

# SI COP 01 ApS

Holmbladsgade 142  
2300 Copenhagen  
Denmark

CVR no. 39 38 70 77

## Annual report 2021

The annual report was presented and approved at  
the Company's annual general meeting on

29 June 2022

Robert Hartog  
Chairman

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**SI COP 01 ApS**  
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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of SI COP 01 ApS for the financial year 1 January – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Copenhagen, 29 June 2022  
Executive Board:

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Wiljar Inge Nesse

Board of Directors:

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Robert Emile Hartog  
Chairman

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Wiljar Inge Nesse

## Independent auditor's report

### To the shareholder 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 2021 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 responsibility 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 that 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.

## Independent auditor's report

### 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.

Hellerup, 29 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Poul P. Petersen  
State Authorised  
Public Accountant  
mne34503

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## **Management's review**

### **Company details**

SI COP 01 ApS  
Holmbladsgade 142  
2300 Copenhagen  
Denmark

CVR no.:	39 38 70 77
Established:	5 March 2018
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### **Board of Directors**

Robert Emile Hartog, Chairman  
Wiljar Inge Nesse

### **Executive Board**

Wiljar Inge Nesse

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
Denmark  
CVR no. 33 77 12 31

## **Management's review**

### **Operating review**

#### **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 position**

The Company's income statement for 2021 shows a loss of DKK -5,125,388 as against a loss of DKK -6,824,314 in 2020. Equity in the Company's balance sheet at 31 December 2021 was DKK -21,434,999 as against DKK -16,309,611 at 31 December 2020.

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

#### **Events after the balance sheet date**

On 1 March 2022, the Board of the Group decided to rename the DigiPlex Group to STACK EMEA – Nordics. The renaming will not affect the structure in the Group or have any operating impact. DigiPlex Copenhagen 1 ApS is renamed to SI COP 01 ApS.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit/loss</b>		2,741,870	-1,190,846
Staff costs	3	-3,604,794	-3,615,142
Depreciation		-2,217,876	-2,052,293
<b>Loss before financial income and expenses</b>		-3,080,800	-6,858,281
Other financial income		20,965	49,353
Other financial expenses	4	-2,065,553	-15,386
<b>Loss before tax</b>		-5,125,388	-6,824,314
Tax on loss for the year		0	0
<b>Loss for the year</b>		-5,125,388	-6,824,314
<b>Proposed distribution of loss</b>			
Retained earnings		-5,125,388	-6,824,314
		-5,125,388	-6,824,314



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		34,877,838	36,125,683
Fixtures and fittings, tools and equipment		17,766,540	10,450,227
Property, plant and equipment under construction		<u>2,747,289</u>	<u>8,551,540</u>
		<u>55,391,667</u>	<u>55,127,450</u>
<b>Total fixed assets</b>		<u>55,391,667</u>	<u>55,127,450</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>178,032</u>	<u>123,994</u>
<b>Receivables</b>			
Trade receivables		1,961,094	1,524,320
Other receivables		1,315,481	1,321,966
Prepayments		<u>233,963</u>	<u>308,169</u>
		<u>3,510,538</u>	<u>3,154,455</u>
<b>Cash and cash equivalents</b>	5	<u>10,745,951</u>	<u>2,372,139</u>
<b>Total current assets</b>		<u>14,434,521</u>	<u>5,650,588</u>
<b>TOTAL ASSETS</b>		<u><u>69,826,188</u></u>	<u><u>60,778,038</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		-21,484,999	-16,359,611
<b>Total equity</b>		<u>-21,434,999</u>	<u>-16,309,611</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		<u>82,797,343</u>	<u>72,600,000</u>
<b>Current liabilities</b>			
Trade payables		742,325	979,462
Payables to group entities		5,521,436	1,619,919
Other payables		1,053,605	799,332
Deferred income		<u>1,146,478</u>	<u>1,088,936</u>
		<u>8,463,844</u>	<u>4,487,649</u>
<b>Total liabilities</b>		<u>91,261,187</u>	<u>77,087,649</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>69,826,188</u></u>	<u><u>60,778,038</u></u>
<b>Disclosure of material uncertainties regarding going concern</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	6		
<b>Related party disclosures</b>	7		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	-16,359,611	-16,309,611
Transferred over the distribution of loss	0	-5,125,388	-5,125,388
<b>Equity at 31 December 2021</b>	<b>50,000</b>	<b>-21,484,999</b>	<b>-21,434,999</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of SI COP 01 ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in of specific provisions for reporting class C.

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

#### 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 comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, 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 loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Classification and valuation of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are recoverable within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short-term liabilities are reflected in the balance sheet at nominal value on the date of establishment.

#### Property, plant and equipment

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

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:

Buildings	30 years
Fixtures and fittings, tools and equipment	10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

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.

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

#### Impairment of fixed assets

The carrying amount of land and buildings, 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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 and cash equivalents

Cash at bank and in hand comprise bank deposits.

#### 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 based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

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 tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

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

#### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Material uncertainties regarding going concern

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.

DKK	<u>2021</u>	<u>2020</u>
<b>3 Staff costs</b>		
Wages and salaries	3,353,872	3,118,766
Pensions	232,384	395,554
Other social security costs	18,538	12,213
Other staff costs	<u>0</u>	<u>88,609</u>
	<u>3,604,794</u>	<u>3,615,142</u>
Average number of full-time employees	<u>3</u>	<u>4</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	2,025,076	0
Other financial costs	<u>40,477</u>	<u>15,386</u>
	<u>2,065,553</u>	<u>15,386</u>
<b>5 Cash and cash equivalents</b>		
Short term cash deposits, cash equivalents	745,482	2,372,139
Restricted cash	<u>10,000,469</u>	<u>0</u>
	<u>10,745,951</u>	<u>2,372,139</u>
<b>6 Contractual obligations, contingencies, etc.</b>		
<b>Contingent liabilities</b>		

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.



## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Related party disclosures**

##### **Control**

SI COP 01 ApS 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.