

InterXion Danmark ApS

Industriparken 20A
2750 Ballerup
Denmark

CVR no. 25 14 70 22

Annual report 2022

The annual report was presented and approved at the
Company's annual general meeting on 26/07/2023

Aart Huibert Besuijen
Chairman of annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of InterXion Danmark ApS for the financial year 1 January - 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Ballerup, 26/07/2023

Executive Board:

Pernille Hoffmann

Aart Huibert Besuijen

Independent auditor's report

To the Shareholder of InterXion Danmark ApS

Opinion

We have audited the Financial Statements of InterXion Danmark ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

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 judgment and maintain professional skepticism throughout the 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen 26/07/2023

Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant

Mne 36169

Management's review

Company details

InterXion Danmark ApS
Industriparken 20A
2750 Ballerup
Denmark

Telephone: +45 44 82 23 00
Fax: +45 44 82 23 01
Website: www.interxion.com

CVR no.: 25 14 70 22
Established: 15 January 2000
Registered office: Ballerup
Financial year: 1 January - 31 December

Executive Board

Pernille Hoffmann
Aart Huibert Besuijen

Auditor

Grant Thornton
Stockholmsgade 45
København Ø 2100
Denmark
CVR No 34 20 99 36

Management's review

Financial highlights

DKK m	2022	2021	2020	2019	2018
Key figures					
Revenue	199	171	171	156	148
Gross profit	77	69	62	57	50
Operating profit/loss	69	42	32	29	24
Profit/loss from financial income and expenses	-32	-4	6	-7	-7
Profit/loss for the year	30	29	22	15	13
Assets					
Current assets	165	106	84	74	71
Total assets	984	517	466	439	404
Equity	312	282	253	232	214
Investment in property, plant and equipment	440	60	53	69	87
Ratios					
Gross margin	39 %	40 %	36 %	37 %	34 %
Operating margin	35 %	25 %	19 %	19 %	16 %
Return on equity	11 %	11 %	9 %	7 %	8 %
Solvency ratio	32 %	55 %	56 %	53 %	50 %
Average number of full-time employees	42	38	37	33	31

The financial ratios have been calculated as follows:

Gross margin

$$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$$

Operating margin

$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on Equity

$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency Ratio

$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activity

InterXion Danmark ApS is providing data centre services to provide the foundation upon which companies and organizations can build and expand their digital businesses.

We offer flexible data centre solutions with direct access to networks, clouds and a connected community, allowing our customers to interconnect with other organizations to cut costs, improve the quality of your service and create value.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 29,984 thousand as against DKK 29,087 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 312,328 thousand as against DKK 282,344 thousand at 31 December 2021.

Profit for the year *(including comparison with forecasts previously announced)*

The profit for 2022 DKK 29,984 thousand is a satisfactory result and aligns with our forecasted expectations for the year.

Environmental matters

Throughout the year, InterXion (and the wider Digital Realty Group) has continuously worked on multiple energy saving initiatives to reduce the impact on the environment. We will continue to focus on these initiatives into the coming years.

Outlook

A profit is expected for the financial year 2023 that is broadly at the same level as reported in 2022.

Financial Statements 1 January - 31 December

Income statement

DKK'000	Note	2022	2021
Revenue		<u>198,932</u>	<u>170,886</u>
Production costs		-122,035	-102,317
Gross profit		<u>76,897</u>	<u>68,569</u>
Distribution costs		-1,489	-1,502
Administrative expenses		-6,883	-25,255
Profit before financial income and expenses		<u>68,525</u>	<u>41,812</u>
Other financial income	3	43,539	2
Other financial expenses	4	-75,504	-4,067
Profit before tax		<u>36,560</u>	<u>37,747</u>
Tax on profit for the year	5	-6,576	-8,660
Profit for the year	6	<u><u>29,984</u></u>	<u><u>29,087</u></u>

Financial Statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2022	31/12/2021
ASSETS			
Fixed assets			
Property, plant and equipment	7		
Data center		411,107	330,433
Plant and machinery		3,484	1,917
Fixtures and fittings, tools and equipment		312	403
Leasehold improvements		6,505	7,118
Property, plant and equipment in progress		397,560	71,062
		<u>818,968</u>	<u>410,933</u>
Investments			
Deposits		614	781
Total fixed assets		<u>819,582</u>	<u>411,714</u>
Current assets			
Receivables			
Trade receivables		71,630	46,744
Receivables from group enterprises		85,720	37,297
Other receivables		3,944	11,069
Prepayments	8	1,521	2,832
		<u>162,815</u>	<u>97,942</u>
Cash at bank and in hand		<u>1,655</u>	<u>7,728</u>
Total current assets		<u>164,470</u>	<u>105,670</u>
TOTAL ASSETS		<u><u>984,052</u></u>	<u><u>517,384</u></u>

Financial Statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2022	31/12/2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,300	1,300
Retained earnings		311,028	281,044
Total Equity		<u>312,328</u>	<u>282,344</u>
Provisions			
Provisions for deferred tax	9	24,127	19,245
Total Provisions		<u>24,127</u>	<u>19,245</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Subordinate loan capital		75,000	75,000
		<u>75,000</u>	<u>75,000</u>
Current liabilities other than provisions			
Trade payables		102,617	17,122
Payables to group entities		402,968	60,003
Corporation tax		1,974	6,571
Other payables		12,553	11,350
Deferred income	10	41,764	34,468
Deposits		10,721	11,281
		<u>572,597</u>	<u>140,795</u>
Total liabilities other than provisions		<u>647,597</u>	<u>215,795</u>
TOTAL EQUITY AND LIABILITIES		<u>984,052</u>	<u>517,384</u>
Contractual obligations, contingencies, etc.	11		
Related party disclosures	12		

Financial Statements 1 January - 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	1,300	281,044	282,344
Transferred over the profit appropriation		29,984	29,984
Equity at 31 December 2022	<u>1,300</u>	<u>311,028</u>	<u>312,328</u>

Financial Statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of InterXion Danmark ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of InterXion Holding NV.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.
Income Statement

Non-current assets purchased in foreign currencies are measured at the exchange rates at the transaction date.

Income Statement

Revenue

Revenue from the sale of services is recognised in revenue provided that delivery and invoicing to the buyer have taken place before year end.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue. The revenue from signed contracts is accrued in the financial statements.

Implementation payments related to data centre contracts are accrued from inception to conclusion and recognised over the term of the contract. If the contract is cancelled, the remaining amount will be recognised as the payment is non-refundable.

Financial Statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Production costs

Production costs comprise costs for the operation, maintenance and depreciation of the data centre and security guard costs. In addition, production costs comprise costs related to services to customers offered by partners and sub-suppliers and staff costs, including wages and salaries.

Sales and distribution costs

Sales and distribution costs comprise costs for distribution, sale, advertising and other marketing activities, including representation and staff costs, including wages and salaries.

Administrative expenses

Administrative expenses comprise expenses for office premises, other depreciation, travel, fees for legal and auditor assistance, bad debt losses, operating leases and staff costs, including wages and salaries.

Financial income and expenses

Financial expenses comprise interest expense, losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Financial Statements 1 January - 31 December

Notes

1 Accounting policies (continued)

Data center	39 years
Plant and machinery	15-30 years
Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	15-20 years

Property, plant and equipment is written down to the lower of recoverable amount and the carrying amount.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement under depreciation.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Intangible Assets

Intangible assets are recognized at the time of acquisition if it is likely that economic future benefits with the assets will flow to the Company, and the cost is measurable.

Leases

All leases are treated as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed in contingencies, etc.

Financial Statements 1 January - 31 December

Notes

1 Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Share-based incentive schemes

The value of employee services received in exchange for warrants granted in the parent company is measured at the fair value of the warrants.

The equity-settled warrants are measured at fair value at the grant date and are recognised in the income statement as staff costs over the vesting period. The counter entry is recognised directly in equity.

At initial recognition of warrants, an estimate is made of the number of warrants that the employees are expected to vest. Subsequently, adjustments will be made to the estimate of vested warrants so that the total amount recognised as an expense will be based on the number of vested warrants.

The fair value of the warrants granted is estimated using the Black Scholes model. The calculation takes the terms and conditions related to the warrants into consideration.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in the tax rates are recognised in the income statement.

Liabilities other than provisions

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received in relation to subsequent financial years.

Financial Statements 1 January - 31 December

Notes

DKK'000	2022	2021
2 Staff costs		
Wages and Salaries	29,380	25,091
Pension	2,312	2,520
Other social security costs	571	420
Other staff costs	4,365	0
	36,628	28,031
Production costs	36,295	27,262
Sales, distribution and administration costs	333	769
	36,628	28,031
Average number of employees	42	38

Share-based payments in the amount of DKK 0 thousand are included in other staff costs (2021: DKK 0 thousand).

Pursuant to section 98B(3) of the Danish Financial Statements Act, Management remuneration is not disclosed in the financial statements.

3 Financial income

Financial income arising from group enterprises	43,539	0
Other financial income	0	2
	43,539	2

4 Financial expenses

Interest expense to group entities	74,894	3,534
Bank charges	150	147
Exchange rate loss	460	386
	75,504	4,067

Financial Statements 1 January - 31 December

Notes

DKK'000	2022	2021
5 Tax on profit for the year		
Current tax for the year	1,693	7,477
Deferred tax for the year	4,883	1,050
Adjustment of tax concerning previous years	0	133
	<u>6,576</u>	<u>8,660</u>
6 Proposed profit appropriation		
Retained earnings	29,984	29,087
	<u>29,984</u>	<u>29,087</u>

Financial Statements 1 January - 31 December

Notes

7 Property, plant and equipment

	Data centre	Hardware and software	Furniture and fixtures	Leasehold improvement	Assets under construction	Total
Cost at 1 January 2022	635,653	9,603	3,379	10,029	71,062	729,726
Additions for the year	29,009	2,938	60	0	408,423	440,430
Transfers for the year	81,925	0	0	0	-81,925	0
Cost at 31 December 2022	746,587	12,541	3,439	10,029	397,560	1,170,156
Depreciation and impairment losses at 1 January 2022	-305,220	-7,686	-2,976	-2,911	0	-318,793
Depreciation for the year	-30,260	-1,371	-151	-613	0	-32,395
Depreciation and impairment losses at 31 December 2022	-335,480	-9,057	-3,127	-3,524	0	-351,188
Carrying amount at 31 December 2022	411,107	3,484	312	6,505	397,560	818,968

Depreciation and impairment losses are recognised as follows in the income statement:

Production costs	32,347	31,914
Administrative expenses	48	1,271
	32,395	33,185

8 Prepayments

Prepayments consists of DKK 1,521 thousand (2021: DKK 2,834 thousand) in other prepaid costs.

9 Deferred tax asset

DKK'000	31/12/2022	31/12/2021
Deferred tax at 1 January	19,245	18195
Deferred tax adjustment for the year in the income statement	4,882	1,050
	24,127	19,245

10 Deferred income

Deferred income consist of revenue pre-invoiced for future periods.

11 Contractual obligations, contingencies, etc.

The Company has entered into the following operating leases at the following amounts:

DKK'000	31/12/2022	31/12/2021
Rent (expires in 2022, 2023 and 2024)		
Due within one year:	7,234	7,091
Due between one and five years:	31,060	17,499
Due after more than five years:	34,678	6,476
	72,972	31,066
Cars (expires in 2022 and 2023)		
Due between one and five years:	625	615
Due after more than five years:	—	272
	625	887
Other equipment (expires in 2022)		
Due between one and five years:	105	105
Due after more than five years:	—	107
	105	212

The Company can extend the leases.

The Company is jointly taxed with InterXion Real Estate VI ApS, InterXion Real Estate XVII ApS and InterXion Real Estate XXIII ApS. As the administrative company, together with the other group entities included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. The jointly taxed companies' net liabilities on corporation tax payable and withholding taxes on dividends and interest to the Danish tax authorities, SKAT, amounted to DKK 610 thousand at 31 December 2022 (DKK 4,798 thousand at 31 December 2021). Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes, etc., may entail that the Company's liability will increase.

12 Related party disclosures

InterXion Danmark ApS related parties comprise the following:

Control

InterXion Operational B.V. (principal shareholder, Scorpius 30, 2132 LR Hoofddorp, Netherlands, holds the majority of the contributed capital in the Company.

InterXion Danmark Aps is part of the consolidated financial statements of InterXion Operational B.V, Scorpius 30, 2132 LR Hoofddorp, Netherlands, and the consolidated financial statements of Digital Realty Trust, Inc., 4 Embarcadero Ctr Ste 3200, San Francisco, CA, 94111-4188, United States, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of InterXion Operational B.V can be obtained by contacting the Company at the address above or at the following website: www.interxion.com.

Financial Statements 1 January - 31 December

Notes

Related party transactions

DKK'000	2022	2021
Purchase of good from group companies	—	—
Purchase of service from group companies	-61,562	-49,581
Sales of good to group companies	—	3,754
Sales of service to group companies	72,304	50,502

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

Receivables from associates and payables to group entities are disclosed in the balance sheet, and expensed interest is disclosed in note 4.