



## **Enghouse Interactive A/S**

Lautrupvang 12, st., 2750 Ballerup

**CVR no. 32 55 79 02**

**Annual report for the period**

**1 November 2023 to 31 October 2024**

Adopted at the annual general meeting on 2 May 2025

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Robert Medved  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Enghouse Interactive A/S for the financial year 1 November 2023 - 31 October 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 October 2024 and of the results of the company's operations for the financial year 1 November 2023 - 31 October 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 2 May 2025

### Executive board

Robert Medved

### Supervisory board

Vinh Tho Lien  
chairman

Paul Antony Sarin

Robert Medved

# Independent auditor's report on extended review

*To the shareholder of Enghouse Interactive A/S*

## Opinion

We have performed extended review of the financial statements of Enghouse Interactive A/S for the financial year 1 November 2023 - 31 October 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 October 2024 and of the results of the company's operations for the financial year 1 November 2023 - 31 October 2024 in accordance with the Danish Financial Statements Act.

## Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the financial statements

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

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

## Auditor's responsibility for the extended review of the financial statements

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

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

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

## Independent auditor's report on extended review

### Statement on management's review

Management is responsible for management's review.

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

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

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

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

Copenhagen, 2 May 2025

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
statsautoriseret revisor  
mne32779

## Company details

|                   |                                                                                                                                                                                                                    |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The company       | Enghouse Interactive A/S<br>Lautrupvang 12, st.<br>2750 Ballerup<br><br>CVR no.: 32 55 79 02<br><br>Reporting period: 1 November 2023 - 31 October 2024<br>Incorporated: 28 October 2009<br><br>Domicile: Ballerup |
| Supervisory board | Vinh Tho Lien, chairman<br>Paul Antony Sarin<br>Robert Medved                                                                                                                                                      |
| Executive board   | Robert Medved                                                                                                                                                                                                      |
| Auditors          | Baker Tilly Denmark<br>Godkendt Revisionspartnerselskab<br>Poul Bundgaards Vej 1, 1.<br>2500 Valby                                                                                                                 |

## Management's review

### Business review

The Company's main activity is the sale of software licenses for communication to business customers. The Company also provides support, installations, training and other consultancy services.

### Financial review

The company's income statement for the year ended 31 October 2024 shows a profit of DKK 434.175, and the balance sheet at 31 October 2024 shows equity of DKK 1.503.891.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

# Income statement 1 November - 31 October

|                                                                                                  | Note | 2023/24<br>DKK   | 2022/23<br>DKK   |
|--------------------------------------------------------------------------------------------------|------|------------------|------------------|
| <b>Gross profit</b>                                                                              |      | <b>3.186.788</b> | <b>3.264.084</b> |
| Staff costs                                                                                      | 1    | -2.987.700       | -2.973.458       |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment |      | -61.139          | -61.139          |
| <b>Profit/loss before net financials</b>                                                         |      | <b>137.949</b>   | <b>229.487</b>   |
| Financial income                                                                                 | 2    | 406.180          | 65.261           |
| Financial costs                                                                                  | 3    | -18.456          | -203.628         |
| <b>Profit/loss before tax</b>                                                                    |      | <b>525.673</b>   | <b>91.120</b>    |
| Tax on profit/loss for the year                                                                  | 4    | -91.498          | -37.004          |
| <b>Profit/loss for the year</b>                                                                  |      | <b>434.175</b>   | <b>54.116</b>    |
| <b>Distribution of profit</b>                                                                    |      |                  |                  |
| Proposed dividend for the year                                                                   |      | 1.003.891        | 0                |
| Retained earnings                                                                                |      | -569.716         | 54.116           |
|                                                                                                  |      | <b>434.175</b>   | <b>54.116</b>    |

## Balance sheet 31 October

|                                                  | Note | 2024              | 2023              |
|--------------------------------------------------|------|-------------------|-------------------|
|                                                  |      | DKK               | DKK               |
| <b>Assets</b>                                    |      |                   |                   |
| Goodwill                                         |      | 171.917           | 229.220           |
| <b>Intangible assets</b>                         | 5    | <b>171.917</b>    | <b>229.220</b>    |
| Other fixtures and fittings, tools and equipment | 6    | 3.197             | 7.033             |
| <b>Tangible assets</b>                           |      | <b>3.197</b>      | <b>7.033</b>      |
| <b>Total non-current assets</b>                  |      | <b>175.114</b>    | <b>236.253</b>    |
| Trade receivables                                |      | 2.835.829         | 1.991.283         |
| Other receivables                                |      | 123.740           | 49.184            |
| Joint taxation contributions receivable          |      | 26.716.031        | 27.690.534        |
| Prepayments                                      |      | 13.367            | 86.455            |
| <b>Receivables</b>                               |      | <b>29.688.967</b> | <b>29.817.456</b> |
| <b>Cash at bank and in hand</b>                  |      | <b>1.980.876</b>  | <b>5.456.896</b>  |
| <b>Total current assets</b>                      |      | <b>31.669.843</b> | <b>35.274.352</b> |
| <b>Total assets</b>                              |      | <b>31.844.957</b> | <b>35.510.605</b> |

## Balance sheet 31 October

|                                      | Note | 2024              | 2023              |
|--------------------------------------|------|-------------------|-------------------|
|                                      |      | DKK               | DKK               |
| <b>Equity and liabilities</b>        |      |                   |                   |
| Share capital                        |      | 500.000           | 500.000           |
| Retained earnings                    |      | 0                 | 569.716           |
| Proposed dividend for the year       |      | 1.003.891         | 0                 |
| <b>Equity</b>                        |      | <b>1.503.891</b>  | <b>1.069.716</b>  |
| Corporation tax, long term           |      | 10.410.477        | 13.733.932        |
| <b>Total non-current liabilities</b> |      | <b>10.410.477</b> | <b>13.733.932</b> |
| Trade payables                       |      | 3.003             | 21.211            |
| Payables to group companies          |      | 6.653.915         | 8.632.879         |
| Corporation tax, short term          |      | 9.472.941         | 7.743.394         |
| Other payables                       |      | 1.197.364         | 1.413.850         |
| Deferred income                      |      | 2.603.366         | 2.895.623         |
| <b>Total current liabilities</b>     |      | <b>19.930.589</b> | <b>20.706.957</b> |
| <b>Total liabilities</b>             |      | <b>30.341.066</b> | <b>34.440.889</b> |
| <b>Total equity and liabilities</b>  |      | <b>31.844.957</b> | <b>35.510.605</b> |
| Contingent liabilities               | 7    |                   |                   |
| Related parties                      | 8    |                   |                   |

## Statement of changes in equity

|                              | Share capital  | Retained earnings | Proposed dividend<br>for the year | Total            |
|------------------------------|----------------|-------------------|-----------------------------------|------------------|
|                              | DKK            | DKK               | DKK                               | DKK              |
| Equity at 1 November         | 500.000        | 569.716           | 0                                 | 1.069.716        |
| Net profit/loss for the year | 0              | -569.716          | 1.003.891                         | 434.175          |
| <b>Equity at 31 October</b>  | <b>500.000</b> | <b>0</b>          | <b>1.003.891</b>                  | <b>1.503.891</b> |

## Notes

|                                          | 2023/24          | 2022/23          |
|------------------------------------------|------------------|------------------|
|                                          | DKK              | DKK              |
| <b>1 Staff costs</b>                     |                  |                  |
| Wages and salaries                       | 2.864.101        | 2.840.295        |
| Pensions                                 | 122.896          | 125.570          |
| Other staff costs                        | 703              | 7.593            |
|                                          | <b>2.987.700</b> | <b>2.973.458</b> |
| Number of fulltime employees on average  | 3                | 3                |
| <b>2 Financial income</b>                |                  |                  |
| Other financial income                   | 406.180          | 65.261           |
|                                          | <b>406.180</b>   | <b>65.261</b>    |
| <b>3 Financial costs</b>                 |                  |                  |
| Other financial costs                    | 18.456           | 45.676           |
| Exchange loss                            | 0                | 157.952          |
|                                          | <b>18.456</b>    | <b>203.628</b>   |
| <b>4 Tax on profit/loss for the year</b> |                  |                  |
| Current tax for the year                 | 91.498           | 37.004           |
|                                          | <b>91.498</b>    | <b>37.004</b>    |

## Notes

### 5 Intangible assets

|                                                  | Goodwill       |
|--------------------------------------------------|----------------|
|                                                  | DKK            |
| Cost at 1 November                               | 286.516        |
| Cost at 31 October                               | 286.516        |
| Impairment losses and amortisation at 1 November | 57.296         |
| Amortisation for the year                        | 57.303         |
| Impairment losses and amortisation at 31 October | 114.599        |
| <b>Carrying amount at 31 October</b>             | <b>171.917</b> |

### 6 Tangible assets

|                                                  | Other fixtures and fittings, tools and equipment |
|--------------------------------------------------|--------------------------------------------------|
|                                                  | DKK                                              |
| Cost at 1 November                               | 71.429                                           |
| Cost at 31 October                               | 71.429                                           |
| Impairment losses and depreciation at 1 November | 65.035                                           |
| Depreciation for the year                        | 3.197                                            |
| Impairment losses and depreciation at 31 October | 68.232                                           |
| <b>Carrying amount at 31 October</b>             | <b>3.197</b>                                     |

## Notes

### 7 **Contingent liabilities**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes onwards as well as for payment of withholding taxes on dividends, interest and royalties.

### 8 **Related parties**

Enghouse System Limited

Adress: 80 Tiverton Court, Suite 800, Markham, Ontario, L3R 0G4

Enghouse Interactive AB

Adress: Torggatan 15, SE-171 54 Solna, Sverige

## Accounting policies

The annual report of Enghouse Interactive A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Goodwill*

Gains or losses on disposal of subsidiaries, participating interests and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

|                                         |         |
|-----------------------------------------|---------|
| Andre anlæg, driftsmateriel og inventar | 5 years |
|-----------------------------------------|---------|

### Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## Accounting policies

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.