Forethos
by Outdoor Connect

Enreach and Swyx: strategy, market, freedom to act and the choices ahead

To: Waterland and the Executive Team of Enreach
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Summary

The board and the owner must decide two things: where Enreach's next growth comes from, and what it must protect to get there. Our provisional answer is that the Swyx customer base is Enreach's most valuable asset. The core should be a European voice layer sold through carriers, starting with Telekom. The first test should be a guarantee that telephony keeps working when an American provider must stop serving a customer.

Three reasons carry this answer:

- The base is large, loyal and technically bound, but earns little recurring revenue. Much of it has probably reached renewal since 2019.
- In October 2026 the United States put sanctions on the International Criminal Court as a whole. This shows that American law can reach an organisation through its American suppliers.
- Enreach's own supply chain still depends on Microsoft, on Telekom, and on hosting and AI suppliers it has not named.

The decisions are to measure the base, renew the Telekom choice on record, test the supply chain, agree the horizon with the owner and run three low-cost tests.

About this report

This report covers four subjects:

- Enreach's strategy, with Swyx at its centre;
- how the market developed and where it is going;
- Enreach's freedom to act;
- who carries the main choices.

It ends with new opportunities and explains why we chose three of them for closer work.

It uses three kinds of evidence:

- **Public sources:** annual figures as reported in the trade press, company announcements, regulators and market research.
- **Swyx company information from 2016 and 2017:** this report uses only Swyx's own operating figures from that period. They are now about nine years old. The report does not use the terms of agreements with third parties.
- **Outdoor Connect's own record:** Outdoor Connect held a strategic role at Swyx between 2014 and 2018, between the owner, the supervisory board and management. Where a finding rests on that record, note [4] says so. The record ends in 2018.

We have no internal data on Enreach after 2018. The report makes no claim about Enreach's internal plans, contracts or figures after that year. Where the public record ends, we say so, and the question goes to the decisions.

Three terms recur:

- **Freedom to act** means what the strategy must be able to do and another party could restrict, such as reaching customers or delivering products.
- A **control point** is a position that customers or partners depend on and cannot easily replace.
- A **commitment** is a choice that closes off other paths. Undoing the act no longer gives back the freedom the company had before.

Part 1. How power moved in this market, 1999 to 2026

The age of the office telephone system (until about 2008)

Until well into the 2000s, business telephony meant four things: a telephone system in the customer's building, ISDN lines, certified handsets and a service organisation. A vendor sold an installation and then earned years of maintenance, extensions and eventual replacement. Siemens, Alcatel and Aastra were the strong European players. Their large installed bases gave them predictable income. They also made the move to software slow and costly.

Swyx started in Dortmund in 1999 with software that replaced the telephone system. It began working with Deutsche Telekom in the early 2000s, and by the mid-2010s the relationship had lasted more than ten years [54]. In November 2005 the T-Systems Venture Fund, Deutsche Telekom's venture arm, co-led a funding round in Swyx [53]. In April 2007 Swyx launched hosted versions of its software for service providers with their own data centres [55]. Swyx was therefore less tied to the old architecture than the large vendors.

The large European vendors withdraw (2008 to 2016)

Within a few years the large European vendors were sold or spun off:

- **Siemens** placed its enterprise communications business in a joint venture with The Gores Group in 2008, with Gores holding 51 per cent. The business later traded as Unify [19].
- **Aastra** was bought by Mitel in January 2014 [23].
- **Alcatel-Lucent Enterprise** became independent in 2014, first with China Huaxin as majority owner and later as sole owner [24].
- **Unify** went to Atos in January 2016, at about €1.2 billion in annual revenue and an enterprise value of about €590 million [19].

The cloud market grew, but very unevenly by country. According to MZA, hosted business telephony licences in Western Europe grew by 29 per cent in 2015 to more than nine million. MZA forecast almost 24 million for 2021 [3]. Germany lagged in its own way:

- In MZA data for 2016, only about 12 per cent of German IP telephony users were hosted, against about 49 per cent in Sweden [3].
- Only 33 per cent of German cloud licences ran on shared platforms, against 87 per cent in Sweden [3].
- Germany held 27 per cent of all Western European private-cloud installations, where the customer owns the software in a data centre [3].

The German customer wanted to modernise and keep control at the same time. A product that worked the same way on site, in a private cloud and in the public cloud fitted that customer exactly. That was Swyx.

Germany's forced move to IP (2014 to 2020)

Deutsche Telekom, the largest provider of business lines in Germany, decided to replace its ISDN network with IP. Telekom's own reports show 86 per cent of its lines migrated by the end of 2018 and 93 per cent by mid-2019. Consumer lines were completed in March 2020 [18]. This created a replacement wave with an end date: every business customer had to choose.

Swyx used the moment. Its revenue rose from about €23 million in 2014 to about €34 million in 2016 [1]. In October 2016 Swyx reported that it had passed 750,000 users in Europe during the summer. About 10 per cent of them were in the cloud, and 130,000 had been added in the past year [50]. In the same month Swyx and Deutsche Telekom signed a strategic cooperation agreement running until 2021. Under it, Telekom offered Swyx in its DeutschlandLAN cloud portfolio and as on-premise systems, and increased its existing stake in Swyx [50][51]. The base built in these years is the base whose renewal is now at stake.

American platforms take over the workplace (2018 to 2022)

In 2018 the platforms around Swyx changed character:

- **BroadSoft.** In February 2018 Cisco bought BroadSoft, a supplier of cloud telephony platforms to carriers, for about $1.9 billion. It did so mainly for BroadSoft's relationships with hundreds of service providers [20].
- **Teams.** Microsoft replaced Skype for Business with Teams.
- **Swyx.** Waterland bought Swyx in January 2018 [5]. In July 2018 it was combined with Voiceworks and Centile [6].

The pandemic sped up the shift. Teams grew from 20 million daily users in November 2019 to 115 million in October 2020 [21]. These figures count Teams as a collaboration tool, not paid telephone lines. They are therefore not comparable with the user counts of telephony vendors.

Three moves followed:

- In 2020 Atos chose RingCentral as the exclusive cloud partner for Unify's customers [25].
- From 2021 Telekom joined Microsoft's programme for connecting telephone numbers to Teams [22]. It also sold its own cloud telephone system with Cisco's Webex [17].
- Swyx traded as Enreach from October 2021 [27].

Enreach grew through acquisitions in Spain, Denmark, Finland and elsewhere [26], and reached €252.2 million in revenue in 2022 [7].

The carriers stayed indispensable for lines, numbers and quality. But the user's choice moved to the screen he works on all day. Whoever owns that screen increasingly decides which features arrive.

Standstill and consolidation (2023 to 2025)

After 2022, growth stopped at the independent vendors. Mitel took over Unify in October 2023. In 2025 it went through a Chapter 11 restructuring, after which its lenders became its owners [23]. NFON, a German cloud telephony company, grew revenue by 2.0 per cent in 2025 to €89.1 million, while its number of connected seats fell by 2.7 per cent [11]. Enreach's revenue stayed around €250 million [8] [10].

Jurisdiction becomes a buying criterion (2025 to 2026)

In 2025 and 2026 a new question entered the market: under whose law does a supplier operate? Four developments mark it:

- **The ICC prosecutor.** In February 2025 the United States put sanctions on the chief prosecutor of the International Criminal Court in The Hague. According to AP, he then lost access to his Microsoft email account [32]. Microsoft says it never stopped or suspended its services to the court. In February 2026 it asked the UK Parliament to correct an earlier statement on the matter [33]. The court began moving to European office software [34].
- **The ICC as a whole.** On 9 October 2026 the United States went further and designated the court itself. Part 4 sets out what this means.
- **The Netherlands.** The Dutch government banned the takeover of Solvinity by the American company Kyndryl. Solvinity hosts the infrastructure behind DigiD, the Dutch national login service. The ban was upheld in October 2026 [35].
- **France and Germany.** France is replacing Teams and Zoom in its administration with its own service [40]. Bitkom surveyed 602 German companies with 20 or more employees. Their concern about digital dependence on the United States rose from 38 per cent in 2024 to 73 per cent [30][31]. Among companies that import digital technology, 44 per cent now choose European or German suppliers more often [30].

Enreach responded in 2025 and 2026:

- the message "Built in Europe for Europe" [28];
- a C5 security attestation for its SwyxON cloud service [29];
- Enreach UP 3.0, with AI for customer contact [14];
- Swyx 15, which adds "Swyx Direct". With it, Teams can work as an endpoint while Swyx runs the telephony behind it. This sits alongside other Teams integrations, and customers choose [13][16].

Telekom is building a sovereign digital workplace for public bodies on its T Cloud Public. The published description mentions video calls and chat, but not telephony [36].

What the history teaches

In 25 years, power in this market moved twice, and it may now be moving a third time:

1. **From the box to the moment of forced change.** When every German business had to leave ISDN, the carrier that served the customer at that moment held the power.
2. **From the carrier to the screen.** The workplace application became the place where users choose.
3. **Possibly from the screen to jurisdiction.** The law a supplier is subject to is becoming part of the purchase.

Swyx won the first shift. When every German customer had to choose, Swyx combined software, a product that worked in every delivery model, and access to Telekom. The second shift happened to it. The third, Enreach can choose. But it can win only if it can prove the promise for its own products.

The lesson is not that a European vendor cannot win. Swyx proved the opposite. The lesson is that a position belongs to a moment. A company that does not choose the next moment keeps its reach and loses its position.

If our estimate is right, the handsets installed from 2014 to 2016 have been due for renewal since about 2019. Much of that renewal may already lie behind us. The measurement in Finding 1 will show how much is still open. Whatever remains coincides with the rise of jurisdiction as a buying criterion. That is the next moment.

Part 2. Where the market is going

We see five forces that will shape the next five years. None of them is certain. For each we give what supports it and what would show it to be wrong.

The workplace screen stays American. Microsoft Teams is the default screen in a large part of European business. We see no evidence that a European alternative will replace it in the mid-market within five years. Public bodies are the exception. The ICC, the French administration and German public bodies are moving to European workplace software [34][36][40]. For Enreach this means that in most of its market it will work behind someone else's screen. This view would be wrong if European workplace suites won a material share of private companies. We do not expect that, but we cannot exclude it.

AI moves into customer contact. Enreach UP 3.0 positions the platform as an AI-driven layer that directs customer conversations [14]. Telekom sells Swyx X with a preconfigured AI voice bot [16]. AI agents that answer calls, route them and hand over to people will become standard. The value will sit with whoever controls three things: the conversation flow, the hand-over to people and the link to the customer's systems. It will not sit with whoever supplies the model, as long as models remain interchangeable. This is our inference. It would be wrong if one model supplier bundled the whole conversation flow so tightly that the layer around it disappeared.

Jurisdiction becomes a requirement in some segments and a tiebreaker in others. For some customers, jurisdiction is becoming a formal requirement. These include public bodies, international organisations, health care, financial institutions, and companies under the European NIS2 security rules. For the ordinary mid-market company, price still weighs heavily. In the Bitkom survey, 97 per cent named financial terms as an important criterion when choosing a foreign partner. Legal certainty in the partner's country was named by 82 per cent, and the influence of foreign governments by 78 per cent [30]. Whether customers will pay more for European origin is not proven. It may decide the choice when prices are equal. This is the most important open question in this report.

Regulation raises the bar for software on customer premises. The European Cyber Resilience Act applies fully from 11 December 2027. It has transition rules for products placed on the market earlier [46]. It sets security duties for connected products, including software and devices. For an installed base of on-premise systems and handsets, it raises the cost of support and updates. The precise duties for older installations need legal review.

The installed bases of the old vendors are in motion. Mitel, with Aastra and Unify, came through a restructuring in 2025 [23]. Atos sent Unify's cloud customers to RingCentral [25]. Many European businesses still run older on-premise systems. Every replacement is a moment of choice for the customer, and so an opening for whoever offers a safe transition.

Taken together, the market is not growing much in volume. It is changing in what customers value. Reach and features will matter less. Continuity, control over one's own setup and the right supplier jurisdiction will matter more. That favours a company that owns its code, has a loyal installed base and can prove where its services run. It does not favour a company that can only say so.

Part 3. Enreach's strategy today

Finding 1. The Swyx base is the largest asset, and it faces a new choice now

What we found. Swyx grew from about 375,000 users in 2012 to about 760,000 at the end of 2016, roughly 19 per cent a year [2]. A public Swyx release reported 750,000 users in summer 2016 [50]. Nearly all users were on customer premises. In 2016 the average on-premise customer had about 50 users [1].

The base was loyal. During its role at Swyx, Outdoor Connect analysed the company's customer history. Over the fifteen years up to 2018, it found no customer that had left Swyx voluntarily. Customer relationships ended only when the customer was taken over or went bankrupt [4].

That loyalty had a technical basis. The desk phones run proprietary Swyx firmware and do not work without Swyx. They typically last five to ten years. A customer who switches therefore writes off his handsets. Larger customers also lose the links to their back-office systems and the call flows they have built [4]. Not every customer has such links; they are mostly the larger ones.

The base earned little recurring revenue. In 2016 about half of Swyx's revenue came from hardware and about two-fifths from licences. Less than a tenth was recurring [1]. Much of the maintenance was sold in advance for several years [2]. Revenue of about €34 million in 2016 [1] comes to roughly €45 per user of the installed base per year, by our own calculation. The money came from new installations, not from existing customers.

Why it matters. The base grew by roughly a third of a million users between the end of 2013 and the end of 2016 [2]. With almost no churn, most of these were new installations. If handsets last five to ten years, a large share reaches renewal between roughly 2019 and 2026. This is an estimate, not a measurement, for three reasons. Users are not handsets. Net growth says nothing about the age of the equipment. And some installations will already have been renewed. By November 2026 much of that window may have passed.

At renewal the technical bond weakens. The customer chooses again between Swyx, Telekom's own cloud system and telephony in Teams. The base is a control point at customer level: customers depend on it to work and cannot replace it easily. Whether it still is one after 2018 is the first question this report puts to management.

What remains uncertain. There is a serious alternative reading: a large installed base can also be an asset without a future. When Atos bought Unify, Unify had about €1.2 billion in annual revenue, yet it sold at an enterprise value of about €590 million [19]. Mitel combined the bases of Aastra and Unify and went through Chapter 11 [23].

The loyalty itself has two possible explanations: satisfaction, or high switching costs. One figure separates these readings: the share of customers who choose Swyx again when their equipment is due for replacement. That figure is not public.

Decision: Within one quarter, management reports the following by product, country and channel:

- users;
- recurring revenue;
- new customers;
- voluntary and forced churn since 2018;
- revenue per user;
- the age of the handsets in the field;
- the share of customers who chose Swyx again at renewal.

The board decides how to approach the renewal wave only after that.

Finding 2. Flat group revenue says little until the base is measured

What we found. Enreach grew through acquisitions to €252.2 million in revenue in 2022, up 21.7 per cent [7]. Since then revenue has been flat:

- **2024:** €251.5 million, 1.4 per cent lower than in 2023 [8].
- **2025:** growth of 1.2 per cent on a comparable basis [10].

EBITDA rose to €46.7 million in 2024 and €50.4 million in 2025 [8][10]. The group reported a net loss of €16.7 million for 2024 [8]. According to reporting, the improvement comes mainly from cost reduction, aimed at positive cash flow and lower debt [9]. In 2025 revenue grew 2.0 per cent in Germany, 1.6 per cent in Spain and 1.0 per cent in Denmark. It fell 1.1 per cent in France, 0.4 per cent in the Netherlands and 12.8 per cent in the United Kingdom [10].

Why it matters. In a business that sells largely one-off hardware and licences, revenue measures what was sold in a year. It does not measure how large the base is. Three explanations fit the same numbers:

1. **The market is standing still.** NFON's 2025 figures point that way [11]. But NFON sells almost only subscriptions, so its revenue tracks its base. Enreach's revenue does not, so the two are not comparable.
2. **Enreach lacks a position that produces growth by itself.** When acquisitions stop, growth stops.
3. **The revenue model is shifting.** A company moving from one-off sales to subscriptions sees its revenue stay flat for a while as its base grows. Swyx's own planning in 2017 already expected such a shift towards cloud and recurring revenue [2].

What remains uncertain. From outside we cannot say which explanation weighs most, and it matters a great deal. Under the first, better execution will not help. Under the second, the group must choose a position. Under the third, further cost cuts could be the wrong answer to a healthy change.

Decision: Take no further decisions on cost cuts or investments until the figures from Finding 1 are available. Add them permanently to board reporting, next to revenue and EBITDA.

Finding 3. The Telekom relationship binds both sides, but it has not been decided again since 2021

What we found. Swyx has worked with Deutsche Telekom since the early 2000s [54]. Telekom's share of Swyx revenue grew over several years through commercial success. By the time a sale was being prepared, it had reached roughly 60 per cent [52]. No single decision created that concentration.

The cooperation agreement of October 2016 ran until 2021. Under it, Telekom increased its existing stake in Swyx [50][51]. A Telekom venture fund had been a shareholder since a funding round in 2005 [53]. Telekom was therefore a shareholder as well as a channel.

Telekom sells the product today under its own name, "Swyx X powered by Telekom", at €3.09 to €10.11 per user per month, with a link to Teams. Telekom describes the cloud version as "managed by Telekom experts" [16]. Telekom therefore manages the cloud version itself, and Swyx supplies the technology [16]. Because Telekom sells the product under its own name, it probably also holds the customer relationship, the telephone number and the billing for these customers. That is our inference, not a published fact. Telekom also has alternatives: its own cloud system with Cisco's Webex [17], and Teams telephony through Microsoft's programme [22].

Why it matters. Telekom cannot replace Swyx unnoticed. Swyx X is a visible product with its own clients and handsets. Telekom's customers have Swyx handsets and often configured links, so a switch would cost Telekom and its customers money and effort. The bond already runs both ways. But Telekom depends on Swyx for its existing base, not for its future platform. The bond weakens with every handset that is replaced.

How strongly Enreach depends on Telekom today is a question, not a conclusion. We do not know what share of current group revenue runs through Telekom. Several acquisitions have made the group far larger than Swyx was in 2016. Either way, the board needs the figure, and a decision.

What remains uncertain. We do not know:

- how the cooperation continued after 2021;
- what the current volumes are;
- whether Telekom still holds shares;
- how old the handsets in Telekom's base are.

Decision: Record a dated decision, with the reasons: confirm and reshape the Telekom relationship, or reduce it. Name in advance what would reopen the decision, for example Telekom moving customers to its own platform at renewal, or a fall in new Swyx X installations. Set a limit on the concentration the board accepts.

Finding 4. Swyx 15 strengthens the Teams route; Enreach must decide how far to take it, and whether to bind customers or let them go

What we found. Swyx 15, released in September 2026, adds "Swyx Direct". It lets Teams work as an endpoint through Direct Routing, while Swyx keeps the telephony, the call routing and the links to customer systems [13][16]. It sits alongside other ways of connecting Swyx to Teams, such as Telekom's Teams Connector, and customers choose which one they use [13][16].

Swyx 15 therefore strengthens the Teams route as an option. It does not yet make Teams the user's screen. In our view, a layer behind the workplace is the right direction. Swyx's value always lay in the logic customers built into the software, not in the screen. Whether the Teams route should become the default screen is a separate question for the board.

Why it matters. This direction exposes a tension. A strong European promise says: "if Microsoft cuts you off, your phones keep working, and you can also leave us." The proprietary handset firmware says the opposite: whoever leaves loses his phones. Both stances can be defended, but they cannot be sold in one message. A buyer who wants European origin because he does not want to depend on anyone will see the contradiction at once.

The choice has a price either way. Opening the handsets to the common SIP standard weakens the strongest source of loyalty, the one that produced zero voluntary churn until 2018. Keeping them closed limits the European promise to origin and jurisdiction, without the freedom to leave. There is a middle path: a published, tested exit route for customers who leave, without opening every handset. What customers think of it is not known.

Decision: Decide explicitly whether the Teams route stays one option among several or becomes the default screen. Record that Enreach is the voice, routing and customer-contact layer behind the workplace, not a competitor for the user's screen. Decide at the same time how open the handsets and configurations will be, and align the European message with that choice.

Finding 5. More platforms than the available capital can renew

What we found. After 2018 Enreach bought masvoz in Spain (2019), HeroBase in Denmark (2020), Benemen in Finland (2021) and Telsome in Spain (2022). These came on top of Swyx, Voiceworks and Centile [6][26]. The group therefore runs several platforms: Swyx, Enreach UP, the Dutch services, the Nordic platforms and contact-centre software. Each needs its own development, security and partner support.

The board has started to choose, but its steps do not all point the same way. In July 2026 Enreach sold its Finnish business to Telavox and bought Numintec in Spain. The group now works in four segments: small business, mid-sized business, contact centres and service providers [12]. At the same time, Swyx is expanding in the Netherlands and Italy [13].

Why it matters. With a net loss and a mandate to reduce debt [8][9], the group cannot renew everything at once. Growth so far came from buying. The next step requires building three things: a renewal programme for the base, provable European hosting, and better migration between platforms.

A tool already exists to move an on-premise Swyx installation to the SwyxON cloud. It has limits. The database may not exceed 1 GB, and recordings and call data in external databases do not move with it [37].

A simple test makes the capital question concrete. If the owner made €10 million available tomorrow, where would it go? A board that cannot answer at once has not yet chosen.

What remains uncertain. We do not know revenue and margin by platform, the cost of migration, or the level of debt. The last debt figure we found is a financing facility of €197 million from 2019. It comes from a secondary source and is unconfirmed [39].

Decision: Decide which platforms form the future base and which are only maintained. Reserve a fixed share of the investment budget for the renewal programme and the supply-chain test before the rest is allocated. Decide whether Enreach grows, stabilises or sells in the United Kingdom.

Finding 6. The owner's horizon decides which strategy is possible

What we found. Waterland has owned the business since January 2018 [5], almost nine years. That is long for a private equity investment. We found no primary source for a sale of the group. One commercial database lists Waterland as investor on 30 June 2026. Another reports an "exit in 2026". We could not confirm that report, and it may refer to the Finnish sale [38]. The group has a group CEO and separate leaders for its segments [12][15].

Why it matters. A renewal programme, a platform choice and a European position all cost money first and pay back over several years. If the owner wants to sell within one or two years, cleaning up and harvesting make more sense. Both are defensible. A plan that promises one and funds the other is not.

One point needs particular care. If Enreach presents itself publicly as a European alternative, control by an American buyer could later undermine that promise. That limits the pool of buyers. Such a limit is for the owner to set, not management.

What remains uncertain. We do not know Waterland's horizon. We also do not know who makes choices between the segments, which compete for the same capital. At Swyx, between 2014 and 2018, a small strategic function sat between the owner, the supervisory board and management. It tracked a limited set of core figures every week [4]. That is an experience, not proof that Enreach needs the same.

Decision: Agree the strategic horizon explicitly with the owner, including the conditions under which a smaller pool of buyers is acceptable. Record who decides between segments. Have the board review a small set of figures on the base and the position every quarter, not only the results.

Part 4. Freedom to act: what the strategy cannot do without, and who can say no

What the strategy needs

Enreach's strategy rests on five freedoms. Each is something the strategy must be able to do, and each depends on parties Enreach does not control:

- **Serve its chosen markets** through Telekom, partners and service providers, including customers who work in Teams.
- **Deliver its products,** including software that runs on customer premises on Microsoft technology.
- **Obtain what it needs,** above all handsets that work only with Swyx.
- **Use data.** In this report we read this freedom narrowly, as processing customer data under European law. It is essential because Enreach promises it publicly. If the board dropped that promise, it would become ordinary privacy compliance.
- **Finance the business and its growth,** while the group makes a loss and must reduce debt.

In our own judgement, two further freedoms are not essential; the freedom map does not assess them. Payments between Enreach's countries do not depend on any single party that could refuse them. We found no sign of a shortage of people, although developers for voice and AI are scarce. Management should confirm the position.

Who can say no

The table summarises the dependencies behind these freedoms, as recorded in the freedom map of 17 November 2026.

What Enreach depends on	Who can say no	How fast it can be replaced	Our recommended stance	What the stance costs
Deutsche Telekom as channel and operator of Swyx X	Deutsche Telekom	Only over years, getting harder	Gain influence: make Telekom lose something if it leaves	Capital and management time while debt must fall; a deeper bond is harder to spread later
Microsoft Teams as the customer's screen	Microsoft, and behind it the US government	Only over years, getting harder	Take it into own hands: keep routing and links in Swyx, keep a full own client	Double client development; slower uptake of Teams features
Windows Server and SQL Server under on-premise Swyx	Microsoft, and behind it the US government	Only over years	Take it into own hands: name a platform without Windows for customers who require European origin	Development or migration to a second platform
Partner network of resellers, distributors and service providers	Many partners; no single one decisive	Only over years	Limit the damage: partner terms, margins, a promise not to compete with the channel	Margin left with partners; no direct sales
Access to public bodies and regulated customers	Many buyers, each with own rules	Within months	Accept, once the hosting and AI test is complete	Audit costs
Handsets from a few suppliers, with Swyx firmware	A handful of suppliers, not identified	Within months	Build alternatives: qualify a second supplier, sign firmware under European law	Certification; less purchasing advantage
Hosting of SwyxON and Enreach UP	Hosting provider(s), not disclosed	Within months, getting harder	Build alternatives under European law	Higher hosting costs
AI models in Enreach UP 3.0 and Swyx X	Model supplier(s), not disclosed	Within months, getting easier	Build alternatives: interchangeable models	Integration work; possibly lower quality
Waterland as owner	Waterland	Only over years	Gain influence: agree horizon and buyer conditions	Possibly fewer buyers
The group's lenders	Lenders, identity not confirmed	Only over years, getting harder	Gain influence: discuss the plan with lenders in advance	Board time; possibly stricter terms

The first watch, of 17 November 2026, judged how free Enreach is today on each freedom, on a scale from 1 (not at all) to 10 (fully). These levels are judgements, not measurements:

Freedom	Level	Main reason
Serve chosen markets	5	Telekom is held and actively influenced, but its preference for a European platform cannot be enforced
Deliver products	5	Swyx on premises still depends on Windows and SQL Server; whether Enreach UP runs without Microsoft is not confirmed
Obtain what it needs	7	Hardware is replaceable in principle, but suppliers and their jurisdiction are not known
Use data (in this report: process customer data under European law)	7	Hosting and AI are replaceable, but sit with undisclosed parties under unknown law
Finance the business	3	Lenders under pressure; identity and maturity not confirmed; no sign of a dispute

Financing is the weakest point, because every stance in this part costs money. Telekom and Microsoft are the two dependencies that can end the strategy, not merely slow it.

The lesson of the International Criminal Court

On 9 October 2026 the US Treasury placed the International Criminal Court itself on its sanctions list, under Executive Order 14203 [42]. Until then the order had been used against court officials and others connected to the court [41]. American persons and companies may no longer provide funds, goods or services to the court, and its property in the United States is blocked [41][42]. The US Secretary of State put the aim plainly: "Either the ICC will end its threats, or we will end the ICC" [41].

The details matter for Enreach. With the designation, the US Treasury issued four general licences [42]. Two matter most here:

- **Wind-down.** One licence allows existing contracts with the court to be maintained or wound down until 7 April 2027.
- **Telecommunications and software.** Another allows, for now, telecommunications, internet services and enterprise software involving the court. The source we reviewed gives no end date for it.

The court's telephone and software services from American providers therefore continue only because an American licence currently allows them. The US Treasury can change that licence. According to William Schabas, quoted by Al Jazeera, the court had prepared for more than a year. It moved some American software to European alternatives and ended its relationship with an insurer that does business in the United States [41].

The mechanism transfers. A state finds it easier to control a company's suppliers than the company itself. Any American provider must follow American sanctions law, wherever its customer sits. It makes no difference to the customer whether a provider cuts access under orders or by its own choice. On 4 September 2025, for example, an American AI developer changed its terms of use. The change excluded companies on the basis of who owned them, wherever they operated [48]. Either way, a freedom the customer thought he had turns out to be a permission someone else can withdraw.

A state is also a different kind of counterparty from a supplier. A supplier wants the deal, and both sides can bargain on price. A state may accept an economic loss to reach a political goal. Reuters reported in February 2025 that American negotiators raised the possibility of cutting Ukraine's access to Starlink

during talks on a minerals agreement. Elon Musk called the report false [44]. We cannot confirm the motives behind such reports, and we do not rely on them. The ICC designation is not a report but a published legal act, and it is enough to show the mechanism.

For Enreach this has three consequences.

First, the Microsoft dependency is a dependency on a state, not only on a company. Enreach can negotiate with Microsoft. It cannot negotiate with American sanctions policy. Each function that works only in Teams increases that exposure.

Second, the case defines the customer who will pay for continuity. The ICC is the clearest example of an organisation whose telephony and software now run on a revocable American licence. International organisations, courts, public bodies, health care, financial institutions and companies under NIS2 can see their own position in that case. For them, continuity of telephony and customer contact under European law is a requirement, not a preference.

Third, the case raises the bar for Enreach's own promise. A buyer who has read about the ICC will put the same questions to Enreach:

- Who hosts the service?
- Which AI model processes the calls?
- Does the on-premise product run on Windows?
- Who makes the handsets, and who signs their software updates?
- Is the owner, or a future owner, under American law?

We do not suggest that an ordinary German mid-sized company is likely to be designated. For most such companies, the American dependency is an exposure, not yet a real dependency. Telephone numbers can be moved, and the technology is standardised. The argument is strongest where telephony cannot be replaced in time. That is the case when call routing, recordings, queues and links to other systems are built into how the organisation works.

Findings by dependency

Telekom: influence, not spread. Enreach cannot replace Telekom's reach in Germany in the short term. A partner channel or other carriers could take part of it, but that would take years. Spreading would cost growth and weaken the bond that still exists.

The better stance is to give Telekom something it cannot buy from Cisco or Microsoft. One concrete candidate is Swyx as the telephony part of the sovereign workplace Telekom is building for public bodies. The published description of that workplace mentions video calls and chat, but not telephony [36]. Whether telephony is already planned is a question for Telekom.

This stance rests on one assumption: that Telekom values a European platform. If Telekom moves the Swyx base to its own platform at renewal, the stance should shift to spreading.

Decision: Ask Telekom whether telephony is planned for its sovereign workplace offer. If it is not, make one concrete proposal: Swyx as its telephony part. Name in advance who in Enreach may escalate if Telekom changes course.

Microsoft: take it into own hands. Enreach has too little weight to influence Microsoft, and behind Microsoft stands a political actor. Accepting the dependency is not right either. The stance is to keep the routing, rules and links in Swyx, and to keep the Swyx client as a full alternative. Teams then becomes one connection, not a condition. For customers who require European origin, the board names a platform that does not run on Windows. Swyx installations on customer premises require Windows Server and Microsoft SQL Server [49]. Whether the cloud versions carry the same dependencies, or avoid them, must be established product by product.

Decision: Decide that no core function works only through Teams, and that the own client remains a full exit route. Record the existing tie to Microsoft as a known position, with a date on which the board decides on it again.

Hosting and AI: establish the facts before publishing the promise. Enreach states that its services are hosted in the EU and are not subject to the US CLOUD Act [28]. It names neither its hosting provider nor its AI supplier. The SwyxON service holds a C5 attestation of Type 1, announced in September 2025 [29]. C5 is a catalogue of cloud security requirements set by the German Federal Office for Information Security, and an auditor assesses against it. Type 1 checks whether controls are well designed at one point in time. It does not check whether they work over a period [47].

Decision: Within six weeks, establish who hosts the services and who supplies the AI models, under which law, and how fast each could be replaced. Name the jurisdictions on which a product with a European promise may not depend. Publish the promise only after that, and only in a form a customer can check.

Handsets: strength and weakness in one. The handsets are Enreach's strongest bond with its customers. They also depend on a few suppliers we could not identify, and renewal needs those handsets to be available. For the European promise, the question is who makes them and who holds the keys that sign their software.

Decision: Record the suppliers, their jurisdiction and where the signing keys are kept. Set a limit on the share of any one supplier. Decide separately how open the handsets become to the SIP standard.

Owner and lenders: every stance costs money. Each stance in this part requires capital: the Telekom offer, the own client, European hosting, a second handset supplier and a renewal programme. Lenders and the owner decide whether that money is available.

Decision: Have management report the covenants and maturity of the financing to the board. Reserve capital for the stances in this part before setting new savings targets.

Dependencies the board should accept on the record

Three dependencies can be accepted consciously, with reasons the board would still want to read a year from now:

- **The Telekom concentration,** with a date and named moments to reopen it. No other channel gives this access.
- **The partner network,** because the power to refuse is spread across many parties.
- **The requirements of regulated buyers,** once the hosting and AI test is complete, because Enreach can probably meet them itself.

Where this analysis is less certain

For most of the mid-market, telephony is fairly replaceable. The largest threats to Enreach come from commercial parties, Telekom and Microsoft, not from states. A serious alternative reading is therefore that Enreach's real constraint is growth and capital, not permission. We do not exclude it. The permission question weighs most in three places: Microsoft, the European promise and regulated customers.

Part 5. Who carries the choices

Strategy and commitment are different things

Strategy develops and tests the logic of choice: where to compete, how to win and what not to do. That logic can be argued about before anything is spent. The choices that shape a company's future begin later. They begin when capital is allocated, capabilities are built or abandoned, contracts are signed and others start to respond. From that point the choice is no longer a proposal. It has started to change the future.

Not every such choice is strategic. A useful test: a commitment is strategic when undoing the act no longer gives back the freedom the company had before. A company can end a partnership, but the customers it routed through that partner do not come back with the termination. It can leave a platform, but the years spent building around it are not refunded. Size is a poor guide. A small technical choice can be strategic if it starts a path that becomes ever harder to leave.

The most consequential commitments are often not decided at all. They accumulate through a series of sensible decisions. Once such a pattern is visible, leadership must turn it into a choice: affirm it, reshape it or try to reverse it. Continuing without choosing is also a choice, made by default.

The commitments Enreach carries

The table lists the main commitments we see. For each, it asks how the commitment arose, what it excludes, what has become harder to restore, and who has gained a say over Enreach's future.

Commitment	How it arose	What it excludes	What has become harder to restore	Who gained a say
The Telekom relationship	Grew through commercial success to roughly 60 per cent of revenue; later confirmed and reshaped	Fast spreading of German revenue	The freedom to reach German customers without Telekom	Telekom, over Germany
The Teams route (Swyx 15)	A 2026 product release that strengthens Teams as an option; not yet a choice for the screen	If it becomes the default: competing for the screen	If it becomes the default: a product that works without Microsoft	Microsoft, and through it US law, to the extent customers rely on it
Windows and SQL Server under on-premise Swyx	An architecture choice made long ago	A fully European on-premise stack	Moving the installed base to another base	Microsoft
Proprietary handset firmware	The business model since the early years	An open exit for customers	The credibility of a "you can leave us" promise	Handset suppliers and key holders

Commitment	How it arose	What it excludes	What has become harder to restore	Who gained a say
Several platforms from buy-and-build	Deliberate acquisitions, with complexity as a by-product	Concentrating investment on one platform	Simple migration between platforms	No outside party; internal capital
The public European promise	Marketing statements in 2025 and 2026	Undisclosed American hosting or AI	Trust, if the promise is withdrawn later	Buyers who will test it
Owner horizon and exit route	Waterland's investment since 2018	Strategies that pay back after the exit	Any promise that a later owner could break	The future buyer

The commitments arose in different ways:

- **Decided deliberately:** the Telekom relationship and the acquisitions.
- **Made as a marketing choice, with consequences far beyond marketing:** the European promise.
- **Still an option:** the Teams route. The board has not yet decided whether it becomes the default screen, and that decision would reach far beyond the product.
- **Inherited:** Windows under the on-premise product, and the closed handsets. We do not know whether the board of Enreach has decided on them again since 2018. We therefore call them inherited positions, not drift.

The Telekom relationship shows why reducing a dependency is not always right. During preparations for a possible sale, prospective buyers looked at the company from outside, and the concentration on Telekom came into view. The response was not to reduce it. Swyx accepted Telekom as strategically important and agreed a longer cooperation aimed at further growth. The dependency remained, and in some ways became deeper. What changed was the structure of the relationship through which Telekom could use its power. That decision was sound for its time. A dependency chosen deliberately then is not automatically still chosen in 2026.

Where these choices should sit

A commitment should sit as close to the decision as possible. It should never sit below the level that can see its full consequence, has the mandate to accept it and can be held accountable for it. When the consequence outgrows the mandate, the choice must move up. That is not a failure of delegation.

Applied to Enreach:

- **The Teams route.** Swyx 15 offers Teams as an option. Whether it becomes the default screen is a choice whose consequences reach jurisdiction, the European promise and the value of the group to a buyer. The choice belongs with the group leadership and the board.
- **The European promise.** This was made as a marketing message. A broken promise of this kind cannot be repaired by withdrawing it. It belongs with the board and, through its link to the buyer, with the owner.
- **Telekom after 2021.** This needs a dated board decision.
- **The handset policy.** This touches the core of the business model and belongs with the board.
- **Choices between the four segments.** The segments compete for the same capital, so these choices need one named owner above the segments.

Outsiders also see commitments that insiders have come to treat as normal. Buyers, lenders and new board members do this naturally, and so does an external adviser. The Telekom concentration at Swyx became visible in exactly that way.

The boundary Enreach sets for itself

Not every question can be settled by law, contract or expected return. At Swyx, the company once considered using call detail records from its cloud systems for large-scale data analysis. It was technically possible, and value could have followed. After discussion, it chose not to do it [52]. It declined a freedom that was available to it.

The same kind of question arises now. Renewal gives Enreach and its partners strong power over customers whose handsets work only with Swyx. Using that lock-in as pressure at renewal would be legal. It would also be exactly what a European customer who fears dependence is trying to escape. Other boundaries apply as well:

- Telekom's volumes and plans are never used in negotiations with other carriers.
- Data from the installed base is never used to approach Telekom's customers directly.
- Call data is not sold, and it is not used to judge customers' employees.

These are not moral additions to the strategy. They are conditions for the European position to be believed.

How the board can carry this

Six questions condense the approach. Every major board paper, investment proposal or contract can answer them briefly:

- What are we excluding?
- What advantage do we expect in return?
- What will become harder to restore?
- Who gains a say over our future actions?
- What boundary are we setting or approaching?
- What would make us reconsider?

For inherited commitments, the board asks the same questions looking back.

The board's yearly review of the CEO should cover the year's major commitments, not only the results. The board should also assess its own part in those commitments, because it approved them.

Part 6. New opportunities, and why we chose three

How we searched

We looked for positions that would change how Enreach sees itself, not for more of the same. We searched from six directions:

- what Enreach can do;
- what customers need;
- the dependencies of others;
- control;
- constraints that Enreach could turn into a promise;
- how an outsider would see the company.

This produced 27 positions, listed in Appendix A. We dropped four ideas because they were legal but unacceptable:

- using knowledge of Telekom's volumes with other carriers;
- using data from the installed base to approach Telekom's customers directly;
- using the handset lock-in as pressure at renewal;
- selling call data, or using it to judge customers' employees.

How we chose

We applied five tests to select positions for closer work:

1. Was the position found both from what customers need and from what Enreach can do?
2. Does it force a decision that cannot wait?
3. Does it test an assumption the current strategy rests on?
4. Can it be tested cheaply, before any step that cannot be undone?
5. Does it stay within the boundaries above?

Three positions met these tests best. Each challenges a different assumption:

- the continuity guarantee challenges "Teams first";
- renewal without replacement challenges "growth comes from replacement";
- buyers as co-owners challenges "the owner sells to one buyer".

Opportunity 1: a guarantee that telephony keeps working when an American service is cut off

The old and the new story. In the old story, Enreach works behind Teams and sells European origin as a feature. In the new story, Enreach guarantees that agreed telephone and customer-contact functions keep working if an American supplier cuts the customer off. If the exit route fails, Enreach pays.

Why it fits now. The ICC designation of October 2026 makes the risk concrete for every organisation that could find itself in a comparable position. The customer does not pay for a dial tone. He pays for routing, queues, links and recordings that keep working, and he built that logic into Swyx himself. The buyer is

the organisation that cannot replace its telephony in time. That probably means public bodies, international organisations, health care, financial institutions and companies under NIS2. This target group is our hypothesis. We cannot yet put a size on the market.

What it needs.

- *Known:* Swyx is Enreach's own software, developed in Europe [28].
- *Known:* SwyxON has a C5 attestation of Type 1 [29].
- *Known:* Swyx on customer premises requires Windows Server and SQL Server [49]. Whether the cloud version shares these dependencies must be established.
- *Known:* Swyx Direct connects Teams through Direct Routing [16].
- *Plausible:* the Swyx handsets and client form the safety net if the Teams screen disappears [4].
- *Unknown:* the hosting provider, the AI supplier and the handset supplier.
- *Unknown:* the arrangements with Telekom after 2021. Telekom operates Swyx X, so a guarantee to its customers must run through Telekom or through partners.

The contract must say which functions keep working, and for how long. It must also say what happens to security updates, licence checks, identity, numbering and the network connection. The trigger must be narrow: a sanction, a court order, or a supplier decision based on jurisdiction or ownership. An ordinary outage is not covered.

The strongest objection. The guarantee could fail exactly when it is needed. Teams and the exit route may share a licence server, an identity service or underlying software. Duplicating a dependency that both routes secretly share achieves nothing. There is also a commercial objection: some buyers may already have a workable emergency arrangement, and Enreach's liability may add little.

The cheapest test. Within four weeks, run one sealed outage test on a representative installation:

- Block Teams, the Microsoft identity service, external licence checks and the cloud connections that matter, one at a time.
- Record which functions keep working, for how long, and which manual steps are needed.
- In parallel, offer a few buyers two versions of the same tested continuity: with and without financial liability. Ask for a paid pilot or a conditional order, not an opinion.
- Have lawyers check which services remain lawful under the chosen triggers.

No public promise is needed for this test.

What it excludes and what it binds. It excludes the "Teams first" message, part of the margin through European hosting, and an American buyer without conditions. Its advantage is that only a party that does not itself depend on an American supplier can offer it. That advantage disappears if Enreach's own chain proves American. The test can be undone. A published guarantee cannot: it can be withdrawn, but the trust does not return. Publication is therefore a decision for the board and the owner.

When to stop. Drop the position if continuity cannot be delivered technically or legally at a bearable cost. Drop it also if buyers show no higher order value, win rate or retention to set against the cost. If symbolic service credits behind broad exclusions are all Enreach is willing to offer, the position has become an ordinary availability agreement. It then loses what makes it different.

Opportunity 2: renewal without replacement

The old and the new story. In the old story, handset replacement is the growth moment, with a subscription and financed hardware. In the new story, the customer keeps his working installation and the rights he already bought, and pays only for new value he can point to. The long life of the handsets is the promise, not the problem.

Why it fits now. The renewal wave is estimated, not measured. Customers with configured routing and links lose that work if they replace, so they may pay for renewal without replacement. Partners earn recurring income instead of one-off replacement work. Enreach does not need to finance handsets while it reduces debt. And the lock-in never becomes a source of pressure at renewal.

What it needs.

- *Known:* the base was large in 2016 [1][2][50].
- *Known:* Swyx Flex exists: monthly functions on the customer's own server, with updates [45]. Flex does not prove that customers will pay only for new value while keeping their old rights, and that distinction is what this position rests on.
- *Known from Outdoor Connect's records until 2018:* no voluntary churn in fifteen years, and handsets that last five to ten years [4]. Whether this still holds after 2018 is unknown.
- *Unknown:* how many users still run which versions, who makes the handsets, and whether new functions connect safely to older versions.

The strongest objection. The customers most attached to their installation may also be the most expensive to renew. Their versions, links and security settings differ. That would produce custom work with a subscription around it, not a scalable product. Against this, Swyx has long had open interfaces and partners who build their own additions. Renewal without replacement is therefore not an untested principle. What is unknown is whether it is repeatable and profitable on today's base. The Cyber Resilience Act adds a cost to supporting older installations and needs legal review [46].

The cheapest test. Within four weeks, work through two existing partners:

- Select a small sample of customers, spread over versions and sizes.
- Offer one existing add-on for a fee. The customer keeps his handsets and his rights.
- Record installation hours, upgrades that proved necessary anyway, support effort, and the margin for Enreach and for the partner.
- Ask for an order, not for interest.
- Ask the same customers what they would rather buy: this, or a new system.

What it excludes and what it binds. It excludes unnecessary replacement as the engine of growth, and financed hardware while debt must fall. Necessary replacement stays possible. The advantage is access and compatibility with a base that others do not serve. That advantage wears down with every customer who moves to another platform. A public support period would be a binding promise, so it should follow the test, not precede it.

When to stop. Stop if the tests show that add-ons usually require replacing the core installation anyway. Stop also if the income does not cover the extra support. If only larger customers pay, that is not a reason to stop. The measure is that segment's contribution after development and support costs.

Opportunity 3: the buyers become co-owners

The old and the new story. In the old story, Waterland sells to one buyer, and the carriers guard their freedom to leave Enreach. In the new story, European carriers, starting with Telekom, invest in the future of their supplier. That keeps the technology behind their business telephony under European control, instead of leaving it to whoever buys Enreach.

Why it fits now. A carrier that serves its business customers on Enreach technology is affected by who buys Enreach. A stake gives it a say over that future. The ICC case shows carriers what it means when the technology behind a service sits under another jurisdiction. Telekom has been a Swyx shareholder before, and it increased its stake when the 2016 agreement was signed [50][53]. It has therefore committed capital to this supplier in the past.

What it needs.

- *Known:* Telekom's earlier shareholding and the 2016 agreement [50][51][53].
- *Unknown:* Waterland's horizon, the debt, the Telekom position after 2021, and whether a second carrier would commit both capital and volume.
- *Unknown:* whether joint ownership by competing carriers is workable under competition law.

The strongest objection. Carriers may want to keep the very freedom a consortium asks them to give up. Influence also does not require shares: carriers could secure continuity by contract instead. The position must therefore show what ownership adds that a long contract does not. And two carrier shareholders do not guarantee neutrality towards Enreach's other customers.

The cheapest test. First ask Waterland what room there is for a confidential exploration. Then hold separate conversations with two possible carrier investors, under information rules a lawyer has checked in advance. Put the same questions to both:

- What capital, what volume, what horizon and what rights could be discussed?
- What do they want ownership to achieve that a contract does not?

The first proof is interest from a sponsor with internal authority and named conditions. A financing plan is not needed at this stage.

What it excludes and what it binds. It excludes a quick sale to a single buyer while the exploration runs. Its advantage is a window that opens once, at the change of owner, and closes if Waterland sells elsewhere. A change of owner cannot be undone in a way that restores the previous situation. The mandate therefore lies with Waterland, not with management. No competitively sensitive information may pass between carriers. No stake may be used as pressure in licence negotiations.

When to stop. Drop the position in any of three cases:

- Waterland excludes the route.
- Focused conversations show that no second carrier will commit both capital and volume.
- The rights that investors would need make Enreach unacceptable to important customers who are not shareholders.

Silence or an unanswered invitation is not yet a negative result.

Why not the others

Several positions in the field are strong but did not make the selection:

- **A service factory behind the carrier's brand** (position 18) would deepen the Telekom relationship through joint operation. But the bond it rests on wears down with every handset replaced. Its core is carried by Opportunity 1, through Telekom's sovereign workplace, and by Opportunity 3.
- **A second source for European carriers** (position 13) is close to what Enreach for Service Providers already does, with more than 120 partners [15]. It is a direction to strengthen, not a new position.
- **Mastering the switch, not the destination** (position 6) is sound but small. It deserves a trial, starting from the existing migration tool [37], but not a group choice.
- **Open handsets as a right to leave** (position 14) is the sharpest form of the European promise. But it cuts into the source of zero voluntary churn. It should follow the outage test of Opportunity 1, not precede it.
- **A variant without Windows** (position 23) is probably a condition for Opportunity 1 on customer premises rather than a position of its own.

Part 7. Options for the board and our provisional recommendation

	A. Layer behind the workplace	B. European voice layer through carriers	C. Harvest and sell by part
Core	Swyx and contact-centre software as the voice and customer-contact layer behind Teams and other workplaces	Convert the base at renewal into recurring revenue through Telekom and other carriers, with provable European hosting and a continuity promise	Cut costs, harvest the base, sell countries or segments separately
What customers or partners depend on	Configured routing and links	A European product carriers cannot buy elsewhere; customers' own setups	No new dependency
Main dependency	Microsoft, for the Teams connection	Telekom and a few large carriers	Buyers and lenders
Capital need	Medium	High in the first years	Low
What it excludes	Competing for the screen	Fast spreading of the Telekom risk; an American buyer without conditions	Group value above the sum of the parts
Main uncertainty	Whether Microsoft keeps the connection open	Whether customers choose Swyx again at renewal, and whether buyers pay for European origin	Valuation by part

A and B do not exclude each other: A describes the product, and B the market position. C is legitimate if the owner's horizon is short. It is not a strategy for a group that wants to remain independent.

Our provisional recommendation is B as the core, with A as the product logic. The three opportunities in Part 6 are the first concrete steps of B. The recommendation depends on two figures. The first is the share of customers who choose Swyx again at renewal. The second is the difference in win rate and price when European origin is a requirement. If both disappoint, European origin remains a good sales argument but not a position, and C becomes a serious option.

Part 8. Decisions in sequence

Within six weeks

- Establish who hosts the services, which AI models process customer conversations, where the handsets are made and who holds the signing keys. Establish under which law each falls.
- Run the sealed outage test from Opportunity 1.
- Start the renewal pilot from Opportunity 2 with two partners.
- Ask Waterland what room exists for a confidential exploration with carriers.

Within one quarter

- Deliver the base figures from Finding 1 and add them permanently to board reporting.
- Take a dated board decision on the Telekom relationship, with reasons and named moments to reopen it.
- Ask Telekom whether telephony is planned for its sovereign workplace offer. If it is not, propose Swyx as its telephony part.
- Decide that no core function works only through Teams, and whether the Teams route stays one option or becomes the default.
- Name the jurisdictions on which a product with a European promise may not depend.
- Decide which platforms form the future base.

With the owner

- Agree the horizon, and the conditions under which a buyer under American law is acceptable.
- Reserve capital for the stances in Part 4 before setting new savings targets.
- Have the covenants and maturity of the financing reported to the board.

Each year

- Review the major commitments of the year, not only the results, using the six questions in Part 5.
- Record which dependencies the board accepts, and why.

What cannot be judged from outside

From outside we cannot establish:

- the figures on the base after 2018, including churn, revenue per user and the share of customers who chose Swyx again at renewal;
- revenue and margin by segment, platform and country;
- debt, covenants and maturity;
- the Telekom cooperation after 2021, its volumes, and Telekom's current shareholding;
- the hosting providers, AI suppliers and handset suppliers, and where the signing keys are kept;
- the share of customers working through Teams;
- the owner's plans.

Each of these can strengthen or weaken a finding in this report. That is why they come first in the decisions.

Appendix A. The full field of positions

No.	Position	In one line
1	Call logic as compliance evidence	Routing, rules and recording as proof for health care, government and finance
2	Voice engine inside industry software	Telephony built into software for one industry, under another brand
3	Execution layer for others' voice AI	Decides which calls an AI agent takes and when a person takes over, independent of the model
4	Managed handsets under European law	Handsets, firmware and updates as a service, without lock-in pressure
5	The partner's operating system	Set-up, billing and support for partners, also for others' products
6	Mastering the switch, not the destination	Moving setups and links to any platform with reusable tools
7	Renewal without replacement	New functions on working installations (Opportunity 2)
8	From customer question to completed work	One process in one profession, from first contact to completion
9	Reception without a contact centre	Reception and follow-up per branch for small firms with many calls
10	One reception for chains and franchises	Sold to head office, delivered by local partners
11	Continuity guarantee with own liability	Voice layer that keeps working when an American service is cut off (Opportunity 1)
12	Standby voice layer as insurance	Emergency telephony switched on only after a cut-off
13	Second source for carriers	Sold to the risk function of carriers on American platforms
14	Open handsets as a right to leave	SIP and a published export format as a reason to stay
15	Key holder for handset software	Firmware signing under European law, also for others
16	Own numbers and network access	Supplying network access directly in a few countries
17	Shared voice AI with Telekom	A joint European AI stack that both parties lose if they part
18	Service factory behind the carrier's brand	Joint operation with mutual obligations, starting with Telekom
19	Installed base as access for third parties	Others' services inside existing installations, only with consent
20	Ten years of stability	Guaranteed support instead of release speed
21	Published limits	What Enreach demonstrably does not do, as a checkable promise
22	Local delivery to sensitive small organisations	Health care, notaries, municipalities and professions through installers they know

No.	Position	In one line
23	A variant without Windows	An on-premise installation without an American operating layer
24	Register of who did not choose again	Every loss at renewal recorded and used for steering
25	The buyers become co-owners	A consortium of European carriers as next owner (Opportunity 3)
26	Supply guarantee for the channel	Continuity rights and source-code access if partners lose Enreach
27	The handset as an entry point for AI	Employees start actions from their existing desk phone, without hidden recording

Notes

[1] Swyx Solutions AG, company information, 2016–2017. Used only for Swyx's own operating figures for 2014–2016: revenue, revenue mix and average customer size. The figures are about nine years old and are rounded in this report. No terms of agreements with third parties are used. [2] Swyx, internal planning documents, February 2017. Used only for three points: the development of the user base in 2012–2016, including the year-end 2016 figure; the general practice of selling maintenance in advance; and the plan's expectation of a shift towards cloud and recurring revenue. Per-user calculations are by Outdoor Connect. [3] MZA Ltd, The Western European Hosted/Cloud Business Telephony Market, September 2016, slides 11–13, 25 and 38; MZA data on the hosted share of IP telephony users by country, 2016. [4] Outdoor Connect records from its strategic role at Swyx, 2014–2018. They cover an analysis of Swyx's customer history over the fifteen years up to 2018, which found no voluntary churn; the proprietary handset firmware and its service life; back-office links at larger customers; and the strategic function. Valid until 2018. Not externally verified. [5] Unquote, "Waterland buys Swyx Solutions", 16 January 2018, https://www.unquote.com/dach/official-record/3008235/waterland-buys-swyx-solutions [6] Enreach, "Within Reach Group and Swyx join forces and acquire Centile", July 2018, https://www.enreach.com/sp/news-knowledge/news/within-reach-group-and-swyx-join-forces-and-acquire-centile [7] Telecompaper, "Enreach FY revenues grow 22% to EUR 252 million, EBITDA down by 6%", 20 July 2023, https://www.telecompaper.com/news/enreach-fy-revenues-grow-22-to-eur-252-million-ebitda-down-by-6--1470297 [8] Telecompaper, "Omzet Enreach daalt 1,4%, ebitda verbetert met 4,1% in 2024", 14 November 2025, https://www.telecompaper.com/news/omzet-enreach-daalt-14-ebitda-verbetert-met-41-in-2024--1554068 [9] Telecompaper, "Enreach improves EBITDA 4% in 2024 on revenues down 1%", 14 November 2025, https://www.telecompaper.com/news/enreach-improves-ebitda-4-in-2024-on-revenues-down-1--1554075 [10] Telecompaper, "Enreach turnaround takes shape with annual EBITDA up 8%", on financial year 2025, https://www.telecompaper.com/news/enreach-turnaround-takes-shape-with-annual-ebitda-up-8--1587800. Absolute 2025 revenue is not in the public part. [11] NFON AG, "NFON AG delivers stable growth in 2025", 26 February 2026 (preliminary figures), https://corporate.nfon.com/en/news/ir-news/corporate-news/nfon-ag-delivers-stable-growth-in-2025-ai-solutions-drive-portfolio-growth-2026-02-26-1200 [12] Cloud Communications, "Enreach increases geographic focus and strengthens Contact Centre capabilities through strategic transaction with Telavox", 2 July 2026, https://www.cloudcommunications.com/news/enreach-increases-geographic-focus-and-strengthens-contact-centre-capabilities-through-strategic-transaction-with-telavox [13] Enreach, announcement of Swyx 15, 30 September 2026, https://www.enreach.com/en-en/news-knowledge/news/enreach-launches-swyx-15-with-new-microsoft-teams-integration-and-custom-web-extensions; Telecom Reseller, 2 October 2026, https://telecomreseller.com/2026/10/02/enreach-launches-swyx-15-

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