

## **Roosevelt Services Denmark ApS**

Harbour House Sundkrogsgade 21  
2100 København Ø  
CVR No. 41308877

### **Annual report for 1 January 2024- 31 December 2024**

The Annual General Meeting adopted the  
annual report on 25.06.2025

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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  
Frederiksplads 42. 7  
8000 Aarhus C  
Denmark  
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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Copenhagen 25.06.2025

### Executive Board

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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 2024 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 2024 and of the results of the Company's operations for the financial year 1. January – 31. December 2024 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, 25 June 2025

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Partnerselskab  
Frederiksplads 42. 7  
8000 Aarhus C  
Denmark  
CVR-nr. 25 57 81 98

Michael E. K. Rasmussen  
State Authorised Public Accountant  
mne 41364

## **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 2024 was 18,261,166 DKK as compared to a loss of 18,026,536 DKK for period end 2023.

Assets as of 2024 were 63,698,569 DKK compared to 67,829,390 DKK as of 2023.

Equity as of 2024 was (7,764,243) DKK compared to (16,652,305) DKK as of 2023.

### **Capital increase in 2024**

On 15 August 2024, the sole shareholder executed a capital increase in the amount of 27,149,228 DKK by way of setting off its right to collect the receivable from the company in the same amount.

### **Loss of more than 50% of share capital**

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will contribute new capital to restore the contributed capital.

### **Received letter of support.**

The Company have received a letter of support.

### **Events after the balance sheet date**

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

### **Expected development in 2025**

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

**Income statement for the year ended 31 December 2024**

	Notes	2024 DKK	2023 DKK
<b>Gross margin</b>		<b>13,388,563</b>	<b>23,075,008</b>
Staff costs	3	(1,159,818)	(178,599)
Depreciation, amortisation and impairment losses		(3,127,118)	(4,740,288)
Other operating expenses		(25,366,490)	(34,903,148)
<b>Loss before net financials</b>		<b>(16,264,863)</b>	<b>(16,747,027)</b>
Other financial income	4	5,829	32,223
Financial expenses	5	(2,002,132)	(1,311,732)
<b>Loss before taxes</b>		<b>(18,261,166)</b>	<b>(18,026,536)</b>
Tax for the year		—	—
<b>Net loss for the year</b>		<b>(18,261,166)</b>	<b>(18,026,536)</b>
<b>Appropriation of loss</b>			
<b>Loss to be appropriated:</b>			
Transferred to retained earnings		(18,261,166)	(18,026,536)

**Balance sheet as at 31 December 2024**

	Notes	2024 DKK	2023 DKK
<b>Assets</b>			
<b>Fixed Assets</b>			
Software		—	8.637
<b>Intangible assets</b>	6	<u>—</u>	<u>8,637</u>
Other fixtures and fittings, tools and equipment		30,984,563	19,157,470
Property, plant and equipment in progress		15,366,787	14,958,789
<b>Tangible assets</b>	7	<u>46,351,350</u>	<u>34,116,259</u>
Deposits		8,759,366	8,656,307
<b>Fixed asset investments</b>		<u>8,759,366</u>	<u>8,656,307</u>
<b>Total fixed assets</b>		<u>55,110,716</u>	<u>42,781,203</u>
Trade receivables		2,890,524	6,703,422
Other short-term receivables		3,928,764	16,757,338
<b>Receivables</b>		<u>6,819,288</u>	<u>23,460,760</u>
<b>Bank and cash equivalents</b>		<u>1,768,565</u>	<u>1,587,427</u>
<b>Total current assets</b>		<u>8,587,853</u>	<u>25,048,187</u>
<b>Total Assets</b>		<u>63,698,569</u>	<u>67,829,390</u>

	Notes	2024 DKK	2023 DKK
<b>Equity and Liabilities</b>			
Contributed capital	8	5,100,000	5,000,000
Retained earnings		(12,864,243)	(21,652,305)
<b>Total Equity</b>		<b>(7,764,243)</b>	<b>(16,652,305)</b>
Other provisions		5,610,853	6,381,645
<b>Provisions</b>		<b>5,610,853</b>	<b>6,381,645</b>
Payables to group enterprises		32,599,117	—
Other payables		141,790	317,650
<b>Non-current liabilities other than provisions</b>		<b>32,740,907</b>	<b>317,650</b>
Other provisions		366,618	—
Trade payables		8,123,360	9,983,179
Payables to group enterprises		23,311,775	66,523,671
Other payables		1,309,299	1,275,550
<b>Current liabilities other than provisions</b>		<b>33,111,052</b>	<b>77,782,400</b>
<b>Total Liabilities</b>		<b>71,462,812</b>	<b>84,481,695</b>
<b>Total Equity and Liabilities</b>		<b>63,698,569</b>	<b>67,829,390</b>

**Statement of changes in equity for the year ended 31 December 2024**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
<b>Equity at the beginning of the year</b>	<b>5,000,000</b>	<b>(21,652,305)</b>	<b>(16,652,305)</b>
Net loss for the year	—	(18,261,166)	(18,261,166)
Capital increase	100,000	27,049,228	<b>27,149,228</b>
<b>Equity at end of the year</b>	<b>5,100,000</b>	<b>(12,864,243)</b>	<b>(7,764,243)</b>

## 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.

The accounting policies applied to prepare the annual report for 2024 are similar to the ones used for 2023.

### 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.

### 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

**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 Company, including losses on the disposal of intangible assets and property, plant and equipment.

**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 lost must first be allocated to goodwill and then to the other assets in a pro rata basis

**Lease**

All leases are accounted for as operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

**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 company which 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 performed a going concern assessment which indicates that, in both the base and reasonably possible downsides, the company will require significant additional funds, through funding from its immediate parent company, AE Group Holdco II S.a. r.l, to meet its liabilities as they fall due during 12 month period ending 25 June 2026, the going concern assessment period.

The Company has lost more than 50% of its contributed capital and is thus subject to the provisions on loss of capital under the Danish Companies Act. It is Management's expectation that the capital can be restored over operations going forward. If, contrary to expectations, this will not take place, the Company's owners will assess options to rectify the situation and implement them accordingly.

The sole shareholder of the company convened an extraordinary general meeting to take the necessary measures to reconstitute the company's equity. On 15 August 2024, the sole shareholder executed a capital increase in the amount of 27,149,228 DKK by way of setting off its right to collect the receivable from the company in the same amount.

The Board of Directors continues to monitor the Company's capital position and will take further actions as necessary to ensure compliance with the Danish Companies Act.

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.

**3 Staff cost**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Wages and Salaries	(962,277)	(141,289)
Pension costs	(106,681)	(18,632)
Other staff costs	(90,860)	(18,678)
	<b>(1,159,818)</b>	<b>(178,599)</b>
Average number of employees	1	1

**4 Financial income**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Interest income	—	32,223
Exchange rate adjustments	5,829	—
	<b>5,829</b>	<b>32,223</b>

**5 Financial expenses**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,680,116	1,075,655
Interest expenses	295,412	262,688
Exchange rate adjustments	26,605	5,327
Other financial expenses	(1)	(31,938)
	<b>2,002,132</b>	<b>1,311,732</b>

**6 Intangible assets**

	<b>2024</b>	<b>2023</b>
<b>Software</b>	<b>DKK</b>	<b>DKK</b>
Cost at 1 January 2024	103,647	103,647
Additions	—	—
Disposals	—	—
<b>Cost at 31 December 2024</b>	<b>103,647</b>	<b>103,647</b>
Amortisation and impairment losses at 1 January 2024	(95,010)	(63,340)
Amortisation for the year	(8,637)	(31,670)
Impairment loss for the year	—	—
<b>Amortisation and impairment losses at 31 December 2024</b>	<b>(103,647)</b>	<b>(95,010)</b>
<b>Carrying amount at 31 December 2024</b>	<b>—</b>	<b>8,637</b>

**7 Tangible assets**

	<b>Property, plant and equipment in progress</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Cost at 1 January 2024	13,157,040	95,462,156	108,619,196
Transfers	(13,606,517)	13,606,517	—
Additions	15,816,264	—	15,816,264
Disposals	—	(685,670)	—
<b>Cost at 31 December 2024</b>	<b>15,366,787</b>	<b>108,383,003</b>	<b>124,435,460</b>
Depreciation and impairment losses at 1 January 2024	—	(74,502,937)	(74,502,937)
Depreciation for the year	—	(3,581,173)	(3,581,173)
Disposals	—	685,670	(222,978)
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>—</b>	<b>(77,398,440)</b>	<b>(78,307,088)</b>
<b>Carrying amount at 31 December 2024</b>	<b>15,366,787</b>	<b>30,984,563</b>	<b>46,351,350</b>

**8 Equity**

	<b>2024</b>	<b>2023</b>
Analysis of share capital:	<b>DKK</b>	<b>DKK</b>
Equity at 1/1	5,000,000	5,000,000
Capital increase	100,000	—
Equity at 31/12	<b>5,100,000</b>	<b>5,000,000</b>

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 5,100,000 shares of a nominal value of DKK 1.

**9 Contingent assets**

As at 31 December 2024, non-capitalised tax assets of DKK 10,819,000 have not been recognised.

**10 Contingent liabilities****Other contingent liabilities (Leasing commitments)**

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
To be paid during the next financial period	5,726,732	6,719,039
To be paid after 1 up to 5 years	25,748,210	6,421,000
To be paid after 5 years	68,439,612	—
	<b>99,914,554</b>	<b>13,140,039</b>

**11 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.