

## **Zayo Infrastructure Denmark ApS**

c/o Citco (Denmark) ApS  
Nybrogade 12  
1203 København

CVR no. 41 32 59 17

**Annual report for 2023**  
(4th Financial year)

Adopted at the annual general meeting  
on 23 April 2024

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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 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 23 April 2024

### **Executive board**

Robert Louis Merkel  
Director

Michael John Mooney  
Director

Yannick Leboyer  
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 1 January - 31 December 2023 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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, 23 April 2024

CVR no. 33 25 68 76



Lasse Nørgård  
State Authorized Public Accountant  
mne10675

## Company details

### The company

Zayo Infrastructure Denmark ApS  
c/o Citco (Denmark) ApS  
Nybrogade 12  
1203 København

CVR no.: 41 32 59 17

Reporting period: 1 January - 31 December 2023

Incorporated: 29 April 2020

Domicile: Copenhagen

### Executive board

Robert Louis Merkel  
Michael John Mooney  
Yannick Leboyer

### 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 2023 shows a loss of DKK 147,532, and the balance sheet at 31 December 2023 shows equity of DKK 822,038.

### **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.

The management expects to dissolve the company in 2024.

## **Anvendt regnskabspraksis**

The annual report of Zayo Infrastructure Denmark 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

### **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.

## **Anvendt regnskabspraksis**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised exchange gains and losses on foreign currency transactions, and allowances under the Danish Tax Prepayment Scheme, etc.

### **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.



## **Anvendt regnskabspraksis**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

**Resultatopgørelse**  
**1 January - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Gross profit</b>	1	<b>4,820,681</b>	<b>4,251</b>
Staff costs	2	<u>-4,695,920</u>	<u>-3,597</u>
<b>Profit/loss before net financials</b>		<b>124,761</b>	<b>654</b>
Financial income		737	0
Financial costs	3	<u>-273,030</u>	<u>-115</u>
<b>Profit/loss before tax</b>		<b>-147,532</b>	<b>539</b>
Tax on profit/loss for the year	4	<u>0</u>	<u>-121</u>
<b>Profit/loss for the year</b>		<b><u>-147,532</u></b>	<b><u>418</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-147,532</u>	<u>418</u>
		<b><u>-147,532</u></b>	<b><u>418</u></b>

## Balance pr. 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Assets</b>			
Other receivables		96,061	1
Corporation tax		286,000	29
<b>Receivables</b>		<b><u>382,061</u></b>	<b><u>30</u></b>
<b>Cash at bank and in hand</b>		<b><u>3,222,759</u></b>	<b><u>13,264</u></b>
<b>Total current assets</b>		<b><u>3,604,820</u></b>	<b><u>13,294</u></b>
<b>Total assets</b>		<b><u><u>3,604,820</u></u></b>	<b><u><u>13,294</u></u></b>

## Balance pr. 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		40,000	40
Retained earnings		782,038	930
<b>Equity</b>		<b><u>822,038</u></b>	<b><u>970</u></b>
Trade payables		0	7
Payables to group enterprise		742,304	10,396
Other payables		2,040,478	1,921
<b>Total current liabilities</b>		<b><u>2,782,782</u></b>	<b><u>12,324</u></b>
<b>Total liabilities</b>		<b><u>2,782,782</u></b>	<b><u>12,324</u></b>
<b>Total equity and liabilities</b>		<b><u><u>3,604,820</u></u></b>	<b><u><u>13,294</u></u></b>
Contingent liabilities	5		
Mortgages and collateral	6		
Special items	1		

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	40,000	929,570	969,570
Net profit/loss for the year	0	-147,532	-147,532
<b>Equity</b>	<b><u>40,000</u></b>	<b><u>782,038</u></b>	<b><u>822,038</u></b>

## Notes

### 1 Special items

This year's salary includes a severance pay of DKK 3,089 thousand.

	<u>2023</u>	<u>2022</u>
	DKK	TDKK
<b>2 Staff costs</b>		
Salaries	4,571,309	3,413
Pensions	123,132	183
Other social security costs	<u>1,479</u>	<u>1</u>
	<b><u>4,695,920</u></b>	<b><u>3,597</u></b>

Number of fulltime employees on average	<u>1</u>	<u>1</u>
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### 3 Financial costs

Interest paid to group entities	10,443	0
Other financial costs	<u>262,587</u>	<u>115</u>
	<b><u>273,030</u></b>	<b><u>115</u></b>

### 4 Tax on profit/loss for the year

Current tax for the year	<u>0</u>	<u>121</u>
	<b><u>0</u></b>	<b><u>121</u></b>

### 5 Contingent liabilities

None.

### 6 Mortgages and collateral

None.