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# ***Cibicom Property A/S***

Industriparken 35, DK-2750 Ballerup

## **Annual Report for 1 January - 31 December 2022**

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CVR No 41 51 43 88

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
26/5 2023

Søren Fæster  
Chairman of the General  
Meeting



**pwc**

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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 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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Ballerup, 26 May 2023

## Executive Board

Michael Meister  
CEO

Søren Fæster  
CFO

## Board of Directors

Rasmus Forup Helmich  
Chairman

Michael Meister

Kevin Kristoffer Ehnhuus  
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# 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cibicom Property A/S for the financial year 1 January - 31 December 2022, 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.

## 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, 26 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Michael Krath  
State Authorised Public Accountant  
mne34155

## Company Information

### **The Company**

Cibicom Property A/S  
Industriparken 35  
DK-2750 Ballerup

CVR No: 41 51 43 88

Financial period: 1 January - 31 December

Incorporated: 10 July 2020

Financial year: 3rd financial year

Municipality of reg. office: Ballerup

### **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 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>4.765.317</b>	<b>2.435.946</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-820.118	-334.704
<b>Profit/loss before financial income and expenses</b>		<b>3.945.199</b>	<b>2.101.242</b>
Financial income	3	7.496	0
Financial expenses	4	-1.009.510	-452.210
<b>Profit/loss before tax</b>		<b>2.943.185</b>	<b>1.649.032</b>
Tax on profit/loss for the year	5	-647.490	-362.787
<b>Net profit/loss for the year</b>		<b>2.295.695</b>	<b>1.286.245</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		2.295.695	1.286.245
		<b>2.295.695</b>	<b>1.286.245</b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Land and buildings		37.707.627	38.396.698
<b>Property, plant and equipment</b>	6	<b>37.707.627</b>	<b>38.396.698</b>
<b>Fixed assets</b>		<b>37.707.627</b>	<b>38.396.698</b>
Receivables from group enterprises		6.850.914	868.697
Corporation tax receivable from group enterprises		0	49.660
<b>Receivables</b>		<b>6.850.914</b>	<b>918.357</b>
<b>Cash at bank and in hand</b>		<b>487.306</b>	<b>305.901</b>
<b>Currents assets</b>		<b>7.338.220</b>	<b>1.224.258</b>
<b>Assets</b>		<b>45.045.847</b>	<b>39.620.956</b>



# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		500.000	500.000
Retained earnings		10.101.397	7.805.702
<b>Equity</b>		<b>10.601.397</b>	<b>8.305.702</b>
Provision for deferred tax		621.615	511.035
<b>Provisions</b>		<b>621.615</b>	<b>511.035</b>
Mortgage loans		29.836.830	0
<b>Long-term debt</b>	7	<b>29.836.830</b>	<b>0</b>
Mortgage loans	7	2.991.000	0
Trade payables		146.250	44.000
Payables to group enterprises		0	30.000.000
Payables to group enterprises relating to corporation tax		536.910	0
Other payables		311.845	760.219
<b>Short-term debt</b>		<b>3.986.005</b>	<b>30.804.219</b>
<b>Debt</b>		<b>33.822.835</b>	<b>30.804.219</b>
<b>Liabilities and equity</b>		<b>45.045.847</b>	<b>39.620.956</b>
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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 1 January	500.000	7.805.702	8.305.702
Net profit/loss for the year	0	2.295.695	2.295.695
<b>Equity at 31 December</b>	<b>500.000</b>	<b>10.101.397</b>	<b>10.601.397</b>

# 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.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	820.118	334.704
	<u><b>820.118</b></u>	<u><b>334.704</b></u>
<b>3 Financial income</b>		
Interest received from group enterprises	4.947	0
Other financial income	2.549	0
	<u><b>7.496</b></u>	<u><b>0</b></u>
<b>4 Financial expenses</b>		
Interest paid to group enterprises	185.004	448.693
Other financial expenses	824.506	3.517
	<u><b>1.009.510</b></u>	<u><b>452.210</b></u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	536.910	-49.660
Deferred tax for the year	110.580	412.447
	<u><b>647.490</b></u>	<u><b>362.787</b></u>

# Notes to the Financial Statements

## 6 Property, plant and equipment

	Land and buildings DKK
Cost at 1 January	39.128.221
Additions for the year	131.047
Cost at 31 December	<u>39.259.268</u>
Impairment losses and depreciation at 1 January	731.523
Depreciation for the year	820.118
Impairment losses and depreciation at 31 December	<u>1.551.641</u>
<b>Carrying amount at 31 December</b>	<b><u>37.707.627</u></b>
Depreciated over	<u>10-50 years</u>

## 7 Long-term debt

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:

	2022 DKK	2021 DKK
<b>Mortgage loans</b>		
After 5 years	16.841.927	0
Between 1 and 5 years	12.994.903	0
Long-term part	<u>29.836.830</u>	0
Within 1 year	2.991.000	0
	<b><u>32.827.830</u></b>	<b><u>0</u></b>

## Notes to the Financial Statements

	<u>2022</u> DKK	<u>2021</u> DKK
<b>8 Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with an accounting value of	37.707.627	38.396.698

### 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 other security and contingent liabilities at 31 December 2022.

# Notes to the Financial Statements

## 9 Related parties

	<u>Basis</u>
<b>Controlling interest</b>	
DK Infrastructure Topco ApS, Industriparken 35, DK-2750 Ballerup	Ultimate parent company
DK Infrastructure Bidco ApS, Industriparken 35, DK-2750 Ballerup	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 Topco ApS	DK-2750 Ballerup
DK Infrastructure Bidco ApS	DK-2750 Ballerup

# Notes to the Financial Statements

## 10 Accounting Policies

The Annual Report of Cibicom Property A/S 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 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.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## 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.

### 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 deferred tax for the year. The tax attributable to the profit for 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 other Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.



# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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.

#### 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.

# Notes to the Financial Statements

## 10 Accounting Policies (continued)

### 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

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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