

SI COP 01 APS  
HOLMBLADSGADE 142, 2300 KØBENHAVN S  
ANNUAL REPORT  
1 JANUARY - 31 DECEMBER 2022

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 21 April 2023

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Robert Hartog

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

CVR NO. 39 38 70 77

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**COMPANY DETAILS**

<b>Company</b>	SI COP 01 ApS Holmbladsgade 142 2300 Copenhagen S
	CVR No.: 39 38 70 77 Established: 5 March 2018 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Robert Emile Hartog, chairman John Andrew Jackson Eland Lauren Ann Sullivan Joshua Sallen Friedman
<b>Executive Board</b>	Halvor Bjerke
<b>Auditor</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 Ringsted

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SI COP 01 ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 21 April 2023

Executive Board

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Halvor Bjerke

Board of Directors

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Robert Emile Hartog  
Chairman

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John Andrew Jackson Eland

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Lauren Ann Sullivan

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Joshua Sallen Friedman

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders of SI COP 01 ApS

#### 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 SI Cop 01 ApS 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 ("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.

#### 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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### 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

## INDEPENDENT AUDITOR'S REPORT

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.

Ringsted, 21 April 2023

PricewaterhouseCoopers  
CVR no. 33 77 12 31

Lars Vagner Hansen  
State Authorised Public Accountant  
MNE no. mne33245

## MANAGEMENT COMMENTARY

### Principal activities

SI COP 01 ApS provides highly secure, high-powered, energy-efficient and carrier-neutral data centre space at Holmbladsgade 142 in Copenhagen, Denmark for its customer's information and communication technology equipment.

### Development in activities and financial and economic position

The Company's income statement for 2022 shows a loss of DKK -11.795.598 as against a loss of DKK -5.125.388 in 2021. Equity in the Company's balance sheet at 31 December 2022 was DKK -2.230.599 as against DKK -21.434.999 at 31 December 2021.

The result is as expected based on the Company's activity.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
<b>GROSS LOSS</b> .....		<b>-949.719</b>	<b>2.741.870</b>
Staff costs.....	1	-3.263.265	-3.604.794
Depreciation, amortisation and impairment losses.....		-2.819.703	-2.217.876
Other operating expenses.....		-71.764	0
<b>OPERATING LOSS</b> .....		<b>-7.104.451</b>	<b>-3.080.800</b>
Other financial income.....		146.883	20.965
Other financial expenses.....	2	-4.838.030	-2.065.553
<b>LOSS BEFORE TAX</b> .....		<b>-11.795.598</b>	<b>-5.125.388</b>
Tax on profit/loss for the year.....		0	0
<b>LOSS FOR THE YEAR</b> .....		<b>-11.795.598</b>	<b>-5.125.388</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-11.795.598	-5.125.388
<b>TOTAL</b> .....		<b>-11.795.598</b>	<b>-5.125.388</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Land and buildings.....		33.629.992	34.877.838
Other plant, machinery tools and equipment.....		18.803.021	17.766.540
Tangible fixed assets in progress and prepayment.....		2.747.289	2.747.289
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>55.180.302</b>	<b>55.391.667</b>
<b>NON-CURRENT ASSETS.....</b>		<b>55.180.302</b>	<b>55.391.667</b>
Raw materials and consumables.....		263.498	178.032
<b>Inventories.....</b>		<b>263.498</b>	<b>178.032</b>
Trade receivables.....		980.675	1.961.094
Other receivables.....		169.465	1.315.481
Prepayments.....		197.714	233.963
<b>Receivables.....</b>		<b>1.347.854</b>	<b>3.510.538</b>
<b>Cash and cash equivalents.....</b>		<b>619.848</b>	<b>10.745.951</b>
<b>CURRENT ASSETS.....</b>		<b>2.231.200</b>	<b>14.434.521</b>
<b>ASSETS.....</b>		<b>57.411.502</b>	<b>69.826.188</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		60.000	50.000
Share Premium.....		30.990.000	0
Retained earnings.....		-33.280.599	-21.484.999
<b>EQUITY.....</b>		<b>-2.230.599</b>	<b>-21.434.999</b>
Payables to group enterprises.....		56.511.097	82.797.343
<b>Non-current liabilities.....</b>	<b>4</b>	<b>56.511.097</b>	<b>82.797.343</b>
Prepayments from customers.....		203.100	0
Trade payables.....		389.262	742.325
Debt to Group companies.....		65.982	5.521.436
Other liabilities.....		1.232.020	1.053.605
Deferred income.....		1.240.640	1.146.478
<b>Current liabilities.....</b>		<b>3.131.004</b>	<b>8.463.844</b>
<b>LIABILITIES.....</b>		<b>59.642.101</b>	<b>91.261.187</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>57.411.502</b>	<b>69.826.188</b>
 Contingencies etc.	 5		
Related parties	6		
Material uncertainties regarding going concern	7		

## EQUITY

	Share capital	Share Premium	Retained earnings	Total
Equity at 1 January 2022.....	50.000	0	-21.485.001	-21.435.001
Proposed profit allocation.....			-11.795.598	-11.795.598
<b>Transactions with owners</b>				
Capital increase.....	10.000	30.990.000		31.000.000
<b>Equity at 31 December 2022.....</b>	<b>60.000</b>	<b>30.990.000</b>	<b>-33.280.599</b>	<b>-2.230.599</b>

## NOTES

				Note
		2022 DKK	2021 DKK	
<b>Staff costs</b>				
Average number of employees		3	3	1
Wages and salaries.....		2.961.813	3.433.422	
Pensions.....		0	-79.550	
Social security costs.....		298.419	250.922	
Other staff costs.....		3.033	0	
		<b>3.263.265</b>	<b>3.604.794</b>	
<b>Other financial expenses</b>				
Group enterprises.....		4.429.881	1.471.724	2
Other interest expenses.....		408.149	593.829	
		<b>4.838.030</b>	<b>2.065.553</b>	
<b>Property, plant and equipment</b>				
				3
		Land and buildings	Other plant, machinery tools and equipment	Tangible fixed assets in progress and prepayment
Cost at 1 January 2022.....	39.543.456		19.999.657	2.747.289
Additions.....	0		3.343.323	0
Disposals.....	0		-734.985	0
<b>Cost at 31 December 2022.....</b>	<b>39.543.456</b>		<b>22.607.995</b>	<b>2.747.289</b>
Depreciation and impairment losses at 1 January 2022.....	4.665.618		2.233.117	
Depreciation for the year.....	1.247.846		1.571.857	
<b>Depreciation and impairment losses at 31 December 2022.....</b>	<b>5.913.464</b>		<b>3.804.974</b>	
<b>Carrying amount at 31 December 2022.....</b>	<b>33.629.992</b>		<b>18.803.021</b>	<b>2.747.289</b>
<b>Long-term liabilities</b>				
				4
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Payables to group enterprises.....	56.511.097	0	0	82.797.343
	<b>56.511.097</b>	<b>0</b>	<b>0</b>	<b>82.797.343</b>

## NOTES

### Note

#### Contingencies etc.

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#### Contingent liabilities

##### Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Infrastructure Denmark I ApS, which serves as management Company for the joint taxation.

#### Related parties

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The Company's related parties include:

##### Controlling interest

SI COP 01 is part of the consolidated financial statements of Infrastructure Nordics 1, S.a.r.L, SI OSL 01 AS, Ulvenveien 82E, 0581 Oslo, Norway, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Infrastructure Nordics 1, S.a.r.L can be obtained by contacting the Company at the address above.

#### Material uncertainties regarding going concern

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As a result of the Company's performance, the capital has been lost. Management has taken measures to re-establish the capital through future profits. The Company's owner has pledged to support the Company financially in the form of shareholder loans to the extent necessary to finance the operating activities and to settle the financial obligations.

## ACCOUNTING POLICIES

The Annual Report of SI COP 01 ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

### Net revenue

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.

Revenue from the sale of services, comprising IT-Housing services, is recognised on a straight-line basis in the income statement as the services are provided.

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## BALANCE SHEET

### Tangible fixed assets

Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

## ACCOUNTING POLICIES

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings.....	30 years	0
Other plant, fixtures and equipment.....	10 years	0

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### Cash and cash equivalents

Cash and cash equivalents include cash at bank.

## ACCOUNTING POLICIES

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.