

Roosevelt Services Denmark ApS

Harbour House Sundkrogsgade 21
2100 København Ø
CVR No. 41308877

Annual report for 1 January 2023- 31 December 2023

The Annual General Meeting adopted the
annual report on 04.07.2024

Henry Harris

Chairman of the General Meeting

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Entity details

Address, Postal code, City Harbour House Sundkrogsgade 21, 2100 København Ø

CVR no.: 41308877

Executive Board Henry Harris
Natalie West

Auditors KPMG
Frederiks plads. 42
DK-8600 Aarhus
CVR-nr. 25 57 81 98

Bankers BNP Paribas S.A. Denmark, Filial AF

Statement by Management

The Executive Board has today considered and approved the annual report of Roosevelt Services Denmark ApS for the financial year 01.01.2023 - 31.12.2023.

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


In our opinion, the financial statements give a true and fair view of the entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

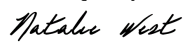
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København,

Executive Board

Signed by:

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Henry Harris

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Natalie West



Independent auditor's extended review report on the financial statements

To the shareholders of Roosevelt Services Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Roosevelt Services Denmark ApS for the financial year 1. January – 31. December 2023 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.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31. December 2023 and of the results of the Company's operations for the financial year 1. January – 31. December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility for the extended review 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 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.



Independent auditor's extended review report on the financial statements

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus,
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Michael E.K. Rasmussen
State Authorised Public Accountant
mne41364

Jonas Ellevang Andersen
State Authorised Public Accountant
mne50562

Management's review

Primary activities

The Company's main activity is selling and operating Data Center services in Denmark.

Development in activities and finances

Loss for fiscal year end 2023 was 18,026,536 DKK as compared to a loss of 13,341,427 DKK for period end 2022.

Assets as of 2023 were 67,829,390 DKK compared to 61,218,420 DKK as of 2022.

Equity as of 2023 was (16,652,305) DKK compared to 1,374,231 DKK as of 2022.

Uncertainty relating to recognition and measurement

Roosevelt Services Denmark ApS has no areas where there is material uncertainty in recognition and measurement, other than what's disclosed in the paragraph related to principal risks and uncertainties.

Unusual circumstances affecting recognition and measurement

There have been no unusual circumstances that have impacted recognition and measurement.

Principal risks and uncertainties

Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. The following factors, among others, could affect our financial performance and could cause actual results to differ materially from those expressed or implied in any of the forward-looking statements:

- our market share may be negatively impacted by increasing competition and pricing pressures from companies with products competitive with ours;
- our inability to successfully implement our strategic plans could have a negative impact on our growth and profitability;
- our failure to protect our reputation could have a material adverse effect on our brand;
- our business could suffer if our information technology systems are disrupted or cease to operate effectively;
- we may be exposed to risks and costs associated with cyber-attacks and identity theft that would cause us to incur unexpected expenses and reputation loss;
- fluctuations in foreign currency exchange rates could adversely impact our financial condition and results of operations;
- fluctuations in our tax obligations and effective tax rate may result in volatility in our operating results;
- our facilities, systems and store are vulnerable to natural disasters, pandemic disease and other unexpected events, any of which could result in an interruption to our business and adversely affect our operating results;

- the impact of war or acts of terrorism could have a material adverse effect on our operating results and financial condition;
- changes in the regulatory or compliance landscape could adversely affect our business and results of operations; and,
- compliance with changing regulations and standards for accounting, corporate governance and public disclosure could adversely affect our business, results of operations and reported financial results

Events after the balance sheet date

After the balance sheet date, no significant events have taken place.

Expected development in 2024

There are no significant changes planned that would impact Company's operations in the foreseeable future.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross margin		<u>23,075,008</u>	<u>25,686,146</u>
Staff costs	3	(178,599)	—
Depreciation, amortisation and impairment losses		(4,740,288)	(2,992,782)
Other operating expenses		(34,903,148)	(35,112,410)
Loss before net financials		<u>(16,747,027)</u>	<u>(12,419,046)</u>
Other financial income	4	32,223	8,590
Financial expenses	5	(1,311,732)	(930,971)
Loss before taxes		<u>(18,026,536)</u>	<u>(13,341,427)</u>
Tax for the year		—	—
Net loss for the year		<u><u>(18,026,536)</u></u>	<u><u>(13,341,427)</u></u>
Appropriation of loss			
Loss to be appropriated:			
Transferred to retained earnings		(18,026,536)	(13,341,427)

Balance sheet as at 31 December 2023

	Notes	2023 DKK	2022 DKK
Assets			
Fixed Assets			
Software		8,637	40.307
Intangible assets	6	8,637	40,307
Other fixtures and fittings, tools and equipment		19,157,470	16,243.327
Property, plant and equipment in progress		14,958,789	13,926.876
Tangible assets	7	34,116,259	30,170,203
Deposits		8,656,307	8,656.307
Fixed asset investments		8,656,307	8,656,307
Total fixed assets		42,781,203	38,866,817
Trade receivables		6,703,422	6,788.238
Other short-term receivables		16,757,338	9,026,502
Receivables		23,460,760	15,814,740
Bank and cash equivalents		1,587,427	6,536,863
Total current assets		25,048,187	22,351,603
Total Assets		67,829,390	61,218,420

	Notes	2023 DKK	2022 DKK
Equity and Liabilities			
Contributed capital	8	5,000,000	5,000,000
Retained earnings		(21,652,305)	(3,625,769)
Total Equity		(16,652,305)	1,374,231
Other provisions		6,381,645	6,101,085
Provisions		6,381,645	6,101,085
Other payables		317,650	618,673
Deferred income		—	110,311
Non-current liabilities other than provisions		317,650	728,984
Trade payables		9,983,179	21,951,714
Payables to group enterprises		66,523,671	29,211,173
Other payables		1,275,550	1,851,233
Current liabilities other than provisions		77,782,400	53,014,120
Total Liabilities		84,481,695	59,844,189
Total Equity and Liabilities		67,829,390	61,218,420

Statement of changes in equity for 2023

	Share capital	Retained earnings	Share Premium	Total
	DKK	DKK	DKK	DKK
Equity at the beginning of the year	5,000,000	(3,625,769)	—	1,374,231
Net profit/(loss) for the year	—	(18,026,536)	—	(18,026,536)
Other equity movements	—	—	—	—
Equity at end of the year	5,000,000	(21,652,305)	—	(16,652,305)

1 Accounting Policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Changes in accounting policies

The accounting policies applied to prepare the annual report for 2023 are similar to the ones used for 2022.

Reporting currency

The financial statements are presented in Danish kroner.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables and payables and other monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at 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 is recognised in the income statement if the contract has been concluded before the end of the year, and only where the income can be determined reliably and is expected to be received. Revenue is the recognised net after discounts related to sales.

Other external costs

Other external costs include the year's expenses relating to the entity's core activities including costs relating to distribution, sales, advertising, administration, premises, loss on bad debts, operating lease expenses and similar expenses.

Depreciation and impairment losses

The item comprises depreciation of property, plant and equipment. Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value. The estimated useful lives are as follows:

- Other fixtures and fittings, tools and equipment, 3-35 years.
- Software, 6 years

Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts that relate to the financial year. Financial income and expenses include interest income and expenses, realized and unrealized gains and losses arising from current investments, debt and transactions in foreign currencies, amortization of mortgage credit loans as well as charges and allowances under the tax-on-account scheme etc.

Tax for the year

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that can be attributed to the profit for the year.

Balance sheet**Intangible fixed assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets are amortised on a straight-line basis over the expected useful lives.

Tangible fixed assets

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Impairment of fixed assets

Every year, property, plants and equipment are reviewed for impairment. Where there is indication for impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price for the asset or the group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets in a pro rata basis

Accounts receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Accruals

Accruals recognized as assets include costs incurred relating to the subsequent financial year.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the obligation will have to be settled, and the amount of the obligation can be reliably estimated. Provisions are measured at the present value required in order to cover the obligation.

The present value factor used in the calculation of the present value is selected so that it represents the market insight into the time value of money and liability-related risks at the time of the assessment.

Deferred income

Deferred income recognized as liabilities includes income relating to the subsequent financial year.

Other financial liabilities

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

Cash and cash equivalents

Cash comprises cash balances and bank balances or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

2 Going Concern

Roosevelt Services Denmark ApS is a new starter company and the equity was re-established in 2021 in connection with the transfer of data center services activities (one site in Copenhagen) from its previous parent company Colt Technology Services A/S.

Roosevelt Services Denmark ApS is in a net loss position, however, it is generating positive operating cash flow excluding the corporate overhead charges.

The Directors have prepared cash flow forecasts and performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due during 12 month period ending 4 July 2025, the going concern assessment period. This assessment is dependent on its ultimate parent company, AE Group HoldCo II S.a.r.l., not seeking repayment of the amounts currently due to the group.

AE Group HoldCo II S.a.r.l. has indicated that it does not intend to seek repayment of these amounts currently due to the group during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Management is aware that the Company is in a capital loss position and has planned to re-establish the equity through conversion of loan and other liability balances with AE Group HoldCo II S.a.r.l.

3 Staff cost

	2023	2022
	DKK	DKK
	<hr/>	<hr/>
Wages and Salaries	(141,289)	—
Pension costs	(18,632)	—
Other staff costs	(18,678)	—
	(178,599)	—
	<hr/> <hr/>	<hr/> <hr/>
Average number of employees	1	—

Management and other employees are included in AE Group S.a.r.l.'s share based compensation program. Stock options are granted with a vesting period of 10 years and maturity of 3 years for stock options and restricted stock units. There are performance conditions in connection with the program. Payment to the parent company regarding shares delivered to employees according to the program are recognized as expense in the income statement.

4 Financial income

	2023	2022
	DKK	DKK
Financial income arising from group enterprises	—	1,007
Interest income	32,223	—
Exchange rate adjustments	—	7,583
	32,223	8,590

5 Financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	1,075,655	348,676
Interest expenses	262,688	313,365
Other financial expenses	(31,938)	268,930
	1,311,732	930,971

6 Intangible assets

	2023	2022
Software	DKK	DKK
Cost at 1 January 2023	103,647	103,647
Merger Additions	—	—
Additions	—	—
Disposals	—	—
Cost at 31 December 2023	103,647	103,647
Amortisation and impairment losses at 1 January 2023	(63,340)	(28,791)
Merger Additions	—	—
Amortisation for the year	(31,670)	(34,549)
Impairment loss for the year	—	—
Amortisation and impairment losses at 31 December 2023	(95,010)	(63,340)
Carrying amount at 31 December 2023	8,637	40,307

7 Tangible assets

	Property, plant and equipment in progress	Other fixtures and fittings, tools and equipment	Total
	DKK	DKK	DKK
Cost at 1 January 2023	13,266,793	86,697,729	99,964,522
Transfers	-8,597,987	8,597,987	—
Additions	8,488,234	166,440	8,654,674
Cost at 31 December 2023	13,157,040	95,462,156	108,619,196
Depreciation and impairment losses at 1 January 2023	—	-69,794,319	-69,794,319
Depreciation for the year	—	-4,708,618	-4,708,618
Transfers	—	—	—
Impairment loss for the year	—	—	—
Depreciation and impairment losses at 31 December 2023	—	-74,502,937	-74,502,937
Carrying amount at 31 December 2023	13,157,040	20,959,219	34,116,259

8 Equity

	2023	2022
	DKK	DKK
Analysis of share capital:		
Equity at 1/1	5,000,000	5,000,000
Equity at 31/12	5,000,000	5,000,000

The entity was incorporated on 20 April 2020, and the capital upon formation was DKK 40,000.

Equity was re-established in 2021. The share capital consists of 5,000,000 shares of a nominal value of DKK 1.

9 Contingent liabilities

Other contingent liabilities (Leasing commitments)

	2023	2022
	DKK	DKK
To be paid during the next financial period	6,719,039	5,687,734
To be paid after 1 up to 5 years	6,421,000	—
	13,140,039	5,687,734

10 Related parties and ownership

Roosevelt Services Denmark ApS related parties comprise the following:

Parties exercising control :

Roosevelt Lux Holding S.à.r.l. (parent company)
AE Group S.a.r.l. (ultimate parent company)

Ownership

The following shareholder is registered in the Company's register of shareholders as holding 100% of the share capital:

Roosevelt Lux Holding S.à.r.l.
2a Rue Albert Borschette, K2 Building
1246 Luxembourg
Luxembourg

The Company's immediate parent is Roosevelt Lux Holding S.à.r.l., a company incorporated in and registered in Luxembourg.

The ultimate parent entity undertaking and controlling party is AE Group S.a.r.l., a company incorporated and registered in Luxembourg.

Both the smallest and largest group of which the Company is a member and for which Group financial statements are drawn up is that of AE Group S.a.r.l. Copies of the Annual Report are not available to the public.