
EXA Infrastructure Denmark ApS

Niels Juels Gade 5,3., DK-1059 København K

Annual Report for 2022

CVR No. 40 83 23 78

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/7 2023

Adeel Ahmad
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of EXA Infrastructure Denmark 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 Financial Statements be adopted at the Annual General Meeting.

København K, 10 July 2023

Executive Board



Adeel Ahmad



Samir Goghrod

Independent Practitioner's Extended Review Report

To the shareholder of EXA Infrastructure Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of EXA Infrastructure Denmark 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Independent Practitioner's Extended Review Report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 10 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Anders Røjleskov

State Authorised Public Accountant

mne28699

Company information

The Company

EXA Infrastructure Denmark ApS
Niels Juels Gade 5,3.
DK-1059 København K

CVR No: 40 83 23 78

Financial period: 1 January - 31 December

Incorporated: 2 October 2019

Municipality of reg. office: Copenhagen K

Executive Board

Adeel Ahmad
Samir Goghrod

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Income statement 1 January - 31 December

	Note	2022	2021
		EUR	EUR
Gross profit		675,933	55,087
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-199,142	-105,578
Profit/loss before financial income and expenses		476,791	-50,491
Financial income	3	16,597	0
Financial expenses	4	-90,051	-42,663
Profit/loss before tax		403,337	-93,154
Tax on profit/loss for the year	5	-106,750	0
Net profit/loss for the year		296,587	-93,154

Distribution of profit

	2022	2021
	EUR	EUR
Proposed distribution of profit		
Retained earnings	296,587	-93,154
	296,587	-93,154

Balance sheet 31 December

Assets

	Note	2022	2021
		EUR	EUR
Acquired licenses		132,234	177,231
Goodwill		1,033,414	1,152,067
Intangible assets	6	1,165,648	1,329,298
Other fixtures and fittings, tools and equipment		112,909	98,220
Property, plant and equipment	7	112,909	98,220
Fixed assets		1,278,557	1,427,518
Raw materials and consumables		36,901	36,419
Inventories		36,901	36,419
Trade receivables		131,820	153,475
Receivables from group enterprises		1,233,366	331,760
Prepayments		1,447	28,573
Receivables		1,366,633	513,808
Cash at bank and in hand		94,306	377,489
Current assets		1,497,840	927,716
Assets		2,776,397	2,355,234

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		EUR	EUR
Share capital		5,494	5,360
Retained earnings		498,275	-98,044
Equity		503,769	-92,684
Provision for deferred tax		33,864	0
Provisions		33,864	0
Deferred income		388,500	444,000
Long-term debt	8	388,500	444,000
Trade payables		210,223	70,552
Payables to group enterprises	8	1,501,715	1,779,678
Corporation tax		72,886	0
Other payables		8,528	36,700
Deferred income		56,912	116,988
Short-term debt		1,850,264	2,003,918
Debt		2,238,764	2,447,918
Liabilities and equity		2,776,397	2,355,234
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	5,360	-98,044	-92,684
Cash capital increase	134	299,732	299,866
Net profit/loss for the year	0	296,587	296,587
Equity at 31 December	5,494	498,275	503,769

Notes to the Financial Statements

1. Key activities

The Company's main business is to provide telecommunications services

2. Staff

Average number of employees

	<u>2022</u>	<u>2021</u>
	0	0

3. Financial income

Interest received from group enterprises

Other financial income

	<u>2022</u>	<u>2021</u>
	EUR	EUR
	15,868	0
	729	0
	<u>16,597</u>	<u>0</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	<u>2022</u>	<u>2021</u>
	EUR	EUR
	71,337	0
	18,714	42,663
	<u>90,051</u>	<u>42,663</u>

5. Income tax expense

Current tax for the year

Deferred tax for the year

	<u>2022</u>	<u>2021</u>
	EUR	EUR
	72,886	0
	33,864	0
	<u>106,750</u>	<u>0</u>

Notes to the Financial Statements

6. Intangible fixed assets

	Acquired licenses	Goodwill
	EUR	EUR
Cost at 1 January	232,171	1,187,175
Cost at 31 December	232,171	1,187,175
Impairment losses and amortisation at 1 January	54,940	35,108
Amortisation for the year	44,997	118,653
Impairment losses and amortisation at 31 December	99,937	153,761
Carrying amount at 31 December	132,234	1,033,414

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	EUR
Cost at 1 January	113,749
Additions for the year	50,236
Cost at 31 December	163,985
Impairment losses and depreciation at 1 January	15,530
Depreciation for the year	35,546
Impairment losses and depreciation at 31 December	51,076
Carrying amount at 31 December	112,909

Notes to the Financial Statements

8. 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>2022</u>	<u>2021</u>
	EUR	EUR
Deferred income		
After 5 years	166,500	222,000
Between 1 and 5 years	<u>222,000</u>	<u>222,000</u>
Long-term part	<u>388,500</u>	<u>444,000</u>
Within 1 year	55,500	116,988
Other deferred income	<u>1,412</u>	<u>0</u>
Short-term part	<u>56,912</u>	<u>116,988</u>
	<u>445,412</u>	<u>560,988</u>

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report for the ultimate parent company.

<u>Name</u>	<u>Place of registered office</u>
Cube Telecom Europe Holdings Limited	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom

10. Subsequent events

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

Notes to the Financial Statements

11. Accounting policies

The Annual Report of EXA Infrastructure Denmark 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 EUR.

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.

Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. 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

Net sales

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

Revenue from subscriptions is allocated over the subscriptions duration.

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

Notes to the Financial Statements

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

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.

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 Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

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.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed to be 10 years. The amortisation period is based on an assessment of the acquiree's market position and earnings capacity.

Acquired licenses are measured at the lower of cost less accumulated amortisation and recoverable amount. Acquired licenses are amortised over the licence period; however not exceeding year.

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Notes to the Financial Statements

Other fixtures and fittings, tools and equipment 1-7 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

Inventories

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

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

The cost of raw materials and consumables equals landed cost.

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.

Prepayments

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

Deferred tax assets and liabilities

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

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

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

Current tax receivables and liabilities

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

Notes to the Financial Statements

Financial debts

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.

Deferred income

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