



Vertiv Denmark ApS

c/o Soho Kontorhotel ApS
Flæsketorvet 68, 1
1711 København V

CVR No. 40479910

Annual Report 2022

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 July 2023

Karsten Ejvind Winther
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Vertiv Denmark ApS for the financial year 1 January 2022 - 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 10 July 2023

Executive Board

Karsten Ejvind Winther
Manager

Giovanna Moschetto
Manager

Supervisory Board

Karsten Ejvind Winther
Chairman

Giovanna Moschetto
Member

Independent Auditors' Report

To the shareholders of Vertiv Denmark ApS

Opinion

We have audited the financial statements of Vertiv Denmark ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the

Independent Auditors' Report

related disclosures made by Management are reasonable.

- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Søborg, 10 July 2023

Beierholm, Statsautoriseret Revisionspartnerselskab

CVR-no. 32895468

Jan Stender
State Authorised Public Accountant
mne34090

Vertiv Denmark ApS

Company details

Company	Vertiv Denmark ApS c/o Soho Kontorhotel ApS Flæsketorvet 68, 1 1711 København V
CVR No.	40479910
Date of formation	16 April 2019
Registered office	København
Supervisory Board	Karsten Ejvind Winther Giovanna Moschetto
Executive Board	Karsten Ejvind Winther, Manager Giovanna Moschetto, Manager
Auditors	Beierholm, Statsautoriseret Revisionspartnerselskab Knud Højgaards Vej 9 2860 Søborg CVR-no.: 32895468

Management's Review

The Company's principal activities

The Company's principal activities consist in trade, production and services and other related business.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -2.524.097 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 29.813.487 and an equity of DKK -1.339.678

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Vertiv Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The Annual Report is presented in Danish kroner.

Transaction policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for administration.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

Equity comprises the contributed capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		12.335.265	14.138.247
Employee benefits expense	1	-15.274.996	-13.264.250
Profit from ordinary operating activities		-2.939.731	873.997
Other finance income		152	0
Finance expenses arising from group enterprises		-283.919	0
Other finance expenses		0	-40.225
Profit from ordinary activities before tax		-3.223.498	833.772
Tax expense on ordinary activities		699.401	-173.989
Profit		-2.524.097	659.783
 Proposed distribution of results			
Retained earnings		-2.524.097	659.783
Distribution of profit		-2.524.097	659.783

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Short-term trade receivables		1.704.543	5.353
Current deferred tax		699.401	0
Other short-term receivables		27.102.435	10.526.036
Deferred income		307.108	0
Receivables		29.813.487	10.531.389
Current assets		29.813.487	10.531.389
Assets		29.813.487	10.531.389

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-1.389.678	1.134.419
Equity		-1.339.678	1.184.419
Trade payables		10.161	1.563.879
Payables to group enterprises		25.771.783	5.396.612
Tax payables		0	200.456
Other payables		5.371.221	2.186.023
Short-term liabilities other than provisions		31.153.165	9.346.970
Liabilities other than provisions within the business		31.153.165	9.346.970
Liabilities and equity		29.813.487	10.531.389
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	1.134.419	1.184.419
Profit (loss)	0	-2.524.097	-2.524.097
Equity 31 December 2022	50.000	-1.389.678	-1.339.678

The share capital has remained unchanged for the last 5 years.

Notes

1. Employee benefits expense

	2022	2021
Wages and salaries	14.450.367	12.606.698
Post-employment benefit expense	799.615	637.371
Social security contributions	25.014	20.181
	<u>15.274.996</u>	<u>13.264.250</u>
Average number of employees	<u>11</u>	<u>9</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.