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# *Infranode Vandel Holding ApS*

Koldinghus Alle 1C, DK-4690 Haslev

## Annual Report for 2023

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CVR No. 41 00 12 91

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 26/6 2024

Max Magnuz Antero  
Engardt  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Infranode Vandel Holding 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Haslev, 26 June 2024

## Executive Board

Silas Harbo  
CEO

## Board of Directors

Max Magnuz Antero Engardt  
Chairman

Silas Harbo

Martin Axel Ekström

Claus Hartmann

# Independent Auditor's report

To the shareholder of Infranode Vandel Holding 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 Infranode Vandel Holding 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.

## 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the 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.

## 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.

# Independent Auditor's report

## 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.
- 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.

Ringsted, 26 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Sloth Langhoff Hansen  
State Authorised Public Accountant  
mne36027

Nikolaj Frausing Borch  
State Authorised Public Accountant  
mne44062

## Company information

<b>The Company</b>	Infranode Vandel Holding ApS Koldinghus Alle 1C 4690 Haslev  CVR No: 41 00 12 91 Financial period: 1 January - 31 December Municipality of reg. office: Faxe
<b>Board of Directors</b>	Max Magnuz Antero Engardt, chairman Silas Harbo Martin Axel Ekström Claus Hartmann
<b>Executive Board</b>	Silas Harbo
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

# Management's review

## Key activities

The entity's purpose is to act as a financing and holding company for its subsidiaries.

## Development in the year

The income statement of the Company for 2023 shows a loss of EUR 2,059,140, and at 31 December 2023 the balance sheet of the Company shows a positive equity of EUR 16,130,166.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2023	2022
		EUR	EUR
<b>Gross loss</b>		<b>-159,475</b>	<b>-59,011</b>
Financial income	1	1,453,508	3,211,587
Financial expenses	2	-3,726,216	-1,617,414
<b>Profit/loss before tax</b>		<b>-2,432,183</b>	<b>1,535,162</b>
Tax on profit/loss for the year		373,043	-337,155
<b>Net profit/loss for the year</b>		<b>-2,059,140</b>	<b>1,198,007</b>
 <b>Distribution of profit</b>			
		2023	2022
		EUR	EUR
<b>Proposed distribution of profit</b>			
Retained earnings		-2,059,140	1,198,007
		<b>-2,059,140</b>	<b>1,198,007</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		EUR	EUR
Investments in subsidiaries	3	7,547,597	7,547,597
Receivables from group enterprises		56,064,261	55,637,726
<b>Fixed asset investments</b>		<b>63,611,858</b>	<b>63,185,323</b>
<b>Fixed assets</b>		<b>63,611,858</b>	<b>63,185,323</b>
Receivables from group enterprises		12,450	2,929,009
Corporation tax		373,043	0
<b>Receivables</b>		<b>385,493</b>	<b>2,929,009</b>
<b>Cash at bank and in hand</b>		<b>607,248</b>	<b>4,082,309</b>
<b>Current assets</b>		<b>992,741</b>	<b>7,011,318</b>
<b>Assets</b>		<b>64,604,599</b>	<b>70,196,641</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		8,921	8,921
Retained earnings		16,121,245	18,180,385
<b>Equity</b>		<b>16,130,166</b>	<b>18,189,306</b>
Payables to group enterprises		48,448,138	51,647,654
<b>Long-term debt</b>	4	<b>48,448,138</b>	<b>51,647,654</b>
Trade payables		7,543	11,766
Corporation tax		0	337,156
Other payables		18,752	10,759
<b>Short-term debt</b>		<b>26,295</b>	<b>359,681</b>
<b>Debt</b>		<b>48,474,433</b>	<b>52,007,335</b>
<b>Liabilities and equity</b>		<b>64,604,599</b>	<b>70,196,641</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	8,921	18,180,385	18,189,306
Net profit/loss for the year	0	-2,059,140	-2,059,140
<b>Equity at 31 December</b>	<b>8,921</b>	<b>16,121,245</b>	<b>16,130,166</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>1. Financial income</b>		
Interest received from group enterprises	1,378,106	820,652
Other financial income	75,402	2,387,581
Exchange adjustments	0	3,354
	<u><b>1,453,508</b></u>	<u><b>3,211,587</b></u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>2. Financial expenses</b>		
Interest paid to group enterprises	3,694,301	1,596,210
Other financial expenses	31,915	21,204
	<u><b>3,726,216</b></u>	<u><b>1,617,414</b></u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>3. Investments in subsidiaries</b>		
Cost at 1 January	7,547,597	9,077,116
Disposals for the year	0	-1,529,519
Cost at 31 December	<u><b>7,547,597</b></u>	<u><b>7,547,597</b></u>
<b>Carrying amount at 31 December</b>	<u><b>7,547,597</b></u>	<u><b>7,547,597</b></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Share capital</u>	<u>Ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
Infranode Vandel ApS	Haslev	EUR 6,571	60%	7,741,462	1,249,860
				<u><b>7,741,462</b></u>	<u><b>1,249,860</b></u>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>4. Long-term debt</b>		
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:		
<b>Payables to group enterprises</b>		
After 5 years	48,448,138	51,647,654
Long-term part	48,448,138	51,647,654
Within 1 year	0	0
	<u>48,448,138</u>	<u>51,647,654</u>

## 5. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Danish 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 EUR 0. Moreover, the Danish 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

## 6. Accounting policies

The Annual Report of Infranode Vandel Holding 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 EUR.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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

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

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

#### Other external expenses

Other external expenses comprise expenses for administration, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

# Notes to the Financial Statements

## 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 companies. 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 measured at cost. Where cost exceeds the recoverable amount, writedown is made to this lower value.

### Other fixed asset investments

Other fixed asset investments consist of receivables.

### 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.

### 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 liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.