
DK Infrastructure Midco ApS

Banestrøget 19, DK-2630 Taastrup

Annual Report for 17 October - 31 December 2018

CVR No 39 95 17 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /5 2019

Søren Fæster
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of DK Infrastructure Midco ApS for the financial year 17 October - 31 December 2018.

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 2018 of the Company and of the results of the Company operations for 2018.

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

Taastrup, 9 May 2019

Executive Board

Martin Nicholas Calderbank
CEO

Kevin Kristoffer Ehnhuus
Iermiin
CEO

Independent Auditor's Report

To the Shareholders of DK Infrastructure Midco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 17 October - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DK Infrastructure Midco ApS for the financial year 17 October - 31 December 2018, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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

Independent Auditor's Report

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.

Hellerup, 9 May 2019

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 Midco ApS
Banestrøget 19
DK-2630 Taastrup

CVR No: 39 95 17 38
Financial period: 17 October - 31 December
Municipality of reg. office: Høje Taastrup

Executive Board

Martin Nicholas Calderbank
Kevin Kristoffer Ehnhuus Iermiin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 17 October - 31 December

	<u>Note</u>	<u>2018</u> TDKK
Other external expenses		-25
Gross profit/loss		-25
Income from investments in subsidiaries	3	-34.504
Financial income	4	1.815
Financial expenses	5	-1.861
Profit/loss before tax		-34.575
Tax on profit/loss for the year	6	16
Net profit/loss for the year		-34.559

Distribution of profit

Proposed distribution of profit

Retained earnings	-34.559
	-34.559

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018</u> TDKK
Investments in subsidiaries	7	65.496
Receivables from group enterprises		<u>211.814</u>
Fixed asset investments		<u>277.310</u>
Fixed assets		<u>277.310</u>
Deferred tax asset		<u>16</u>
Receivables		<u>16</u>
Cash at bank and in hand		<u>150</u>
Currents assets		<u>166</u>
Assets		<u>277.476</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2018</u> TDKK
Share capital		1.000
Retained earnings		64.441
Equity	8	<u>65.441</u>
Payables to group enterprises		109.263
Other payables		102.747
Long-term debt	9	<u>212.010</u>
Trade payables		25
Short-term debt		<u>25</u>
Debt		<u>212.035</u>
Liabilities and equity		<u>277.476</u>
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Statement of Changes in Equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 17 October	50	100	150
Cash payment concerning formation of entity	950	98.900	99.850
Net profit/loss for the year	0	-34.559	-34.559
Equity at 31 December	1.000	64.441	65.441

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.

2 Key activities

The company's purpose is to own shares in other companies and related activities.

3 Income from investments in subsidiaries

Share of losses of subsidiaries

2018

TDKK

-34.504

-34.504

4 Financial income

Interest received from group enterprises

1.815

1.815

5 Financial expenses

Interest paid to group enterprises

950

Other financial expenses

911

1.861

6 Tax on profit/loss for the year

Current tax for the year

0

Deferred tax for the year

-16

-16

Notes to the Financial Statements

	2018 TDKK
7 Investments in subsidiaries	
Cost at 17 October	0
Additions for the year	100.000
Cost at 31 December	<u>100.000</u>
Value adjustments at 17 October	0
Net profit/loss for the year	-34.504
Value adjustments at 31 December	<u>-34.504</u>
Carrying amount at 31 December	<u>65.496</u>

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 2 ApS	Taastrup	1.000.000	100%	65.496	-34.504

8 Equity

The share capital is broken down as follow:

	Number	Nominal value TDKK
A-shares	900.000	900.000
B-shares	100.000	100.000
		<u>1.000.000</u>

Each A-share of nominally DKK 1 shall carry 1 vote. The B-shares carry no votes.

Notes to the Financial Statements

9 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:

	<u>2018</u> TDKK
Payables to group enterprises	
After 5 years	109.263
Long-term part	109.263
Within 1 year	0
	109.263
Other payables	
After 5 years	102.747
Long-term part	102.747
Within 1 year	0
	102.747

10 Contingent assets, liabilities and other financial obligations

Charges and security

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 carrying amount of the shares is

65.496

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 Cibicom A/S, 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.

Notes to the Financial Statements

11 Related parties

Basis

Controlling interest

DK Infrastructure Topco ApS, Banestrøget 19, DK-2630 Taastrup	Owns 100% of the share capital of the company.
DK Infrastructure Holding S.á r.l., 51, avenue J.F. Kennedy, LU-1855 Luxemborg	Parent company for DK Infrastructure Topco ApS.

Transactions

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

Consolidated Financial Statements

The company is included in the consolidated for following company:

<u>Name</u>	<u>Place of registered office</u>
DK Infrastructure Topco ApS	DK-2630 Taastrup

Notes to the Financial Statements

12 Accounting Policies

The Annual Report of DK Infrastructure Midco ApS for 2018 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.

It is the company's first financial year and therefore no comparative figures.

The Financial Statements for 2018 are presented in TDKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of DK Infrastructure Topco ApS, the Company has not prepared consolidated financial statements.

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.

Other external expenses

Other external expenses comprise office expenses, etc.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

Financial income and expenses

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

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

Balance Sheet

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 receivables from group enterprises.

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.

Notes to the Financial Statements

12 Accounting Policies (continued)

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 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 debts

Loans, such as 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.