

# DigiPlex Copenhagen 1 ApS

Holmbladsgade 142  
2300 Copenhagen  
Denmark

CVR no. 39 38 70 77

## **Annual report 2020**

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

18 May 2021

James Byrne Murphy  
chairman

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**DigiPlex Copenhagen 1 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 DigiPlex Copenhagen 1 ApS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 18 May 2021  
Executive Board:

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Wiljar Inge Nesse

Board of Directors:

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James Byrne Murphy  
Chairman

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Wiljar Inge Nesse

## Independent auditor's report

### To the shareholder of DigiPlex Copenhagen 1 ApS

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of DigiPlex Copenhagen 1 ApS for the financial year 1 January – 31 December 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company 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

## Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Hellerup, 18 May 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Poul P. Petersen  
State Authorised Public Accountant  
mne34503

**DigiPlex Copenhagen 1 ApS**  
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## **Management's review**

### **Company details**

DigiPlex Copenhagen 1 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**

James Byrne Murphy, Chairman  
Wiljar Inge Nesse

### **Executive Board**

Wiljar Inge Nesse

### **Auditor**

PricewaterhouseCoopers  
Strandvejen 44  
2900 Hellerup  
Denmark

## **Management's review**

### **Operating review**

#### **Principal activities**

DigiPlex Copenhagen 1 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.

The company is part of DigiPlex group of companies which operates sustainable and secure location data centres in Oslo, Stockholm and Copenhagen. DigiPlex is carrier-neutral and offers connectivity to all major Cloud and Network Service Providers. DigiPlex offers best-in-class services with the highest possible availability and is trusted by public and private customers alike – including security sensitive organisations such as government and financial institutions with mission-critical applications. DigiPlex's are powered by electricity produced from 100% sustainable sources and the company has won several awards for its many energy efficient innovations and sustainability initiatives.

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

No significant events have occurred after the balance sheet date that could materially affect the presentation of these financial statements.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2020	2019
<b>Gross loss</b>		-1,190,846	-3,257,989
Staff costs	2	-3,615,142	-2,790,138
Depreciation, amortisation and impairment losses		-2,052,293	-1,566,417
<b>Loss before financial income and expenses</b>		-6,858,281	-7,614,544
Other financial income		49,353	15,945
Other financial expenses		-15,386	-369,860
<b>Loss before tax</b>		-6,824,314	-7,968,459
Tax on profit/loss for the year		0	0
<b>Loss for the year</b>		-6,824,314	-7,968,459
<b>Proposed distribution of loss</b>			
Retained earnings		-6,824,314	-7,968,459



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Land and buildings		36,125,683	37,372,620
Fixtures and fittings, tools and equipment		10,450,227	4,754,585
Property, plant and equipment in progress		<u>8,551,540</u>	<u>7,263,955</u>
		<u>55,127,450</u>	<u>49,391,160</u>
<b>Total fixed assets</b>		<u>55,127,450</u>	<u>49,391,160</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		<u>123,994</u>	<u>98,280</u>
<b>Receivables</b>			
Trade receivables		1,524,320	1,026,906
Receivables from group entities		0	771,320
Other receivables		1,321,966	774,431
Prepayments		<u>308,169</u>	<u>408,776</u>
		<u>3,154,455</u>	<u>2,981,433</u>
<b>Cash at bank and in hand</b>		<u>2,372,139</u>	<u>2,262,278</u>
<b>Total current assets</b>		<u>5,650,588</u>	<u>5,341,991</u>
<b>TOTAL ASSETS</b>		<u><u>60,778,038</u></u>	<u><u>54,733,151</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>-16,359,611</u>	<u>-9,535,297</u>
<b>Total equity</b>		<u>-16,309,611</u>	<u>-9,485,297</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group entities		<u>72,600,000</u>	<u>59,600,000</u>
<b>Current liabilities</b>			
Trade payables		979,462	601,757
Payables to group entities		1,619,919	1,701,721
Other payables		799,332	1,380,938
Deferred income		<u>1,088,936</u>	<u>934,032</u>
		<u>4,487,649</u>	<u>4,618,448</u>
<b>Total liabilities</b>		<u>77,087,649</u>	<u>64,218,448</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>60,778,038</u></u>	<u><u>54,733,151</u></u>
<b>Disclosure of material uncertainties regarding going concern</b>	3		
<b>Contractual obligations, contingencies, etc.</b>	4		
<b>Related party disclosures</b>	5		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	50,000	-9,535,297	-9,485,297
Transferred over the distribution of loss	0	-6,824,314	-6,824,314
<b>Equity at 31 December 2020</b>	<b>50,000</b>	<b>-16,359,611</b>	<b>-16,309,611</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of DigiPlex Copenhagen 1 ApS for 2020 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.

Reclassifications have been made between Fixtures and fittings, tools and equipment and Property, plant and equipment in progress as of 31.12.2019.

### 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 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, financial costs regarding finance leases, 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on profit/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.

##### 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 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.

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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.

#### 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 at bank and in hand

Cash and cash equivalents comprise cash.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

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 net realisable value.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2020	2019
Wages and salaries	2,988,179	2,437,339
Pensions	397,072	288,300
Other social security costs	10,695	12,693
Other staff costs	219,196	51,806
	<u>3,615,142</u>	<u>2,790,138</u>
Average number of full-time employees	<u>4</u>	<u>3</u>

#### 3 Disclosure of 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.

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is not subject to mandatory Danish joint taxation with DigiPlex Copenhagen 2 ApS, a related party, because there is no controlling parent company having decisive influence on these Danish companies.



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

### **Notes**

#### **5 Related party disclosures**

The Company's related parties, comprise the following:

**Name of company**

DigiPlex Norway Holding 1 AS

DigiPlex Fet 2 AS

DigiPlex Holtskogen AS

DigiPlex Stockholm 1 AB

DigiPlex Stockholm 2 AB

DigiPlex London Limited

Kitebrook Partners LLC

DigiPlex Fet LLC

DigiPlex Rosenholm AS

DigiPlex Norway Acquisitions LLC

DigPlex Rosenholm AS

DigiPlex Fet AS

DigiPlex Norway AS

DigiPlex Copenhagen 2 ApS