

Infifon ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 25 50 17 64

Annual report for 2019

Adopted at the annual general meeting
on 15 September 2020



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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 15 September 2020

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 2019, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. 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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019 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.

Independent auditor's report

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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Independent auditor's report

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.

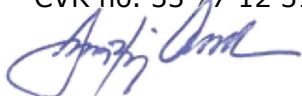
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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, 15 September 2020

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Jan Boje Andreassen
State Authorised Public Accountant
MNE no. mne2338

Company details

The company

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

CVR no.: 25 50 17 64

Reporting period: 1 January - 31 December 2019

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 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a profit of EUR 10,851,243, and the balance sheet at 31 December 2019 shows equity of EUR 52,200,377.

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

Significant events occurring after the end of the financial year

The outbreak of Covid-19 and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that occurred after the balance sheet date December 31, 2019 and therefore constitutes as a non-regulatory event for the company.

This means that the valuation of the company's investments in subsidiaries per December 31, 2019 is based on assumptions that may be different from those held by management at the time of approval of the annual report.

It is still unknown what effect Covid-19 will have on the financial statements in 2020. Apart from this, 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	2019 EUR	2018 EUR
Other external expenses		-32,431	-24,938
Gross profit		-32,431	-24,938
Staff expenses	2	-62,026	-51,117
Profit/loss before net financials		-94,457	-76,055
Income from investments in subsidiaries	3	11,168,554	6,897,990
Impairment losses/gains on financial assets		-124,466	12,442,973
Financial income	4	46,520	19,334
Financial expenses		-144,908	-208,934
Profit/loss before tax		10,851,243	19,075,308
Tax on profit/loss for the year		0	0
Profit/loss for the year		10,851,243	19,075,308
 Distribution of profit			
Proposed dividend for the year		10,851,243	13,000,000
Retained earnings		0	6,075,308
		10,851,243	19,075,308

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Assets			
Investments in subsidiaries		<u>47,535,922</u>	<u>47,538,060</u>
Fixed asset investments		<u>47,535,922</u>	<u>47,538,060</u>
Total non-current assets		<u>47,535,922</u>	<u>47,538,060</u>
Cash at bank and in hand		<u>4,686,106</u>	<u>6,831,331</u>
Total current assets		<u>4,686,106</u>	<u>6,831,331</u>
Total assets		<u><u>52,222,028</u></u>	<u><u>54,369,391</u></u>

Balance sheet 31 December

	Note	2019 EUR	2018 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		10,851,243	13,000,000
Equity		52,200,377	54,349,134
Trade payables		18,958	15,026
Other payables		2,693	5,231
Total current liabilities		21,651	20,257
Total liabilities		21,651	20,257
Total equity and liabilities		52,222,028	54,369,391
Subsequent events	1		
Contingent assets, liabilities and other financial obligations	5		
Related parties and ownership structure	6		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend	Total
Equity at 1 January 2019	23,072,614	12,201,212	6,075,308	13,000,000	54,349,134
Ordinary dividend paid	0	0	0	-13,000,000	-13,000,000
Net profit/loss for the year	0	0	0	10,851,243	10,851,243
Equity at 31 December 2019	23,072,614	12,201,212	6,075,308	10,851,243	52,200,377

Notes

1 Subsequent events

The outbreak of Covid-19 and the actions taken by governments in most of the world to mitigate its effects are of great importance to the world economy. Management considers the consequences of Covid-19 as an event that occurred after the balance sheet date December 31, 2019 and therefore constitutes as a non-regulatory event for the company.

This means that the valuation of the company's investments in subsidiaries per December 31, 2019 is based on assumptions that may be different from those held by management at the time of approval of the annual report.

It is still unknown what effect Covid-19 will have on the financial statements in 2020. Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

	2019	2018
	EUR	EUR
2 Staff expenses		
Wages and salaries	61,853	50,961
Other social security costs	173	156
	62,026	51,117
Average number of employees	1	1

3 Income from investments in subsidiaries

Dividend received from subsidiaries	11,168,554	6,897,990
	11,168,554	6,897,990

	2019	2018
	EUR	EUR
4 Financial income		
Exchange adjustments	46,520	19,334
	46,520	19,334

Notes

5 Contingent assets, liabilities and other financial obligations

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

6 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

Accounting policies

The annual report of Infifon ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2019 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.

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

Other external expenses

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

Accounting policies

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.

Profit/loss from investments in subsidiaries and associates

Dividend from investments 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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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.

Accounting policies

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 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, payables to group entities 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 transactions are considered cash flow hedges, the value adjustments are taken directly to equity.