

# **Telecom Infrastructure Partners (Denmark) ApS**

Selagervej 5, 5750 Ringe

Company reg. no. 43 24 37 64

## **Annual report**

**4 May - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 27 July 2023.

---

**Michael Baltzer Kristiansen**  
Chairman of the meeting

Buus Jensen I/S  
Lersø Parkalle 112  
DK-2100 København Ø  
CVR 16119040

+45 3929 0800  
[info@buusjensen.dk](mailto:info@buusjensen.dk)  
[www.buusjensen.dk](http://www.buusjensen.dk)



**RGD** REVISORGRUPPEN DANMARK

## Contents

---

|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>                                       |             |
| Management's statement                               | 1           |
| Practitioner's compilation report                    | 2           |
| <b>Management's review</b>                           |             |
| Company information                                  | 3           |
| Management's review                                  | 4           |
| <b>Financial statements 4 May - 31 December 2022</b> |             |
| Income statement                                     | 5           |
| Balance sheet  | 6           |
| Statement of changes in equity                       | 8           |
| Notes  | 9           |
| Accounting policies                                  | 10          |

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

---

Today, the Executive Board has approved the annual report of Telecom Infrastructure Partners (Denmark) ApS for the financial year 4 May - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 4 May – 31 December 2022.

The Executive Board consider the conditions for audit exemption of the 2022 financial statements to be met.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ringe, 27 July 2023

### **Executive board**

Michael Baltzer Kristiansen

Andrew Graeme Cranston

## **Practitioner's compilation report**

---

### **To the Shareholder of Telecom Infrastructure Partners (Denmark) ApS**

We have compiled the financial statements of Telecom Infrastructure Partners (Denmark) ApS for the financial year 4 May - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 27 July 2023

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

### **Michael Markussen**

State Authorised Public Accountant  
mne34295

## Company information

---

|                        |   |
|------------------------|---|
| <b>The company</b>     | Telecom Infrastructure Partners (Denmark) ApS<br>Selagervej 5<br>5750 Ringe   |
|                        | Company reg. no. 43 24 37 64<br>Established: 4 May 2022<br>Domicile: Faaborg-Midtfyn<br>Financial year: 4 May - 31 December |
| <b>Executive board</b> | Michael Baltzer Kristiansen<br>Andrew Graeme Cranston   |
| <b>Auditors</b>        | BUUS JENSEN, Statsautoriserede revisorer  |
| <b>Parent company</b>  | Nile Finco S.à r.l.   |

## **Management's review**

---

### **Description of key activities of the company**

The principal activity of the company is the acquisition of mobile telecommunications site property rights and assets. Under each agreement, the company acquires the right to receive rental income under the lease with mobile network operator.

The company is a member of the Telecom Infrastructure Partners group of companies, whose immediate parent company is based in Luxembourg.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -2.122.000. Income or loss from ordinary activities after tax totals DKK -3.902.000. Management considers the net profit or loss for the year as expected.

During the year, the company started up business operations in Denmark and subsequent to the year end has successfully made a number of acquisitions of mobile telecommunications property assets.

The company has received capital contributions from its shareholder, Nile Finco S.á.r.l. for a total of DKK 8.088.000. The contributions have been recognized directly on the equity.

## Income statement

---

All amounts in DKK.

| <u>Note</u>                                 | 4/5 2022<br>- 31/12 2022 |
|---|--------------------------|
| <b>Gross profit</b>                         | <b>-2.122.055</b>        |
| 1 Staff costs                               | -1.773.548               |
| <b>Operating profit</b>                     | <b>-3.895.603</b>        |
| 2 Other financial expenses                  | -6.479                   |
| <b>Pre-tax net profit or loss</b>           | <b>-3.902.082</b>        |
| Tax on net profit or loss for the year      | 0                        |
| <b>Net profit or loss for the year</b>      | <b>-3.902.082</b>        |
| <b>Proposed distribution of net profit:</b> |                          |
| Allocated from retained earnings            | -3.902.082               |
| <b>Total allocations and transfers</b>      | <b>-3.902.082</b>        |

## Balance sheet

---

All amounts in DKK.

| <u>Note</u>                 | <u>31/12 2022</u>       |
|-----------------------------|-------------------------|
| <b>Assets</b>               |                         |
| <b>Current assets</b>       |                         |
| Other receivables           | 271.723                 |
| Prepayments                 | 154.873                 |
| Total receivables           | <u>426.596</u>          |
| Cash and cash equivalents   | <u>6.701.758</u>        |
| <b>Total current assets</b> | <b><u>7.128.354</u></b> |
| <b>Total assets</b>         | <b><u>7.128.354</u></b> |



## Balance sheet

---

All amounts in DKK.

| <u>Note</u>  | <u>31/12 2022</u>       |
|--|-------------------------|
| <b>Equity and liabilities</b>                      |                         |
| <b>Equity</b>                                      |                         |
| Share capital                                      | 40.000                  |
| Retained earnings                                  | <u>4.185.456</u>        |
| <b>Total equity</b>                                | <b><u>4.225.456</u></b> |
| <br>   |                         |
| <b>Liabilities other than provisions</b>           |                         |
| Trade payables                                     | 313.943                 |
| Payables to group enterprises                      | 2.376.872               |
| Other payables                                     | <u>212.083</u>          |
| Total short term liabilities other than provisions | <u>2.902.898</u>        |
| <br>   |                         |
| <b>Total liabilities other than provisions</b>     | <b><u>2.902.898</u></b> |
| <br>   |                         |
| <b>Total equity and liabilities</b>                | <b><u>7.128.354</u></b> |
| <br>   |                         |
| <b>3 Contingencies</b>                             |                         |
| <b>4 Related parties</b>                           |                         |

## Statement of changes in equity

---

All amounts in DKK.

|                                | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u>     |
|--------------------------------|----------------------|--------------------------|------------------|
| Equity 4 May 2022              | 40.000               | 0                        | 40.000           |
| Retained earnings for the year | 0                    | -3.902.082               | -3.902.082       |
| Capital contributions          | 0                    | 8.087.538                | 8.087.538        |
|                                | <u>40.000</u>        | <u>4.185.456</u>         | <u>4.225.456</u> |

## Notes

---

All amounts in DKK.

|   | 4/5 2022             |
|---|----------------------|
|   | <u>- 31/12 2022</u>  |
| <b>1. Staff costs</b>   |                      |
| Salaries and wages  | 1.693.135            |
| Pension costs   | 71.230               |
| Other costs for social security                                 | 9.183                |
|   | <u>1.773.548</u>     |
| <br>  |                      |
| Average number of employees                                     | <u>3</u>             |
| <br>  |                      |
| <b>2. Other financial expenses</b>                              |                      |
| Other financial costs   | 6.479                |
|   | <u>6.479</u>         |
| <br>  |                      |
| <b>3. Contingencies</b>   |                      |
| <b>Contingent liabilities</b>                                   |                      |
|   | DKK in               |
|   | thousands            |
| Total contingent liabilities                                    | <u>42</u>            |
| <br>  |                      |
| <b>4. Related parties</b>                                       |                      |
| <b>Controlling interest</b>                                     |                      |
| Nile Finco S.à r.l., 14 Rue Edward Steichen, L-2450, Luxembourg | Majority shareholder |

### Consolidated financial statements

The financial statements of the company have not been consolidated into the consolidated financial statements of its immediate, intermediate or ultimate parent companies.

## **Accounting policies**

---

The annual report for Telecom Infrastructure Partners (Denmark) ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## **Accounting policies**

---

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### **Income statement**

#### **Gross loss**

Gross loss comprises the revenue, other operating income, and external costs.

Revenue comprises the value of lease income less VAT.

Lease income comprises income from the lease of mobile (cell) sites and is recognised in the income statement for the period relating to the lease payment.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Accounting policies

---

### Statement of financial position

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

#### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.