
Cibicom Property A/S

Banestrøget 19, DK-2630 Taastrup

Annual Report for 10 July - 31 December 2020

CVR No 41 51 43 88

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/4 2021

Søren Fæster
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 Cibicom Property A/S for the financial year 10 July - 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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

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

Taastrup, 29 April 2021

Executive Board

Michael Meister
CEO

Søren Fæster
CFO

Board of Directors

Rasmus Forup Helmich
Chairman

Michael Meister

Kevin Kristoffer Ehnhuus
Iermiin

Independent Auditor's Report

To the Shareholder of Cibicom Property A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 10 July - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cibicom Property A/S for the financial year 10 July - 31 December 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

Independent Auditor's Report

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.

Hellerup, 29 April 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen
statsautoriseret revisor
mne28703

Michael Krath
statsautoriseret revisor
mne34155

Company Information

The Company

Cibicom Property A/S
Banestrøget 19
DK-2630 Taastrup

CVR No: 41 51 43 88

Financial period: 10 July - 31 December

Incorporated: 10 July 2020

Financial year: 1st financial year

Municipality of reg. office: Høje Taastrup

Board of Directors

Rasmus Forup Helmich, Chairman
Michael Meister
Kevin Kristoffer Ehnhuus Iermiin

Executive Board

Michael Meister
Søren Fæster

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 10 July - 31 December

	<u>Note</u>	<u>2020</u> DKK
Gross profit/loss		-51.874
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	<u>-396.819</u>
Profit/loss before financial income and expenses		-448.693
Financial expenses	4	<u>-167.387</u>
Profit/loss before tax		-616.080
Tax on profit/loss for the year	5	<u>135.537</u>
Net profit/loss for the year		<u>-480.543</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-480.543</u>
		<u>-480.543</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK
Land and buildings		28.939.481
Property, plant and equipment	6	<u>28.939.481</u>
Fixed assets		<u>28.939.481</u>
Trade receivables		432.031
Corporation tax receivable from group enterprises		234.125
Prepayments		32.919
Receivables		<u>699.075</u>
Cash at bank and in hand		<u>1.501.421</u>
Currents assets		<u>2.200.496</u>
Assets		<u>31.139.977</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2020</u> DKK
Share capital		500.000
Retained earnings		<u>6.519.457</u>
Equity		<u>7.019.457</u>
Provision for deferred tax		<u>98.588</u>
Provisions		<u>98.588</u>
Trade payables		253.042
Payables to group enterprises		23.740.280
Other payables		<u>28.610</u>
Short-term debt		<u>24.021.932</u>
Debt		<u>24.021.932</u>
Liabilities and equity		<u>31.139.977</u>
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 10 July	0	0	0
Cash payment concerning formation of entity	500.000	7.000.000	7.500.000
Net profit/loss for the year	0	-480.543	-480.543
Equity at 31 December	500.000	6.519.457	7.019.457

Notes to the Financial Statements

1 Key activities

The purpose of the company is to conduct business by investing in real estate, renting it out and other related activities.

2 Staff expenses

The company's Executive Board is employed at DK Infrastructure Bidco ApS. Remuneration take place in DK Infrastructure Bidco ApS. Cibicom Property A/S has no employees.

	<u>2020</u> DKK
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	
Depreciation of property, plant and equipment	<u>396.819</u>
	<u>396.819</u>
4 Financial expenses	
Interest paid to group enterprises	163.730
Other financial expenses	<u>3.657</u>
	<u>167.387</u>
5 Tax on profit/loss for the year	
Current tax for the year	-234.125
Deferred tax for the year	<u>98.588</u>
	<u>-135.537</u>

Notes to the Financial Statements

6 Property, plant and equipment

	Land and buildings
	DKK
Cost at 10 July	0
Additions for the year	29.336.300
Cost at 31 December	<u>29.336.300</u>
Impairment losses and depreciation at 10 July	0
Depreciation for the year	396.819
Impairment losses and depreciation at 31 December	<u>396.819</u>
Carrying amount at 31 December	<u>28.939.481</u>
Depreciated over	<u>50 år years</u>

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The 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 is disclosed in the Annual Report of DK Infrastructure Topco ApS', which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no security and contingent liabilities at 31 December 2020.

Notes to the Financial Statements

8 Related parties

Basis

Controlling interest

DK Infrastructure Bidco ApS, Banestrøget 19, DK-2630 Taastrup Owns 100 % of the share capital of the company.

Transactions

All of the Company's transactions have been carried out on an arm's length basis.

Consolidated Financial Statements

The company is included in the consolidated financial statements for the parent company:

<u>Name</u>	<u>Place of registered office</u>
DK Infrastructure Bidco ApS	Taastrup, Denmark

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Cibicom Property A/S for 2020 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 Financial Statements for 2020 are presented in DKK.

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.

Income Statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the service rendered in the year.

Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment 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.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance Sheet

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.

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:

Buildings	40 years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment 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.

Notes to the Financial Statements

9 Accounting Policies (continued)

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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

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 debts

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