



intertrust
GROUP

Infifon ApS (under frivillig likvidation)

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 25 50 17 64

Annual report for 2021

Adopted at the annual general
meeting on 1 July 2022

Helle Vestergaard Rasmussen
chairman

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Statement by liquidator on the annual report

The executive board has today discussed and approved the annual report of Infifon ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2021. Infifon ApS (under frivillig likvidation) has entered into voluntary liquidation on 25 January 2022.

Subsequent to this the income statement and balance sheet have been prepared for the purpose of liquidation and not for the purpose of going concern.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

In my 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, 1 July 2022

Liquidator

Helle Vestergaard Rasmussen

Independent auditor's report

To the shareholder of Infifon ApS (under frivillig likvidation)

Opinion

We have audited the financial statements of Infifon ApS (under frivillig likvidation) for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We refer to note 1 to the Financial Statements/the information in the accounting policies section, from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and presentation are made with due consideration to this. Our opinion has not been modified in respect of this matter.

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, the Liquidator is responsible for assessing the Company's ability to continue as a going concern taking into account the liquidation in progress, disclosing, as applicable, matters related to going concern and using appropriate accounting policies taking into account the liquidation in progress.

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 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 the Management's use of the significant accounting policies 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 taking into account the liquidation in progress. 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, 1 July 2022

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 (under frivillig likvidation)
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 25 50 17 64

Reporting period: 1 January - 31 December 2021

Incorporated: 12 July 2000

Domicile: Copenhagen

Liquidator

Helle Vestergaard Rasmussen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

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

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.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of EUR 19,345,095, and the balance sheet at 31 December 2021 shows equity of EUR 48,694,229.

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

Significant events occurring after the end of the financial year

Infifon ApS (under frivillig likvidation) is expected to be closed during 2022.

Besides from this, no other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2021 EUR	2020 EUR
Gross profit		-73,860	-28,510
Staff expenses	2	-56,297	-57,171
Profit/loss before net financials		-130,157	-85,681
Income from investments in subsidiaries	3	15,762,643	6,009,826
Income from investments in associates	4	3,788,288	2,212,847
Financial income		38,813	13,021
Financial expenses		-114,492	-48,703
Profit/loss before tax		19,345,095	8,101,310
Tax on profit/loss for the year		0	0
Profit/loss for the year		19,345,095	8,101,310
Distribution of profit			
Proposed dividend for the year		0	8,101,310
Extraordinary dividend for the year		12,000,000	0
Retained earnings		7,345,095	0
		19,345,095	8,101,310

Balance sheet 31 December

	<u>Note</u>	<u>2021</u>	<u>2020</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>1,221,324</u>	<u>1,944,065</u>
Total current assets		<u>1,221,324</u>	<u>1,944,065</u>
Total assets		<u><u>48,757,246</u></u>	<u><u>49,479,987</u></u>

Balance sheet 31 December

	Note	2021	2020
		EUR	EUR
Equity and liabilities			
Share capital		23,072,614	23,072,614
Share premium account		12,201,212	12,201,212
Retained earnings		13,420,403	6,075,308
Proposed dividend		0	8,101,310
Equity		48,694,229	49,450,444
Trade payables		56,695	18,983
Other payables		6,322	10,560
Total current liabilities		63,017	29,543
Total liabilities		63,017	29,543
Total equity and liabilities		48,757,246	49,479,987
Uncertainty about the continued operation (going concern)	1		
Contingent assets, liabilities and other financial obligations	5		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Proposed dividend	Proposed extraordinary dividend	Total
Equity at 1 January 2021	23,072,614	12,201,212	6,075,308	8,101,310	0	49,450,444
Ordinary dividend paid	0	0	0	-8,101,310	0	-8,101,310
Extraordinary dividend paid	0	0	0	0	-12,000,000	-12,000,000
Net profit/loss for the year	0	0	7,345,095	0	12,000,000	19,345,095
Equity at 31 December 2021	23,072,614	12,201,212	13,420,403	0	0	48,694,229

Notes

1 Uncertainty about the continued operation (going concern)

Infifon ApS (under frivillig likvidation) is expected to be closed during 2022.

As a consequence of the Financial Statements not being prepared on the assumption of going concern, the general rules on accruals have been adjusted. As a result of the liquidation, assets and liabilities are included in expected realizable values.

	2021	2020
	EUR	EUR
2 Staff expenses		
Wages and salaries	56,161	57,018
Other social security costs	136	153
	56,297	57,171
Average number of employees	1	1
3 Income from investments in subsidiaries		
Dividend received from subsidiaries	15,762,643	6,009,826
	15,762,643	6,009,826
4 Income from investments in associates		
Dividend received from associates	3,788,288	2,212,847
	3,788,288	2,212,847

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.

Contingent assets

The company has an unrecognized deferred tax asset amounting to TEUR 391, which is related to tax losses carried forward.

Accounting policies

The annual report of Infifon ApS (Under voluntary liquidation) for 2021 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, with the exceptions that follow from the fact that the Financial Statements has not been prepared on the assumption of going concern.

As a consequence of the Financial Statements not being prepared on the assumption of going concern, the general rules on accruals have been adjusted. As a result of the liquidation, assets and liabilities are included in expected realizable values.

Besides the above described the accounting policies applied are consistent with those of last year.

The annual report for 2021 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.

Accounting policies

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 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual- and/or extraordinary 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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Helle Vestergaard Rasmussen

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Martin Lunden

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