
DK Infrastructure Midco ApS

Industriparken 35, DK-2750 Ballerup

Annual Report for 2023

CVR No. 39 95 17 38

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

Søren Fæster
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of DK Infrastructure Midco ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Ballerup, 25 June 2024

Executive Board

Tobias Peter Bayer
CEO

Kevin Kristoffer Ehnhuus Iermiin
CEO

Independent Auditor's report

To the shareholder 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Michael Krath

State Authorised Public Accountant

mne34155

Company information

The Company DK Infrastructure Midco ApS
Industriparken 35
2750 Ballerup
CVR No: 39 95 17 38
Financial period: 1 January - 31 December
Incorporated: 17 October 2018
Financial year: 6th financial year
Municipality of reg. office: Ballerup

Executive Board Tobias Peter Bayer
Kevin Kristoffer Ehnhuus Iermin

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023 TDKK	2022 TDKK
Gross loss		-100	-103
Income from investments in subsidiaries	2	-1,980	11,349
Financial income	3	24,454	29,095
Financial expenses	4	-39,191	-30,473
Profit/loss before tax		-16,817	9,868
Tax on profit/loss for the year	5	1,506	244
Net profit/loss for the year		-15,311	10,112

Distribution of profit

	2023 TDKK	2022 TDKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	-12,354	21,723
Retained earnings	-2,957	-11,611
	-15,311	10,112

Balance sheet 31 December

Assets

	Note	2023	2022
		TDKK	TDKK
Investments in subsidiaries	6	166,294	176,441
Receivables from group enterprises		337,399	312,955
Fixed asset investments		503,693	489,396
Fixed assets		503,693	489,396
Deferred tax asset		275	220
Corporation tax receivable from group enterprises		1,507	189
Receivables		1,782	409
Cash at bank and in hand		46	145
Current assets		1,828	554
Assets		505,521	489,950

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		TDKK	TDKK
Share capital		1,000	1,000
Reserve for net revaluation under the equity method		66,294	86,816
Retained earnings		82,038	84,994
Equity		149,332	172,810
Payables to group enterprises		177,835	161,431
Other payables		178,305	155,660
Long-term debt	7	356,140	317,091
Trade payables		49	49
Short-term debt		49	49
Debt		356,189	317,140
Liabilities and equity		505,521	489,950
Key activities	1		
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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	86,815	95,369	183,184
Net effect of correction of material misstatements	0	0	-10,374	-10,374
Adjusted equity at 1 January	1,000	86,815	84,995	172,810
Equity movements in subsidiary	0	-8,167	0	-8,167
Net profit/loss for the year	0	-12,354	-2,957	-15,311
Equity at 31 December	1,000	66,294	82,038	149,332

Notes to the Financial Statements

1. Key activities

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

2. Income from investments in subsidiaries

Share of profits

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	-1,980	11,349
	<u>-1,980</u>	<u>11,349</u>

3. Financial income

Interest received from group enterprises

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	24,454	29,095
	<u>24,454</u>	<u>29,095</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	16,547	15,008
	22,644	15,465
	<u>39,191</u>	<u>30,473</u>

5. Income tax expense

Current tax for the year

Deferred tax for the year

	<u>2023</u>	<u>2022</u>
	TDKK	TDKK
	-1,451	-189
	-55	-55
	<u>-1,506</u>	<u>-244</u>

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
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	76,441	57,255
Net profit/loss for the year	-1,980	11,349
Other adjustments	-8,167	7,837
Value adjustments at 31 December	66,294	76,441
Carrying amount at 31 December	166,294	176,441

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
DK Infrastructure Midco 2 ApS	Ballerup	1,000	100%	166,294	-1,980

	2023	2022
	TDKK	TDKK
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	177,835	161,431
Long-term part	177,835	161,431
Within 1 year	0	0
	177,835	161,431

Notes to the Financial Statements

	2023	2022
	TDKK	TDKK
7. Long-term debt		
Other payables		
After 5 years	178,305	155,660
Long-term part	178,305	155,660
Within 1 year	0	0
	178,305	155,660

	2023	2022
	TDKK	TDKK
8. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Other payables have security in the shares of DK Infrastructure Midco 2 ApS. The carrying amount of the shares is	166,294	176,441

Other contingent liabilities

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

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

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

Notes to the Financial Statements

10. Accounting policies

The Annual Report of DK Infrastructure Midco ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

Adjustment of comparative figures for 2022

Together with the shareholder, Management has agreed that consultancy costs related to strategy advice of DKK 10,374k exclusive of VAT expensed and accrued in the financial statements for 2022 of the parent company DK Infrastructure Topco ApS should have been borne by Cibicom A/S, part of the Group, at the receiver of the services. The strategy advisory services have been provided by the supplier in 2022. Due to materiality, Management has decided to adjust the comparative figures for 2022 in the Financial Statements for 2023. For 2022 figures, the amount adjusted in Income from investment in subsidiaries. Accordingly, the equity at 1 January 2023 has been adjusted with the same amount. The adjustment has no tax impact. In total, the profit after tax for 2022 has been adjusted to DKK 10,112k from DKK 20,487k and the equity at year-end 2022 has been adjusted to DKK 172,810k from DKK 183,184k.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023 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 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.

Income statement

Other external expenses

Other external expenses comprise office expenses, etc.

Notes to the Financial Statements

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

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 Danish 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.

Equity

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.

Notes to the Financial Statements

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Financial liabilities

Loans 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.