

Sprintlink Denmark ApS

C/O Citco (Denmark) ApS, Nybrogade 12, 1203 København K

Company reg. no. 25 85 00 09

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 26 April 2024.

Jean-Michel Florent F. Slagmuylder
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Sprintlink Denmark ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 26 April 2024

Executive board

David Schaeffer

Jean-Michel Florent F.
Slagmuylder

Marie-Joséphe Frangville

Independent auditor's report

To the Shareholders of Sprintlink Denmark ApS

Opinion

We have audited the financial statements of Sprintlink Denmark ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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 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.

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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 26 April 2024

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98

Jesper Bo Pedersen

State Authorised Public Accountant
mne42778

Company information

The company

Sprintlink Denmark ApS
C/O Citco (Denmark) ApS
Nybrogade 12
1203 København K

Company reg. no. 25 85 00 09
Domicile: Copenhagen
Financial year: 1 January 2023 - 31 December 2023

Executive board

David Schaeffer
Jean-Michel Florent F. Slagmuylder
Marie-Joséphe Frangville

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Parent company

Sprint International Holding LLC

Management's review

The principal activities of the company

The principal activity of Sprintlink Denmark ApS is the supply of network capacity to Sprint Corporation's multinational customers and local Danish costumers. These services are provided in conjunction with Sprint Corporation (located in the US) and other Sprint International affiliates located around the world.

There are no significant changes in the company's activities and financial operations.

Development in activities and financial matters

The revenue for the year totals DKK 3.018.851 against DKK 4.288.605 last year. Income from ordinary activities after tax totals DKK 129.129 against DKK 185.015 last year. Management considers the net profit for the year satisfactory.

On September 6, 2022, Sprintlink Denmark ApS' Parent, Sprint Communications, LLC, and Cogent Communications Holdings, Inc. ("Cogent") entered into a Membership Interest Purchase Agreement (the "Purchase Agreement"), pursuant to which Cogent will acquire T-Mobile Wireline's U.S. long-haul fiber network (including the non-U.S. extensions thereof) (the "Business"). The transaction closed on 1 May 2023 and from that date, Cogent is the Company's ultimate parent undertaking.

Events occurring after the end of the financial year

There has been no events subsequent to the balance sheet date that has effect to the financial statements.

Accounting policies

The annual report for Sprintlink Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

At the first recognition, assets and liabilities are measured at cost. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown

Depreciation, amortisation and writedown comprise amortisation, depreciation and impairment relating to tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Tax of the result for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Balance sheet

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-11 years	0-20 %

Impairment loss relating to non-current assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net recoverable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	3.018.851	4.288.605
Other external costs	<u>-719.508</u>	<u>-882.949</u>
Gross profit	2.299.343	3.405.656
1 Staff costs	-1.999.958	-3.075.355
Depreciation and impairment of tangible fixed assets	-41.677	-97.260
Other operating costs	<u>-94.011</u>	<u>0</u>
Operating profit	163.697	233.041
Financial costs	<u>-34.568</u>	<u>-48.145</u>
Pre-tax net profit or loss	129.129	184.896
Tax on ordinary results	<u>0</u>	<u>119</u>
Result for the year	129.129	185.015
Proposed distribution of net profit:		
Transferred to retained earnings	<u>129.129</u>	<u>185.015</u>
Total allocations and transfers	129.129	185.015

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
2	Other plants and equipment	56.059	191.749
	Total property, plant, and equipment	<u>56.059</u>	<u>191.749</u>
3	Deposits	36.000	36.000
	Total investments	<u>36.000</u>	<u>36.000</u>
	Total non-current assets	<u>92.059</u>	<u>227.749</u>
Current assets			
	Trade receivables	0	11.493
	Receivables from group enterprises	13.186.760	14.414.151
	Other receivables	57.789	42.869
	Prepayments and accrued income	86.313	113.789
	Total receivables	<u>13.330.862</u>	<u>14.582.302</u>
	Cash on hand and demand deposits	<u>2.839.075</u>	<u>1.728.944</u>
	Total current assets	<u>16.169.937</u>	<u>16.311.246</u>
	Total assets	<u>16.261.996</u>	<u>16.538.995</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	151.000	151.000
Results brought forward	<u>15.934.272</u>	<u>15.805.143</u>
Total equity	<u>16.085.272</u>	<u>15.956.143</u>
 Liabilities other than provisions		
Trade creditors	1.618	12.301
Other debts	<u>175.106</u>	<u>570.551</u>
Total short term liabilities other than provisions	<u>176.724</u>	<u>582.852</u>
 Total liabilities other than provisions	 <u>176.724</u>	 <u>582.852</u>
 Total equity and liabilities	 <u>16.261.996</u>	 <u>16.538.995</u>

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	151.000	15.805.143	15.956.143
Profit or loss for the year brought forward	0	129.129	129.129
	<u>151.000</u>	<u>15.934.272</u>	<u>16.085.272</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	1.835.748	2.846.439
Pension costs	139.156	208.131
Other costs for social security	4.544	4.544
Other staff costs	20.510	16.241
	<u>1.999.958</u>	<u>3.075.355</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Other plants and equipment		
Cost 1 January	39.913.593	39.913.593
Disposals during the year	<u>-1.689.196</u>	<u>0</u>
Cost 31 December	<u>38.224.397</u>	<u>39.913.593</u>
Amortisation and writedown 1 January	-39.721.844	-39.624.584
Depreciation for the year	-41.677	-97.260
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>1.595.183</u>	<u>0</u>
Amortisation and writedown 31 December	<u>-38.168.338</u>	<u>-39.721.844</u>
Carrying amount, 31 December	<u>56.059</u>	<u>191.749</u>
3. Deposits		
Cost 1 January	<u>36.000</u>	<u>36.000</u>
Cost 31 December	<u>36.000</u>	<u>36.000</u>
Carrying amount, 31 December	<u>36.000</u>	<u>36.000</u>

Notes

All amounts in DKK.

4. Contingencies

Contingent assets

Joint taxation

With Cogent Communications Denmark ApS, company reg. no 31260884 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax as of 1st May 2023.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Cogent Communications, Inc.

Name and place of registered office:

Cogent Communications, Inc.

2450 N Street NW

Washington, DC 20037

UNITED STATES OF AMERICA