DK Infrastructure Topco ApS

Banestrøget 19, DK-2630 Taastrup

Annual Report for 1 January - 31 December 2020

CVR No 39 95 15 41

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29/4 2021

Søren Fæster
Chairman of the General Meeting

Contents

Management's Statement

The Executive Board has today considered and adopted the Annual Report of DK Infrastructure Topco 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2020.

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

Taastrup, 29 April 2021

Executive Board

Tobias Peter Bayer CEO	Kevin Kristoffer Ehnhuus Iermiin CEO

Independent Auditor's Report

To the Shareholders of DK Infrastructure Topco ApS

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DK Infrastructure Topco ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or 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 and the Group'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 Group's and 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

Independent Auditor's Report

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 Group and 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 29 April 2021
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

The Company	DK Infrastructure Topco ApS Banestrøget 19 DK-2630 Taastrup CVR No: 39 95 15 41 Financial period: 1 January - 31 December Municipality of reg. office: Høje Taastrup
Executive Board	Tobias Peter Bayer Kevin Kristoffer Ehnhuus Iermiin
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a three-year period, the development of the Group is described by the following financial highlights:

	Group		
	2020	2019	2018
	TDKK	TDKK	TDKK
Key figures			
Profit/loss			
Revenue	392.465	353.755	23.855
Gross profit/loss	224.234	231.063	-13.629
Profit/loss before financial income and expenses	64.888	72.790	-24.895
Net financials	-38.500	-35.505	-11.629
Net profit/loss for the year	23.179	33.854	-34.578
Balance sheet			
Balance sheet total	913.419	907.146	835.008
Equity	124.995	102.624	65.421
Cash flows			
Cash flows from:			
- investing activities	-75.092	-40.822	-708.691
including investment in property, plant and equipment	-74.450	-21.291	-3.072
Number of employees	138	131	67
Ratios			
Return on assets	7,1%	8,0%	-3,0%
Solvency ratio	13,7%	11,3%	7,8%
Return on equity	20,4%	40,3%	-105,7%

Management's Review

Key activities

Parent Company's purpose is to own shares in other companies.

The principal activities of the Group are:

- Operation of radio and TV broadcasting networks and mission critical communication systems
- Design, installation and maintenance services related to the radio and TV broadcasting networks as well as other critical communication systems
- Rental of positions for antenna systems and communication platform at Cibicom A/S' towers
- Design, implementation and operation of network infrastructure, MPLS and Internet access
- Datacenter and co-location activities
- IOT / interdevice communication solutions.

The Group operates under the common brand "Cibicom".

Operation

The Group operates a communication and infrastructure platform e.g., for national radio and TV broadcasting companies in Denmark performing preventative and corrective maintenance and further development of the communication infrastructure. The activities changes and/or expands as new networks are established or existing are modified.

The external environment with respect to broadcast of Radio and TV continues to be changing although finding a level of stability. The key drivers for TV broadcast are still the decline in flow-tv penetration ('cable cutting and shaping') and the shift from DTT distribution to stream technology and on-demand although there is a recognition of the benefits of having both entertainment and information broadcasted with a low latency (delay) as possible as a prerequisite for real-time usage and applications.

Antenna space rental associated with our broadcast activities and telco infrastructure business showed a stable trend during the year. The company provides services in this area to broadcasters, telecom operators and tele infrastructure providers and we will accelerate our investments into this area going forward.

The Group has already expanded its business into the fiber interconnect area (b2B) where we offer connectivity through our substantial backbone infrastructure. We expect this part of our business to grow substantially in the coming period.

Datacenter and co-location is another growth area where we are investing in new datacenter facilities and have high expectations for the future in the business area.

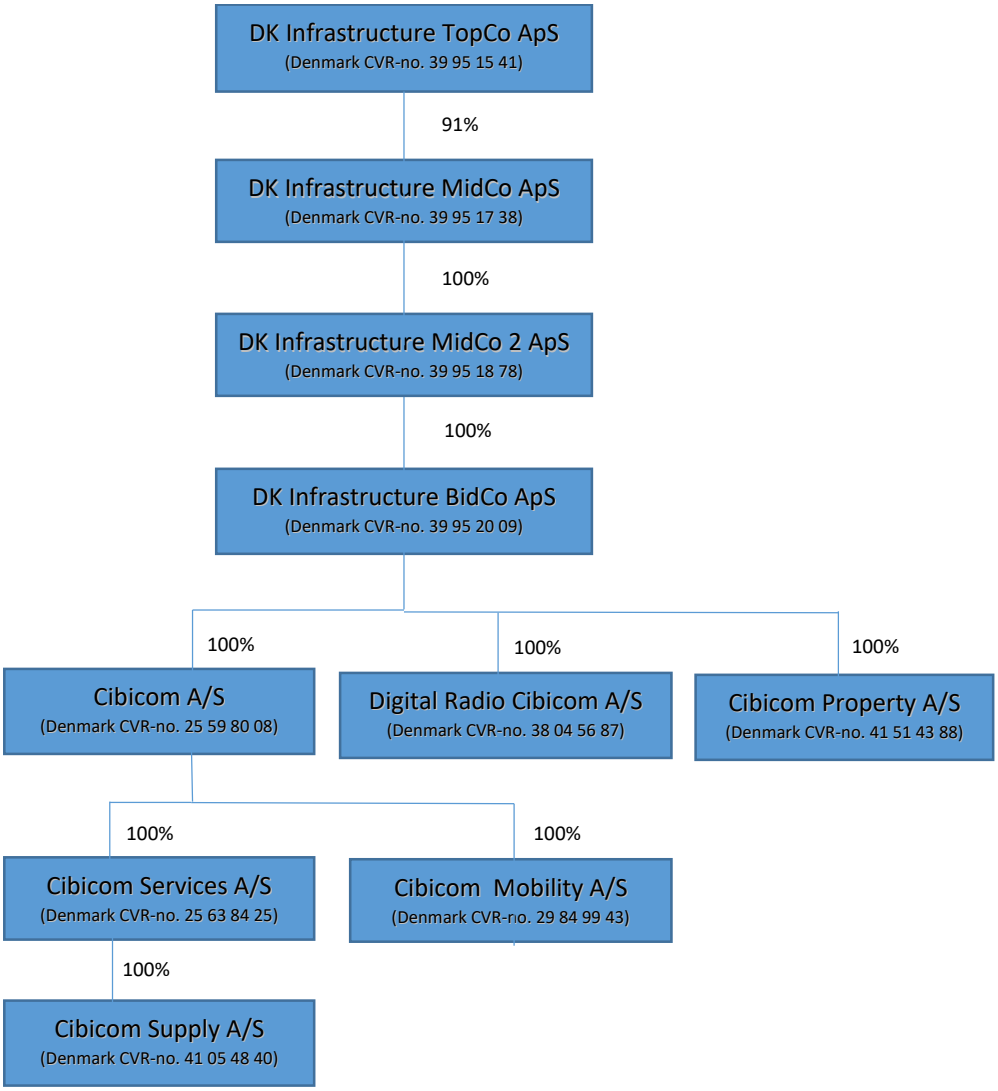
Another hi-potential business area is the IOT or Inter-device area where the Group is well positioned to offer a communication platform based on our current infrastructure and we are currently looking to expand our business in this area through application partners.

Management's Review

The Group has for several years been running our own 24/7/365 Operations Center (NOC), with onsite staff monitoring all networks, infrastructure and other communication services continuously and provide services related to handling incidents and dispatching fields service personal.

Monitoring covers all geographic locations where the Group has placed its equipment, which is more than 375 locations all over Denmark, including a number of islands without bridge connections.

Group chart



Management's Review

Development in the year

The income statement of the Group for 2020 shows a profit of TDKK 23,179, and at 31 December 2020 the balance sheet of the Group shows equity of TDKK 124,995.

The profit of the Group is considered satisfactory.

Material activities during the year

During 2020, the Group has increased its activity through the acquisition of the company Ice DanmarkApS (today Cibicom Mobility ApS) and the purchase of property for the use of domicile property for theGroup's companies.

Statutory statement on Corporate Social Responsibility in accordance with section 99a of the Danish financial statement act

Business model

Please, refer to the paragraph Operation above for a description of the Group's business model.

Environment and climate change, risks and policies

The Group's only material risk related to the environment and climate change relates to emissions of carbon arising from producing the electricity we consume when providing our (network and datacenter) services. We have mapped our impacts on society with respect to the environment and climate change, indicating that special focus should be given to the consumption of energy and water as well as to sorting of waste prior to disposal. Cibicom A/S has set up an internal committee to overlook and ensure compliance with environmental regulation as well as discuss opportunities to further reduce the footprint of Cibicom A/S.

2020 efforts and results

The process of identifying more energy efficient equipment has been continued especially with respect to more efficient transmitters and using LED lights on our masts to warn off airplanes at low altitude. Regarding the Group's data centers focus has in 2020 been on identifying opportunities for buying more efficient equipment for cooling purposes.

Within the Group, companies have in 2020 sorted our waste to ensure it can be recycled to the best extend possible including fractions of paper, cardboard and IT equipment, which is handled by a waste handler specialized in waste of electric and electronic equipment.

Internally, the Group in 2019 initiated a project to reduce the amount of plastic water bottles used, and in 2020, the group managed to avoid the use completely

Human rights, social and employee conditions, risks and policies

The Group's growth is based on a sustainable and responsible approach to our surroundings, and our

employees are crucial for our success in this respect. Therefore, the Group focus on the health, safety and wellbeing of our employees and work.

There are severe health and safety risks related to maintenance of masts since employees need to work at high altitude when performing technical work. Apart from this, no other material risks have been identified with respect to health and safety.

As a regional group doing business in Denmark, the Group have not identified any risks with respect to human rights, which in the national market is regulated and secured by the authorities. In particular, this includes the protection of personal data (GDPR), however, the Group have a GDPR policy and have worked the requirements into a Code of Conduct, which along with requirements regarding climate change, environmental issues, social conditions and anti-corruption is part of contracts with suppliers.

2020 efforts and results

The Group registers all "near misses", incidents and accidents in our health and safety system for educational purposes and to base discussions on how to avoid such situations going forward. Four times per year, a health and safety committee meet to evaluate identified risks and discuss potentialimprovements. The Group had no material accidents in 2020.

In 2020, the Group has communicated requirements to suppliers with respect to data security in line with the ISO 27011 certification as well as with respect to CSR in accordance with the Group's Code of Conduct. All suppliers, were in 2020 required to fill out a questionnaire providing status on their performance and progress allowing for identification of potential gaps. No suppliers were disregarded in 2020 due to poor performance.

In 2020, annual development meetings were held with all employees.

In 2020, the first apprentice part of the Group's 2019 commitment to enroll and educate more young employees finished his education.

Anti-corruption, risks and policies

The Group tolerates no form of corruption. Measures have been introduced to ensure that no employees accept any kind of bribery and do not give nor accept especially advantageous offers from persons, agents, intermediaries or other third parties. This also includes offers, hospitality, contributions or sponsorships, which if accepted will be announced transparently.

No other severe risks have been identified with respect to corruption in the Group's line of business, among its customers or in the marketplace in general. However, with the zero-tolerance policy, the Group continue to train and update key individuals in the organization, especially within management, procurement and sales.

Further, the Group has established a whistleblower system allowing for both internal and external

stakeholders to report incidents and issues they may have experienced.

2020 efforts and results

Both the anti-corruption policy and the whistleblower system were established in 2020. No whistleblower cases were reported in 2020.

Research and development

The Group continues to priorities resources to ensure a broad knowledge base and competencies inhouse to support business development within several business segments such as IOT technology, datacenter services and mission-critical services.

Special risks - operating risks and financial risks

Operating risks are in general evaluated as being low. No short term financial risks has been identified.

Statutory statement on gender diversity in manangement in accordance with section 99b of the Danish financial statement act

Target for the supreme management body, the Board of Directors

The Board of Directors of the companis contains three members, which are all men. The Company has set a target for the Board of Directors to have one female member no later than in 2025. The target was not reached in 2020 since the general assembly did not find it relevant to make changes to the existing Board.

Policy to increase the underrepresented gender on other management levels

The Group's growth is based on a sustainable and responsible approach to our surroundings, and the employees are crucial for our success in this respect. In addition, it is the Group's policy to increase the representation of the underrepresented gender on other management levels in our organization. The line of business the Company is part of is generally challenged by an uneven gender split among the employees, but also in 2020 the Group has continued to offer female as well as male employees continuing education, and when conducting the annual employee development meetings, the Group has encouraged skilled employees to pursue a career and apply for promotions when openings were available. When the Group advertise for applicants for job openings and when using recruitment firms, it is the Group's policy to ensure, provided the qualifications are present, that the shortlist of applicants contain both female and male candidates. Also, in 2020 in connection with promoting the company to students, the Group has ensured that students had the opportunity to speak with both female and male employees as role models.

Despite the continued efforts to secure more female applicants to the Company, results remain to be seen in 2020 where the gender split on other management levels was unchanged compared to previous years. To some extend this may be due to that the very specific technical requirements the Group needs primarily are held by male applicants.

Management's Review

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2020 of the Group and the results of the activities and cash flows of the Group for the financial year for 2020 have not been affected by any unusual events.

Subsequent events

Reference is made to note 1 in the Financial Statements.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Revenue	2	**392.465**	**353.755**	**0**	**0**
Other operating income		375	5.586	0	0
Expenses for raw materials and consumables		-79.145	-31.666	0	0
Other external expenses		-89.461	-96.612	-161	-98
Gross profit/loss		**224.234**	**231.063**	**-161**	**-98**
Staff expenses	3	-92.073	-86.259	0	0
Profit/loss before depreciation		**132.161**	**144.804**	**-161**	**-98**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-67.136	-72.014	0	0
Other operating expenses		-137	0	0	0
Profit/loss before financial income and expenses	5	**64.888**	**72.790**	**-161**	**-98**
Income from investments in subsidiaries	6	0	0	20.851	32.766
Financial income	7	46	52	12.621	10.926
Financial expenses	8	-38.546	-35.557	-12.663	-10.933
Profit/loss before tax		**26.388**	**37.285**	**20.648**	**32.661**
Tax on profit/loss for the year	9	-3.209	-3.431	-586	-818
Net profit/loss for the year		**23.179**	**33.854**	**20.062**	**31.843**

Balance Sheet 31 December

Assets

	Note	Group 2020 TDKK	Group 2019 TDKK	Parent Company 2020 TDKK	Parent Company 2019 TDKK
Acquired patents		0	0	0	0
Acquired licenses		360	411	0	0
Acquired other similar rights		2.471	5.436	0	0
Intangible assets	10	**2.831**	**5.847**	**0**	**0**
Land and buildings		335.863	303.285	0	0
Plant and machinery		51.743	69.157	0	0
Other fixtures and fittings, tools and equipment		14.709	19.186	0	0
Leasehold improvements		46	236	0	0
Property, plant and equipment in progress		55.711	35.401	0	0
Masts and equipment		252.953	273.374	0	0
Property, plant and equipment	11	**711.025**	**700.639**	**0**	**0**
Investments in subsidiaries	12	0	0	113.476	91.085
Other receivables	13	3.726	2.766	0	0
Fixed asset investments		**3.726**	**2.766**	**113.476**	**91.085**
Fixed assets		**717.582**	**709.252**	**113.476**	**91.085**
Inventories		**3.710**	**1.991**	**0**	**0**
Trade receivables		36.074	54.031	0	0
Contract work in progress	14	6.567	12.137	0	0
Receivables from group enterprises		0	0	132.898	120.233
Other receivables		4.889	1.755	0	0
Deferred tax asset	17	49.022	46.944	0	0
Prepayments	15	7.940	8.536	0	0
Receivables		**104.492**	**123.403**	**132.898**	**120.233**
Cash at bank and in hand		**87.635**	**72.500**	**830**	**3.249**
Currents assets		**195.837**	**197.894**	**133.728**	**123.482**
Assets		**913.419**	**907.146**	**247.204**	**214.567**

Balance Sheet 31 December

Liabilities and equity

	Note	Group		Parent Company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Share capital		942	942	942	942
Reserve for net revaluation under the equity method		0	0	20.989	199
Retained earnings		112.961	92.551	91.972	92.352
Equity attributable to shareholders of the Parent Company		**113.903**	**93.493**	**113.903**	**93.493**
Minority interests		11.092	9.131	0	0
Equity		**124.995**	**102.624**	**113.903**	**93.493**
Provisions for pensions and similar obligations		3.696	3.696	0	0
Other provisions	19	1.739	1.725	0	0
Provisions		**5.435**	**5.421**	**0**	**0**
Mortgage loans		325.878	370.554	0	0
Lease obligations		23.330	30.522	0	0
Prepayments received from customers		5.788	8.541	0	0
Payables to group enterprises		118.621	107.587	118.621	107.587
Deposits		18.774	21.271	0	0
Other payables		147.315	128.547	13.922	12.603
Long-term debt	20	**639.706**	**667.022**	**132.543**	**120.190**

Balance Sheet 31 December

Liabilities and equity

		Group		Parent Company	
	Note	2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
Mortgage loans	20	45.414	45.181	0	0
Lease obligations	20	7.741	7.901	0	0
Prepayments received from customers	20	4.727	7.099	0	0
Trade payables		57.489	45.167	172	41
Contract work in progress, liabilities	14	3.465	0	0	0
Payables to group enterprises	20	0	0	0	29
Corporation tax		7.161	6.965	586	814
Other payables	20	16.427	19.766	0	0
Deferred income	21	859	0	0	0
Short-term debt		**143.283**	**132.079**	**758**	**884**
Debt		**782.989**	**799.101**	**133.301**	**121.074**
Liabilities and equity		**913.419**	**907.146**	**247.204**	**214.567**

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Statement of Changes in Equity

Group

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	942	0	92.551	93.493	9.131	102.624
Cash capital increase	0	0	0	0	500	500
Cash capital reduction	0	0	0	0	-300	-300
Other equity movements	0	0	389	389	34	423
Net profit/loss for the year	0	0	20.021	20.021	1.727	21.748
Equity at 31 December	**942**	**0**	**112.961**	**113.903**	**11.092**	**124.995**

Parent Company

Equity at 1 January	942	199	92.352	93.493	0	93.493
Revaluation for the year	0	20.442	0	20.442	0	20.442
Other equity movements	0	348	0	348	0	348
Net profit/loss for the year	0	0	-380	-380	0	-380
Equity at 31 December	**942**	**20.989**	**91.972**	**113.903**	**0**	**113.903**

Cash Flow Statement 1 January - 31 December

	Note	Group 2020 TDKK	Group 2019 TDKK
Net profit/loss for the year		23.179	33.854
Adjustments	22	108.607	107.518
Change in working capital	23	46.359	-2.328
Cash flows from operating activities before financial income and expenses		**178.145**	**139.044**
Financial income		46	52
Financial expenses		-38.538	-35.462
Cash flows from ordinary activities		**139.653**	**103.634**
Corporation tax paid		-4.976	-17.037
Cash flows from operating activities		**134.677**	**86.597**
Purchase of intangible assets		-56	-420
Purchase of property, plant and equipment		-74.450	-21.291
Fixed asset investments made etc		-1.017	249
Sale of property, plant and equipment		375	2.035
Sale of fixed asset investments etc		56	234
Business acquisition		0	-21.629
Cash flows from investing activities		**-75.092**	**-40.822**
Repayment of mortgage loans		-44.443	0
Repayment of loans from credit institutions		0	-461.082
Reduction of lease obligations		-7.352	0
Repayment of other long-term debt		-2.497	0
Raising of mortgage loans		0	415.735
Raising of loans from group enterprises		11.034	14.438
Raising of other long-term debt		0	219
Minority interests		-1.192	3.350
Cash flows from financing activities		**-44.450**	**-27.340**

Cash Flow Statement 1. januar - 31. december

	Note	2020	2019
		TDKK	TDKK
Change in cash and cash equivalents		**15.135**	**18.435**
Cash and cash equivalents at 1 January		72.500	54.065
Cash and cash equivalents at 31 December		**87.635**	**72.500**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		87.635	72.500
Cash and cash equivalents at 31 December		**87.635**	**72.500**

Notes to the Financial Statements

1 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK

2 Revenue

Geographical segments

Revenue, Denmark	392.465	353.755	0	0
	392.465	**353.755**	**0**	**0**

Business segments

Radio and TV Broadcasting	213.640	237.537	0	0
Installation and services on Towers	116.613	70.909	0	0
Other revenues	62.212	45.309	0	0
	392.465	**353.755**	**0**	**0**

3 Staff expenses

Wages and salaries	80.102	74.623	0	0
Pensions	8.065	7.416	0	0
Other social security expenses	1.293	1.554	0	0
Other staff expenses	2.613	2.666	0	0
	92.073	**86.259**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	4.738	4.437	0	0
Supervisory Board	50	50	0	0
	4.788	**4.487**	**0**	**0**
Average number of employees	**138**	**131**	**0**	**0**

Notes to the Financial Statements

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation of intangible assets	3.072	3.012	0	0
Depreciation of property, plant and equipment	64.064	69.002	0	0
	67.136	**72.014**	**0**	**0**

5 Special items

In 2020: No special items.

The profit for 2019 the year has been negatively affected by one-off costs at TDKK 5.425 in connection with acquisitions of subsidiaries. The costs are included in Other external expenses.

	Parent Company	
	2020	2019
	TDKK	TDKK
6 Income from investments in subsidiaries		
Share of profits of subsidiaries	20.851	32.766
	20.851	**32.766**

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
7 Financial income				
Interest received from group enterprises	0	0	12.621	10.926
Other financial income	11	52	0	0
Exchange gains	35	0	0	0
	46	**52**	**12.621**	**10.926**

Notes to the Financial Statements

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
8 Financial expenses				
Interest paid to group enterprises	11.307	9.811	11.306	9.781
Other financial expenses	27.154	25.596	1.357	1.152
Exchange adjustments, expenses	85	150	0	0
	38.546	**35.557**	**12.663**	**10.933**
9 Tax on profit/loss for the year				
Current tax for the year	5.175	8.473	586	814
Deferred tax for the year	-1.966	-5.042	0	4
	3.209	**3.431**	**586**	**818**

10 Intangible assets

Group

	Acquired patents	Acquired licenses	Acquired other similar rights
	TDKK	TDKK	TDKK
Cost at 1 January	38	420	8.649
Additions for the year	0	56	0
Cost at 31 December	38	476	8.649
Impairment losses and amortisation at 1 January	38	9	3.213
Amortisation for the year	0	107	2.965
Impairment losses and amortisation at 31 December	38	116	6.178
Carrying amount at 31 December	**0**	**360**	**2.471**

Notes to the Financial Statements

11 Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Masts and equipment	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	327.979	90.637	24.007	472	35.401	296.256	774.752
Additions for the year	29.575	-38	291	55	44.567	0	74.450
Disposals for the year	-908	0	-1.584	-472	0	0	-2.964
Transfers for the year	23.632	799	-174	0	-24.257	0	0
Cost at 31 December	380.278	91.398	22.540	55	55.711	296.256	846.238
Impairment losses and depreciation at 1 January	24.694	21.480	4.821	236	0	22.882	74.113
Depreciation for the year	20.633	18.121	4.644	245	0	20.421	64.064
Reversal of impairment and depreciation of sold assets	-908	0	-1.584	-472	0	0	-2.964
Transfers for the year	-4	54	-50	0	0	0	0
Impairment losses and depreciation at 31 December	44.415	39.655	7.831	9	0	43.303	135.213
Carrying amount at 31 December	**335.863**	**51.743**	**14.709**	**46**	**55.711**	**252.953**	**711.025**
Including assets under finance leases amounting to	4.481	4.687	2.981	0	18.068	0	30.217

Notes to the Financial Statements

	Parent Company	
	2020	2019
	TDKK	TDKK
12 Investments in subsidiaries		
Cost at 1 January	90.886	90.886
Additions for the year	1.692	200
Disposals for the year	-91	-200
Cost at 31 December	92.487	90.886
Value adjustments at 1 January	199	-32.567
Disposals for the year	-1.392	1.157
Net profit/loss for the year	21.834	31.609
Revaluations for the year, net	0	0
Other equity movements, net	348	0
Amortisation of goodwill	0	0
Value adjustments at 31 December	20.989	199
Carrying amount at 31 December	**113.476**	**91.085**

Reference is made to the group chart in Management´s Review for a specification of recognised subsidiaries in the group.

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
DK Infrastructure Midco ApS	Taastrup	1.000.000	91%	124.568	23.968

Notes to the Financial Statements

13 Other fixed asset investments

	Group
	Other receiv-ables
	TDKK
Cost at 1 January	2.766
Additions for the year	1.016
Disposals for the year	-56
Cost at 31 December	3.726
Carrying amount at 31 December	**3.726**

14 Contract work in progress

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Selling price of work in progress	36.010	52.620	0	0
Payments received on account	-32.908	-40.483	0	0
	3.102	**12.137**	**0**	**0**
Recognised in the balance sheet as follows:				
Contract work in progress recognised in assets	6.567	12.137	0	0
Prepayments received recognised in debt	-3.465	0	0	0
	3.102	**12.137**	**0**	**0**

15 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions ect.

Notes to the Financial Statements

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
16 Distribution of profit				
Reserve for net revaluation under the equity method	0	0	20.442	199
Minority interests' share of net profit/loss of subsidiaries	3.158	2.010	0	0
Retained earnings	20.021	31.844	-380	31.644
	23.179	**33.854**	**20.062**	**31.843**

17 Deferred tax asset

Deferred tax asset at 1 December	46.944	40.578	0	6
Amounts recognised in the income statement for the year	1.966	5.042	0	-4
Additions by acquisition, amount used in joint taxation etc.	112	1.324	0	-2
Deferred tax asset at 31 December	**49.022**	**46.944**	**0**	**0**

The Company's deferred tax asset amounts to DKK 52.924k. The majority of the deferred tax asset amount is due to temporary differences in tax depreciations concerning fixed assets. The deferred tax assets has been computed based on a tax rate of 22 %.

The Group is of the opinion that utilization within 3-5 years is possible. Further there are unrecognized deferred tax assets related to a subsiduary amounting to DKK 42.420k.

18 Provisions for pensions and similar obligations

The Company must pay civil servant pensions to current and former employees. Other provisions of TDKK 3.696 have been recognized for expected pension payments.

Provisions	3.696	3.696	0	0
	3.696	**3.696**	**0**	**0**

Notes to the Financial Statements

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK

19 Other provisions

Other provisions	1.739	1.725	0	0
	1.739	**1.725**	**0**	**0**

20 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:

Mortgage loans				
After 5 years	147.877	187.482	0	0
Between 1 and 5 years	178.001	183.072	0	0
Long-term part	325.878	370.554	0	0
Within 1 year	45.414	45.181	0	0
	371.292	**415.735**	**0**	**0**
Lease obligations				
Between 1 and 5 years	23.330	30.522	0	0
Long-term part	23.330	30.522	0	0
Within 1 year	7.741	7.901	0	0
	31.071	**38.423**	**0**	**0**
Prepayments received from customers				
Between 1 and 5 years	5.788	8.541	0	0
Long-term part	5.788	8.541	0	0
Other prepayments from customers	4.727	7.099	0	0
	10.515	**15.640**	**0**	**0**

Notes to the Financial Statements

20 Long-term debt (continued)

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
Payables to group enterprises				
After 5 years	508.892	693.766	118.621	107.587
Between 1 and 5 years	-390.271	-586.179	0	0
Long-term part	118.621	107.587	118.621	107.587
Other short-term debt to group enterprises	0	0	0	29
	118.621	**107.587**	**118.621**	**107.616**
Deposits				
After 5 years	1.289	1.280	0	0
Between 1 and 5 years	17.485	19.991	0	0
Long-term part	18.774	21.271	0	0
Within 1 year	0	0	0	0
	18.774	**21.271**	**0**	**0**
Other payables				
After 5 years	140.338	126.168	13.922	12.603
Between 1 and 5 years	6.977	2.379	0	0
Long-term part	147.315	128.547	13.922	12.603
Other short-term payables	16.427	19.766	0	0
	163.742	**148.313**	**13.922**	**12.603**

21 Deferred income

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

Notes to the Financial Statements

	Group	
	2020	2019
	TDKK	TDKK
22 Cash flow statement - adjustments		
Financial income	-46	-52
Financial expenses	38.546	35.557
Depreciation, amortisation and impairment losses, including losses and gains on sales	66.898	74.007
Tax on profit/loss for the year	3.209	3.431
Other adjustments	0	-5.425
	108.607	**107.518**

23 Cash flow statement - change in working capital		
Change in inventories	-1.719	-503
Change in receivables	20.989	-32.981
Change in other provisions	14	1.725
Change in trade payables, etc	27.075	29.431
	46.359	**-2.328**

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK

24 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

The carrying amount of land and buildings is	331.382	300.398	0	0

The following assets have been placed as security for lease obligations:

The carrying amount of property, plant and equipment is	30.217	37.297	0	0

The following assets have been placed as security with other payables:

Other payables have security in the shares of DK Infrastructure Midco 2 ApS. The carryring amount of the shares is	125.030	100.822	0	0

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:				
Within 1 year	4.139	3.066	0	0
Between 1 and 5 years	6.035	3.971	0	0
After 5 years	3	0	0	0
	10.177	**7.037**	**0**	**0**
Lease commitments in the non-cancellable periode	1.102	2.042	0	0
Other contractual obligation	9	9	0	0

Other contingent liabilities

The group companies have provided recourse guarantee commitments to credit institution.

Notes to the Financial Statements

24 Contingent assets, liabilities and other financial obligations (continued)

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 by the Group amounts to TDKK 5,176. 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.

25 Fee to auditors appointed at the general meeting

	Group		Parent Company	
	2020	2019	2020	2019
	TDKK	TDKK	TDKK	TDKK
PricewaterhouseCoopers				
Audit fee	551	400	19	18
Other assurance engagements	474	334	17	19
Tax advisory services	144	138	7	26
	1.169	**872**	**43**	**63**

26 Related parties

	Basis
Controlling interest	
DK Infrastructure Holding S.á r.l., 51, avenue J.F. Kennedy, LU-1855 Luxembourg	Owns >95 % of the share capital of the company.

Transactions

All transactions with related partis have been carried out on an arm's length basis.

Notes to the Financial Statements

27 Accounting Policies

The Annual Report of DK Infrastructure Topco ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2020 are presented in TDKK.

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. 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, DK Infrastructure Topco ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

27 Accounting Policies (continued)

Business combinations

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid. Expenses for consultants ect. directly related to the acquisitions are recognised in the income statement. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

The time of acquisition is the time when the Group obtains control of the entity acquired.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Notes to the Financial Statements

27 Accounting Policies (continued)

Leases

Leases in terms of which the Group 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 Group.

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

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

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services have been rendered 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 Group.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract 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 Group. The stage of completion is determined on the

Notes to the Financial Statements

27 Accounting Policies (continued)

basis of the ratio between the expenses incurred and the total expected expenses of the contract.

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 production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables 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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

27 Accounting Policies (continued)

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 Danish group entreprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Intangible fixed acquired is measured at cost less accumulated.

Intangible fixed assets comprise the right of use for joint equipment on the masts. The right of use is amortized on a straigth-line over the 12 year contractual term of the rights.

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.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

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:

Production buildings	10-40	years
Plant and machinery	5-20	years
Masts and equipment	11-30	years
Other fixtures and fittings	2-15	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

27 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and 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.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item"Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Notes to the Financial Statements

27 Accounting Policies (continued)

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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 are measured at the value at which the asset is expected to be realised, either by elimi-

Notes to the Financial Statements

27 Accounting Policies (continued)

nation 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 debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other 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.

Cash Flow Statement

The cash flow statement shows the Group´s cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group´s cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Notes to the Financial Statements

27 Accounting Policies (continued)

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand”.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\frac{\text{Profit before financials x 100}}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$