
DK Infrastructure Midco ApS

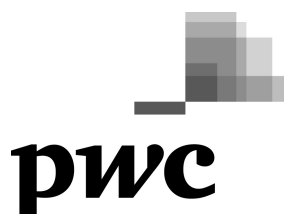
Industriparken 35, DK-2750 Ballerup

Annual Report for 1 January - 31 December 2022

CVR No 39 95 17 38

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/5 2023

Søren Fæster
Chairman of the General
Meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board has today considered and adopted the Annual Report of DK Infrastructure Midco ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

Ballerup, 26 May 2023

Executive Board

Tobias Peter Bayer
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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DK Infrastructure Midco ApS for the financial year 1 January - 31 December 2022, 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

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, 26 May 2023

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
Industriparken 35
DK-2750 Ballerup

CVR No: 39 95 17 38
Financial period: 1 January - 31 December
Financial year: 5th financial year
Municipality of reg. office: Ballerup

Executive Board

Tobias Peter Bayer
Kevin Kristoffer Ehnhuus Iermiin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2022 TDKK	2021 TDKK
Other external expenses		-101	-96
Gross profit/loss		-101	-96
Income from investments in subsidiaries	2	21.723	31.192
Financial income	3	29.095	26.390
Financial expenses	4	-30.474	-27.392
Profit/loss before tax		20.243	30.094
Tax on profit/loss for the year	5	244	200
Net profit/loss for the year		20.487	30.294

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	21.723	31.192
Retained earnings	-1.236	-898
	20.487	30.294

Balance Sheet 31 December

Assets

	Note	2022 TDKK	2021 TDKK
Investments in subsidiaries	6	186.816	157.257
Receivables from group enterprises		312.955	283.851
Fixed asset investments		499.771	441.108
Fixed assets		499.771	441.108
Deferred tax asset		220	165
Corporation tax receivable from group enterprises		189	145
Receivables		409	310
Cash at bank and in hand		145	108
Currents assets		554	418
Assets		500.325	441.526

Balance Sheet 31 December

Liabilities and equity

	Note	2022 TDKK	2021 TDKK
Share capital		1.000	1.000
Reserve for net revaluation under the equity method		86.816	57.257
Retained earnings		95.369	96.605
Equity		183.185	154.862
Payables to group enterprises		161.431	146.423
Other payables		155.660	140.195
Long-term debt	7	317.091	286.618
Trade payables		49	46
Short-term debt		49	46
Debt		317.140	286.664
Liabilities and equity		500.325	441.526
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Related parties	9		
Accounting Policies	10		

Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	1.000	57.257	96.605	154.862
Equity movements in subsidiary	0	7.836	0	7.836
Net profit/loss for the year	0	21.723	-1.236	20.487
Equity at 31 December	1.000	86.816	95.369	183.185

Notes to the Financial Statements

1 Key activities

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

	<u>2022</u> TDKK	<u>2021</u> TDKK
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	21.723	31.192
	<u>21.723</u>	<u>31.192</u>
3 Financial income		
Interest received from group enterprises	29.095	26.390
	<u>29.095</u>	<u>26.390</u>
4 Financial expenses		
Interest paid to group enterprises	15.009	13.613
Other financial expenses	15.465	13.779
	<u>30.474</u>	<u>27.392</u>
5 Tax on profit/loss for the year		
Current tax for the year	-189	-145
Deferred tax for the year	-55	-55
	<u>-244</u>	<u>-200</u>

Notes to the Financial Statements

	2022 <u>TDKK</u>	2021 <u>TDKK</u>
6 Investments in subsidiaries		
Cost at 1 January	100.000	100.000
Cost at 31 December	100.000	100.000
Value adjustments at 1 January	57.257	26.065
Net profit/loss for the year	21.723	31.192
Equity movements in subsidiary	7.836	0
Value adjustments at 31 December	86.816	57.257
Carrying amount at 31 December	186.816	157.257

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	Ballerup	1.000.000	100%	186.816	21.723

7 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:

Payables to group enterprises

After 5 years	161.431	146.423
Long-term part	161.431	146.423
Within 1 year	0	0
	161.431	146.423

Other payables

After 5 years	155.660	140.195
Long-term part	155.660	140.195
Within 1 year	0	0
	155.660	140.195

Notes to the Financial Statements

	2022 TDKK	2021 TDKK
8 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	186.816	157.257

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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9 Related parties

	Basis
Controlling interest	
DK Infrastructure Topco ApS, Industriparken 35, DK-2750 Ballerup	Owns 91% 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:

Name	Place of registered office
DK Infrastructure Topco ApS	DK-2750 Ballerup

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of DK Infrastructure Midco ApS for 2022 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 2022 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.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in retained earnings under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement

Notes to the Financial Statements

10 Accounting Policies (continued)

in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

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.

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

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.