

# T5@Denmark ApS

c/o Lundgrens Advokatpartnerselskab  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR no. 43 40 32 06

## Annual report for the period 15 July 2022 - 31 December 2023

The annual report was presented and approved at  
the Company's annual general meeting on

31 May 2024

Chairman of the annual general meeting

**T5@Denmark ApS**  
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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for T5@Denmark ApS for the financial year 15 July 2022 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 15 July 2022 - 31 December 2023.

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

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

Hellerup, 31 May 2024

Executive Board:

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Peter Crane Almond  
CFO

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Peter Scott Marin  
CEO

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Thomas John Mertz  
Director



## Independent auditor's report

### To the shareholder of T5@Denmark ApS

#### Opinion

We have audited the financial statements of T5@Denmark ApS for the financial year 15 July 2022 - 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.

In our opinion, 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 15 July 2022 - 31 December 2023 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.

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.



## Independent auditor's report

- 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.

Aarhus, 31 May 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Katrine Gybel  
State Authorised Public Accountant  
mne45848

Jonas Ellevang Andersen  
State Authorised Public Accountant  
mne50562

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## Management's review

### Company details

T5@Denmark ApS  
c/o Lundgrens Advokatpartnerselskab  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR no.:	43 40 32 06
Established:	15 July 2022
Registered office:	Hellerup
Financial year:	15 July - 31 December

### Executive Board

Peter Crane Almond, CFO  
Peter Scott Marin, CEO  
Thomas John Mertz, Director

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The company's purpose is to operate and own data centers in Denmark. The company's activities will include the operation and administration of data centers as well as the development and construction of new data centers.

#### **Development in activities and financial position**

The Company's income statement for 15 July 2022 - 31 December 2023 shows a profit of DKK 573,193. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 613,193.

The financial year was in line with forecast, and results for the year are considered satisfactory.

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## Financial statements 15 July – 31 December

### Income statement

DKK	Note	15/7 2022 - 31/12 2023 (18 Mos)
<b>Gross profit</b>		40,539,447
Staff costs	2	-39,819,869
<b>Operating profit</b>		719,578
Other operating costs		15,445
<b>Profit before financial income and expenses</b>		735,023
Other financial income		51,811
Other financial expenses		-51,986
<b>Profit before tax</b>		734,848
Tax on profit for the year		-161,655
<b>Profit for the year</b>		<u>573,193</u>
<b>Proposed profit appropriation</b>		
Retained earnings		<u>573,193</u>
		<u>573,193</u>

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## Financial statements 15 July – 31 December

### Balance sheet

DKK	Note	<u>31/12 2023</u>
<b>ASSETS</b>		
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		14,556,544
Deferred tax assets		77,705
Other receivables		1,346,829
Prepayments		<u>353,205</u>
		<u>16,334,283</u>
<b>Cash at bank and in hand</b>		<u>12,296,449</u>
<b>Total current assets</b>		<u>28,630,732</u>
<b>TOTAL ASSETS</b>		<u><u>28,630,732</u></u>

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## Financial statements 15 July – 31 December

### Balance sheet

DKK	Note	31/12 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40,000
Retained earnings		573,193
<b>Total equity</b>		<u>613,193</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables		874,391
Payables to group entities		17,081,477
Other payables, including taxes payable		10,061,671
		<u>28,017,539</u>
<b>Total liabilities</b>		<u>28,017,539</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>28,630,732</u></u>

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## Financial statements 15 July – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 15 July 2022	40,000	0	40,000
Transferred over the profit appropriation	0	573,193	573,193
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>573,193</b>	<b>613,193</b>

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## Financial statements 15 July – 31 December

### Notes

#### 1 Accounting policies

The annual report of T5@Denmark ApS for 15 July 2022 - 31 December 2023 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.

#### 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 is recognised to the extent that it is probable that economic benefits will flow to the Company, the revenue can be reliably measured and when the risk has passed to the buyer.

Services based on time spent are recognised in revenue as the work is performed.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, 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.

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## Financial statements 15 July – 31 December

### Notes

#### 1 Accounting policies

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

##### Balance sheet

##### 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.

##### 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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where 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.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

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

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## Financial statements 15 July – 31 December

### Notes

#### 1 Accounting policies

##### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### Liabilities

Liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	15/7 2022 - 31/12 2023 (18 Mos)
Wages and salaries	35,077,642
Pensions	4,095,727
Other social security costs	646,500
	<u>39,819,869</u>
Average number of full-time employees	<u>11</u>

#### 3 Related parties

T5@Denmark ApS' related parties comprise the following:

##### Control

T5@Denmark ApS is part of the consolidated financial statements of T5 Data Centres Ireland Limited, Ireland, which is the smallest group in which the Company is included as a subsidiary.