

Roosevelt Services Denmark ApS

Harbour House Sundkrogsgade 21
2100 København Ø
CVR No. 41308877

Annual report for 01.01.2021- 31.12.2021

The Annual General Meeting adopted the
annual report on 14.07.2022

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Henry Harris

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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
Dampfærgevej 28
DK-2100 København Ø
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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 14.07.2022

Executive Board

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Natalie West



Independent auditor's report

To the shareholders of Roosevelt Services Denmark ApS

Opinion

We have audited the financial statements of Roosevelt Services Denmark ApS for the financial year 1 January – 31 December 2021 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.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 the 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 financial statement users made 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 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 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 Statement Act. We did not identify any material misstatement of the Management's review.




Independent auditor's report

Copenhagen, 14 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

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Christian Engelbrecht Friis

State Authorised

Public Accountant

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Management Commentary

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 2021 was 4,804,919 DKK as compared to a loss of 37,197 DKK for period end 2020.

Assets as of 2021 were 35,910,827 DKK compared to 40,000 DKK as of 2020.

Equity as of 2021 was 14,715,658 DKK compared to 2,803 DKK as of 2020.

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 2022

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

Income statement for 2021

	Notes	2021 DKK	2020 DKK
		<u> </u>	<u> </u>
Gross margin		18,194,014	—
Depreciation, amortisation and impairment losses		(4,217,346)	—
Other operating expenses		(18,771,627)	(37,197)
Profit/ (loss) before net financials		(4,794,959)	(37,197)
Financial expenses	2	(9,960)	—
Profit / (loss) before taxes		(4,804,919)	(37,197)
Tax for the year		—	—
Net profit / (loss) for the year		<u>(4,804,919)</u>	<u>(37,197)</u>
Appropriation of profit / (loss)			
Profit / (loss) to be appropriated:			
Transferred to retained earnings		(4,804,919)	(37,197)

Balance sheet as at 31 December 2021

	Notes	2021 DKK	2020 DKK
Assets			
Fixed Assets			
Software		74,856	—
Intangible assets	3	<u>74,856</u>	<u>—</u>
Other fixtures and fittings, tools and equipment		18,831,515	—
Property, plant and equipment in progress		377,936	—
Tangible assets	4	<u>19,209,451</u>	<u>—</u>
Receivables from group enterprises		—	40,000
Deposits		4,785,924	—
Fixed asset investments		<u>4,785,924</u>	<u>40,000</u>
Total fixed assets		<u>24,070,231</u>	<u>40,000</u>
Trade receivables		5,468,676	—
Receivables		<u>5,468,676</u>	<u>—</u>
Bank and cash equivalents		<u>6,371,920</u>	<u>—</u>
Total current assets		<u>11,840,596</u>	<u>—</u>
Total Assets		<u>35,910,827</u>	<u>40,000</u>

	Notes	2021 DKK	2020 DKK
Equity and Liabilities			
Contributed capital	5	5,000,000	40,000
Retained earnings		9,715,658	(37,197)
Total Equity		14,715,658	2,803
Other provisions		5,508,748	—
Provisions		5,508,748	—
Other payables		1,009,434	—
Deferred income		219,287	—
Non-current liabilities other than provisions		1,228,721	—
Trade payables		4,398,925	—
Payables to group enterprises		7,927,863	37,197
Other payables		1,780,010	—
Deferred income		350,902	—
Current liabilities other than provisions		14,457,700	37,197
Total Liabilities		21,195,169	37,197
Total Equity and Liabilities		35,910,827	40,000
Accounting Policies	1		
Contingent liabilities	6		
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Statement of changes in equity for 2021

	Share capital DKK	Retained earnings DKK	Share Premium DKK	Total DKK
Equity at the beginning of the year	40,000	(37,197)	—	2,803
Net effect from merger	4,960,000	—	14,557,774	19,517,774
Net profit/(loss) for the year	—	(4,804,919)	—	(4,804,919)
Other equity movements	—	14,557,774	(14,557,774)	—
Equity at end of the year	5,000,000	9,715,658	—	14,715,658

Notes

Business combination

The company was created and registered on April 20, 2020.

On July 31, 2021, Roosevelt Services Denmark ApS entered into a Business Transfer Agreement, as Purchaser, with Colt Technology Services A/S, as Seller. The deal consists of a data centre and colocation services business operated by the Seller from Copenhagen. The business that was transferred provides colocation space, power and interconnection offerings to customers and includes the Business Assets and the Assumed Obligations. The consideration for the business including the Business Assets and the Assumed Obligations was DKK 15,836,163. The consideration was paid by Roosevelt Services Denmark ApS to Colt Technology Services A/S in the form of new shares in Roosevelt Services Denmark ApS which was issued by contribution in kind of the business to Colt Technology Services A/S (4,960,000 shares at a par value of DKK 1 and DKK 10,876,164 as share premium).

On September 30, 2021, Roosevelt Lux Holding S.à.r.l. acquired the 5,000,000 shares of Roosevelt Services Denmark ApS held by Colt Technology Services A/S under with a share sale and purchase agreement.

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 cash flow excluding the corporate overhead charges. Further, it has sufficient access to financial resources within the AtlasEdge group to meet its financial obligations in the event of a severe but plausible downside scenario. Lastly, the company will start to benefit from a more attentive commercial and customer-focused management team which will increase profitability in the longer term. For these reasons, we do not believe that there is substantial doubt regarding the company's ability to continue as a going concern.

Related parties with controlling interest

Related parties with controlling interest:

The Company is owned by Roosevelt Lux Holding S.à.r.l. (100%). The ultimate controlling parent of the company is AE Group S.a.r.l..

The annual report of Roosevelt Services Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

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.

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of sales and other expenses.

Changes in accounting policies

The accounting policies applied to prepare the annual report for 2021 are similar to the ones used for 2020.

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

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

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 Financial expenses

	2021	2020
	DKK	DKK
Financial expenses from group enterprises	5,205	—
Interest expenses	456	—
Other financial expenses	4,299	—
	9,960	—

3 Intangible assets

	2021
	DKK
Software	
Cost at 1 January 2021	—
Merger Additions	103,647
Additions	—
Cost at 31 December 2021	103,647
Amortisation and impairment losses at 1 January 2021	—
Merger Additions	(14,396)
Amortisation for the year	(14,395)
Amortisation and impairment losses at 31 December 2021	(28,791)
Carrying amount at 31 December 2021	74,856

4 Tangible assets

	Property, plant and equipment in progress DKK	Other fixtures and fittings, tools and equipment DKK	Total DKK
Cost at 1 January 2021	—	—	—
Merger Additions	—	84,715,497	84,715,497
Additions	377,936	980,894	1,358,830
Cost at 31 December 2021	377,936	85,696,391	86,074,327
Depreciation and impairment losses at 1 January 2021	—	—	—
Depreciation for the year	—	4,202,951	4,202,951
Merger Additions	—	62,661,925	62,661,925
Depreciation and impairment losses at 31 December 2021	—	66,864,876	66,864,876
Carrying amount at 31 December 2021	377,936	18,831,515	19,209,451

5 Equity

	2021 DKK	2020 DKK
Analysis of share capital:		
Equity at 1/1	40,000	—
Capital increase	4,960,000	40,000
Equity at 31/12	5,000,000	40,000

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.

6 Contingent liabilities

Other contingent liabilities (Leasing commitments)

	2021 DKK	2020 DKK
To be paid during the next financial period	5,687,734	—

As per the lease agreement, both the landlord and the tenant has the option to cancel the leasing arrangement with 12 months notice hence, the leasing commitment has been determined to be applicable only for 12 months after the end of the current reporting period.

7 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.