktör i Destiny Sweden AB efter flera års framgångsrikt arbete. Bolaget leds av ledningsgrupp med stöd från styrelsen i väntan på rekrytering av ny VD.

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NOTER

Not 25 Koncernförhållanden

Bolaget är dotterbolag till Destiny Sweden Service Center AB, org.nr. 559091-1789, säte Stockholm

Största koncernredovisning upprättas av: Destilink BV, org.nr. 0741.579.846, säte Bryssel

Moderföretaget upprättar inte koncernredovisning
Med stöd av reglerna i årsredovisningslagen 7 kap. 2 § upprättar Destiny Sweden AB inte koncernredovisning.

Not 26 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

NOTER

20241017051143

Stockholm den 30 juni 2024

Joris Van Rymenant
Styrelseledamot

Stockholm den 30 juni 2024

Ernst & Young Aktiebolag
Charlotte Holmstrand
Auktoriserad revisor

20241017051144

Building a better working world

Revisionsberättelse

Till bolagsstämman i Destiny Sweden AB, org.nr 556377-2317

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Destiny Sweden AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Destiny Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Destiny Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Destiny Sweden AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Destiny Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

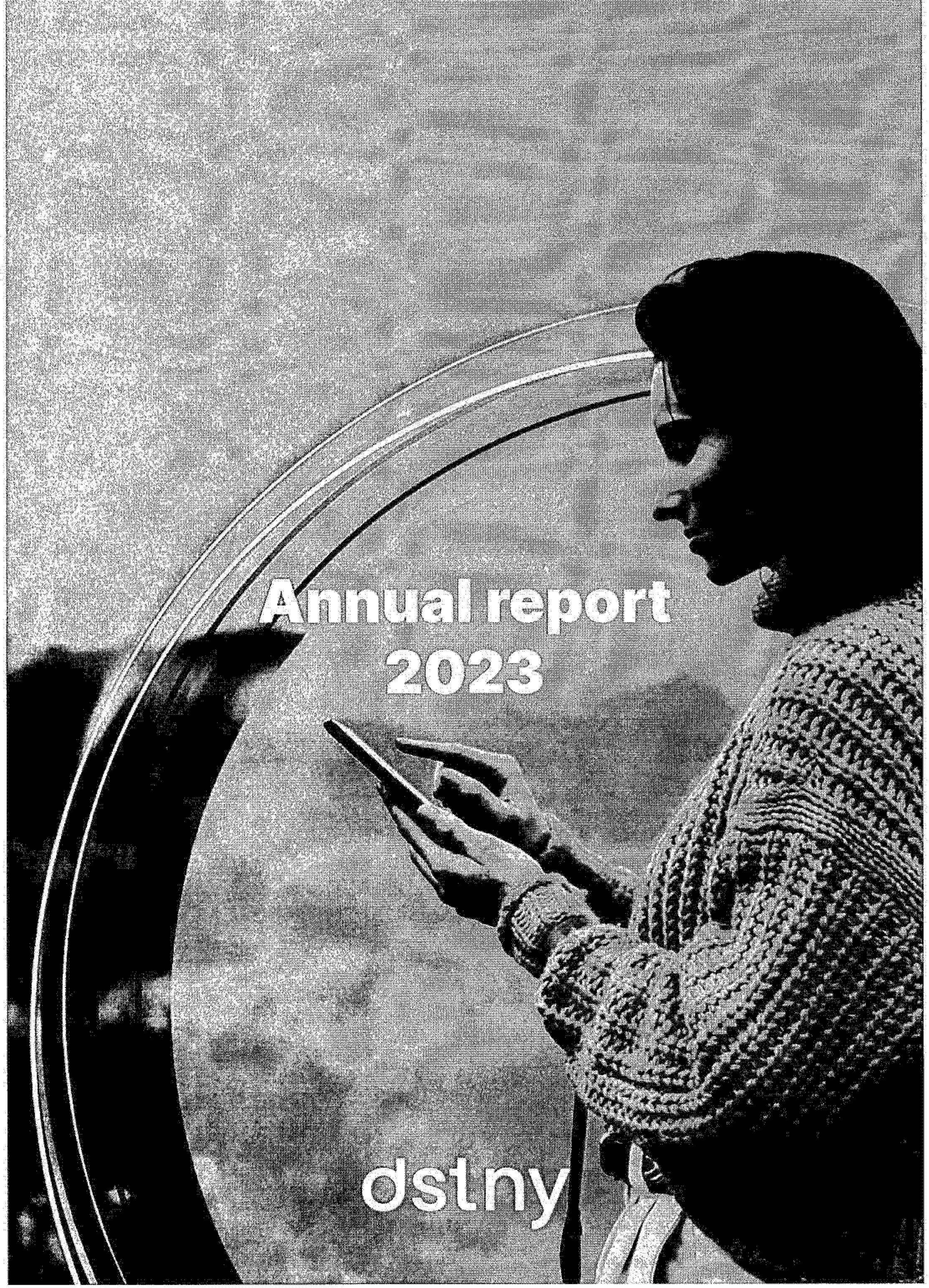
Stockholm den 30 juni 2024

Ernst & Young AB

Charlotte Holmstrand
Auktoriserad revisor

A member firm of Ernst & Young Global Limited

20241017051147



2023 annual report.

Although 2023 has been a turbulent year, we have been able to successfully stabilize our topline. On top of that, we have also increased our international footprint through soft launches in Austria, France, and Suisse. Further, we have kicked off our Focus to Scale program, Dstny's multi-year transformation journey to further internationalize our expansion.

Although being one of the European leaders in cloud-based business communications, we still have growth ambitions. Despite very volatile interest rates and many macro-economic insecurities, we have been able to refinance our long-term acquisition facility with private debt-funds in order to strengthen our acquisition firepower for the coming years. Following this refinancing, we have completed the acquisition of Flexfone in Denmark. Nevertheless Denmark being a mature market, this acquisition was of strategic importance to generate growth in the indirect sales channel and to implement the proven Flexfone business model in our network.

2023 has also been the first full year of the co-name sponsorship of the Lotto-Dstny cycling team, which has been increasing our brand recognition. In the Tour de France one of the team's riders has been elected most battling cyclist. This has definitely been an inspiration to the team, while at the same time it has also been an inspiration to our own company and employees, even as a 'challenger' big accomplishments can be achieved.

Our efforts don't go unnoticed in the market. After winning the award for Most Sustainable Growth in 2017 and 2018, Dstny has been recognized as the Fastest Growing Communications and Networking Company during the Deloitte Technology Fast 50 awards. For the second consecutive year Dstny has won the Data News award for Communications Innovator of the year. Further we have strengthened our position as European leader in secure cloud communications on Frost & Sullivan's UCaaS Radar thanks to exceptional innovation and growth. This recognition confirms that we are here to stay and encourages us to further grow and innovate.

At its core, Dstny is a software development company in business communications and an integrator of business communications software. It is our mission to make business communications across various channels as easy as possible for more than 3 million employees and customers of both SMEs and large corporations. By combining innovative technology with close relationships with partners and service providers, as well as strong local teams, Dstny can provide the best possible user experience and make the latest applications accessible to companies across Europe. All of this would not be possible without our people. Our employees are our assets, they are the engine of the successful growth path we have completed so far, they are an example of collaboration, and they are the ambassadors of our core values, being innovation, commitment, CX-centered, respect and empowerment. We strive for a balance between people, processes, and systems, while sticking to our core values.



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Consolidated statement of profit or loss

		For the year ended December 31	
in 000€	**Notes**	**2023**	**2022**
Revenue	4.1	255.306	205.645
Cost of goods sold	4.2	(129.687)	(108.260)
Gross profit		**125.619**	**97.385**
General and administrative expenses	4.3	(48.622)	(34.147)
Sales and marketing expenses	4.4	(31.636)	(26.741)
Research and development expenses	4.5	(35.228)	(24.820)
Impairment losses	6.1	(53.195)	(9.761)
Other income (expenses)	4.7	(3.387)	(178)
Operating profit(loss) for the period		**(46.449)**	**1.738**
Financial income	4.8	2.744	907
Financial expense	4.8	(45.362)	(24.821)
Total financial result		**(42.618)**	**(23.914)**
Loss for the period before taxes		**(89.067)**	**(22.176)**
Income taxes	4.9	3.275	1.169
Loss for the period after taxes		**(85.792)**	**(21.007)**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of other comprehensive income

	For the year ended December 31	
in 000€	**2023**	**2022**
Net loss for the year	**(85.792)**	**(21.007)**
Other comprehensive loss		
Items that may be subsequently reclassified to profit or loss (net of tax)		
Foreign currency translation	(2.830)	(9.386)
Items that may not be subsequently reclassified to profit or loss (net of tax)		
Remeasurements of post-employment benefit obligations, net of tax	(88)	59
Other comprehensive loss, net of tax	**(2.918)**	**(9.327)**
Total comprehensive loss for the year, net of tax	**(88.710)**	**(30.334)**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of financial position

		As at December 31	
in 000€	**Notes**	**2023**	**2022**
Assets			
Goodwill	6	338.710	369.218
Intangible assets	7	229.427	224.315
Property, plant and equipment	8	14.425	12.535
Right-of-use assets	9	28.013	20.062
Other non-current assets		505	630
Deferred tax assets	4.9	351	3
Non-current assets		**611.431**	**626.763**
Inventories		2.370	3.849
Trade receivables	10	25.749	23.074
Other receivables	11	3.836	2.753
Cash and cash equivalents	12	17.761	27.045
Deferred charges and accrued income	13	12.475	9.477
Current assets		**62.191**	**66.198**
Total assets		**673.622**	**692.961**

in 000€	Notes	As at December 31 2023	2022
Liabilities			
Issued capital	14	383.694	371.179
Share based payment reserve	15	540	407
Other comprehensive loss reserve	14	(13.849)	(10.931)
Retained loss		(145.365)	(59.573)
Equity		**225.020**	**301.082**
Net employee defined benefit liabilities	16	33	2
Loans and borrowings	21	322.699	273.623
Lease liabilities	9	19.804	12.807
Deferred tax liabilities	4.9	46.153	50.490
Other non-current liabilities	21	4.368	2.942
Non-current liabilities		**393.057**	**339.864**
Loans and borrowings	21	345	179
Lease liabilities	9	9.092	7.451
Trade payables	17	25.949	21.843
Income tax liabilities	4.9	965	2.304
Payroll related liabilities	18	11.123	9.767
Other current liabilities	19	3.139	6.205
Accrued charges		1.165	379
Contract liabilities	20	3.767	3.887
Current liabilities		**55.545**	**52.015**
Total equity and liabilities		**673.622**	**692.961**

The accompanying notes are an integral part of these consolidated financial statements

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Consolidated statement of changes in equity

in 000€	Note	Issued Capital	Share based payment reserve	Other comprehensive loss reserves	Retained loss	Total equity attributable to the parent
As at January 1, 2022		**270.537**	**154**	**(1.604)**	**(38.566)**	**230.521**
Net loss for the year		–	–	–	(21.007)	(21.007)
Other comprehensive loss for the year, net of income tax		–	–	(9.327)	–	(9.327)
Total comprehensive result for the year		–	–	(9.327)	(21.007)	(30.334)
Movement in share-based payment	15	–	253	–	–	253
Capital increase	14	100.642	–	–	–	100.642
As at December 31, 2022		**371.179**	**407**	**(10.931)**	**(59.573)**	**301.082**

in 000€	Note	Issued Capital	Share based payment reserve	Other comprehensive loss reserves	Retained loss	Total equity attributable to the parent
As at January 1, 2023		**371.179**	**407**	**(10.931)**	**(59.573)**	**301.082**
Net loss for the year		–	–	–	(85.792)	(85.792)
Other comprehensive loss for the year, net of income tax		–	–	(2.918)	–	(2.918)
Total comprehensive loss for the year		–	–	(2.918)	(85.792)	(88.710)
Movement in share-based payment	15	–	133	–	–	133
Capital increase	14	12.515	–	–	–	12.515
As at December 31, 2023		**383.694**	**540**	**(13.849)**	**(145.365)**	**225.020**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of cashflow

		For the year ended December 31	
in 000€	**Notes**	**2023**	**2022**
Loss of the period		(85.792)	(21.007)
Income taxes	4.9	(3.275)	(1.169)
Financial income	4.8	(2.744)	(907)
Financial expense	4.8	45.362	24.821
Depreciations of property, plant and equipment and right-of use assets	8/9	15.485	13.158
Amortization of intangible assets	7	29.607	22.103
Impairment losses on goodwill	6	53.195	9.761
Share-based payment transaction expense	15	133	253
(Decrease) / increase in net employee defined benefit liabilities		(68)	(26)
(Reversal of) Impairment losses on current assets		283	(69)
Loss / (gain) on disposal of property, plant and equipment		95	1.312
Loss / (gain) on disposal of subsidiaries		2.784	–
Fair value adjustment on put/call options and interest rate swaps		1.760	–
Other		–	4
Cash generated before changes in working capital		**56.825**	**48.234**
Decrease/(Increase) in inventory		1.558	(1.484)
Decrease/(Increase) in Trade and other receivables		(5.252)	10.775
Increase/(Decrease) in Trade and other payables		(1.279)	(8.641)
Cash generated from changes in operations		**51.852**	**48.884**
Interests received		24	383
Income tax paid		(6.097)	(3.014)
Net cash from operating activities		**45.779**	**46.253**
Purchases of property, plant and equipment	8	(7.146)	(6.830)
Purchases of intangible assets	7	(16.771)	(11.696)
Purchases of intangible assets (asset deals)	7	(5.001)	(6.326)
Proceeds from disposal of (in)tangible fixed assets		53	30
Acquisition of subsidiaries, net of cash acquired	5	(31.980)	(146.020)
Proceeds from sales of subsidiaries		320	–
Net cash used in investing activities		**(60.525)**	**(170.842)**

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in 000€	Notes	For the year ended December 31 2023	2022
Payment of principal portion of lease liabilities	9	(9.710)	(9.635)
Repayment of financial liabilities	21	(280.728)	(576)
Proceeds from financial debt	21	327.150	72.250
Interests paid		(32.852)	(16.645)
Proceeds from capital increase	14	10.515	87.232
Other financial costs (e.g. bank charges)	21	(4.655)	(109)
Transaction costs related to senior facility agreement	21	(4.178)	(1.358)
Net cash generated from financing activities		**5.542**	**131.159**
Movement in cash and cash equivalents		**(9.204)**	**6.570**
Cash and cash equivalents at beginning of period	12	27.045	20.990
Exchange rate differences on cash and cash equivalents		(80)	(515)
Cash and cash equivalents at end of period	12	17.761	27.045

The accompanying notes are an integral part of these consolidated financial statements

1. Corporate information

Destilink BV (hereinafter referred to as 'the Company') is a private company with limited liability under Belgian law with company registration number 0741.579.846. The Company has its registered office at Belgicalaan 17, 1930 Zaventem, Belgium. The Company was founded per January 13, 2020. The ultimate parent of the Company is APAX Partners.

The consolidated financial statements for the financial year ended December 31, 2023 include Destilink BV and its subsidiaries as listed in note 29 (hereinafter referred to collectively as "the Group", "Our" or "We").

The Group offers secure cloud communications solutions based on our powerful unified communication as a service offering and technology. The solution consists of a set of communication tools suitable for all type of businesses. Because of system's scalability, stability and our readiness to integrate, our services do meet the needs of all types of companies. The Group is active in Belgium, the Netherlands, France, Sweden, Denmark, Germany and the United Kingdom.

The Group has the ambition to become the European leader in Business Communications. In our industry it is crucial to be relevant today and more importantly, tomorrow. Our interactive tools are delivered as-a-service and bring people together across all communication channels (voice, video, chat, and others).

The consolidated financial statements were authorized for issue by the Board of Directors on June 26, 2024.

2. Significant accounting policies

2.1. Basis of preparation and going concern

Basis of preparation

The consolidated financial statements for the year ended December 31, 2023, of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("adopted IFRS") and Interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (000€), except when otherwise indicated.

The preparation of consolidated financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in note 3.

The accounting policies have been applied consistently.

Going concern principle

The consolidated financial statements have been prepared on a going concern basis.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2023 and 2022.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. They are deconsolidated from the date control ceases and the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, are derecognized while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

2.3. Foreign currency translation

The consolidated financial statements are presented in euros, which is the Company's functional and presentation currency. For each subsidiary, the Company determines the functional currency. Items included in the financial statements of each subsidiary are measured using that functional currency.

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Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

On consolidation, the assets and liabilities of foreign operations are translated into euros at the rate of exchange prevailing at the reporting date and the statement of profit or loss is translated at the average rate of the year. The shareholders' equity is translated at historical exchange rates.

The exchange rates used as part of the consolidation process are:

	As at December 31	
	2023	**2022**
EUR/DKK		
Average year rate	7,4509	7,4377
Closing rate	7,4360	7,4365
EUR/SEK		
Average year rate	11,4788	10,9859
Closing rate	11,0960	11,1218
EUR/GBP		
Average year rate	0,8698	0,8695
Closing rate	0,8691	0,8869

2.4. Revenue

The Group sells its unified communication platform and solution to its customers on a subscription basis which is billed on an annual or monthly basis. The payment terms are between 15 and 90 days. The consideration can be fixed or contain a fixed and variable portion.

The Group classifies its revenues in the following categories:

- **Monthly recurring revenue ("MRR")**: this includes revenue from the subscription rights sold related to internet connection, phone numbers, cloud access, licenses, call minutes, internet consumption, space or power consumed in the datacenter, and includes also maintenance and support under the active service level agreement ("SLA").
- **Monthly recurring consumables ("MRC")**: this includes revenue from call minutes, internet consumption, additional data or space or power consumed in the datacenter, fiber for the contracts which is invoiced based on consumption or additional consumption beyond the contractual agreed consumption.
- **Non-recurring revenue ("NRR")**: contracts with customers may include certain one-off revenue streams such as fees billed for installation, hardware sales, training, fees related to the porting of a number or number pad, billable support interventions, development support, perpetual licenses (invoiced as a one-off fee for right-to-use license) etc.

The Group assesses at contract inception the goods or services promised in a contract with a customer and identifies as performance obligation each promise to transfer to the customer either a good or service (or a bundle of) that is distinct, either a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer. In addition, a contract includes generally multiple performance obligations.

The timing of the revenue recognized for each of the revenue categories is as follows:

- MRR: multiple promises are made to subscription based customers which all have the same pattern of transfer to the customers. Therefore, subscription revenue is recognized over time at a fixed monthly amount.
- MRC: multiple promises are made to customers which are often distinct performance obligations. However, these are all invoiced consumption based at a contractually agreed unit price. As a result, revenue is recognized at a point in time when the performance obligation is met.
- NRR: at a point in time revenue recognition, i.e. when the performance obligation is fully delivered (i.e. acceptance form is signed). The amount invoiced is generally fixed and/or variable (e.g. development service based on time & material, not contractually covered support services, etc.). The NRR also contains promises

made to customers which are not distinct from the underlying MRR performance obligation. This revenue is recognized over time. For example: development services which include significant integration and customization services in order to ensure the solution is working in accordance with the customer's contractual requirements.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The monthly revenue is in line with the monthly billing except in case of installation fees and development services offered which are not distinct. The latter are billed at once but are recognized as revenue in line with the MRR performance obligations. Contract liability in the form of deferred revenue is recognized in case the monthly billing relates to the next month or in case of installation and development fees billed which are recognized over the initial non-cancellable contract term.

When contracts include different performance obligations that are not substantially the same, the transaction price is allocated to the different performance obligations of the arrangements based on their relative stand-alone selling prices. Any discounts offered to customers are allocated over the distinct performance obligations.

The contracts do not contain (material) options for goods and services.

Cost to fulfill the contract are recognized in the same accounting period as the related revenue.

Cost to obtain the contract relates to partner commissions and are recognized in the same accounting period as the related revenue.

When another party is involved in providing goods or services to a customer, the Group assesses for each performance obligation whether the nature of its promise is to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). When the Group acts as an agent only the net revenue (after deducting the costs) is recognized in revenue.

2.5. Business combinations and goodwill

Acquisitions of businesses are accounted using the acquisition method. The consideration transferred is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred, the liabilities incurred by the Group to the former owners of the acquiree, and the equity interests issued in exchange for control of the acquiree. Acquisition related costs are recognized as general and administrative expense in the periods the costs are incurred.

At acquisition date, the identifiable assets acquired and the liabilities assumed, are recognized at their fair value at that date. This includes a fair value for, if any, unrecognized assets and liabilities in the balance sheet of the acquiree. The main assets recognized concern technology and customer relations and/or licenses which were internally generated by the acquired companies.

When the consideration transferred by the Group in a business combination includes a contingent consideration, the contingent consideration is measured at its acquisition date fair value and is also included as a part of the consideration transferred in a business combination.

Goodwill is measured at cost, being the excess of the sum of the consideration transferred, the amount of non-controlling interests, if any, and the fair value of the previously held interest, if any, over the net fair value of identifiable assets, liabilities and contingent liabilities acquired in business combination.

Changes in the fair value of the contingent consideration included in the consideration transferred are adjusted retrospectively, with the corresponding adjustments against goodwill if the changes occur during the provisional purchase price allocation period (and when they relate to facts and circumstances existing at acquisition date). In all other cases changes are taken into equity or in profit or loss, depending whether the contingent consideration was classified as equity or not.

Goodwill is not amortized but is measured at cost less accumulated impairment losses. Goodwill is subject to an annual impairment test at the level of the cash generating unit to which it relates or whenever there is an indicator that the cash generating unit to which the goodwill has been allocated may be impaired. The Group allocates and monitors the goodwill at the division level (mainly based on the active geographical markets) which is the cash generating unit level as this reflects the way the Group monitors the activities for internal management purposes. Goodwill has been allocated to each cash generating units based on the underlying budgeted performance metrics of the acquired entity or group to each cash generating units at the time of acquisition.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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2.6. Assets acquired that are not a business

If assets acquired are not a business, the Group accounts for the transaction as an asset acquisition. To conclude whether or not a transaction constitutes a business or not, the Group applies the definition of a business and performs the concentration test. If substantially all of the fair value of the assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the acquisition is considered an asset acquisition.

2.7. Intangible assets

Intangible assets consist mainly of the internal development costs which have been capitalized, as well as a number of costs for purchased software and licenses. Intangible assets with a finite life acquired separately are measured at cost on initial recognition. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

The Group expenses research costs as incurred, but recognizes expenditures for developing software for internal use or as part of their unified communication as a service offering as intangible asset when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

If the expenditure for development do not meet the criteria stated above, the expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with a finite useful life are stated at cost less accumulated amortization and impairment losses. The residual value of such intangible assets is assumed to be zero. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit. Amortization is recorded in research and development expenses. During the period of development, the asset is tested for impairment annually.

The useful lives are assigned as follows:

Asset class	Useful lives (in years)
Total intangible assets	
Development	5
Concessions, patents and licenses	3-5
Software	3-5
Customer relations	15

The amortization method and period for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

2.8. Property, plant and equipment

Property, plant and equipment includes the equipment which is stored or installed at the customer premises, but is rented by the client. The PP&E are presented according to their nature and are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of additions and substantial improvements to property,

plant and equipment is capitalized as a part of the larger asset. The cost of maintenance and repairs of property, plant and equipment is charged to the expense accounts when it does not extend the life of the asset or does not significantly increase its capacity to generate revenue.

An item of property, plant and equipment is derecognized upon disposal or when future economic benefits are no longer expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the book value of the asset) is included in profit or loss during the year in which the asset is derecognized.

Depreciation of an asset begins when the asset is ready for its intended use. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

The assets are assessed for impairment whenever there is an indication that the asset may be impaired. The impairment expense is recognized in the statement of profit or loss in the expense category that is consistent with the function of the asset.

The useful lives are assigned as follows:

Asset class	Useful lives (in years)
Total PPE	
Machinery and equipment	3-5
Furniture	3-5
Vehicles	5
Other tangible assets	3-5

The majority of the other tangible assets are leasehold improvements. To consider that the useful life of a leasehold improvement under IFRS is determined as the shorter of the useful life stated in the table above and the term of the lease to which they correspond.

The asset's residual values, useful life and depreciation method are reviewed, and adjusted if appropriate, at each financial year-end.

2.9. Lease agreements

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group has defined four major categories of leases:

- Buildings: mainly concern service activity (office and head office) leases;
- Datacenters: the Group rents a secured room including e.g. server racks, cooling, fire security and extinguisher, (but not e.g. server capacity);
- Vehicles: contains the lease of company vehicles;
- Fibers: the lease contracts for which the capacity portion of the fibers is physically distinct are included as lease contracts.

The useful lives are assigned as follows:

Asset class	Useful life (in years)
Total leases	
Buildings	30
Datacenters and fibers	20
Vehicles	5

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Lease liabilities

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is determined as follows:

- For buildings the property yield (published by Cushman & Wakefield).
- For datacenters and fibers same discount rates as those determined for the buildings, taking into account they have similar characteristics (real estate, datacenters) and both are long term leases and immovable.
- For cars, the rate that a lessee would have paid to borrow money to purchase the type of asset being leased is used. A discount rate is determined per currency (i.e. EUR, DKK, SEK and GBP).

The applicable rate per contract further depends on the total expected term of a lease at its commencement date (new leases) or the total expected remaining lease term in case of a remeasurement of a lease.

The Group systematically determines the lease term as the period during which leases cannot be cancelled, plus periods covered by any extension options that the lessee is reasonably certain to exercise and by any termination options that the lessee is reasonably certain not to exercise. Extension options frequently occur for the buildings, datacenters and fibers. It is determined on a lease-by-lease basis whether the option is reasonably certain or not. The likelihood for exercising the extension option is re-evaluated at each closing date.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment, but no impairment has been identified in the years 2023 and 2022.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to all of its leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office and other equipment that are considered of low value (i.e., below €5,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.10. Impairments of non-financial assets

At each reporting date, the Group assesses whether there is an indication that property, plant and equipment, right-of-use assets and intangible assets with a definite useful life may be impaired. If an indication of impairment exists, or at least annually when impairment test is required in case of intangible assets with an indefinite useful life or intangible assets not ready for use, the Group estimates the asset's recoverable amount.

Goodwill is tested for impairment annually as at December 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. The division, which coincides currently with a geographical region except for one CGU (D4SP), is the smallest identifiable group of assets that generates cash inflows and in that way the CGU is considered to be the division.

The recoverable amount is determined based on the value in use of the individual asset or the CGU or its fair value less cost to sell, if higher than value in use, when the asset or the business has been acquired close to end of the reporting period and there are no new facts and circumstances that would indicate that the fair value would have decreased compared to date of acquisition.

In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets and goodwill are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year. In case there is an impairment loss, this is recognized as a separate line item impairment loss in the statement of profit or loss.

A previously recognized impairment loss for property, plant and equipment, right-of-use assets and an intangible asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss.

2.11. Financial assets

Financial assets include mainly non-current cash deposits, trade receivables, other receivables and cash and cash equivalents and are measured at amortized cost using the effective interest method, less impairment allowance. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of Financial Assets

For trade receivables and other receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECL"). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of profit or loss.

2.12. Financial liabilities

The financial liabilities include financial debts, derivative liabilities including a written put option on equity instruments, an interest rate swap, trade payables and other payables.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs and commitment fees.

Financial liabilities at amortized cost

Those financial liabilities, except for derivative liabilities, are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction fees or costs that are an integral part of the effective interest rate that are directly attributable to the financial liability. The effective interest rate amortization is included as financial cost in the consolidated statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. When the estimated contractual cash flows are modified, the entity recalculates the gross carrying amount of the financial liability as the present value of the modified cash flows discounted at the original effective interest rate. The difference between the recalculated carrying amount and the initial carrying amount is included in financial income/expense in the consolidated statement of profit or loss. Gains and losses are recognized in profit or loss when the liabilities are derecognized.

Financial liabilities at fair value with changes in fair value through profit and loss

The Group has derivative liabilities consisting of interest rate swaps to hedge its contingency risk on the variable interest on certain financial debts, anti-dilutive rights issued to certain investors and a written put option on its own equity instruments. Those derivative financial instruments are initially recorded at fair value subsequently remeasured at their fair value with changes in fair value recorded in the statement of profit or loss under "Financial income/financial expenses", except for the written put option. Any transactions costs incurred are immediately recognized in the consolidated statement of profit or loss.

The Group does not apply hedge accounting.

Written put option on its own equity instruments

The written put option is initially recognized as a non-current financial liability at fair value against retained loss. The fair value is the present value of the expected redemption price. Any change in the expected redemption price or the derecognition of the financial liability upon non-exercise of the written put option at expiration date is recorded

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against retained loss. The impact of the remeasurement of the present value of the expected redemption price at each reporting date is included as financial cost in the consolidated statement of profit or loss.

2.13. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that the market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, minimizing the use of relevant unobservable inputs and maximizing the use of observable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.14. Cash and cash equivalents

The cash and cash equivalents mainly include cash and current bank or savings accounts. Cash equivalents can include deposits with a maturity of up to or less than three months.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash (and short-term deposits), as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.15. Equity instruments

Equity instruments issued by the Group consist of class A and B ordinary shares, class C preferred shares and class D ratchet shares and are recorded at fair value of the proceeds received, net of transaction costs.

2.16. Employee benefits

Post-Employment Benefits

Post-employment benefits include pension and retirement benefits for employees, which are covered by contributions of the Group.

The Group has defined contribution plans in all countries. In Belgium, the Group has set up an additional pension plan for its employees, which in the view of the minimum legal returns guaranteed under such scheme, qualifies as defined benefit pension plan under IAS 19. Such pension scheme is treated in accordance with IAS 19 "Employee Benefits" as a defined benefit plan.

The present value of the defined benefit obligation and the costs of current and past services are determined by using the "projected unit credit method" and actuarial valuations are performed at the end of each reporting period. The actuarial calculation method implies the use of actuarial assumptions by the Group, involving the discount rate, evolution of wages, employee turnover and mortality tables. These actuarial assumptions correspond to the best estimations of the variables that will determine the final cost of post-employment benefits. The discount rate reflects the rate of return on high quality corporate bonds with a term equal to the estimated duration of the post-employment benefits obligations. The actuarial calculations of post-employment obligations are performed by independent actuaries.

2.17. Share based payments

The Group has issued various stock option plans on class B ordinary shares and class D ratchet shares that qualify as an equity-settled compensation plan and that allow directors, self-employed service providers and certain key personnel of the Group to receive remuneration in the form of share-based payments. Each stock option plan give the beneficiaries the right to subscribe to one ordinary class B shares in case of the stock option plan and one class

D ratchet share in case of the ratchet option plan. All plans have a variable vesting period whereby the options vest with one or more non-market vesting conditions are met.

The fair value of the employee services received in exchange for the grant of stock options is determined at the grant date at fair value estimated using a Monte Carlo simulation, considering the market vesting conditions and weighted with the probability of occurrence of an vesting triggering event within the contractual term of the plan.

The costs of equity-settled transactions are recognized in employee benefit expense, allocated to each of the functions in the consolidated statement of profit or loss. At each closing date, the entity revises its estimates of the number of stock options that are expected to become exercisable and the estimated vesting period. It recognizes the impact of the revision of original estimates, if any, in the statement of profit or loss, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital when the stock options or the warrants are exercised. When warrants granted under a share-based compensation plan are exercised or when they are not exercised and have expired, the amount previously recognized under the share-based payment reserve is reclassified to the caption retained loss, within equity.

2.18. Income taxes

Income taxes include current income tax and deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. Tax rates and tax laws that are considered to determine the amount of tax assets or liabilities are those that are enacted or substantially enacted, at the reporting date.

The current income tax liability includes a liability for tax positions subject to uncertainty over income tax treatment when it is probable that an outflow of economic resources will occur. Measurement of the liability for tax positions subject to uncertainty over income tax treatment is based on either the most likely amount method or the expected value method based on the Group's best estimate of the underlying risk.

Deferred Income Tax

A deferred tax effect is booked for all temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheet and their respective taxation bases at the reporting date.

Deferred tax assets are mainly associated to deductible temporary differences and unused tax losses carried forward and are only recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary difference or the unused tax losses can be utilized.

The carrying amount of the deferred tax assets is reviewed at each balance sheet date and is reduced to the extent where it is no longer probable that sufficient taxable profit will be available to allow all (or part of) the deferred income tax asset to be recovered. In case there are any unrecognized deferred income tax assets, they are reassessed at each balance sheet date and when it has become probable that future taxable profit will allow the deferred tax asset to be recovered, the remainder is recognized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset will be realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Changes in deferred tax assets and liabilities are recognized in profit or loss except to the extent that they relate to items recognized directly in other comprehensive income, in which case the tax effect is also recognized in the other comprehensive income section. Deferred tax assets and liabilities are only offset when there is a legally enforceable right to do so by offsetting the current tax assets against current tax liabilities (i.e. when they relate to income taxes from a single tax authority) and when the Group indeed intends to settle its current tax assets and liabilities on a net basis.

2.19. New and amended standards and interpretations applicable

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024)

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- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the EU)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the EU)
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

None of the IFRS standards issued, but not yet effective are expected to have a material impact on the Company's financials in the near future.

The standards and interpretations that are issued and applicable for annual periods beginning on or after 1 January 2023 are disclosed below:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules

None of the IFRS standards effective had a material impact on the Company's financials.

3. Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in note 2, it is required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities (that are not always readily apparent from other sources). The estimates and related assumptions are based on historical experience and other factors that are considered to be relevant, but the actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1. Critical judgements in applying the Group's accounting policies

The Group has identified the following critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

Revenue – Judgements in determining the (distinct) performance obligations

In determining the distinct performance obligations, the Group needs to make certain judgements on the relevance of the criteria such as significant integration activities or interdependency of the performance obligations with other performance obligations. In particular, management applied judgement in deciding which development promise to the customers should be identified as a separate performance obligation and if that promise is indeed also distinct within the context of the specific contract.

Leases – Determination whether fiber lease agreement is in scope of IFRS 16

The Group has applied judgement to determine whether a fiber lease agreement is in scope of IFRS 16 or not and more specifically whether the customer controls the fiber. In making this judgement, the Group needs to consider and evaluate the contractual facts and circumstances with the supplier and the customer.

3.2. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of intangible assets and goodwill

Impairment tests for goodwill use the recoverable amounts of cash-generating units that are determined based on value-in use calculations. These calculations require the use of estimates, which mainly relate to future earnings, growth parameters, profitability and discount rates. During this exercise management will use the history of these parameters and make an expectation of how these parameters will evolve. A possible change in one or more parameters can lead to a significant change in the realizable value.

A change in key assumptions would lead to an impairment charge in CGU's Germany, Denmark and Belgium. The key assumptions used to estimate the recoverable amount for the different CGUs are further disclosed and explained in Note 6.

Business combinations

The accounting for business combinations is significant to the financial statements because of their effect on the goodwill and intangible assets, where the recognition criteria and fair value estimation of the identified intangibles is heavily dependent on the parameters used for the calculations. Business forecasting is an important process which is heavily dependent on several estimates such as macro-economic growth, product specific growth, inflation and discount rates. These estimations are complex and include risks which are not within the control of management. For material transactions the purchase price allocation may be adjusted up to a year after the transaction.

The fair value of the assets acquired, and liabilities assumed are further discussed and disclosed in Note 5.

Share based payments

The Group has several equity-settled share-based payment plans in place with vesting service conditions and non-market performance conditions but also market performance conditions and non-vesting conditions. In estimating the fair value of those share-based transactions requires determination of the most appropriate valuation model. Considering the market performance conditions and the non-vesting conditions, the Group determines that a Monte Carlo simulation model is the most appropriate valuation model to estimate the fair value.

In applying a Monte Carlo simulation model, the Group needs to determine the most appropriate inputs to the valuation model including the following parameters: share price, volatility, risk-free interest rate, expected term of the options, timing and probability of an EXIT event.

The assumptions and model used for estimating the fair value for the share-based payment plans is disclosed in Note 15.

Deferred tax asset recognized on losses carried forward

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which these unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. In making its judgment, management takes into account the estimated long term business strategy.

We refer to Note 4.9 for additional disclosures.

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4. Income and expenses

4.1. Revenue

4.1.1. Revenue by revenue category

Disaggregated revenue by revenue category for the years ended December 31, 2023 compared to December 31, 2022:

	For the year ended December 31	
in 000€	**2023**	**2022**
Monthly recurring revenue (MRR)	215.450	163.735
Monthly recurring consumables (MRC)	25.187	22.375
Non-recurring revenue (NRR)	14.669	19.535
Total revenue	**255.306**	**205.645**

Total revenue generated by the Group increased by 49.661K € from 205.645K € for the year ended December 31, 2022 to 255.306K € for the year ended December 31, 2023.

The total MRR revenue amounted to 215.450K € for the year ended December 31, 2023 (2022: 163.735K €), the total MRC revenue amounted to 25.187K € for the year ended December 31, 2023 (2022: 22.375K €) and the total NRR revenue amounted to 14.669K € for the year ended December 31, 2023 (2022: 19.535K €).

The increase in revenue can mainly be explained by the acquisition of new subsidiaries in Germany in November 2022, of which the revenue is included for the full year in 2023 as well as by the acquisition of Flexfone A/S in 2023. On top of that there is also an organic growth in MRR revenue for an amount of 18.173K €.

The total MRR revenue consists of the following categories:

	For the year ended December 31	
in 000€	**2023**	**2022**
Bundled product offering	133.343	89.793
Internet access	19.227	18.218
Telephony & Mobile	43.337	39.588
UCaaS	7.958	6.388
Cloud access	6.073	4.894
Others	5.512	4.854
Total MRR revenue	**215.450**	**163.735**

NRR revenue consists of the following categories:

	For the year ended December 31	
in 000€	**2023**	**2022**
Business and business services	10.775	14.723
Business hardware	3.894	4.812
Total NRR revenue	**14.669**	**19.535**

Business and business services consist mainly out of installation costs which are charged to new clients.

Business hardware is related to the hardware equipment that is sold to the clients.

The Group does not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as revenue is recognized when the performance obligation is satisfied and the MRR consist of a series of similar performance obligations with each a very short duration.

4.1.2. Revenue by country

The disaggregated revenue by country based on the customer's location for the years ended December 31, 2023 and 2022 is detailed in the table below:

	For the year ended December 31	
in 000€	**2023**	**2022**
France	60.110	57.146
Belgium	49.362	46.391
The Netherlands	34.796	34.490
Germany	31.182	4.100
Sweden	30.188	31.182
Denmark	28.380	16.375
United States	9.175	5.454
United Kingdom	3.074	2.849
Finland	2.796	1.782
New Zealand	1.296	1.246
Norway	1.008	1.130
Other	3.939	3.500
Total revenue	**255.306**	**205.645**

The Group's revenue in France increased by 5,2% and amounted to 60.110K € for the year ended December 31, 2023 (2022: 57.146K €). The Group's revenue in the Belgium increased by 6,4% from 46.391K € for the year ended December 31, 2022 to 49.362K € for the year ended December 31, 2023. The Group's revenue generated in The Netherlands increased by 0,9% and amounted to 34.796K € for the year ended December 31, 2023 (2022: 34.490K €). The Group's revenue generated in Germany increased by 660,5% and amounted to 31.182K € for the year ended December 31, 2023 (2022: 4.100K €). The Group's revenue generated in Sweden decreased by 3,2% and amounted to 30.188K € for the year ended December 31, 2023 (2022: 31.182K €). The Group's revenue in Denmark increased by 73,3% from 16.375K € for the year ended December 31, 2022 to 28.380K € for the year ended December 31, 2023. The Group's revenue in the United States increased by 68,2% from 5.454K € for the year ended December 31, 2022 to 9.175K € for the year ended December 31, 2023.

The increased revenue can be explained due to the acquisition of new subsidiaries in Germany in November 2022 which have now been included for a full year in 2023, as well as to the acquisition of Flexfone in 2023 in Denmark. The increase in het United States is the result of the first step taken towards a more international market.

4.2. Cost of goods sold

Cost of goods sold includes the following selected information:

	For the year ended December 31	
in 000€	**2023**	**2022**
Cost of goods sold - MRR	57.878	37.971
Cost of goods sold - MRC	10.549	12.465
Cost of goods sold - NRR	14.039	16.728
Payroll expenses	22.544	19.260
Services and other goods	13.643	12.997
Depreciations and amortizations	11.027	8.694
Other	7	145
Total cost of goods sold	**129.687**	**108.260**

For the year ended December 31, 2023 total cost of goods sold increased by 21.427K € from 108.260K € for the year ended December 31, 2022 to 129.687K € for the year ended December 31, 2023.

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Major increases are due to the expansion of the Group through business combinations, which caused more sales and therefore more cost of goods sold (15.302K €). The gross margin has increased from 47,4% to 49,2%. The margin on MRR decreased from 76,8% to 73,1%, the margin on MRC has increased from 44,3% to 58,1% while the margin on NRR has decreased from 14,4% to 4,3%.

Payroll expenses directly related to operational staff increased with 3.284K € and amount to 22.544K € for the year ended December 31, 2023 (2022: 19.260K €). Furthermore, services and other goods amount to 13.643K € for the year ended December 31, 2023 (2022: 12.997K €). The depreciations and amortizations amount to 11.027K € for the year ended December 31, 2023 (2022: 8.694K €).

4.3. General and administrative expenses

The general and administrative expenses can be presented as follows:

	For the year ended December 31	
in 000€	**2023**	**2022**
Professional fees	8.097	7.206
Management fees	2.393	1.821
ICT services	2.465	528
Office expenses	783	584
Facilities	1.320	280
Payroll expenses	13.004	8.580
Depreciations and amortizations	16.505	13.440
Other	4.055	1.708
Total general and administrative expenses	**48.622**	**34.147**

Total general and administrative expenses, not directly attributable to sales, amounted to 48.622K € and increased by 14.475K € (42,4%) for the year ended December 31, 2023 compared to 34.147K € for the year ended December 31, 2022. This increase can be mainly attributed to increases in payroll expenses (4.424K €), in depreciations and amortizations (3.065K €), ICT services (1.937K €) and facilities (1.040K €).

The professional fees consist out of consulting fees related to transaction costs and some legal fees, the management fees include the payments of the contractors working within the Group, payroll costs are related to salaries, social charges and fringe benefits of the employees. Depreciations and amortizations mainly consist out of amortizations of customer relations and amount to 13.870K € and 10.820K € for the years ended December 31, 2023 and 2022 respectively.

The increase of payroll expenses and ICT services can be explained by an increase in FTE's. The increase of ICT services are the software licenses.

4.4. Sales and marketing expenses

in 000€	For the year ended December 31 2023	2022
Office expenses	508	222
Car expenses	436	510
Facilities	261	313
ICT services	625	1.025
Marketing	7.351	2.725
Subcontractors	882	1.149
Management fees	632	941
Payroll expenses	18.937	16.174
Depreciations and amortizations	505	2.541
Other	1.499	1.141
Total sales and marketing expenses	**31.636**	**26.741**

The above table shows the total sales and marketing expenses for the year ended December 31, 2023 (31.636K €) and for the year ended December 31, 2022 (26.741K €) which are related to the marketing volume expensed in order to sell the products and services of the Group.

The increase by 4.895K € can be mainly explained by the increase in marketing expenses (4.626K €), the increase in payroll expenses (2.763K €) and by a decrease in depreciations (2.036K €).

The increase in marketing expenses is mainly due to sponsorship of the cycling team. The increase in the payroll expenses is due to an increase in FTE's and the expansion of the Group.

4.5. Research and development expenses

The research and development expenses can be presented as follows for the years ended December 31, 2023 and 2022 :

in 000€	For the year ended December 31 2023	2022
ICT services	1.788	1.669
Professional fees	112	471
Subcontractors	1.254	953
Management fees	635	1.010
Facilities	372	298
Payroll expenses	11.771	7.674
Depreciations and amortizations	17.055	10.586
Other	2.241	2.159
Total research and development expenses	**35.228**	**24.820**

Total research and development expenses increased by 10.408K € from 24.820K € for the year ended December 31, 2022 to 35.228K € for the year ended December 31, 2023.

The increase can be mainly explained by the increase in depreciations and amortizations (6.469K €) and the increase in payroll expenses (4.097K €).

The increase is mainly due to an increase in FTE's. There is also an investment in R&D department by hiring additional people. The largest components in depreciations and amortizations are development costs amortizations (14.588K €), software (1.389K €), and machinery and equipment depreciations (717K €).

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4.6. Payroll expenses

	For the year ended December 31	
in 000€	**2023**	**2022**
Wages and salaries	42.778	32.958
Social security	11.380	9.204
Benefits	9.024	6.744
Commissions	1.263	1.119
Other	1.555	1.737
Total payroll expenses	**66.000**	**51.762**

Payroll expenses amounted to 66.000K € for the year ended December 31, 2023, compared to 51.762K € for the year ended December 31, 2022.

This increase in payroll expenses by 14.238K € can be mainly explained by an increase in wages and salaries (9.820K €), an increase in benefits (2.280K €), an increase in social security (2.176K €), a decrease by other salary expenses (-182K €) and increase in commissions (144K €). The increase is mainly due to the increase of FTE's.

Social security contributions on wages and salaries amount to 26,6% and 27,9%%, respectively in 2023 and 2022. The benefits granted to employees are mainly composed out of the following amounts in 2023: 2.418K € holiday pay and year-end premium (2022: 477K €), 2.520K € defined contribution plans (2022: 919K €) and 2.387K € bonuses (2022: 1.111K €).

Commissions are the sales commissions paid to the sales staff.

Other expenses mainly contain miscellaneous personnel costs amounting to 620K € (2022: 583K €), training expenses of 584K € (2022: 527K €), benefits in kind amounting to -147K € (2022: -276K €) and severance payments of 498K € (2022: 156K €).

As at December 31, 2023, the Group had a headcount of 966 (2022: 878).

4.7. Other income (expenses)

	For the year ended December 31	
in 000€	**2023**	**2022**
Payroll recovery / (expenses)	256	–
Miscellaneous	(859)	(178)
Result related to deconsolidation of Tactful	(2.784)	–
Total other income (expenses)	**(3.387)**	**(178)**

The increase in other expenses is mainly due to deconsolidation of Tactful on December 21, 2023, resulting in a loss of 2.784K €. Tactful was sold for a sales price of 500K € and had net assets of 3.284K €, resulting in a loss of 2.784K €. The net cash inflow amounts to 320K € and consists of the sales price of 500k € less the cash present in Tactful in the amount of 180K € at that date.

The remaining other expenses for the year ended December 31, 2023 mainly consist of provincial and municipal taxes, amounting to 466K € and non-deductible penalties, amounting to 58K €.

4.8. Financial result

	For the year ended December 31	
in 000€	**2023**	**2022**
Foreign exchange gains	2.651	304
Other financial income	93	603
Financial income	**2.744**	**907**
Foreign exchange losses	811	8.022
Interest expense	32.852	16.645
Other financial expenses	11.699	154
Financial expense	**45.362**	**24.821**

Financial result mainly consists out of financial expenses for an amount of 45.362K € for the year ended December 31, 2023 (2022: 24.821K €).

The interest expense includes interest expense on leases for an amount of 1.148K € for the year ended December 31, 2023 (2022: 492K €). The remaining interest expense mainly includes the interest expense on the senior loan facility that has been refinanced during 2023.The outstanding amount as at December 31, 2022 and 2023 amounted to respectively 273.502K € and 320.822K €. We refer to note 21 for more information on the refinancing of the senior loan facility. The other financial expenses relate to the accounting loss recognized on the derecognition of the old senior facility in the amount of KEUR 6.998 and the arrangement fee of KEUR 4.469 on the Tikehau part of the refinanced loan that has been taken in profit and loss.

For the year ended December 31, 2023, foreign exchange losses decreased by 7.211K €, while foreign exchange gains increased by 2.347K €. The movement in the foreign currency gains and losses mainly relates to the SEK currency.

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4.9. Income taxes and deferred taxes

The major components of income tax expense for the year ended December 31, 2023 and 2022 are as follows:

	For the year ended December 31	
in 000€	**2023**	**2022**
Consolidated statement of profit or loss		
Current income tax:		
Current income tax for the year	4.550	3.701
Deferred income tax:		
Relating to origination and reversal of temporary differences and tax losses	(7.825)	(4.870)
Income tax (income)/expense reported in the consolidated statement of profit or loss	**(3.275)**	**(1.169)**
Consolidated statement of other comprehensive income		
Deferred tax related to items recognized in OCI during the year:		
Remeasurement deferred tax gain (loss) on actuarial gains and losses	(29)	20
Deferred tax charged to OCI	**(29)**	**20**

The income tax expense can be reconciled to the Group's weighted average tax rate as follows:

	For the year ended December 31	
in 000€	**2023**	**2022**
Loss for the period before taxes	(89.067)	(22.176)
Weighted average group tax rate	22,09%	24,32%
Theoretical tax at weighted average tax rate	19.678	5.393
Disallowed expenses	(3.218)	(868)
Non-tax deductible impairment loss	(10.958)	(2.518)
(Non-recognition of deferred tax on current year losses)/Recognition of deferred taxes on previous year losses	(1.376)	(712)
(Non-recognition of deferred tax on dividend tax credit carryforward)/Recognition of deferred tax on dividend tax credit carryforward previous years	306	254
Other	(1.157)	(380)
Total tax income/(expense)	**3.275**	**1.169**

The Group has tax carryforwards in Belgium, France, the Netherlands, Denmark, Germany and the United Kingdom. The tax carryforwards do not have an expiration date.

The table below presents the total tax loss carryforwards by nature:

	For the year ending December 31	
in 000€	**2023**	**2022**
Tax loss carryforwards	31.379	23.906
Other tax carryforwards	6.895	3.806
Total tax carryforwards	**38.274**	**27.712**
of which recognized as deferred tax asset	11.176	7.121
of which not recognized	27.098	20.591

The Group has recognized a deferred tax asset on those tax carryforwards for which there is either the availability of sufficient relevant taxable temporary differences or sufficient evidence is available that the related entity will generate sufficient taxable income (based on budgets) to recuperate the tax carryforwards in the next 5 years. The Group has not recognized deferred tax assets in several subsidiaries as those subsidiaries are not expected to generate significant taxable profits in the near future. If the Group would recognize a deferred tax asset on those tax carryforwards, the deferred tax asset would increase by 6.640K € (2022: 5.138K €).

The Group has tax loss carrybackwards in the Netherlands and Sweden. The tax loss carrybackwards do not have an expiration date.

The table below presents the total tax loss carrybackwards by nature:

	For the year ended December 31	
in 000€	**2023**	**2022**
Tax loss carrybackwards	2.787	2.787
of which recognized as deferred tax liability	2.787	2.787
of which not recognized	–	–

Deferred tax assets and liabilities are detailed below for the years ended December 31, 2023 and 2022:

	Assets		Liabilities		Total	
in 000€	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Goodwill	415	439	–	–	415	439
Intangible assets	–	–	(49.117)	(51.082)	(49.117)	(51.082)
Property, plant & equipment	–	–	(64)	(62)	(64)	(62)
Right-of-use assets	–	–	(7.029)	(4.932)	(7.029)	(4.932)
Financial fixed assets	3	–	–	–	3	–
Trade & other receivables	–	76	(122)	(4)	(122)	72
Deferred charges	758	290	–	–	758	290
Retirement benefit obligations	8	1	–	–	8	1
Other loans	–	–	–	(1.749)	–	(1.749)
Lease liabilities	7.256	5.005	–	–	7.256	5.005
Trade & other payables	594	75	(1.026)	–	(432)	75
Accruals & deferred income	473	378	–	–	473	378
Tax losses carry forward	2.750	1.778	–	–	2.750	1.778
Other	–	–	(701)	(700)	(701)	(700)
Netting	(11.906)	(8.039)	11.906	8.039	–	–
Total	**351**	**3**	**(46.153)**	**(50.490)**	**(45.802)**	**(50.487)**

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Deferred tax expense is detailed below for the years ended December 31, 2023 and 2022:

	Consolidated statement of profit or loss	
in 000€	**2023**	**2022**
Goodwill	(119)	(120)
Intangible assets	(1.094)	(3.286)
Property, plant & equipment	11	33
Right-of-use assets	2.069	55
Financial fixed assets	(3.738)	(363)
Trade & other receivables	72	63
Deferred charges	(456)	(515)
Retirement benefit obligations	22	2
Other loans	–	336
Lease liabilities	(2.227)	(51)
Trade & other payables	(1.237)	(18)
Accruals & deferred income	(94)	62
Tax losses carry forward	(1.224)	(1.435)
Other	190	367
Total	**(7.825)**	**(4.870)**

5. Business combinations

The business combinations during 2022 and 2023 are discussed below.

Fair value of the intangibles identified has been measured using the multi-period excess earnings method for customer relationships and the royalty relief method for technology using assumptions such as discount rate, upsell rate, churn rate and royalty rate.

The fair value of the trade and other receivables is included in the tables below and equals its gross amounts receivable. At the acquisition date the best estimate of the contractual cash flows not expected to be collected is calculated.

The Group measured lease liabilities at the present value of the remaining lease payments as if the acquired lease were a new lease at the date of acquisition. The right-of-use assets are measured at the same amount as the lease liability.

The fair values of the consideration in shares have been estimated based on the fair value per share as applied in the related capital increases in kind. We refer to note 14 for more information.

The goodwill realized by each of the business combinations can be explained by the following factors:

- Significant synergies to be realized by the Group through the acquisitions by improving the B2B presence of the Group, headcount and G&A optimization and other synergies.
- The value of the trained and knowledgeable workforce of the acquired entities.
- The impact of the business acquired beyond the useful life of the intangible acquired (between 5 and 10 years).
- Other intangible assets not identified under IFRS 3, such as market positioning and market share, economies of scale, operational excellence (e.g. best practices in product development, quality management and operations, etc.), which are considered important in these business combinations.

5.1. Business combinations in 2022

The table below presents the fair value of the identified assets and liabilities assumed as at acquisition date:

in 000€	Destiny Analytics AB	Tactful Ltd	Destiny Automate Ltd	Easybell GmbH	Total
Intangible assets	5.487	2.072	12.480	42.031	62.070
Property, plant and equipment	–	–	17	1.952	1.969
Right-of-use assets	67	–	–	1.961	2.028
Deferred tax assets	–	–	–	116	116
Non-current assets	**5.554**	**2.072**	**12.497**	**46.060**	**66.183**
Inventories	–	–	–	292	292
Trade receivables	284	18	1.037	900	2.239
Other receivables	1	1	–	3.389	3.391
Cash and cash equivalents	668	8	252	4.103	5.031
Deferred charges and accrued income	79	–	19	163	261
Current assets	**1.032**	**27**	**1.308**	**8.847**	**11.214**
Total assets	**6.586**	**2.099**	**13.805**	**54.907**	**77.397**
Financial liabilities	–	–	418	–	418
Lease liabilities	40	–	–	1.643	1.683
Deferred tax liabilities	1.130	518	3.120	12.651	17.419
Non-current liabilities	**1.170**	**518**	**3.538**	**14.294**	**19.520**
Lease liabilities	27	–	–	318	345
Trade payables	29	22	91	1.662	1.804
Income tax liabilities	53	94	15	1.496	1.658
Payroll related liabilities	152	–	93	3.385	3.630
Other current liabilities	1	448	314	227	990
Contract liabilities	–	–	13	1.595	1.608
Current liabilities	**262**	**564**	**526**	**8.683**	**10.035**
Total liabilities	**1.432**	**1.082**	**4.064**	**22.977**	**29.555**
Total identified assets and liabilities	**5.154**	**1.017**	**9.741**	**31.930**	**47.842**
Goodwill	4.856	1.111	25.856	84.676	116.499
Fair value of consideration	**10.010**	**2.128**	**35.597**	**116.606**	**164.341**
of which					
Paid consideration in shares	–	1.486	8.924	3.000	13.410
Paid consideration in cash	10.010	642	26.673	113.606	150.931
Acquired cash	668	8	252	4.103	5.031
Net outgoing cash flow	**9.342**	**634**	**26.421**	**109.503**	**145.900**

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The total cash-out flows on business combinations can be summarized as below:

in 000€	Destiny Analytics AB	Tactful Ltd	Destiny Automate Ltd	Easybell GmbH	Total
Paid consideration in cash	10.010	642	26.673	113.606	150.931
Acquired cash	(668)	(8)	(252)	(4.103)	(5.031)
Net outgoing cash flow	**9.342**	**634**	**26.421**	**109.503**	**145.900**

In the consolidated statement of cashflow, the total amount of "acquisition of subsidiaries, net of cash acquired" amounts to 146.020K € for year ended December 31, 2022. This amount includes the net outgoing cash flow as presented in the table above as well as an additional payment of 120K € relating to the acquisition of Ulysse SA in 2021.

The amount of acquisition related costs recognized as general and administrative expenses for the year ended December 31, 2022 is 978K €.

Destiny Analytics AB

The Group has acquired 100% of the shares Destiny Analytics AB on January 05, 2022. Destiny Analytics AB provides web-based analytics and reporting platforms for communication service providers. The platforms collect data from well-known communication solutions and provides customers insights in their internal and external communication. The platforms can be integrated to commonly used communication platforms such as Microsoft Teams.

Upon closing, the Group has paid a consideration of 10.010K € in cash. The fair value of the net identified assets and liabilities acquired amount to 5.154K €, resulting in a goodwill of 4.856K €.

The fair value of the intangible assets consists of customer relationships for an amount of 4.656K € and technology for an amount of 831K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market:

- Discount rate for customer relationships of 11,33%
- Discount rate for developed software of 12,33%
- Upsell rate of 4%
- Churn rate of 3,8%
- Royalty rate of 10%

The goodwill is not tax deductible.

From the date of acquisition, Destiny Analytics AB contributed 1.610K € of revenue and 599K € to consolidated net result of the Group for the year ended December 31, 2022.

Tactful Ltd

The Group has acquired 100% of the shares of Tactful Ltd on May 20, 2022. Tactful is an early-stage technology start up. Its current focus is product market fit and product-distribution-channel-fit. Current clients of Tactful are mainly based in the Middle East and Africa.

Upon closing, the Group has paid a consideration of 2.128K € of which 642K € paid in cash and 1.486K € in shares. The fair value of the net identified assets and liabilities acquired amount to 1.017K €, resulting in a goodwill recognized 1.111K €.

The fair value of the intangible assets consists of technology for an amount of 2.072K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market. Valuation is based on historical replacement cost method for acquiring the technology.

The goodwill is not tax deductible.

From the date of acquisition, Tactful Ltd contributed 31K € of revenue and negative 1.011K € to consolidated net result of the Group for the year ended December 31, 2022. If the combination had taken place at the beginning of the year, revenue would have been 69K € and consolidated net result for the Group would have been negative 1.264K €.

Destiny Automate Ltd Group

The Group has acquired 100% of the shares of Destiny Automate Ltd Group (i.e. Destiny UK Midco and Destiny UK Service Center Ltd.) on March 21, 2022. Destiny Automate Ltd Group composed of a holding entity (former

Stone VP3 Ltd and an operating entity (former Qunifi Ltd). The operating entity, Qunifi Ltd provides a UCaaS solution "Call 2 Teams", which connects Microsoft Teams with existing telephony infrastructure.

Upon closing, the Group has paid a consideration of 35.597K € of which 26.673K € paid in cash and 8.924K € in shares. The fair value of the net identified assets and liabilities acquired amount to 9.741K €, resulting in a goodwill of 25.856K €.

The fair value of the intangible assets consists of customer relationships for an amount of 8.154K € and technology for an amount of 4.326K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market:

- Discount rate for customer relationships of 9,48%
- Discount rate for developed software of 14,48%
- Churn rate of 6,1%
- Royalty rate of 10%

The goodwill is not tax deductible.

From the date of acquisition, Destiny Automate Ltd Group contributed 7.601K € of revenue and 2.052K € to consolidated net result of the Group for the year ended December 31, 2022. If the combination had taken place at the beginning of the year, revenue would have been 12.229K € and consolidated net result for the Group would have been 3.422K €.

Easybell GmbH Group

The Group has acquired 100% of the shares of Easybell GmbH Group (i.e. Destiny DE SC GmbH (formerly: Consultist Gmbh), Easybell GmbH, Sparcall GmbH, Carrier-services GmbH and Init. Voice GmbH) on November 17, 2023. Easybell Group offers IP-based telecommunication solutions for Large and SME business clients (B2B segment) as well as residential clients (B2C segment), with the focus on SMEs. Key product offering of the Target consists of VoIP telephony including SIP Trunks and Cloud PBX solutions for B2B customers as well as broadband internet connections and VoIP telephony for residential clients.

Upon closing, the Group has paid a consideration of 116.606K € of which 113.606K € paid in cash and 3.000K € paid in shares. The fair value of the net identified assets and liabilities acquired amount to 31.930K €, resulting in a goodwill recognized for a total amount 84.676K €.

The fair value of the intangible assets of 42.031K € consists of customer relationships for an amount of 28.182K €, technology for an amount of 13.690K € and software for an amount of 159K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market:

- Discount rate for customer relationships of 11,47%
- Discount rate for developed software of 16,47%
- Upsell rate of 5,6%
- Churn rate range between 13,3-15,2%
- Royalty rate of 10%

The goodwill is not tax deductible.

From the date of acquisition, Easybell GmbH Group contributed 3.539K € of revenue and 713K € to consolidated net result of the Group for the year ended December 31, 2022. If the combination had taken place at the beginning of the year, revenue would have been 28.855K € and consolidated net result for the Group would have been 2.927K €.

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5.2. Business combinations in 2023

The table below presents the fair value of the identified assets and liabilities assumed as at acquisition date:

in 000€	Flexfone
Intangible assets	14.240
Property, plant and equipment	40
Right-of-use assets	769
Non-current assets	**15.049**
Inventories	26
Trade receivables	1.271
Cash and cash equivalents	2.343
Deferred charges and accrued income	315
Current assets	**3.955**
Total assets	**19.004**
Lease liabilities	447
Deferred tax liabilities	3.249
Non-current liabilities	**3.696**
Lease liabilities	322
Trade payables	2.749
Payroll related liabilities	472
Other current liabilities	213
Current liabilities	**3.756**
Total liabilities	**7.452**
Total identified assets and liabilities	**11.552**
Goodwill	24.771
Fair value of consideration	**36.323**
of which	
Paid consideration in shares	2.000
Paid consideration in cash	34.323

The total cash-out flows on business combinations can be summarized as below:

in 000€	Flexfone
Paid consideration in cash	34.323
Acquired cash	(2.343)
Net outgoing cash flow	**31.980**

In the consolidated statement of cashflow, the total amount of "acquisition of subsidiaries, net of cash acquired" amounts to 31.980K € for year ended December 31, 2023. This amount includes the net outgoing cash flow as presented in the table.

The amount of acquisition related costs recognized as general and administrative expenses for the year ended December 31, 2023 is 428K €.

Flexfone A/S

The Group has acquired 100% of the shares of Flexfone A/S, a cloud communication challenger in Denmark on May 23rd, 2023, that provides Cloud PBX and VoIP telephony to B2B customers. It is substantially similar or complementary to the business of the Group.

Upon closing, the Group has paid a consideration of 36.323K € of which 34.323K € paid in cash and 2.000K € in shares. The fair value of the net identified assets and liabilities acquired amount to 11.552K €, resulting in a goodwill recognized 24.771K €.

The fair value of the intangible assets consists of customer relationships for an amount of 10.193K € and software for an amount of 4.047K €. The fair value methods for the intangible assets include significant inputs that are not observable in the market:

- Discount rate for customer relationships of 9,92%
- Discount rate for developed software of 10,92%
- Upsell rate of 2,1%
- Churn rate of 4,74%
- Royalty rates of 5 and 10%

The goodwill is not tax deductible.

From the date of acquisition, Flexfone A/S contributed 8.939K € of revenue and 734K € to consolidated net result of the Group for the year ended December 31, 2023. If the combination had taken place at the beginning of the year, revenue would have been 13.266K € and consolidated net result for the Group would have been 1.093K €.

6. Goodwill

The Group monitors goodwill at the level of the divisions which are considered the cash generating units of the Group. The goodwill can be presented as follows per division:

	As at December 31	
In 000€	**2023**	**2022**
D4SP	40.267	40.818
Belgium	68.919	68.919
France	36.293	36.293
The Netherlands	24.213	24.213
Sweden	49.397	104.184
Denmark	34.945	10.115
Germany	84.676	84.676
Total	**338.710**	**369.218**

The movements in goodwill per cash generating unit can be explained as follows:

	As at December 31, 2021	Transfers	Business Combinations	(Impairment)	CTA impact	As at December 31, 2022
in 000€						
D4SP	39.685	(28.757)	31.823	–	(1.933)	40.818
Belgium	71.977	(3.058)	–	–	–	68.919
France	36.293	–	–	–	–	36.293
The Netherlands	33.974	–	–	(9.761)	–	24.213
Sweden	81.227	31.815	–	–	(8.858)	104.184
Denmark	10.115	–	–	–	–	10.115
Germany	–	–	84.676	–	–	84.676
Total	**273.271**	**–**	**116.499**	**(9.761)**	**(10.791)**	**369.218**

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in 000€	As at December 31, 2022	(Impairment)	Business Combinations	Sale of Subsidiaries	CTA Impact	As at December 31, 2023
D4SP	40.818	–	–	(1.083)	532	40.267
Belgium	68.919	–	–	–	–	68.919
France	36.293	–	–	–	–	36.293
The Netherlands	24.213	–	–	–	–	24.213
Sweden	104.184	(53.195)	–	–	(1.592)	49.397
Denmark	10.115	–	24.771	–	59	34.945
Germany	84.676	–	–	–	–	84.676
Total	**369.218**	**(53.195)**	**24.771**	**(1.083)**	**(1.001)**	**338.710**

The decrease of goodwill from 369.218K € in 2022 to 338.710K € in 2023, as detailed in the above table, can be further explained as follows:

- An impairment of 53.195K € was recorded related to the CGU Sweden as described in note 6.1. The impairment is the result of the decrease in budgetted sales, which is consistent with the decrease in sales that was noticed already during 2023 for the CGU Sweden.
- The goodwill increase resulting from the business combination in 2023 which is already described in note **5.1** amounts to 24.771K €.
- The currency translation differences mainly related to the CGU's Sweden and D4SP, due to the exchange rate differences.

The movement of the net carrying value of the goodwill can be presented as follows:

	For the year ended December 31	
in 000€	**2023**	**2022**
As at January 1	**399.282**	**293.574**
Additions	24.771	116.499
Disposals	(1.083)	–
Currency translations	836	(10.791)
Transfers	–	–
As at December 31	**423.806**	**399.282**
Impairment losses		
As at January 1	**(30.064)**	**(20.303)**
Impairment losses	(53.195)	(9.761)
Currency translations	(1.837)	–
As at December 31	**(85.096)**	**(30.064)**
Carrying amount		
As at December 31	**338.710**	**369.218**

The addition during 2023 relates to the acquisition by the Group of Flexfone A/S on May 23rd. The disposal during 2023 relates to the sale of the subsidiary Tactful Ltd on December 21st.

6.1. Impairment on goodwill

The Group is testing goodwill allocated to each CGU for impairment on an annual basis each time at December 31.

The impairment model is based on a discounted cashflow model with cashflow projections from financial budgets covering a five-year period, in estimating the value in use for each CGU.

The table below summarized the key assumption applied when estimating the value of use:

in 000€	D4SP	Belgium	France	The Netherlands	Sweden	Denmark	Germany
2022 : Discount rate (pre-tax)	23,9%	12,4%	21,9%	11,4%	10,0%	10,0%	21,9%
2023 : Discount rate (pre-tax)	19,8%	10,2%	16,3%	9,2%	8,6%	8,9%	16,1%
2022 : Perpetual growth rate	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	1,0%
2022 : Average revenue annual growth rate	24,2%	10,9%	15,2%	5,7%	9,7%	8,1%	17,5%
2023 : Average revenue annual growth rate	19,4%	6,5%	8,4%	6,2%	3,0%	4,9%	12,3%

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The overall market risk has increased from 2022 to 2023. On top of that an additional risk premium was added to reflect the challenging business plans. This explains the above variations in discount rate between both years.

Average revenue annual growth rate is based on the fact that acquisition through business combinations are an accelerator for the growth perspectives.

D4SP

The recoverable amount of the CGU "D4SP" is in 2023 significantly higher than the carrying value of the CGU. The headroom has further decreased. No reasonable change in the key assumptions would lead to an impairment of the CGU.

Belgium

The recoverable amount of the CGU "Belgium" is in 2023 higher than the carrying value of the CGU. The headroom has further decreased and amounts to 21.130K €. The recoverable amount would become equal to the carrying value of the CGU upon subsequent individual changes in the assumptions: a reduction of the annual revenue growth by 3,5% or a perpetual growth rate of 0,1%.

France

The recoverable amount of the CGU "France" is in 2023 significantly higher than the carrying value of the CGU. The headroom has further decreased. No reasonable change in the key assumptions would lead to an impairment of the CGU.

The Netherlands

In 2022, a mature market in the Netherlands in combination with an expected revenue growth for CGU The Netherlands which was lower that the expect market growth in the sector led to an impairment in the CGU The Netherlands. The recoverable amount of the CGU "The Netherlands" is in 2023 significantly higher than the carrying value of the CGU. The headroom amounts to 25.255K €. No reasonable change in the key assumptions would lead to an impairment of the CGU.

Sweden

For CGU "Sweden" management has performed an impairment analysis whereby the value in use, based on a discounted cash flow analysis, resulted in a negative headroom of 55.030K € and consequently, the Group recorded an impairment charge for the same amount.

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Denmark

The recoverable amount of the CGU "Denmark" is in 2023 higher than the carrying value of the CGU. The headroom has increased and amounts to 14.344K €. The recoverable amount would become equal to the carrying value of the CGU upon subsequent individual changes in the assumptions: a reduction of the annual revenue growth by 3,4% or a perpetual growth rate of 0,3%.

Germany

The CGU "Germany" is new since November 2022 due to the acquisition of the Easybell GmbH Group. The recoverable amount is higher than the CGU's carrying value. The hadreoom amounts to 10.351K €. The recoverable amount would become equal to the carrying value of the CGU upon a reduction of the annual revenue growth by 3,2%.

7. Intangible assets

in 000€	Development costs	Concessions, patents, licenses	Software	Customer relations	Total
Acquisition value					
As at January 1, 2022	**46.341**	**164**	**1.322**	**146.325**	**194.152**
Business combinations	20.919	23	309	40.993	62.244
Additions	10.992	359	345	6.326	18.022
Disposals	(1.829)	–	(11)	–	(1.840)
Transfers	827	–	(648)	–	179
Currency translation	(2.322)	(11)	(47)	(5.064)	(7.444)
As at December 31, 2022	**74.928**	**535**	**1.270**	**188.580**	**265.313**
Business combinations	–	–	4.047	10.193	14.240
Additions	15.909	–	862	5.001	21.772
Disposals	(2.530)	–	(43)	–	(2.573)
Transfers	23	(268)	245	–	–
Currency translation	382	2	10	374	768
As at December 31, 2023	**88.712**	**269**	**6.391**	**204.148**	**299.520**
					–
Amortization					–
As at January 1, 2022	**(8.421)**	**(4)**	**(138)**	**(10.932)**	**(19.495)**
Business combinations	–	(18)	(156)	–	(174)
Amortization	(11.056)	(85)	(142)	(10.820)	(22.103)
Disposals	522	–	4	–	526
Transfers	(178)	–	(31)	–	(209)
Currency translation	261	(1)	–	197	457
As at December 31, 2022	**(18.872)**	**(108)**	**(463)**	**(21.555)**	**(40.998)**
Business combinations	–	–	–	–	–
Amortization	(15.389)	(56)	(966)	(13.196)	(29.607)
Disposals	793	–	43	–	836
Transfers	(18)	65	(47)	–	–
Currency translation	(165)	(1)	(2)	(156)	(324)
As at December 31, 2023	**(33.651)**	**(100)**	**(1.435)**	**(34.907)**	**(70.093)**
Net carrying value					
As at December 31, 2022	56.056	427	807	167.025	224.315
As at December 31, 2023	55.061	169	4.956	169.241	229.427

Intangible assets, other than goodwill, have a net carrying value of 229.427K € as at December 31, 2023 and a net carrying value of 224.315K € as at December 31, 2022.

The net carrying amount of customer relations increased from 167.025K € as at December 31, 2022 to 169.241K € as at December 31, 2023. The increase in 2023 is mainly due to the business combination which took place in 2023. We refer to note 5 for more details. Additionally there were also additions for an amount of 5.001K € related to the asset deals of Happy Boss, Lynes Tech, TD-K and Mobikom.

The net carrying amount of software increased from 807K € as at December 31, 2022 to 4 956K € as at December 31, 2023. The increase is mainly due to the business combination of 2023.

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The net carrying amount of development cost decreased from 56.056K € as at December 31, 2022 to 55.061K € as at December 31, 2023, resulting from higher amortization compared to the net acquisitions.Development costs relate to extensions and improved functionalities of existing core software that are expected to be offered along with the core software to future clients too.

All the above intangibles are depreciated on the basis of their expected useful life within the Group. The amortization amounted to 29.607K € for the year ended December 31, 2023 (2022: 22.103K €).

8. Property, plant and equipment

In 000€	Machinery and equipment	Furniture	Vehicles	Leasehold improvements	Total
Acquisition value					
As at January 1, 2022	**17.369**	**963**	**654**	**1.116**	**20.102**
Business combinations	4.186	54	–	30	4.270
Additions	6.304	64	–	462	6.830
Disposals	(755)	(6)	(140)	–	(901)
Transfers	78	187	13	(187)	91
Currency translation	(50)	–	–	(1)	(51)
As at December 31, 2022	**27.132**	**1.262**	**527**	**1.420**	**30.341**
Business combinations	97	–	–	–	97
Additions	4.550	90	–	2.492	7.132
Disposals	(409)	(190)	(203)	(407)	(1.209)
Transfers	167	(98)	–	(70)	(1)
Currency translation	8	–	–	–	8
As at December 31, 2023	**31.545**	**1.064**	**324**	**3.435**	**36.368**
					–
Depreciation					–
As at January 1, 2022	**(10.850)**	**(827)**	**(369)**	**(792)**	**(12.838)**
Business combinations	(2.258)	(20)	–	(23)	(2.301)
Depreciations	(3.223)	(78)	(87)	(117)	(3.505)
Disposals	758	5	99	5	867
Transfers	(49)	(101)	(12)	101	(61)
Currency translation	32	–	–	–	32
As at December 31, 2022	**(15.590)**	**(1.021)**	**(369)**	**(826)**	**(17.806)**
Business combinations	(56)	–	–	–	(56)
Depreciations	(4.722)	(96)	(47)	(230)	(5.095)
Disposals	357	164	133	366	1.020
Transfers	(209)	145	–	64	–
Currency translation	(5)	–	–	(1)	(6)
As at December 31, 2023	**(20.225)**	**(808)**	**(283)**	**(627)**	**(21.943)**
Net carrying value					
As at December 31, 2022	11.542	241	158	594	12.535
As at December 31, 2023	11.320	256	41	2.808	14.425

Property, plant and equipment have a net carrying value of 14.425K € as at December 31, 2023 and a net carrying value of 12.535K € as at December 31, 2022.

The net carrying amount of machinery and equipment remained stable at 11.320K € as at December 31, 2023 compared to 11.542K € as at December 31, 2022.

The net carrying amount of leasehold improvements increased from 594k € as at December 31, 2022 to 2.808k € as at December 31, 2023. The increase in 2023 is due to the new office furnishsings of the new Dstny House.

All the above assets are depreciated on the basis of their expected useful life within the Group. The depreciation amounted to 5.095K € for the year ended December 31, 2023 (2022: 3.505K €).

9. Right-of-use assets and lease liabilities

The Group has mainly lease contracts for buildings, vehicles, datacenters and fibers. Leases of datacenters and fibers generally have a lease term up to 9 years, leases of buildings generally have lease terms up to 17 years while vehicles generally have lease terms between 4 and 5 years.

The future cash outflows to which the lessee is potentially exposed that aren't reflected in the measurement of lease liabilities arising from extension options amount to 6.178K €. Extension options imply that the lessee has the right to extend the rental period by a certain period of time at the current rental amount. Future cash outflows, exposed or potentially exposed and not reflected in the measurement of lease liabilities, arising from leases not yet commenced but already committed amount to 19K €.

The carrying amounts of right-of-use assets recognized and the movements during the period are as follows:

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in 000€	Datacenters and fibers	Vehicles	Buildings	Other	Total
Acquisition value					
As at January 1, 2022	**33.258**	**4.265**	**5.780**	**7**	**43.310**
Business combinations	–	16	2.012	–	2.028
Additions	4.683	2.043	899	–	7.625
Lease modification	610	(96)	917	–	1.431
Disposals	(3.731)	(514)	(307)	–	(4.552)
Transfers	–	(168)	–	–	(168)
Currency translation	(29)	(1)	(160)	–	(190)
As at December 31, 2022	**34.791**	**5.545**	**9.141**	**7**	**49.484**
Business combinations	181	–	588	–	769
Additions	10.416	2.278	2.320	2	15.016
Additions through initial direct costs		14			14
Lease modification	812	(15)	668	–	1.465
Disposals	(6.394)	(426)	(509)	–	(7.329)
Transfers	7	–	–	–	7
Currency translation	(1)	–	9	–	8
As at December 31, 2023	**39.812**	**7.396**	**12.217**	**9**	**59.434**
					–
Depreciation					
As at January 1, 2022	**(21.781)**	**(1.605)**	**(1.410)**	**(1)**	**(24.796)**
Depreciations	(6.371)	(1.356)	(1.924)	(2)	(9.653)
Lease modification	149	43	101	–	293
Disposals	3.733	493	307	–	4.533
Transfers	–	168	–	–	168
Currency translation	8	–	26	–	34
As at December 31, 2022	**(24.262)**	**(2.257)**	**(2.900)**	**(3)**	**(29.422)**
Depreciations	(6.053)	(1.791)	(2.543)	(3)	(10.390)
Lease modification	1.101	54	108	–	1.263
Disposals	6.316	421	417	–	7.154
Transfers	(4)	–	–	–	(4)
Currency translation	–	–	(22)	–	(22)
As at December 31, 2023	**(22.902)**	**(3.573)**	**(4.940)**	**(6)**	**(31.421)**
Net carrying value					
As at December 31, 2022	10.529	3.288	6.241	4	20.062
As at December 31, 2023	16.910	3.823	7.277	3	28.013

The increase in acquisition value as at December 31, 2023 can partially be explained by the acquisitions which took place in 2023. We refer to note 5 for more details.

In 2023, the Group did also enter into new lease agreements which are mainly related to datacenters and fibers for an amount of 10.416K € (mainly related to new lease agreements in Belgium), buildings for an amount of 2.320K € (mainly related to new lease agreements in the Netherlands) and vehicles for an amount of 2.278K € (mainly related to new lease agreements in Belgium and the Netherlands).

Depreciations on the right-of-use assets amounted to 10.390K € and 9.653K € for the year ended December 31, 2023 and December 31, 2022, respectively.

The movements during the period of the lease liabilities are as follows:

	For the year ended December 31	
in 000€	**2023**	**2022**
Lease liability as at January 1	**20.258**	**18.697**
Business combinations	769	2.028
New lease liability	15.016	7.625
Lease modification	2.724	1.724
Disposal	(158)	(19)
Rent expense paid	(10.858)	(10.127)
Accretion of interest	1.148	492
Exchange differences	(3)	(162)
Lease liability as at December 31	**28.896**	**20.258**

The repayments of lease liabilities amounted to 9.710K € and 9.635K € for the year ended December 31, 2023 and December 31, 2022, respectively.

	As at December 31	
in 000€	**2023**	**2022**
Non-current lease liabilities	19.804	12.807
Current lease liabilities	9.092	7.451
Total lease liabilities	**28.896**	**20.258**

As at December 31, 2023 total lease liability amounts to 28.896K € (2022: 20.258K €) of which 19.804K € relates to non-current liabilities (2022: 12.807K €) and 9.092K € relates to current liabilities (2022: 7.451K €).

The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for some of its leases. Below the expense relating to short-term leases and leases of low-value assets is disclosed as well as the interest on lease liabilities.

	For the year ended December 31	
in 000€	**2023**	**2022**
Interest on lease liabilities	1.148	492
Expenses relating to short-term leases, low-value assets and variable payments	23.628	21.363

The expenses relating to short-term leases, low value assets and variable payments are mainly due to lease agreements for datacenters and fibers which have an initial lease term less than 12 months. The increase can mainly be explained by business combinations during 2022 which have full year impact in 2023.

10. Trade receivables

	As at December 31	
in 000€	**2023**	**2022**
Trade receivables	27.615	24.181
Allowance for expected credit loss	(1.866)	(1.107)
Total trade receivables	**25.749**	**23.074**

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Total trade receivables amounts to 25.749K € as at December 31, 2023 compared to 23.074K € as at December 31, 2022. The increase by 2.675K € can mainly be explained by the increased revenue in 2023. Trade receivables are non-interest-bearing and generally have payment terms of between 15 to 90 days. For more details on the credit risk we refer to note 25.2.

11. Other receivables

	As at December 31	
in 000€	**2023**	**2022**
VAT receivable	653	1.219
Income tax receivable	1.450	1.155
Other	1.733	379
Total other receivables	**3.836**	**2.753**

Other receivables amounts to 3.836K € as at December 31, 2023 compared to 2.753K € as at December 31, 2022. The increase by 1.083K € is mainly due to the increase of other by 1.354K € and the decrease of the VAT receivables by 566K €. The increase of other receivables relates for 688K € to the commitment fee relating to the refinancing of the senior facility agreement. More information on the refinancing can be found in note 21.

12. Cash and cash equivalents

	As at December 31	
in 000€	**2023**	**2022**
Cash at bank	17.761	27.045
Total cash and cash equivalents	**17.761**	**27.045**

Cash and cash equivalents decreased by 9.284K € to the balance of 17.761K € as at December 31, 2023. Cash and cash equivalents consist of cash at banks and cash on saving accounts with an original maturity less than 3 months.

The cash and cash equivalents as disclosed above do not contain restrictions.

13. Deferred charges and accrued income

	As at December 31	
in 000€	**2023**	**2022**
Deferred charges	9.198	9.448
Accrued income	3.277	29
Total deferred charges and accrued income	**12.475**	**9.477**

As at December 31, 2023, total deferred charges amount to 9.198K € compared to 9.448K € as at December 31, 2022. Deferred charges are mainly related to prepaid partner commissions, prepaid office rent and prepaid insurances, mainly in Sweden and Belgium. The prepaid partner commissions as at December 31, 2023 amount to 3.634K € (2022: 3.279K €). Accrued income amounts to 3.277K € as at December 31, 2023 compared to 29k € as at December 31, 2022. This increase by 3.248k € is related to invoices to issue in Denmark.

14. Capital and reserves

As at December 31, 2023, the share capital of the Group amounts to 383 694K €, represented by 265.676.494 shares. As at December 31, 2022 the share capital of the Group amounts to 371 179K €, represented by 260.449.921 shares.

The evolution of the share capital, the par value of the shares and number of shares for the year ended December 31, 2023 and 2022 can be presented as follows:

Number of shares per class (in thousands):

	Ordinary shares	Ordinary shares	Ordinary shares	Preferred fixed rate shares	Preferred ratchet shares	Shares
in 000 shares	Class A1	Class A2	Class B	Class C	Class D	Total
At January 1, 2022	**24.632**	**11.950**	**5.985**	**170.262**	**688**	**213.517**
Capital increase in cash on 27/01/2022	–	230	–	918	–	1.148
Capital increase in cash on 16/03/2022	453	1.244	–	6.791	–	8.488
Capital increase through contribution in kind on 13/04/2022	–	–	871	3.484	–	4.355
Capital increase in cash on 13/04/2022	–	120	–	478	–	598
Capital increase through contribution in kind on 14/7/2022	–	–	88	352	–	440
Capital increase through contribution in kind on 24/8/2022	–	–	57	230	–	287
Capital increase in cash on 15/11/2022	–	6.052	–	24.210	–	30.262
Capital increase through contribution in kind on 17/11/2022	–	271	–	1.084	–	1.355
As at December 31, 2022	**25.085**	**19.867**	**7.001**	**207.809**	**688**	**260.450**
Capital increase in cash on 20/04/2023	–	871	–	3.482	–	4.353
Capital increase through contribution in kind on 15/06/2023	–	167	–	668	–	835
Capital increase in cash on 07/11/2023	–	–	8	31	–	39
As at December 31, 2023	**25.085**	**20.905**	**7.009**	**211.990**	**688**	**265.677**

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Par value per class of share:

in €	Par value Class A1	Par value Class A2	Par value Class B	Par value Class C	Par value Class D
At January 1, 2022	**1,59**	**4,19**	**1,61**	**1,00**	**2,00**
Capital increase in cash on 27/01/2022	–	5,15	–	1,00	–
Capital increase in cash on 16/03/2022	5,72	6,08	–	1,00	–
Capital increase through contribution in kind on 13/04/2022	–	–	6,22	1,00	–
Capital increase in cash on 13/04/2022	–	6,08	–	1,00	–
Capital increase through contribution in kind on 14/7/2022	–	–	6,22	1,00	–
Capital increase through contribution in kind on 24/8/2022	–	–	6,22	1,00	–
Capital increase in cash on 15/11/2022	–	7,07	–	1,00	–
Capital increase through contribution in kind on 17/11/2022	–	7,07	–	1,00	–
As at December 31, 2022	**1,67**	**5,25**	**2,28**	**1,00**	**2,00**
Capital increase in cash on 20/04/2023	–	7,97	–	1,00	–
Capital increase through contribution in kind on 15/06/2023	–	7,97	–	1,00	–
Capital increase in cash on 07/11/2023	–	–	8,24	1,00	–
As at December 31, 2023	**1,67**	**5,38**	**2,29**	**1,00**	**2,00**

Share capital per class of share:

in '000 €	Share capital Class A1	Share capital Class A2	Share capital Class B	Share capital Class C	Share capital Class D	Share capital Total
At January 1, 2022	**39.218**	**50.036**	**9.644**	**170.263**	**1.376**	**270.537**
Capital increase in cash on 27/01/2022	–	1.182	–	918	–	2.100
Capital increase in cash on 16/03/2022	2.594	7.566	–	6.791	–	16.951
Capital increase through contribution in kind on 13/04/2022	–	–	5.417	3.483	–	8.900
Capital increase in cash on 13/04/2022	–	727	–	478	–	1.205
Capital increase through contribution in kind on 14/7/2022	–	–	547	352	–	899
Capital increase through contribution in kind on 24/8/2022	–	–	357	230	–	587
Capital increase in cash on 15/11/2022	–	42.790	–	24.210	–	67.000
Capital increase through contribution in kind on 17/11/2022	–	1.916	–	1.084	–	3.000
As at December 31, 2022	**41.812**	**104.217**	**15.965**	**207.809**	**1.376**	**371.179**
Capital increase in cash on 20/04/2023	–	6.939	–	3.482	–	10.421
Capital increase through contribution in kind on 15/06/2023	–	1.332	–	668	–	2.000
Capital increase in cash on 07/11/2023	–	–	63	31	–	94
As at December 31, 2023	**41.812**	**112.488**	**16.028**	**211.990**	**1.376**	**383.694**

The fair value of the capital increases in kind has been estimated based on forecasted EBITDA multiplied by a multiple minus net financial debt.

The Group has several classes of shares issued:

- Ordinary shares: class A (subclasses A1 and A2) and class B
- Preferred fixed rate shares: class C
- Preferred Ratchet shares: class D (subclasses D1 and D2)

Each class of shares has one vote and preferential subscription rights in case of the issuance of new shares. Each class is subject to a transfer lock-up period of 10 years with certain permitted transfers (free transfers, exit, founders, tag along rights and drag along rights).

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The classes of shares have different rights in case of a distribution or an exit, which can be summarized as follows:

	Ordinary Shares class A	Ordinary Shares class B	Preferred fixed rate shares class C	Preferred Ratchet shares class D
Distribution	Remaining amounts allocated to the security holders of the ordinary shares in proportion to the number of ordinary shares		Priority over all other shares up to the outstanding FR amount per fixed rate shares, computed as of the date of the distribution	No rights to distributions
Exit	Last priority – remaining amount of the proceeds from an exist	Third priority up to the B amount	First priority over all other shares up to the outstanding FR amount per fixed rate share, computed as of the date of the exit	Second priority up to the Ratchet 1 and Ratchet 2 amount

A distribution is defined as any payment by the Group resulting from (i) the payment of a dividend, (ii), a distribution of reserves or share premium, (iii) the redemption of shares, (iv) a reduction of the Group's share capital, (v) the repayment or redemption of shareholders' loan and payment of interest thereon, (vi) a repayment of equity contributions generally and the payment of liquidation proceeds.

An exit is defined as a sale, an IPO, or the voluntary liquidation of the Group following the disposal of substantially all of its assets.

The FR amount is computed as 11% applied to the subscription price of the fixed rate shares from the date of issue to the date of the distribution or exit. The Ratchet 1 and Ratchet 2 amount consist of a calculation based on the capital gain realized upon the exit considering the investment multiple realized and with a barrier whereby the internal rate of return ("IRR") computed upon the completion of the exit should be equal or higher than 15%. In case the IRR is lower than 15%, the Ratchet 1 or 2 amount is zero.

The Group has written a put option on certain shares held by the founders whereby the Group may incur an obligation to deliver cash to the founders up to a maximum number of securities representing an aggregate price amount of 3.000K €. The put option can only be exercised upon a put triggering event and the number of securities held by the founders represent an aggregate price in excess of 9.000K €, which is currently the case. A put triggering event is defined as (i) death or permanent invalidity of one of the founders, (ii) dismissal, removal, or non-renewal other than for wilful misconduct or gross negligence, or (iii) resignation if such resignation follows the obligation imposed by the Financial Investor for the founder to work more than 50 miles away from his current work location. The put option is classified as a non-current financial liability, included in the line item other non-current liabilities in the consolidated statement of financial position and measured by the Group at its present value of the expected redemption price. The carrying value of the written put option amounts to 2.608K € and 2.644K € as at December 31, 2023 and 2022, respectively.

The Company has issued anti-dilutive shares to certain investors that allow the investors to acquire additional shares. The fair value of these anti-dilutive shares is not material.

The other comprehensive reserve can be presented as follows:

	For the year ended December 31	
In 000€	**2023**	**2022**
Foreign currency translation	(13.898)	(11.068)
Actuarial gain and losses from defined benefit plans	49	137
Total	**(13.849)**	**(10.931)**

The movement in the foreign currency translation mainly results from the translation of the Swedisch subsidiaries reporting in SEK to the group currency EUR. We refer to note 2.3 for the exchange rates applied in the consolidation.

15. Share based payments

The Group has the following three outstanding equity-settled share based incentive plans:

- Stock option plan ("SOP") approved on December 22, 2020 for a total of 850.615 options whereby each option, upon exercise, gives right to one class B ordinary share
- Ratchet 1 option plan ("Ratchet1") approved on June 16, 2021 for a total of 137.373 options whereby each option, upon exercise, gives right to one class D1 preferred share
- Ratchet 2 option plan ("Ratchet2") approved on July 7, 2021 for a total of 171.100 options whereby each option, upon exercise, gives the right to one class D2 preferred share

15.1. Stock option plan

The following options have been issued under the stock option plan:

	2023	2022
Outstanding as at January 1	**633.312**	**597.020**
Granted	158.100	83.870
Forfeited	(14.300)	(47.578)
Outstanding as at December 31	**777.112**	**633.312**
Exercisable as at December 31	**-**	**-**

The stock option plan has the following specific terms:

Maturity	7 years
Exercise period	As from the fourth year
Exercise price	Between 1€ and 8,24€ depending on grant date
Vesting conditions	The following conditions need to be cumulatively met: • Exit is completed (see note 14 for definition of Exit), and, • The gross investment multiple from the exit price is equal to or higher than 2. Note that above conditions provide also an implicit service condition to the plan.
Number of options that can be exercised versus total granted in %	Options that can be exercised when vesting conditions are met is determined as follows: • 0,714285 when gross investment multiple is equal or higher than 2 and lower than 2,5 • 0,857142 when gross investment multiple is equal or higher than 2,5 and lower than 3 • 1 when gross investment multiple is equal or higher than 3 Unexercised options upon an exit lapse irrevocably and definitely.

We have applied a Monte Carlo simulation model to estimate the fair value of the stock options granted. The use of this model requires management to make assumptions which have been included in the table below.

- The dividend return is estimated by reference to the historical dividend payment. Currently, this is estimated to be zero as no dividends have been paid since inception;
- Expected volatility is determined based on the average annualized volatility of a number of quoted peers in the telecom/software industry;
- As the right to exercise is conditional on a realized exit (sale, IPO or liquidation of the Group), the estimated life of the instrument is determined on the expected date of exit based on exit probabilities of typical private equity transactions;

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- Fair value of the shares was based on recent capital increases whereby class B shares were issued; and
- Management estimate of probability that an Exit may occur within 1 to 7 years, based upon exit benchmarks of private equity firms in investees.

The details of the stock options granted including assumptions applied are the following:

	SOP 2020 (Dec 20)	SOP 2020 (Feb 21)	SOP 2020 (Nov 21)	SOP 2020 (Feb 22)	SOP 2020 (Oct 23)
Return dividend	0,00%	0,00%	0,00%	0,00%	0,00%
Expected volatility	28,70%	28,40%	28,50%	27,90%	30,30%
Risk-free interest rate	0,00%	0,00%	0,00%	0,00%	4,21%
Expected life	3	3	3	3	3
Exercise price (in EUR)	1,00	1,00	4,92	5,24	8,24
Grant date	28/12/2020	24/02/2021	19/11/2021	17/02/2022	3/10/2023
Number of options granted	246.082	182.560	168.378	83.870	158.100
Fair value	0,011	0,012	0,578	0,658	1,54

The weighted average exercise price of the stock options granted during the period is 8,24€. The weighted average exercise price of the stock options forfeited during the period is 2,37€. The weighted average fair value of the stock options granted during the period is 1,54€. The weighted average remaining contractual life is 4,9 years. The weighted average remaining estimated life is 2,4 years. The share based payment expense recorded as at December 31, 2023 and 2022 amounts to 41K € and 39K €, respectively.

15.2. Ratchet option plan

The following options have been issued under the stock option plan:

	2023	2022
Outstanding as at January 1	**299.623**	**308.473**
Granted	-	-
Forfeited	-	(8.850)
Outstanding as at December 31	**299.623**	**299.623**
Exercisable as at December 31	**-**	**-**

The Ratchet option plan has the following specific terms:

Maturity	7 years
Exercise period	As from the fourth year
Exercise price	Between 16,3€ for subclass D1 ratchet preferred shares and 2€ for subclass D2 ratchet preferred shares
Vesting conditions	The following condition need to be met: • Exit is completed (see note 14 for definition of Exit). Note that above condition provides also an implicit service condition to the plan.
Number of options that can be exercised versus total granted in %	100% when vesting conditions are met Unexercised options upon an exit lapse irrevocably and definitely.

We have applied a Monte Carlo simulation model to estimate the fair value of the stock options granted. The use of this model requires management to make assumptions which have been included in the table below.

- The dividend return is estimated by reference to the historical dividend payment. Currently, this is estimated to be zero as no dividends have been paid since inception;
- Expected volatility is determined based on the average annualized volatility of a number of quoted peers in the telecom/software industry;
- The risk free interest applied in the model is the OLO reference rate at the grant date for each of the terms to exit (1 to 7 years);
- As the right to exercise is conditional on a realized exit (sale, IPO or liquidation of the Group), the estimated life of the instrument is determined on the expected date of exit based on exit probabilities of typical private equity transactions;
- Fair value of the shares was based on recent capital increases whereby class B shares were issued; and
- Management estimate of probability that an Exit may occur within 1 to 7 years, based upon exit benchmarks of private equity firms in investees.

The details of the stock options granted including assumptions applied are the following:

	Option plan D1	Option Plan D2
	(Jun 21)	(Jul 21)
Return dividend	0,00%	0,00%
Expected volatility	28,85%	28,85%
Risk-free interest rate	-0,64% to -0,27%	-0,65% to -0,33%
Term	1 to 7 years	1 to 7 years
Expected life	3	3
Exercise price (in EUR)	16,3	2
Stock price (in EUR)	4,22	4,22
Grant date	16/06/2021	7/07/2021
Number of options granted	137.373	171.100
Fair value	5,90	0,59

The weighted average remaining contractual life is 4,5 years. The weighted average remaining estimated life is 2,4 years. The share based payment expense recorded as at December 31, 2023 and 2022 amounts to 92K € and 214K €, respectively.

16. Employee benefit obligations

16.1. Defined contribution plan

The Group offers defined contribution plans funded through group insurances to its employees of entities in the Netherlands, Sweden, Denmark and United Kingdom. The total expense recognized in the consolidated statement of profit or loss for contributions under these plans amount to 2.252K € (2022: 1.872K €).

16.2. Defined benefit plan

16.2.1. Nature of employee benefit obligations

The Group offers pension plans with a minimum return guaranteed by law to its employees of the Belgian entities at insurance companies NN Insurance Belgium, Baloise Insurance and Vivium. In view of the minimum legal returns guaranteed, the pension plans qualify as defined benefit plan under IFRS. As a result a liability has been recorded for the net benefit obligation.

As a consequence of the law of December 18, 2015, minimum returns guaranteed by the employers are as follows:

- For the contributions paid as from January 1, 2016, a new variable return based on OLO rates comprised between 1,75% and 3,75%. The rate is currently set to 1,75%.

- For the contributions paid until end December 2015, the previously applicable legal returns of 3,75% on employee contributions and 3,25% on employer contributions continue to apply until retirement date of the participants.

The Group has engaged an external actuary to perform a complete actuarial calculation for above plans based on the "Projected Unit Credit Method":

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- Projection of the minimum return guaranteed by the law till the retirement date and discounting of this amount with the discount rate used for the valuation;
- The discounted net obligation is the maximum between this discounted projection and the projection of the accrued reserves discounted at the discount rate used for the valuation.

There are no specific early retirement plans in place.

The number of the members and the average age of the members in the plans is as follows:

	For the year ended December 31	
	2023	**2022**
Active members	271	263
Average age	38	37

As at December 31, 2023 the Group had 271 active members with an average age of 38 years compared to respectively 263 members and 37 years as at December 31, 2022.

16.2.2. Employee defined benefit liabilities and plan assets

The net employee defined benefit liability (asset) is as follows and represents the difference between the defined benefit obligation and the fair value plan assets (shown in following tables):

	For the year ended December 31	
in 000€	**2023**	**2022**
Net defined benefit liability (asset) as at January 1	**(16)**	**88**
Defined benefit cost included in profit or loss	226	162
Total remeasurement included in OCI	117	(78)
Employer contributions	(294)	(211)
Taxes on contributions	–	11
Insurance premium	–	12
Net defined benefit liability (asset) as at December 31	**33**	**(16)**

The net defined benefit liability (asset) as per December 31, 2023 is composed of net defined benefit liability for an amount of 33K € (2022: 2K €) and a net defined benefit asset for an amount of 0K € (2022: 18K €).

The defined benefit obligation is as follows:

	For the year ended December 31	
In 000€	**2023**	**2022**
Defined benefit obligation as at January 1	**762**	**721**
Service cost	232	162
Interest cost	27	7
Benefit payments	(1)	–
Taxes on contributions	(33)	(13)
Insurance premium	(43)	(27)
Actuarial gain (loss) due to change in financial assumptions	2	(65)
Actuarial gain (loss) due to change in demographic assumptions	–	(53)
Actuarial gain (loss) due to change in experience assumptions	98	30
Defined benefit obligation as at December 31	**1.044**	**762**

The fair value of the plan assets is as follows:

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in 000€	For the year ended December 31 2023	2022
Fair value plan assets as at January 1	**778**	**633**
Interest income	33	7
Employer contributions	294	211
Benefit payments	(1)	–
Taxes on contributions	(33)	(24)
Insurance premium	(43)	(39)
Return on plan assets	(17)	(10)
Fair value plan assets as at December 31	**1.011**	**778**

All plan assets are invested in an insurance contract with guaranteed interest rate (branch 21 product).

The following are the expected payments to the defined benefit plan in future years:

	For the year ended December 31 2023	2022
Within the next 12 months	3	2
Between 2 and 4 years	197	133
Beyond 4 years	69	59
Total expected payments	**269**	**194**

16.2.3. Assumptions

The defined benefit calculation has been performed based on the below significant assumptions:

	For the year ended December 31 2023	2022
Discount rate	3,17%	3,77%
Inflation rate	2,10%	2,20%
Salary increase (in excess of inflation)	1,00%	1,00%
DC minimum guarantee return (art.24)	2,60%	0,00%
Mortality table	MR/FR with an age correction of 5 years	

The discount rate was derived from high quality corporate bonds (iBoxx EUR Corporate AA) on each valuation date. The inflation rate is based on the long-term objective of the European Central Bank. Salary increase rate reflects the expectations of the Group on a long-term basis. As from this valuation year, the Projected Unit Credit method including future premiums defined as the minimum legal rate according to art. 24 of the law of 28 April 2003 on Belgian defined contribution plans.

16.2.4. Sensitivity analysis

A sensitivity with reasonable possible changes on the discount rate will impact the defined benefit liability as follows (positive = increase of defined benefit liability / negative = decrease of defined benefit liability):

	For the year ended December 31 2023	2022
Decrease of 0,5% in the discount rate	4	16
Increase of 0,5% in the discount rate	(3)	(11)

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17. Trade payables

	As at December 31	
in 000€	**2023**	**2022**
Suppliers	16.869	14.721
Invoices to be received	8.392	6.406
Other	688	716
Total trade payables	**25.949**	**21.843**

The trade payables increased from 21.843K € as at December 31, 2022 to 25.949K € as at December 31, 2023. The increase by 4.106K € can mainly be explained by the increase in suppliers by 2.148K € and the increase in invoices to be received by 1.986K €.

Trade payables generally have payment terms of between 30 to 90 days.

18. Payroll related liabilities

	As at December 31	
in 000€	**2023**	**2022**
Social security	1.674	1.661
Holiday pay	8.421	6.552
Other	1.028	1.554
Total payroll related liabilities	**11.123**	**9.767**

The payroll related liabilities amount to 11.123K € as at December 31, 2023 compared to 9.767K € as at December 31, 2022. The increase by 1.356K € can mainly be explained by the increase in headcount from 1.062 in 2022 to 1.149 in 2023.

19. Other current liabilities

	As at December 31	
in 000€	**2023**	**2022**
Interest payable	290	3.470
VAT payable	2.270	1.804
Other	579	931
Total other current liabilities	**3.139**	**6.205**

The other current liabilities amount to 3.139K € as at December 31, 2023 compared to 6.205K € as at December 31, 2022. The decrease by 3.066K € can mainly be explained by the decrease in interest payable by 3.180K €, the increase in VAT payable by 466K € and the decrease in other by 352K €.

The interest payable is related to 2 months outstanding interest payment of the refinanced senior facility agreement of which the principal amount has increased from 273.502K € as at December, 2022 to 320.822K € as at December 31, 2023.

20. Contract liabilities

	For the year ended December 31	
in 000€	**2023**	**2022**
Contract liability as at January 1	3.887	5.059
Revenue recognized in the reporting period which was outstanding at the beginning of the reporting period	(3.887)	(5.059)
Business combinations	–	1.608
Net movement during the year	3.766	2.294
Currency translation difference	1	(15)
Contract liability as at December 31	**3.767**	**3.887**

Contract liabilities relates to customers who are invoiced quarterly or annually. The amounts which are not related to the financial year of invoicing are deferred to the next financial year.

21. Loans and borrowings

The financial liabilities include the following:

	As at December 31	
in 000€	**2023**	**2022**
Credit institutions	1.843	–
Senior facility agreement	320.822	273.502
Other	379	300
Total loans and borrowings	**323.044**	**273.802**
of which:		
Current	345	179
Non-current	322.699	273.623

Total loans and borrowings amount to 323.044K € as at December 31, 2023 compared to 273.802K € as at December 31, 2022 which represents an increase by 49.242K €. This increase is mainly explained by the increase in Senior Facility Agreement (47.320K €) per December 31, 2023. The non-current loans and borrowings amount to 322 699K € and current loans and borrowings amount to 345K €.

In May 2023, the Group completed a refinancing transaction of the senior facility agreement. The original senior facility agreement was outstanding towards Tikehau Investment Management for an amount of 280.500.000 EUR. As a result of the refinancing there has been a change in original lenders. In addition to Tikehau Investment Management, Hayfin DLF IV LuxCo S.à.r.l. has entered the agreement. Under the new agreement each party has lended half of the total amount. The agent and security agent changed from Tikehau Investment Management to Aether Financial Services. Aether Financial Services has been appointed as joint agent of the two debt funds Tikehau and Hayfin. Additionally, the maturity date has changed from January 30, 2027 to May 16, 2030.

The new senior facility agreement consists of:

- An acquisition and refinancing facility for a total of 325.000.000 EUR for the following purposes:
  - The existing senior facility agreement dated January 30, 2020 for an amount of 280.500.000 EUR
  - Financing of the Flexfone acquisition
  - Refinancing of the MobiKOM acquisition
  - Senior Investment Facility (committed, not yet received as per YE 2023): 50.000.000 EUR
- Uncommitted Senior Facility: 250.000.000 EUR

Based on the qualitative and quantitative analysis of IFRS 9, it was concluded that the payable towards Tikehau Investment Management is a substantial modification and should be accounted for as an extinguishment of the original financial liability and the recognition of the new financial liability. The derecognition of the old financial liability resulted in an accounting loss in the amount of 6.998K €. The arrangement fee on the facility relating to the Tikehau part in the amount of 4.469K € has been taken in profit and loss. The cash flow impact from the arrangement fee relating to the Tikehau part has been included in the line item 'Other financial costs' in the consolidated statement

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of cash flows. Both the accounting loss on the derecognition and the arrangement fee are included in the line item 'Financial expense' in the consolidated statement of profit or loss, more specifically in the other financial expenses in Note 4.8.

The amount payable towards Hayfin DLF IV LuxCo S.à.r.l. is considered a new loan as this is a new lender and the loan was accounted for using the effective interest rate calculation, taking into account the arrangement fee in the amount of 4.469K € relating to the Hayfin part. The cash flow impact from the arrangement fee relating to the Hayfin part has been included in the line item 'Transaction costs related to senior facility agreement' in the consolidated statement of cash flows.

In addition to the arrangement fee, there was also a commitment fee of 609K € which has been included in the line item 'Deferred charges and accrued income' in the Consolidated statement of financial position, since the commitment fee relates to the undrawn part of the facility.

The senior facility agreement is subject to certain financial covenants, based on a leverage ratio, for which the Group was compliant in 2023 and 2022. The leverage ratio is computed quarterly and annually on a rolling twelve month basis. The leverage ratio is the ratio of total net debt to pro forma EBITDA whereby pro forma EBITDA involves correcting the EBITDA elements to achieve a normalized benchmark as if the acquisition had been part of the Group for the last 12 months.

The latest covenant testing has been performed as at December 31, 2023. No events of default have occurred and it is not expected that any events of default will occur in the future following the testing that has been performed.

Upon a potential exit of a majority of investors, a change of control clause will be triggered. At that moment the Group aims to refinance the outstanding loan through a similar or another instrument that is available in the market at that time and meets the Group's needs.

21.1.1. Movement schedule

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In 000€	Senior facility agreement	Loans and borrowings	Lease liabilities	Written put option	Interest rate swap	TOTAL
As at January 1, 2022	**202.610**	**473**	**18.697**	**2.817**	**–**	**224.597**
Non-cash movements:						
Business combinations	–	418	2.028	–	–	2.446
Currency translation	–	(15)	(162)	–	–	(177)
New lease debt	–	–	7.625	–	–	7.625
Lease modification	–	–	1.724	–	–	1.724
Disposal of lease debt	–	–	(19)	–	–	(19)
Discounting impact, including impact of change in discount period	–	–	–	(173)	–	(173)
Transaction costs related to loans and borrowings	(1.358)	–	–	–	–	(1.358)
TOTAL non-cash movements	**(1.358)**	**403**	**11.196**	**(173)**	**–**	**10.068**
Cash movements:						–
Repayments	–	(576)	(9.635)	–	–	(10.211)
New debt from senior facility	72.250	–	–	–	–	72.250
TOTAL cash movements	**72.250**	**(576)**	**(9.635)**	**–**	**–**	**62.039**
As at December 31, 2022	**273.502**	**300**	**20.258**	**2.644**	**–**	**296.704**
Non-cash movements:						–
Business combinations	–	–	769	–	–	769
Currency translation	–	–	(3)	–	–	(3)
New lease debt	–	–	15.016	–	–	15.016
Lease modification	–	–	2.724	–	–	2.724
Disposal of lease debt	–	–	(158)	–	–	(158)
Interest rate swap	–	–	–	–	1.760	1.760
Discounting impact, including impact of change in discount period	–	–	–	(35)	–	(35)
Accounting loss on derecogntion of financial liability	6.998	–	–	–	–	6.998
TOTAL non-cash movements	**6.998**	**–**	**18.348**	**(35)**	**1.760**	**27.071**
Cash movements:						
Repayments	(280.500)	(228)	(9.710)	–	–	(290.438)
New debt from senior facility	325.000	2.150	–	–	–	327.150
Transaction costs related to loans and borrowings	(4.178)	–	–	–	–	(4.178)
TOTAL cash movements	**40.322**	**1.922**	**(9.710)**	**–**	**–**	**32.534**
As at December 31, 2023	**320.822**	**2.222**	**28.896**	**2.609**	**1.760**	**356.309**

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The above movement schedule presents the movements of the financial liabilities for the purpose of reconciliation with the cash flow statement.

The senior facility agreement and loans and borrowings reconcile to the line items of the non-current liabilities and current liabilities 'Loans and borrowings' in the consolidated statement of financial position.

The lease liabilities reconcile to the line items in the non-current liabilities and current liabilities 'Lease liabilities' in the consolidated statement of financial position.

The written put option and interest rate swap are included in the line item 'Other non-current liabilities' in the consolidated statement of financial position. We refer to note 14 for more information on the written put option. The effect of discounting is driven by the discount rate and the put triggering event as explained in note 14 As the discount effect is depending on the discount period based on the put triggering event, the effect of discounting can be either a gain or a loss in the consolidated statement of profit or loss. The interest rate swap consists of an interest cap and floor to exchange the floating interest rate on the senior loan facility for a fixed interest rate. We refer to note 25.1.1 for more information on the interest rate and interest rate risk. The Group does not apply hedge accounting on the interest rate swap, but accounts for changes in the financial liability at fair value through profit or loss.

22. Capital management

The Group's objectives when managing capital are to maintain sufficient liquidity to meet its working capital requirements and to fund the business acquisitions in order to safeguard its ability to continue operating as a going concern. The capital structure of the Group consists of equity attributable to the shareholders, such as share capital, reserves and retained loss, and of a senior facility agreement. The capital of the Group amounts to 383.694K € and 371.179K € as at December 31, 2023 and 2022 respectively. Total cash and cash equivalents amount to 17.761K € and 27.045K € as at December 31, 2023 and 2022 respectively.

The current cash situation and the anticipated cash generation and business acquisitions are the most important parameters in assessing the capital structure. The Group's policy is to maintain a strong capital base in order to maintain investor confidence in its capacity to support the future development and growth of its operations.

The Group monitors capital regularly to ensure that its ability to continue operating as a going concern and the legal capital requirements are met and may propose capital increases to the Shareholders' Meeting to ensure the necessary capital remains intact.

23. Fair value

The carrying amount of cash and cash equivalents, trade receivables, other receivables, other current assets and current liabilities approximate their fair value due to their short-term character. Financial assets and liabilities are measured at amortized cost, except for the interest rate swap relating to the senior facility agreement and the written put option liability which are measured at fair value.

The liability for the interest rate swap amounts to 1.760 K € as per December 31, 2023. The liability for the written put option amounts to 2.608 K € as per December 31, 2023 (2.644 K € as per December 31, 2022). Both the interest rate swap liability and the put option liability are included in the line item other non-current liabilities in the consolidated statement of financial position. The non-current financial liabilities included in the line items 'loans and borrowings' and 'lease liabilities' in the consolidated statement of financial position are composed of the floating rate senior facility agreement and lease liabilities. The fair value of both the non-current and current financial liabilities approximates their carrying amount.

The fair value of the cash and cash equivalents is a level 1 fair value assessment.

The fair value of the trade receivables, other receivables, other current assets and current liabilities is considered a level 3 fair value assessment. The fair value of the written put option includes an assumption of the relevant discount rate and discount period in order to estimate the present value of the expected redemption amount and is considered a level 3 fair value assessment. The discount rate applied is based on the interest rate applicable in the senior facility agreement. The expected redemption amount is the maximum contractual amount that the Group may have to pay. A reasonable change in the discount rate would not have a material impact on the carrying value of the written put option. The fair value of the interest rate swap is based on a market-to-market valuation performed by the bank and is considered a level 3 fair value assessment.

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24. Contingent liabilities

The Group is not aware of any litigations and does not have any off balance sheet commitments.

25. Managing financial risks

The Group's activities are exposed to a variety of financial risks. The Group's finance department identifies and evaluates the financial risks in co-operation with the divisions.

25.1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The Group is not exposed to any equity price risk or commodity price risk as it does not invest in these classes of investments.

25.1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term senior facility agreement that carries a variable interest rate of Euribor + margin of 6% in the first 10 months of 2022 and 5,75% as from November 2022.

The following table shows the impact on the profit before tax to a reasonable possible change in interest rate with +/- 100 basispoints on the senior facility agreement without taking into account the effect of the interest rate swap:

	For the year ended December 31	
in 000€	**2023**	**2022**
Interest rate impact +1%	2.240	2.209
Interest rate impact -1%	-2.240	-2.209

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Since the refinancing of the senior loan facility, the Group has an interest rate swap to mitigate the interest rate risk. The interest rate swap consists of an interest cap of 3% and floor of 2% to exchange the floating interest rate on the senior loan facility for a fixed interest rate.

25.1.2. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities in Denmark, Sweden and the United Kingdom (the latter was only present as from 2022).

The table below shows the impact in 2023 of a change of 10% in the SEK, DKK and GBP average rate on the profit before tax:

	2023		
in 000€	**SEK**	**DKK**	**GBP**
Increase in average rate by 10%	5.636	593	368
Decrease in average rate by 10%	(6.888)	(724)	(450)

The Group does also incur foreign exchange risk for intercompany transactions whereby the transaction currency is different than its functional currency. The impact is reported in the financial expenses (income) in the consolidated statement of income.

Foreign currency transactions with clients and suppliers exist, but are very limited and therefore not considered material.

The Group currently has no financial instruments, such as forward currency contracts, to hedge its foreign currency risks.

25.2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises mainly from trade receivables and cash and cash equivalents with banks and financial institutions. The Group only works with international reputable commercial banks and financial institutions.

Customer credit risk is managed by each division and/or legal entity. The Group is mainly billing monthly the MRR in advance and the MRC in the next month with payment terms between 15 and 90 days. Services can be suspended when customers do not pay their invoices. The Group's trade receivables are consisting of a large number of B2B customers. Accordingly, the Group has no significant concentration of credit risk in case of non-performance of the customers. The Group incurred only impairments on a limited number of customers, with a net impairment loss (reversal) of 807K € and (91)K € in December 31, 2023 and 2022, respectively.

For trade receivables and other receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECL"). Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Below is the information about the credit risk exposure on the Group's trade receivables.

in 000€	Total	Non-due	Less than 30 days	31-60 days	61-90 days	More than 91 days
As at December 31, 2022	23.074	14.881	3.609	497	654	3.433
As at December 31, 2023	25.749	14.236	4.653	1.301	4.438	1.121

25.3. Liquidity risk

The Group's main sources of cash inflows are obtained through capital increases and from the senior facility agreement.

The ability of the Group to maintain adequate cash reserves to support its activities in the medium term is highly dependent on the Group's ability to raise additional funds through the senior facility agreement, additional capital increases or other new borrowings.

The senior facility agreement was initially initiated on January 30, 2020 and had a duration of 7 years. During 2023 the Group refinanced its senior facility agreement. The principal amount of the refinanced facility is fully due on May 16, 2030. The interest rate is the aggregate of margin plus Euribor and amounts to 8,99% since the refinancing in May 2023 and was 5,75% as from November 2021 on the old senior facility.

As per December 31, 2022 there was no uncommitted facility while the total committed facility amounts to 216.000K € of which 7.750K € was undrawn relating to the old senior facility. As per December 31, 2023 there was 250.000K € uncommitted facility while the total committed facility amounts to 375.000K € of which 50.000K € was undrawn.

The senior facility agreement is subject to certain financial covenants. More information can be found in note 21.

Upon a potential exit of a majority of investors, a change of control clause will be triggered. At that moment the Group aims to refinance the outstanding loan through a similar or another instrument that is available in the market at that time and meets the Group's needs.

Contractual undiscounted maturities of financial liabilities at December 31, are as follows:

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in 000€	Less than 1 year	1 - 5 years	More than 5 years	Total
As at December 31, 2022				
Financial liabilities	17.700	337.858	–	355.558
Trade payables and other current liabilities	28.048	–	–	28.048
Lease liabilities	7.851	12.952	335	21.138
Written put option	–	3.000	–	3.000
As at December 31, 2023				
Financial liabilities	13.216	105.014	365.223	483.453
Trade payables and other current liabilities	29.088	–	–	29.088
Lease liabilities	10.235	20.031	1.670	31.936
Written put option	–	3.000	–	3.000

26. Audit fees

	For the year ended December 31	
in 000€	**2023**	**2022**
Audit services for the annual financial statements (statutory and consolidated)	607	601
Audit related services	145	251
Other assignments outside the audit assignments	52	69
Total audit fees	**804**	**921**

27. Related parties' transactions

Transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in the notes. Related party transactions are disclosed below.

27.1. Remuneration of Executive Committee

The remuneration of the Executive Committee of the Group consists of the remuneration of the CEO, CFO, CTO and COO of the Group. The amounts disclosed in the table are the amounts recognized as an expense for the years ended December 31, 2023 and 2022.

	For the year ended December 31	
in 000€	**2023**	**2022**
Short-term employee benefits	1.350	1.204
Share-based payment	84	196
Total	**1.434**	**1.400**

The members of the Executive Committee operate through management companies.

28. Events after balance sheet date

Liquidations

The Group disolved Destiny UK Midco LTD as per April 30, 2024. There will be no impact from the liquidation on the consolidated statement of profit or loss except for the recycling of the currency translation reserve into profit and loss, nor on the consolidated statement of changes in equity.

29. Interests in subsidiaries

Name of entity	Country of incorporation	Ownership interest held by the Company as at December 31 2023	2022
Destilink BV	Belgium	parent	parent
Destilink Finco BV	Belgium	100%	100%
MC Connect One NV	Belgium	100%	100%
Destiny NV	Belgium	100%	100%
Destiny Global Infra Services NV	Belgium	100%	100%
Destiny for Service Providers NV	Belgium	100%	100%
Destiny Denmark Service Center ApS	Denmark	100%	100%
Destiny A/S	Denmark	100%	100%
Flexfone A/S	Denmark	100%	0%
Destiny France Service Center SAS	France	100%	100%
Destiny France Partenaires SAS	France	100%	100%
Destiny France Entreprises SAS	France	100%	100%
Destiny White Label Services BV	The Netherlands	100%	100%
Destiny BV	The Netherlands	100%	100%
Destiny for Service Providers BV	The Netherlands	100%	100%
Destiny Netherlands Service Center BV	The Netherlands	100%	100%
Destiny Sweden Service Center AB	Sweden	100%	100%
Destiny Sweden AB	Sweden	100%	100%
Destiny for Service Providers AB	Sweden	100%	100%
Destiny Analytics AB	Sweden	100%	100%
Destiny UK Service Center Ltd.	United Kingdom	100%	100%
Destiny UK Midco	United Kingdom	100%	100%
Destiny Automate Ltd.	United Kingdom	100%	100%
Tactful Ltd.	United Kingdom	0%	100%
Destiny DE Service Center GmbH	Germany	100%	100%
Easybell GmbH	Germany	100%	100%
Sparcall GmbH	Germany	100%	100%
Carrier-service GmbH	Germany	100%	100%
Init. Voice GmbH	Germany	100%	100%

The following changes have occurred during 2023:

Denmark

- Mobikom ApS (which was acquired as an asset deal as per March 31, 2023) has merged with Destiny A/S on March 31, 2023
- Flexfone A/S was acquired on May 23rd, 2023. We refer to note 5.2 Business combinations 2023.

UK

- Tactful Ltd. was sold as per December 21, 2023, but was included in the consolidated financials up to December 31, 2023 since there is no material difference compared to the figures as per December 21, 2023

30. Auditor's report

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Independent auditor's report to the general meeting of Destilink BV for the year ended 31 December 2023

In the context of the statutory audit of the Consolidated Financial Statements of Destilink BV (the "Company") and its subsidiaries (together the "Group" or "Dstny"), we report to you as statutory auditor. This report includes our opinion on the consolidated statement of profit or loss, the consolidated statement of other comprehensive income both for the year ended 31 December 2023, the consolidated statement of financial position as at 31 December 2023, the consolidated statement of cash flow and the consolidated statement of changes in equity both for the year ended 31 December 2023 and the disclosures including material accounting policy information (all elements together the "Consolidated Financial Statements") as well as our report on other legal and regulatory requirements. These two reports are considered one report and are inseparable.

We have been appointed as statutory auditor by the shareholders' meeting of 30 June 2023, in accordance with the proposition by the Board of Directors following recommendation of the Audit Committee. Our mandate expires at the shareholders' meeting that will deliberate on the Consolidated Financial Statements for the year ending 31 December 2025. We performed the audit of the Consolidated Financial Statements of the Group during 4 consecutive years.

Report on the audit of the Consolidated Financial Statements

Unqualified opinion

We have audited the Consolidated Financial Statements of Destilink BV, that comprise of the consolidated statement of profit or loss, the consolidated statement of other comprehensive income both for the year ended 31 December 2023, the consolidated statement of financial position as at 31 December 2023, the consolidated statement of cash flow and the consolidated statement of changes in equity both for the year ended 31 December 2023 and the disclosures, including material accounting policy information, which show a consolidated balance sheet total of € 673.622 thousand and of which the consolidated income statement shows a loss for the year of € 85.792 thousand.

In our opinion, the Consolidated Financial Statements give a true and fair view of the consolidated net equity and financial position as at 31 December 2023, and of its consolidated results for the year then ended, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") and with applicable legal and regulatory requirements in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA's") applicable in Belgium. In addition, we have applied the ISA's approved by the International Auditing and Assurance Standards Board ("IAASB") that apply at the current year-end date and have not yet been approved at national level. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the Consolidated Financial Statements" section of our report.

We have complied with all ethical requirements that are relevant to our audit of the Consolidated Financial Statements in Belgium, including those with respect to independence.

We have obtained from the Board of Directors and the officials of the Company the explanations and information necessary for the performance of our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Responsibilities of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements that give a true and fair view in accordance with IFRS and with applicable legal and regulatory requirements in Belgium and for such internal controls relevant to the preparation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, and provide, if applicable, information on matters impacting going concern, The Board of Directors should prepare the financial statements using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease business operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance whether the Consolidated Financial Statements are free from material misstatement, whether due to fraud or error, and to express an opinion on these Consolidated Financial Statements based on our audit. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with the ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the Consolidated Financial Statements in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company and the Group, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the Company's and the Group's business operations. Our responsibilities with regards to the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISA's, we exercise professional judgment and we maintain professional skepticism throughout the audit. We also perform the following tasks:

- identification and assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, the planning and execution of audit procedures to respond to these risks and obtain audit evidence which is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatements resulting from fraud is higher than when such misstatements result from errors, since fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining insight in the system of internal controls that are relevant for the audit and with the objective 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;
- evaluating the selected and applied accounting policies, and evaluating the reasonability of the accounting estimates and related disclosures made by the Board of Directors as well as the underlying information given by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group'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 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going-concern;

- evaluating the overall presentation, structure and content of the Consolidated Financial Statements, and evaluating whether the Consolidated Financial Statements reflect a true and fair view of the underlying transactions and events.

We communicate with the Audit Committee within the Board of Directors 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.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the audits of the subsidiaries. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities.

Report on other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and the content of the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report.

Responsibilities of the auditor

In the context of our mandate and in accordance with the additional standard to the ISA's applicable in Belgium, it is our responsibility to verify, in all material respects, the Board of Directors' report on the Consolidated Financial Statements, and other information included in the annual report, as well as to report on these matters.

Aspects relating to Board of Directors' report and other information included in the annual report

In our opinion, after carrying out specific procedures on the Board of Directors' report, the Board of Directors' report is consistent with the Consolidated Financial Statements and has been prepared in accordance with article 3:32 of the Code of companies and associations once read in conjunction with the Consolidated Financial Statements notably with respect to the evolution of the Company's financial position and results, the use of financial instruments as well as subsequent events in note 29.

In the context of our audit of the Consolidated Financial Statements, we are also responsible to consider whether, based on the information that we became aware of during the performance of our audit, the Board of Directors' report and other information included in the annual report, being:

contain any material inconsistencies or contains information that is inaccurate or otherwise misleading. In light of the work performed, there are no material inconsistencies to be reported.

Independence matters

Our audit firm and our network have not performed any services that are not compatible with the audit of the Consolidated Financial Statements and have remained independent of the Company during the course of our mandate.

The fees related to additional services which are compatible with the audit of the Consolidated Financial Statements as referred to in article 3:65 of the Code of companies and associations were duly itemized and valued in the notes to the Consolidated Financial Statements.

Diegem, 26 June 2024

EY Bedrijfsrevisoren BV
Statutory auditor
Represented by

Piet Hemschoote *
Partner
*Acting on behalf of a BV

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