

InterXion Real Estate XXIII ApS

c/o InterXion Danmark ApS
Industriparken 20A
2750 Ballerup
Denmark

CVR no. 40 96 31 62

Annual report 2022

The annual report was presented and approved at the
Company's annual general meeting on 26/07/2023

Aart Huibert Besuijen
Chairman of annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of InterXion Real Estate XXIII ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Ballerup, 26/07/2023
Executive Board:

Pernille Hoffman

Aart Huibert Besuijen

Independent auditor's report

To the shareholder of InterXion Real Estate XXIII ApS

Opinion

We have audited the financial statements of InterXion Real Estate XXIII ApS for the financial year 1 January - 31 December 2022 which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

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 IESBA code.

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 taken on the basis of these financial statements.

Independent auditor's report

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.

Statement on the Management's Review

Management is responsible for the 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, we conclude that 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.

Copenhagen, 26/07/2023

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Grant Thornton

State Authorised Public Accountants

Company reg. no. 34 20 99 36

Jacob Helly Juell-Hansen

State Authorised Public Accountant

mne 36169

Management's review

Company details

InterXion Real Estate XXIII ApS
c/o InterXion Danmark ApS
Industriparken 20A
2750 Ballerup
Denmark

CVR no.:	40 96 31 62
Established:	1 November 2019
Registered office	Ballerup
Reporting period:	1 January - 31 December

Executive Board

Pernille Hoffman
Aart Huibert Besuijen

Auditor

Grant Thornton
State Authorised Public Accountants
Stockholmsgade 45
København Ø 2100
Denmark
CVR no. 34 20 99 36

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 Management's assessments.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK 1,310 thousand as against a loss of DKK -592 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 715 thousand as against DKK -594 thousand at 31 December 2021.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Financial Statements 1 January - 31 December

Income statement

DKK'000	Note	2022	2021
Revenue		2,831	2,061
Other external costs		-597	-659
Gross profit/loss		2,234	1,402
Depreciation, amortisation and impairment losses		-1,021	-698
Profit before financial income and expenses		1,213	704
Other financial income	2	510	0
Other financial expenses	3	-17	-1,463
Profit/loss before tax		1,706	-759
Tax on profit/loss for the year	4	-396	167
Profit/loss for the year		1,310	-592
Proposed distribution of profit/loss			
Retained earnings		1,310	-592
		1,310	-592

Financial Statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2022	31/12/2021
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Land and buildings		52,004	53,025
Total fixed assets		<u>52,004</u>	<u>53,025</u>
Current assets			
Receivables			
Receivables from group entities		5,099	2,534
Corporation tax		—	365
Prepayments		146	128
		<u>5,245</u>	<u>3,027</u>
Cash at bank and in hand		<u>1,473</u>	<u>285</u>
Total current assets		<u>6,718</u>	<u>3,312</u>
TOTAL ASSETS		<u><u>58,722</u></u>	<u><u>56,337</u></u>

Financial Statements 1 January - 31 December

Balance sheet

DKK'000	Note	31/12/2022	31/12/2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40	40
Retained earnings		675	-634
Total Equity		715	-594
Provisions			
Provisions for deferred tax		325	198
Total Provisions		325	198
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group enterprises		57,112	54,640
Current liabilities other than provisions			
Trade payables		0	382
Payables to group entities		0	1,219
Corporation tax		269	0
Other payables		301	492
		570	2,093
Total liabilities other than provisions		57,682	56,733
TOTAL EQUITY AND LIABILITIES		58,722	56,337
Contractual obligations, contingencies, etc.			
Related party disclosures			

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Financial Statements 1 January - 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40	-634	-594
Transferred over the profit appropriation	0	1,310	1,310
Equity at 31 December 2022	40	676	716

Financial Statements 1 January - 31 December

Notes

1 Accounting policies

The annual report of InterXion Real Estate XXIII ApS for 2022 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 2022 is presented in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

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, gains and losses on 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 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

Property, plant and equipment

Land and buildings 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	40 years
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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 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.

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.

Financial Statements 1 January - 31 December

Notes

1 Accounting policies (continued)

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.

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.

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Liabilities other than provisions

Other liabilities are measured at amortised cost.

Financial Statements 1 January - 31 December

Notes

2 Other financial income

	2022	2021
Other financial income from group enterprises	510	0
	<u>510</u>	<u>0</u>

3 Other financial expenses

	2022	2021
Interest expense to group entities	7	1,462
Other financial costs	10	1
	<u>17</u>	<u>1,463</u>

4 Tax on profit/loss for the year

	2022	2021
Current tax for the year	269	-365
Deferred tax for the year	127	198
	<u>396</u>	<u>-167</u>

Financial Statements 1 January - 31 December

Notes

5 Property, plant and equipment

	2022
DKK'000	
Land and buildings	
Cost at 1 January 2022	53,723
Cost at 31 December 2022	53,723
Depreciation and impairment losses at 1 January 2022	-698
Depreciation for the year	-1,021
Depreciation and impairment losses at 31 December 2022	-1,719
Carrying amount at 31 December 2022	52,004

6 Contractual obligations, contingencies, etc.

The Company is jointly taxed with InterXion Danmark ApS, InterXion Real Estate VI ApS and InterXion Real Estate XVII ApS. Together with InterXion Danmark ApS, InterXion Real Estate VI ApS and InterXion Real Estate XVII ApS, the Company has joint and several unlimited liability for Danish corporation taxes and with holding 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.

7 Related parties and ownership

InterXion Real Estate XXIII 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

InterXion Real Estate XXIII ApS is part of the consolidated financial statements of InterXion Real Estate Holding B.V., Scorpius 30, 2132 LR Hoofddorp, The Netherlands, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of InterXion Real Estate Holding B.V. can be obtained by contacting the Company at the address above or at the following website: www.interxion.com.