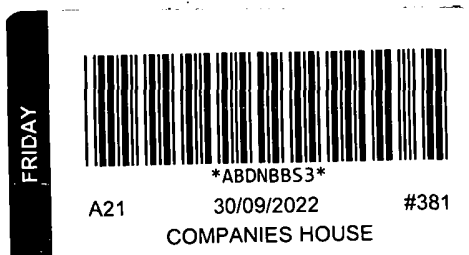


Colt Telecom Finance Denmark

Annual Report for the year ended 31 December 2021

Registered number: 04421601



Colt Telecom Finance Denmark

Directors' report For the year ended 31 December 2021

The Directors present the report and audited financial statements of Colt Telecom Finance Denmark ("the Company") for the year ended 31 December 2021.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were:

G Carr
C Griffin Pain
N Ramasamy

The Company Secretary who held office during the year and up to the date of this report was:

N Ramasamy

Principal activities

The Company's principal activity is to act as a finance company for transactions denominated in Danish Kroner ("Dkr") within the group comprising Colt Group Holdings Limited, and its subsidiaries ("the Group").

Results and dividends

The Company made a profit before taxation of Dkr 1,678,697 for the year ended 31 December 2021 (2020: Dkr 1,528,786). The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021 (2020: Dkr nil).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Colt Telecom Finance Denmark

Directors' report (continued) For the year ended 31 December 2021

Statement of Directors' responsibilities (continued)

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying third party indemnity provisions for the benefit of Directors

As permitted by the Articles of Association, each of the Directors and Secretary has the benefit of an indemnity as defined by s234 of the Companies Act 2006. The indemnity remains in force throughout, and in respect of, the tenure of each individual's directorship. The Company has maintained the benefit of Directors' and Officers' liability insurance in respect of itself and its Directors' throughout the financial year.

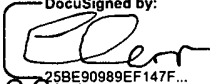
Disclosure exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Accordingly, no disclosures in respect of likely future developments and financial risk management have been included in the Directors' report.

Strategic report

The Company has taken advantage of the small companies' exemption provided by section 414b of the Companies Act 2006. Accordingly, no Strategic report has been presented.

On behalf of the Board

DocuSigned by:

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G Carr
Director
29 September 2022

Independent auditors' report to the members of Colt Telecom Finance Denmark

Report on the audit of the financial statements

Opinion

In our opinion, Colt Telecom Finance Denmark's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheet as at 31 December 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard; and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other

information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Enquiries with management, those charged with governance, internal audit, the fraud risk team, internal legal counsel, the tax team and the regulatory team around actual and potential litigation and claims, as well as any instances of non compliance with laws, regulations or fraud;
- Reviewing correspondence from tax authorities to assess any non-compliance with tax legislation and review of correspondence with external legal advisors;
- Assessment of matters reported to the group's internal whistleblower helpline;
- Reviewing internal audit reports;
- Auditing the risk of management override of controls through identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2022

Colt Telecom Finance Denmark

Statement of Comprehensive Income For the year ended 31 December 2021

	Note	2021 Dkr	2020 Dkr
Administrative expenses		(1,753)	(1,726)
Operating loss		(1,753)	(1,726)
Interest receivable and similar income	6	1,798,273	2,347,781
Interest payable and similar charges		(117,823)	(817,269)
Profit before taxation		1,678,697	1,528,786
Tax on profit	7	-	-
Profit for the financial year		1,678,697	1,528,786

The accompanying notes on pages 9 to 16 are an integral part of the financial statements.

Colt Telecom Finance Denmark

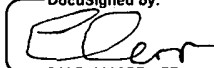
Balance Sheet As at 31 December 2021

	Note	2021 Dkr	2020 Dkr
Current Assets			
Debtors	8	443,189,441	440,813,243
Cash and cash equivalents		3,905	658
Total current assets		443,193,346	440,813,901
Creditors: amounts falling due within one year	9	(1,725,165)	(2,552,593)
Net current assets		441,468,181	438,261,308
Total assets less current liabilities		441,468,181	438,261,308
Net assets		441,468,181	438,261,308
Capital and reserves			
Called up share capital	11	662,998,170	661,469,994
Accumulated losses		(221,529,989)	(223,208,686)
Total equity		441,468,181	438,261,308

The accompanying notes on pages 9 to 16 are an integral part of the financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 16 were approved by the board on 29 September 2022 and signed on its behalf by

DocuSigned by:

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G Carr
Director

Colt Telecom Finance Denmark

Registered number: 04421601

Colt Telecom Finance Denmark

Statement of Changes in Equity For the year ended 31 December 2021

	Called up share capital Dkr	Accumulated losses Dkr	Total equity Dkr
At 1 January 2020	659,308,739	(224,737,472)	434,571,267
Profit for the financial year	-	1,528,786	1,528,786
Issue of share capital	23,181,679	-	23,181,679
Cancellation of shares	(21,020,424)	-	(21,020,424)
At 31 December 2020	661,469,994	(223,208,686)	438,261,308
Profit for the financial year	-	1,678,697	1,678,697
Issue of share capital	22,498,476	-	22,498,476
Cancellation of shares	(20,970,300)	-	(20,970,300)
At 31 December 2021	662,998,170	(221,529,989)	441,468,181

The accompanying notes on pages 9 to 16 are an integral part of the financial statements.

Colt Telecom Finance Denmark

Notes to the financial statements For the year ended 31 December 2021

1. General Information

The Company's principal activity is to act as a finance Company for transactions denominated in Dkr within the group comprising Colt Group Holdings Limited and its subsidiaries ("the Group").

The Company is a private company limited by shares, and is incorporated and registered in England and Wales, United Kingdom. The address of its registered office is Colt House, 20 Great Eastern Street, London, EC2A 3EH.

These financial statements are for the financial year beginning 1 January 2021 and ended on 31 December 2021.

2. Statement of Compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Going concern

The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis, given the financial support being provided by the parent of the Group, Colt Group Holdings Limited, to enable the Company to meet its financial liabilities as they fall due and continue its operational existence for the next 13 months from the date of approval of the Company's financial statements.

Colt continues to closely monitor the situation regarding Covid-19 from Health and Safety and Business Continuity perspectives. The crisis is unprecedented, but Colt has responded effectively to the challenges and maintained its operational activities as close to normal as possible. Colt has adhered to government policies, guidelines and advice from relevant advisory bodies. The measures taken by various governments to contain the virus have not had a negative impact on Colt's business in 2021.

Colt has a strong cash position, effective management of working capital, and the ability to draw down from its €430.0m Revolving Credit Facility ('RCF') from a related-party company as required.

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions:

- (i) from preparing a Statement of Cash Flow, under paragraph 1.12(b), on the basis that it is a qualifying entity and the parent company of the Colt Group, Colt Group Holdings Limited, includes the Company's cash flows in its consolidated financial statements.
- (ii) from disclosing related party transactions within the Colt Group, under paragraph 1.12(e), on the grounds that it is a wholly owned subsidiary of the Group headed by Colt Group Holdings Limited.

Foreign currency transactions

The Company's functional and presentation currency is the Danish Kroner "Dkr".

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is recorded as an exchange gain or loss in the Statement of Comprehensive Income. The exchange rate as at 31 December 2021 was Dkr 8.84991/£1 (2020: Dkr 8.27659/£1).

Cash and cash equivalents

Cash and cash equivalents includes deposits held with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Interest income receivable on cash and cash equivalents is recognised as it is earned. Cash and cash equivalents are initially recognised at fair value and subsequently at amortised cost.

Debtors

Debtors are recognised at fair value and are subsequently carried at amortised cost less any provision for bad or doubtful debts.

Impairment

Debtors are reviewed for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future discounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell.

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

Taxation

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Colt measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided on all temporary differences that arise between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base which result in an obligation to pay more tax, or a right to pay less tax at a future date, at rates that are expected to apply when the obligation crystallises. These rates are determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The amount of deferred tax recognised is based on an assessment of future forecast profits.

Deferred tax assets and liabilities arising on temporary differences from investment in subsidiaries are not recognised as the timing of their reversal is controlled by Colt, and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

3. Summary of significant accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

No significant accounting judgements have been applied in these financial statements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment

The carrying values of intercompany debtors are reviewed for impairment only when events indicate the carrying value may be impaired. Impairment indicators include both internal and external factors. Examples of internal factors include analysing performance against budgets and assessing absolute financial measures for indicators of impairment. Examples of external considerations assessed for indications of impairment include wider economic factors such as economic growth rates.

Where impairment indicators are present, the recoverable amounts of assets are measured. Asset recoverability requires assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of uncertain matters. In particular, management has regard to assumptions in respect of revenue mix and growth rates, EBITDA margins, timing and amount of capital expenditure, long-term growth rates and the discount rate appropriate for each CGU.

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

4. Profit/(loss) before taxation

The Company's audit fees of Dkr 35,805 (2020: Dkr 34,100) have been paid by another group Company and are not recharged to the Company.

The Company had no employees during the years ended 31 December 2021 and 31 December 2020.

5. Directors' emoluments

The emoluments of the Directors are not paid to them in their capacity as Directors of the Company (2020: Dkr nil) and are payable for services wholly attributable to other Colt Group Holdings Limited subsidiary undertakings. Accordingly, no details in respect of their emoluments have been included in these financial statements.

6. Interest receivable and similar income

	2021 Dkr	2020 Dkr
Interest receivable from related group companies	1,798,273	2,347,781
	1,798,273	2,347,781

Interest receivable from related group companies relates to financial assets that are measured at amortised cost and calculated using the effective interest method.

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

7. Tax on profit/(loss)

a) Analysis of tax charge in the year

There is no current tax charge arising in the years ended 31 December 2021 and 2020, as the Company had no taxable profits.

b) Reconciliation of tax charge

The tax assessed on the profit/(loss) before taxation is different from the standard effective rate of corporation tax in the UK of 19% (2020: 19%) as a result of the following factors:

	2021 Dkr	2020 Dkr
Profit before taxation	1,678,697	1,528,786
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	318,952	290,469
Effects of:		
Group relief claimed for nil payment	(318,952)	(290,469)
Tax charge for the financial year	-	-

c) Tax Rate Changes

Following the Chancellor of the Exchequer's Mini-Budget of September 2022, the UK corporation tax rate will remain at 19%.

8. Debtors

	2021 Dkr	2020 Dkr
Amounts falling due within one year		
Amounts owed by group undertakings	799,739,735	797,363,537
Impairment provision	(356,550,294)	(356,550,294)
	443,189,441	440,813,243

The company has assessed if there are any indicators of impairment of the intercompany debtor balances as at 31 December 2021.

Based on the assessment performed no indicators of impairment were identified. Intercompany debtor balances are deemed recoverable as they are all supported by a value in use model or a parental letter of support, which resulted in an impairment of Dkr nil for the year ended 31 December 2021 (2020: impairment of Dkr nil).

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

8. Debtors (continued)

The recoverable amount remains sensitive to changes in discount rates, long term growth rates, performance of the subsidiary and significant changes in the net assets of the subsidiary and the group headed by the subsidiary. The Company has assessed these factors and no indicators of impairment were identified.

Amounts owed by group undertakings are unsecured, bear interest at the effective interest rate range of 0% - 6% and are repayable in less than one year.

9. Creditors: amounts falling due within one year

	2021 Dkr	2020 Dkr
Amounts falling due within one year		
Amounts owed to group undertakings	1,725,165	2,552,593
	1,725,165	2,552,593

Amounts owed to group undertakings are unsecured. No interest is charged.

10. Financial instruments

Financial assets that are debt instruments measured at amortised cost:

	2021 Dkr	2020 Dkr
Amounts owed by group undertakings	443,189,441	440,813,243
	443,189,441	440,813,243

Financial liabilities measured at amortised cost:

	2021 Dkr	2020 Dkr
Amounts owed to group undertakings	1,725,165	2,552,593
	1,725,165	2,552,593

Colt Telecom Finance Denmark

Notes to the financial statements (continued) For the year ended 31 December 2021

11. Called up share capital

	2021 Dkr	2020 Dkr
Authorised		
700,000,000 (2020: 700,000,000) ordinary shares of Dkr 1 each	700,000,000	700,000,000
Allotted and fully paid		
662,998,170 (2020: 661,469,994) ordinary shares of DKr 1 each	662,998,170	661,469,994

The issuing and cancelling of shares in the Company is used to hedge Colt Group Holdings Limited's exposure to Danish Kroner balances with the Company. During 2021, 22,498,476 shares were issued and 20,970,300 shares were cancelled via this process at par value (2020: 23,181,679 shares were issued and 21,020,424 shares were cancelled). This was in exchange for an increase (for a share issue) or a reduction (for a share cancellation) in the loan balance with the parent company.

12. Ultimate Parent company and controlling party

The immediate parent company is Colt Technology Services Group Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent company and controlling party is SHM Lightning Investors LLC ("SLI"). SLI is registered in the United States of America. SLI's financial statements are not publicly available.

The intermediary holding company is Colt Group Holdings Limited, a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales, United Kingdom. The address of its registered office is Colt House, 20 Great Eastern Street, London, England, EC2A 3EH.

13. Subsequent events

In February 2022 Russia invaded Ukraine. The invasion as well as the sanctions targeting Russia have not impacted on either the recognition or subsequent measurement of the Company's assets and liabilities as at 31 December 2021. The Directors' are not aware of any significant uncertainty arising from the conflict that may impact on the operations of the Company in 2022 and beyond.