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# *Cibicom Mobility ApS*

Industriparken 35, DK-2750 Ballerup

## Annual Report for 2023

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CVR No. 29 84 99 43

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 25/6 2024

Søren Fæster  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Cibicom Mobility ApS for the financial year 1 January - 31 December 2023.

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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ballerup, 25 June 2024

## Executive Board

Mette Slesvig  
CEO

## Board of Directors

Rasmus Forup Helmich  
Chairman

Mette Slesvig

Jesper Slot

# Independent Auditor's report

To the shareholder of Cibicom Mobility ApS

## Opinion

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.

We have audited the Financial Statements of Cibicom Mobility ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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.

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.

# Independent Auditor's report

- 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.

Hellerup, 25 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Michael Krath

State Authorised Public Accountant

mne34155

## Company information

<b>The Company</b>	Cibicom Mobility ApS Industriparken 35 2750 Ballerup  CVR No: 29 84 99 43 Financial period: 1 January - 31 December Incorporated: 8 September 2006 Financial year: 17th financial year Municipality of reg. office: Ballerup
<b>Board of Directors</b>	Rasmus Forup Helmich, chairman Mette Slesvig Jesper Slot
<b>Executive Board</b>	Mette Slesvig
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-4,608,719</b>	<b>-3,580,967</b>
Staff expenses	3	-511,309	-468,015
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>-5,120,028</b>	<b>-4,048,982</b>
Amortisation and impairment losses of intangible assets	4	-5,628	-5,628
<b>Profit/loss before financial income and expenses</b>		<b>-5,125,656</b>	<b>-4,054,610</b>
Financial income	5	15,105	4,989
Financial expenses	6	-6,030	-4,373
<b>Profit/loss before tax</b>		<b>-5,116,581</b>	<b>-4,053,994</b>
Tax on profit/loss for the year	7	324,410	1,833,368
<b>Net profit/loss for the year</b>		<b>-4,792,171</b>	<b>-2,220,626</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-4,792,171	-2,220,626
		<b>-4,792,171</b>	<b>-2,220,626</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Acquired licenses		78,744	84,372
<b>Intangible assets</b>	<b>8</b>	<b>78,744</b>	<b>84,372</b>
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	<b>9</b>	<b>0</b>	<b>0</b>
Deposits	10	887,184	1,118,632
<b>Fixed asset investments</b>		<b>887,184</b>	<b>1,118,632</b>
<b>Fixed assets</b>		<b>965,928</b>	<b>1,203,004</b>
Finished goods and goods for resale		116,611	236,611
<b>Inventories</b>		<b>116,611</b>	<b>236,611</b>
Trade receivables		161,337	212,230
Other receivables		591,870	173,094
Deferred tax asset		9,200,000	10,000,000
Corporation tax receivable from group enterprises		2,270,989	3,833,368
Prepayments		995,255	79,873
<b>Receivables</b>		<b>13,219,451</b>	<b>14,298,565</b>
<b>Cash at bank and in hand</b>		<b>215,403</b>	<b>665,653</b>
<b>Current assets</b>		<b>13,551,465</b>	<b>15,200,829</b>
<b>Assets</b>		<b>14,517,393</b>	<b>16,403,833</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		5,000,100	5,000,100
Retained earnings		4,492,627	9,284,798
<b>Equity</b>		<b>9,492,727</b>	<b>14,284,898</b>
Other payables		50,695	48,001
<b>Long-term debt</b>	11	<b>50,695</b>	<b>48,001</b>
Trade payables		229,218	285,185
Payables to group enterprises		4,511,709	1,518,572
Other payables	11	44,344	26,200
Deferred income		188,700	240,977
<b>Short-term debt</b>		<b>4,973,971</b>	<b>2,070,934</b>
<b>Debt</b>		<b>5,024,666</b>	<b>2,118,935</b>
<b>Liabilities and equity</b>		<b>14,517,393</b>	<b>16,403,833</b>
Capital resources	1		
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	5,000,100	9,284,798	14,284,898
Net profit/loss for the year	0	-4,792,171	-4,792,171
<b>Equity at 31 December</b>	<b>5,000,100</b>	<b>4,492,627</b>	<b>9,492,727</b>

# Notes to the Financial Statements

## 1. Capital resources

The Company has received a letter of support from the Parent Company, Cibicom A/S, stating that Cibicom A/S will support the Company to the extent necessary for the financial year 2024 and until March 2025.

It is the assessment of the Board of Directors and Executive Board that the Company, because of the above, has sufficient capital resources to continue its operations. Management therefore submits the Annual Report on the assumption of going concern.

## 2. Key activities

The Company's main activity comprises the operation of mobile telecommunications systems and sale of related services and products under the brand Net1.

## 3. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	453,957	411,081
Pensions	52,897	45,480
Other staff expenses	4,455	11,454
	<u>511,309</u>	<u>468,015</u>
Average number of employees	<u>1</u>	<u>1</u>

## 4. Amortisation and impairment losses of intangible assets

	2023	2022
	DKK	DKK
Amortisation of intangible assets	5,628	5,628
	<u>5,628</u>	<u>5,628</u>

## Notes to the Financial Statements

	2023	2022
	DKK	DKK
<b>5. Financial income</b>		
Other financial income	13,076	4,276
Exchange gains	2,029	713
	<u>15,105</u>	<u>4,989</u>
	2023	2022
	DKK	DKK
<b>6. Financial expenses</b>		
Other financial expenses	3,929	3,970
Exchange loss	2,101	403
	<u>6,030</u>	<u>4,373</u>
	2023	2022
	DKK	DKK
<b>7. Income tax expense</b>		
Current tax for the year	-1,124,410	-3,833,368
Deferred tax for the year	800,000	2,000,000
	<u>-324,410</u>	<u>-1,833,368</u>
<b>8. Intangible fixed assets</b>		
		Acquired licenses
		DKK
Cost at 1 January		35,680,170
Cost at 31 December		<u>35,680,170</u>
Impairment losses and amortisation at 1 January		35,595,798
Amortisation for the year		5,628
Impairment losses and amortisation at 31 December		<u>35,601,426</u>
<b>Carrying amount at 31 December</b>		<u>78,744</u>
Amortised over		<u>3-10 years</u>

## Notes to the Financial Statements

### 9. Property, plant and equipment

	Plant and machinery	Other fixtures and fittings, tools and equipment
	DKK	DKK
Cost at 1 January	22,456,827	756,808
Cost at 31 December	22,456,827	756,808
Impairment losses and depreciation at 1 January	22,456,827	756,808
Impairment losses and depreciation at 31 December	22,456,827	756,808
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>
Amortised over	10 years	3-5 years

### 10. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	1,118,632
Disposals for the year	-231,448
Cost at 31 December	887,184
<b>Carrying amount at 31 December</b>	<b>887,184</b>

# Notes to the Financial Statements

	2023	2022
	DKK	DKK

## 11. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

### Other payables

After 5 years	0	0
Between 1 and 5 years	50,695	48,001
Long-term part	50,695	48,001
Other short-term payables	44,344	26,200
	<u>95,039</u>	<u>74,201</u>

## 12. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DK Infrastructure Topco ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no further security and contingent liabilities at 31 December 2023.

## 13. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
DK Infrastructure Bidco ApS	DK-2750 Ballerup
DK Infrastructure TopCo ApS	DK-2750 Ballerup

# Notes to the Financial Statements

## 14. Accounting policies

The Annual Report of Cibicom Mobility ApS for 2023 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 rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the other Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.



# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

Intangible assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

# Notes to the Financial Statements

## Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

## Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.