

John Sisk & Son ApS

Ørestads Boulevard 73, 2300 Copenhagen

Company reg. no. 42 70 30 87

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 15 July 2024.

DocuSigned by:

Gerard Penny

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Gerard Francis Penny
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of John Sisk & Son ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 15 July 2024

Executive board

Gerard Francis Penny

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Gerard Penny
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Maura Ann Toles

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Maura Toles
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Donal Colman MC Carthy

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Donal Colman
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Independent auditor's report

To the Shareholders of John Sisk & Son ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of John Sisk & Son ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of cash flows, statement of changes in equity and notes ("financial statements").

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.

Statement on Management's Review

Management is responsible for 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, in our view, 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.

Independent auditor's report

Management's Responsibilities 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 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 about 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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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.

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 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.

Independent auditor's report

- 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.


Hellerup, 15 July 2024


PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

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Company information

The company

John Sisk & Son ApS
Ørestads Boulevard 73
2300 Copenhagen

Company reg. no. 42 70 30 87
Established: 13 September 2021
Domicile: Copenhagen
Financial year: 1 January - 31 December
2nd financial year

Executive board

Gerard Francis Penny
Maura Ann Toles
Donal Colman MC Carthy

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial highlights

DKK in thousands.	<u>2023</u>	<u>2022</u>
Income statement:		
Gross profit	4.234	3.162
Profit from operating activities	3.700	2.827
Net financials	432	25
Net profit or loss for the year	3.207	2.228
Statement of financial position:		
Balance sheet total	212.514	135.599
Equity	5.474	2.268
Cash flows:		
Operating activities	66.752	73.724
Financing activities	0	40
Total cash flows	66.752	73.764
Key figures in %:		
Return on equity	82,8	196,5

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The financial highlights for 2022 comprise the period 13 September 2021 - 31 December 2022, while the financial highlights for 2023 comprise the period 1 January 2023 - 31 December 2023.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$
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Management's review

The principal activities of the company

The principal activity during the year was construction of data centres.

Unusual circumstances

There are no unusual matters to note.

Development in activities and financial matters

The gross profit for the year totals DKK 4.234 thousand against DKK 3.162 thousand last year. Income from ordinary activities after tax totals DKK 3.207 thousand against DKK 2.228 thousand last year. Management considers the net profit for the year satisfactory.

Expected developments

The company has reported turnover of DKK 794.255 thousand and has generated profit before tax of DKK 4.132 thousand for the period. The directors are satisfied that the underlying performance of the company represents a good performance during the year, demonstrating the resilience of the company despite continued macro-economic uncertainty and inflationary pressures. The directors are confident that the company is well positioned for 2024 and beyond. The high quality of the order book will enable the business to capture opportunities for profitable growth while remaining resilient in dealing with macro-economic challenges.

The Company expect a profit before financial items between DKK 3 - 10 millions.

Environmental issues

The company is environmentally conscious and continuously works to reduce the environmental impact of the company's operations.

Financial risks and the use of financial instruments

The company has budgetary and financial reporting procedures, together with key performance indicators to manage credit, liquidity and other financial risks.

Foreign currency risks

These risks are managed through a rigorous cost control and detailed product sourcing.

Events occurring after the end of the financial year

There have been no events after the financial year ended that could significantly affect the company's financial position.

Accounting policies

The annual report for John Sisk & Son ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, direct cost, changes in inventories of finished goods, and work in progress, own work capitalised, and external costs.

Revenue

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Accounting policies

Direct costs comprise cost directly related to the revenue.

Other external expenses comprise expenses incurred for administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning are measured at amortised cost which usually corresponds to the nominal value.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Accounting policies

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

The numbers in the Statement of Cash Flows are reflected in the Income Statement and Balance Sheet.

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2023 - 31/12 2023	13/9 2021 - 31/12 2022
Gross profit	4.233.695	3.161.887
1 Staff costs	-533.725	-334.650
Profit before net financials	3.699.970	2.827.237
Other financial income	642.407	24.939
Other financial expenses	-210.539	0
Pre-tax net profit or loss	4.131.838	2.852.176
Tax on net profit or loss for the year	-925.311	-624.352
2 Net profit or loss for the year	3.206.527	2.227.824

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade receivables	35.164.507	15.685.325
3 Contract work in progress	9.387.518	24.155.700
Receivables from group enterprises	20.354.513	20.585.792
Income tax receivables	59.689	0
Other receivables	7.008.587	1.383.408
Total receivables	<u>71.974.814</u>	<u>61.810.225</u>
Cash and cash equivalents	<u>140.539.570</u>	<u>73.789.093</u>
Total current assets	<u>212.514.384</u>	<u>135.599.318</u>
Total assets	<u>212.514.384</u>	<u>135.599.318</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	5.434.351	2.227.824
Total equity	<u>5.474.351</u>	<u>2.267.824</u>
Liabilities other than provisions		
Trade payables	138.059.642	111.917.651
Payables to group enterprises	68.860.234	5.890.338
Income tax payable	0	624.352
Other payables	120.157	14.899.153
Total short term liabilities other than provisions	<u>207.040.033</u>	<u>133.331.494</u>
Total liabilities other than provisions	<u>207.040.033</u>	<u>133.331.494</u>
Total equity and liabilities	<u>212.514.384</u>	<u>135.599.318</u>

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2023	40.000	2.227.824	2.267.824
Retained earnings for the year	0	3.206.527	3.206.527
	40.000	5.434.351	5.474.351

Statement of cash flows

All amounts in DKK.

	1/1 2023 - 31/12 2023	13/9 2021 - 31/12 2022
	<u> </u>	<u> </u>
Net profit or loss for the year	3.206.527	2.227.824
6 Adjustments	493.443	599.413
7 Change in working capital	<u>64.227.991</u>	<u>70.896.917</u>
Cash flows from operating activities before net financials	67.927.961	73.724.154
Interest received, etc.	643.528	0
Interest paid, etc.	<u>-210.539</u>	<u>0</u>
Cash flows from ordinary activities	68.360.950	73.724.154
Income tax paid	<u>-1.609.352</u>	<u>0</u>
Cash flows from operating activities	<u>66.751.598</u>	<u>73.724.154</u>
Cash capital increase	<u>0</u>	<u>40.000</u>
Cash flows from financing activities	<u>0</u>	<u>40.000</u>
Change in cash and cash equivalents	66.751.598	73.764.154
Cash and cash equivalents at 1 January 2023	73.789.093	0
Foreign currency translation adjustments (cash and cash equivalents)	<u>-1.121</u>	<u>24.939</u>
Cash and cash equivalents at 31 December 2023	<u>140.539.570</u>	<u>73.789.093</u>
Cash and cash equivalents		
Cash and cash equivalents	<u>140.539.570</u>	<u>73.789.093</u>
Cash and cash equivalents at 31 December 2023	<u>140.539.570</u>	<u>73.789.093</u>

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	13/9 2021 - 31/12 2022
1. Staff costs		
Salaries and wages	<u>533.725</u>	<u>334.650</u>
	533.725	334.650
Executive board and board of directors	<u>533.725</u>	<u>334.650</u>
Average number of employees	<u>0</u>	<u>0</u>

Management does not receive direct remuneration from the Danish company, but instead is paid indirectly in the parent company via a management fee.

	1/1 2023 - 31/12 2023	13/9 2021 - 31/12 2022
2. Proposed distribution of net profit		
Transferred to retained earnings	<u>3.206.527</u>	<u>2.227.824</u>
Total allocations and transfers	<u>3.206.527</u>	<u>2.227.824</u>
3. Contract work in progress		
Selling price of the production for the period	794.255.501	337.862.199
Progress billings	<u>-784.867.983</u>	<u>-313.706.499</u>
Contract work in progress, net	<u>9.387.518</u>	<u>24.155.700</u>

4. Contingencies

Contingent liabilities

There are no contingent liabilities at 31 December 2023.

Notes

All amounts in DKK.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Sicon Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22, Ireland, which are also the ultimate owners of John Sisk & Son ApS. The consolidated report can be found using the link below:

<https://www.vision-net.ie/Irish-Company-Report/2079>

Notes

All amounts in DKK.

	1/1 2023 - 31/12 2023	13/9 2021 - 31/12 2022
6. Adjustments		
Other financial income	-642.407	-24.939
Other financial expenses	210.539	0
Tax on net profit or loss for the year	925.311	624.352
	493.443	599.413
7. Change in working capital		
Change in receivables	-10.104.900	-61.810.225
Change in trade payables and other payables	74.332.891	132.707.142
	64.227.991	70.896.917