

Zayo Infrastructure Denmark ApS

c/o Citco (Denmark) ApS
Holbergsgade 14, 2. tv.
1057 København

CVR no. 41 32 59 17

Annual report for 2020
(1st Financial year)

Adopted at the annual general meeting
on 21 June 2021

Robert Louis Merkel
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Zayo Infrastructure Denmark ApS for the financial year 29 April - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 29 April - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 26 May 2021

Executive board

Robert Louis Merkel
Director

W Matthew Steinfort
Director

Auditor's report on compilation of the financial statements

To the shareholder of Zayo Infrastructure Denmark ApS

We have compiled the financial statements of Zayo Infrastructure Denmark ApS for the financial year 29 April - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 May 2021
CVR no. 33 25 68 76



Hans Olsen
State Authorized Public Accountant
MNE no. mne25347

Company details

The company

Zayo Infrastructure Denmark ApS
c/o Citco (Denmark) ApS
Holbergsgade 14, 2. tv.
1057 København

CVR no.: 41 32 59 17

Reporting period: 29 April - 31 December 2020

Incorporated: 29 April 2020

Domicile: Copenhagen

Executive board

Robert Louis Merkel, director
W Matthew Steinfort, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The purpose of the company is to carry out business and administrative activities related to Zayo's broadband / telecommunications activities performed by other affiliates in Europe.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of DKK 178.289, and the balance sheet at 31 December 2020 shows negative equity of DKK 138.289.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

Zayo Group International Limited has issued a support letter, which financially secures the company's operations until 31 December 2021. The company expects to restore equity either through future operations or by further funding by the Group.

Accounting policies

The annual report of Zayo Infrastructure Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2020 is presented in DKK.

As 2020 is the company's first reporting period, no comparatives have been presented.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income from the sale of services are recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement
29 April 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK
Gross profit		1.204.084
Staff costs	1	<u>-1.382.373</u>
Profit/loss before tax		-178.289
Tax on profit/loss for the year	2	<u>0</u>
Profit/loss for the year		<u><u>-178.289</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-178.289</u>
		<u><u>-178.289</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK
Assets		
Receivables from group enterprise		1.674.624
Other receivables		<u>40.000</u>
Receivables		<u>1.714.624</u>
Total current assets		<u>1.714.624</u>
Total assets		<u><u>1.714.624</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-178.289
Equity		-138.289
Other payables		1.852.913
Total current liabilities		1.852.913
Total liabilities		1.852.913
Total equity and liabilities		1.714.624
Uncertainty about the continued operation (going concern)	3	
Contingent liabilities	4	
Mortgages and collateral	5	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 29 April 2020	40.000	0	40.000
Net profit/loss for the year	0	-178.289	-178.289
Equity at 31 December 2020	<u>40.000</u>	<u>-178.289</u>	<u>-138.289</u>

Notes

	<u>2020</u>
	DKK
1 Staff costs	
Salaries	<u>1.382.373</u>
	<u>1.382.373</u>
Average number of employees	<u>2</u>
2 Tax on profit/loss for the year	
	<u>0</u>
3 Uncertainty about the continued operation (going concern)	
Zayo Group International Limited has issued a support letter, which financially secures the company's operations until 31 December 2020. The company expects to restore equity either through future operations or by further funding by the Group.	
4 Contingent liabilities	
None.	
5 Mortgages and collateral	
None.	