

Zayo Infrastructure Denmark ApS

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

CVR no. 41 32 59 17

Annual report for 2022
(3rd Financial year)

Adopted at the annual general meeting
on 8 May 2023

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 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 8 May 2023

Executive board

Robert Louis Merkel
Director

Michael John Mooney
Director

Jesper Parlov Aagard
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 2022 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, 8 May 2023

CVR no. 33 25 68 76



Lasse Nørgård
State Authorized Public Accountant
MNE no. 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 2022

Incorporated: 29 April 2020

Domicile: Copenhagen

Executive board

Robert Louis Merkel
Michael John Mooney
Jesper Parlov Aagard

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 2022 shows a profit of DKK 418.191, and the balance sheet at 31 December 2022 shows equity of DKK 969.570.

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.

Accounting policies

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

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

The annual report for 2022 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.

Accounting policies

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.

Accounting policies

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.

Income statement
1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Gross profit		4.251.460	5.158
Staff costs	1	<u>-3.597.740</u>	<u>-4.299</u>
Profit/loss before net financials		653.720	859
Financial costs		<u>-114.353</u>	<u>-25</u>
Profit/loss before tax		539.367	834
Tax on profit/loss for the year	2	<u>-121.176</u>	<u>-144</u>
Profit/loss for the year		<u>418.191</u>	<u>690</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>418.191</u>	<u>690</u>
		<u>418.191</u>	<u>690</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Assets			
Receivables from group enterprise		0	2.615
Other receivables		875	0
Corporation tax		28.824	0
Receivables		<u>29.699</u>	<u>2.615</u>
Cash at bank and in hand		<u>13.264.411</u>	<u>267</u>
Total current assets		<u>13.294.110</u>	<u>2.882</u>
Total assets		<u><u>13.294.110</u></u>	<u><u>2.882</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> TDKK
Equity and liabilities			
Share capital		40.000	40
Retained earnings		929.570	512
Equity		969.570	552
Trade payables		7.311	2
Payables to group enterprise		10.395.644	0
Corporation taxes		0	144
Other payables		1.921.585	2.184
Total current liabilities		12.324.540	2.330
Total liabilities		12.324.540	2.330
Total equity and liabilities		13.294.110	2.882
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40.000	511.379	551.379
Net profit/loss for the year	0	418.191	418.191
Equity at 31 December 2022	<u>40.000</u>	<u>929.570</u>	<u>969.570</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	TDKK
1 Staff costs		
Salaries	3.413.463	4.065
Pensions	183.141	229
Other social security costs	1.136	5
	<u>3.597.740</u>	<u>4.299</u>
Average number of employees	<u>1</u>	<u>2</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>121.176</u>	<u>144</u>
	<u>121.176</u>	<u>144</u>
3 Contingent liabilities		
None.		
4 Mortgages and collateral		
None.		