Interxion Real Estate XVII ApS

Industriparken 20 A
2750 Ballerup
Denmark

CVR no. 39 47 03 14

Annual report 2019

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

20 August 2020

Tjeerd Gerrit Wassenaar
Chairman

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Interxion Real Estate XVII ApS for the financial year 1 January – 31 December 2019.

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

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

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

Ballerup, 20 August 2020
Executive Board:

Tjeerd Gerrit Wassenaar

Independent auditor's report

To the shareholder of Interxion Real Estate XVII ApS

Opinion

We have audited the financial statements of Interxion Real Estate XVII ApS for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet and notes, including accounting policies. The financial statements are 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 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

Independent auditor's report

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.

Copenhagen, 20 August 2020
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael Sten Larsen
State Authorised
Public Accountant
mne10488

Management's review

Company details

Interxion Real Estate XVII ApS
Industriparken 20 A
2750 Ballerup
Denmark

CVR no.:	39 47 03 14
Established:	9 April 2018
Registered office:	Ballerup
Financial year:	1 January – 31 December

Executive Board

Tjeerd Gerrit Wassenaar

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 Copenhagen
Denmark

Annual general meeting

The annual general meeting will be held on 20 August 2020 at the Company's address.

Management's review

Operating review

Principal activities

The principal activities of the Company consist of investing in and leasing real estate, providing consultancy services and carrying out investment and financial activities in accordance with Managment's assessments.

Development in activities and financial position

The revenue for 2019 amounts to DKK 1,058 thousand. The revenue for 2018 was DKK 43 thousand. Loss for 2019 amounts to DKK 1,659 thousand. Loss for the financial year 2018 amounts to DKK 83 thousand.

The result for the year is satisfactory.

Loss of more than 50% of the contributed capital

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored by operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

Outlook

For the financial year 2020, the result is expected to be at the same level as prior year. The COVID-19 pandemic is not expected to have a significant impact on operations in 2020.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2019	2018
Revenue		1,058	43
Administrative costs	2	-1,151	-149
Depreciation on property, plant and equipment, assets and impairment losses		-30	0
Operating loss		-123	-106
Financial expenses		-1,890	0
Profit/loss before tax		-2,013	-106
Tax on profit/loss for the year	3	354	23
Loss for the year		-1,659	-83

Proposed distribution of loss

Retained earnings		-1,659	-83
		-1,659	-83

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Land		70,390	70,000
Total fixed assets		70,390	70,000
Current assets			
Receivables			
Trade receivables		0	344
Other receivables		0	17,360
Deferred tax asset		3	0
Corporation tax		351	23
		354	17,727
Cash at bank and in hand		418	15
Total current assets		772	17,742
TOTAL ASSETS		71,162	87,742

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2019	31/12 2018
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50	50
Retained earnings		-1,742	-83
Total equity		-1,692	-33
Liabilities			
Non-current liabilities			
Payables to group entities		71,766	50
Current liabilities			
Prepayments received from customers		529	529
Trade payables		18	86,851
Payables to group entities		467	0
Other payables		74	80
Deferred income		0	265
		1,088	87,725
Total liabilities		72,854	87,775
TOTAL EQUITY AND LIABILITIES		71,162	87,742
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Financial statements 1 January – 31 December

Notes

1 **Accounting policies**

The annual report of Interxion Real Estate XVII ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

The annual report for 2019 is presented in DKK.

Income statement

Revenue

Revenue from rent income is recognised in the income statement in the periods which the rent concerns.

Other external costs

Other external costs comprise office expenses and costs in relation to buildings.

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.

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.

Financial statements 1 January – 31 December

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1 **Accounting policies (continued)**

Balance sheet

Property, plant and equipment

Land 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

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.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

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.

Prepayments

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

Financial statements 1 January – 31 December

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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 other than provisions

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has not had any employees during the year.

3 Tax on profit/loss for the year

DKK'000	2019	2018
Current tax for the year	-351	-23
Deferred tax for the year	-3	0
	-354	-23

4 Property, plant and equipment

DKK'000	Land
Cost at 1 January 2019	70,000
Additions	420
Cost at 31 December 2019	70,420
Depreciation	-30
Depreciation and impairment losses at 31 December 2019	-30
Carrying amount at 31 December 2019	70,390

Financial statements 1 January – 31 December

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5 Related party disclosures

Interxion Real Estate XVII ApS' related parties comprise the following:

Control

Interxion Real Estate Holding B.V. (principal shareholder)
Scorpius 30
2132 LR Hoofddorp
The Netherlands

Interxion Real Estate Holding B.V. is wholly-owned by Interxion Holding N.V.
Scorpius 30
2132 LR Hoofddorp
The Netherlands

Consolidated financial statements

Interxion Real Estate XVII ApS is part of the consolidated financial statements of Interxion Holding N.V., the Netherlands. The consolidated financial statements of Interxion Holding N.V. can be obtained by contacting the company at the above address or at the following website www.interxion.com.

6 Contingencies

The Company is jointly taxed with Interxion Danmark ApS, Interxion Real Estate VI ApS and Interxion Real Estate XXIII ApS . Together with Interxion Danmark ApS, Interxion Real Estate VI ApS and Interxion Real Estate XXIII ApS, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends and interest. The jointly taxed companies' total net liabilities to the Danish tax authorities is included in the administrative company's annual report, Interxion Danmark ApS, CVR no. 25 14 70 22. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes, etc., may entail that the Company's liability will increase.