



intertrust
GROUP

Infifon ApS

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 25 50 17 64

Annual report for 2020

Adopted at the annual general meeting
on 3 August 2021

Emil Skov
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Infifon ApS for the financial year 1 January - 31 December 2020.

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 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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.

Copenhagen, 3 August 2021

Executive board

Pernilla Isa Hansen

Supervisory board

Peter Matzen Drachmann
Chairman

Pernilla Isa Hansen

Emil Skov

Independent auditor's report

To the shareholder of Infifon ApS

Opinion

We have audited the financial statements of Infifon ApS for the financial year 1 January - 31 December 2020, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' 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. We believe that the audit 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on 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.

Independent auditor's report

In connection with our audit 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 audit, 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.

Hellerup, 3 August 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Martin Lunden
State Authorised Public Accountant
MNE no. mne32209

Annika Søndergaard Nielsen
State Authorised Public Accountant
MNE no. mne45835

Company details

The company

Infifon ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 25 50 17 64

Reporting period: 1 January - 31 December 2020

Incorporated: 12 July 2000

Domicile: Copenhagen

Supervisory board

Peter Matzen Drachmann, chairman
Pernilla Isa Hansen
Emil Skov

Executive board

Pernilla Isa Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The company's objects are to participate in, to collaborate with, to acquire, hold and dispose of, to manage or otherwise have an interest in or finance other companies or undertakings, to be a holding company, to grant and raise loans, to perform all forms of financial transactions, and to provide security for other companies and undertakings, whether such companies or undertakings are affiliated with the company or not.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of EUR 8,101,310, and the balance sheet at 31 December 2020 shows equity of EUR 49,450,444.

Management considers the company's financial performance in the year satisfactory.

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 January - 31 December

	Note	2020 EUR	2019 EUR
Gross profit		-28,510	-32,431
Staff expenses	1	-57,171	-62,026
Profit/loss before net financials		-85,681	-94,457
Income from investments in subsidiaries	2	6,009,826	7,999,273
Income from investments in associates	3	2,212,847	3,169,281
Impairment losses/gains on financial assets		0	-124,466
Financial income		13,021	46,520
Financial expenses		-48,703	-144,908
Profit/loss before tax		8,101,310	10,851,243
Tax on profit/loss for the year		0	0
Profit/loss for the year		8,101,310	10,851,243
Distribution of profit			
Proposed dividend for the year		8,101,310	10,851,243
		8,101,310	10,851,243

Balance sheet 31 December

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		EUR	EUR
Assets			
Investments in subsidiaries		12,631,429	12,631,429
Investments in associates		34,904,493	34,904,493
Fixed asset investments		<u>47,535,922</u>	<u>47,535,922</u>
Total non-current assets		<u>47,535,922</u>	<u>47,535,922</u>
Cash at bank and in hand		<u>1,944,065</u>	<u>4,686,106</u>
Total current assets		<u>1,944,065</u>	<u>4,686,106</u>
Total assets		<u><u>49,479,987</u></u>	<u><u>52,222,028</u></u>

Balance sheet 31 December

	Note	2020	2019
		EUR	EUR
Equity and liabilities			
Share capital		23,072,614	23,072,614
Share premium account		12,201,212	12,201,212
Retained earnings		6,075,308	6,075,308
Proposed dividend		8,101,310	10,851,243
Equity		49,450,444	52,200,377
Trade payables		18,983	18,958
Other payables		10,560	2,693
Total current liabilities		29,543	21,651
Total liabilities		29,543	21,651
Total equity and liabilities		49,479,987	52,222,028
Contingent assets, liabilities and other financial obligations	4		
Related parties and ownership structure	5		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January 2020	23,072,614	12,201,212	6,075,308	10,851,243	52,200,377
Ordinary dividend paid	0	0	0	-10,851,243	-10,851,243
Net profit/loss for the year	0	0	0	8,101,310	8,101,310
Equity at 31 December 2020	23,072,614	12,201,212	6,075,308	8,101,310	49,450,444

Notes

	2020	2019
	EUR	EUR
1 Staff expenses		
Wages and salaries	57,018	61,853
Other social security costs	153	173
	<u>57,171</u>	<u>62,026</u>
Average number of employees	<u>1</u>	<u>1</u>
2 Income from investments in subsidiaries		
Dividend received from subsidiaries	6,009,826	7,999,273
	<u>6,009,826</u>	<u>7,999,273</u>
3 Income from investments in associates		
Dividend received from associates	2,212,847	3,169,281
	<u>2,212,847</u>	<u>3,169,281</u>

4 Contingent assets, liabilities and other financial obligations

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Contingent assets

The company has an unrecognized deferred tax asset amounting to tEUR 346, which is primarily related to tax losses carried forward.

Notes

5 Related parties and ownership structure

Consolidated financial statements

The company is included in the consolidated financial statement of Altabana S.L.

The consolidated financial statement can be obtained at the following address:

Altabana S.L.
Paseo de Castellana 143
Edificio Cuzco Uno 10A
ES-28046 Madrid
Spain

Accounting policies

The annual report of Infifon ApS for 2020 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.

Significant misstatement

Management has in 2020 identified that the presentation of investments in associated entities were not presented correctly in the financial statements. Investments in associates recognized in the financial statements was understated with tEUR 34,905 related to previous years. In accordance with paragraph 52 (2) in the Danish Financial Statements Act the misstatements has been adjusted and the comparison figures has been changed. The result and equity for the financial statements for 2019 has not been impacted, however investments in subsidiaries has decreased by tEUR 34,905 and investments in associates has increased with tEUR 34,905.

The annual report for 2020 is presented in EUR.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

Accounting policies

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, less costs of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, premises, etc.

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, etc.

Income from investments in subsidiaries and associates

Dividend income from investments in subsidiaries and associates is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

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

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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 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.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Emil Skov

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Pernilla Isa Hansen

Adm. direktør

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Bestyrelsesmedlem

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Martin Lunden

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Emil Skov

Dirigent

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