Deloitte.



Fuzion A/S

Niels Bohrs Vej 35
8660 Skanderborg
CVR No. 25780582

Annual report 2024

The Annual General Meeting adopted the annual report on 30.05.2025

Rut Åsa Maria Sundvall
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor’s extended review report 4

Management commentary 6

Income statement for 2024 7

Balance sheet at 31.12.2024 8

Statement of changes in equity for 2024 10

Notes 11

Accounting policies 15

Entity details

Entity

Fuzion A/S
Niels Bohrs Vej 35
8660 Skanderborg

Business Registration No.: 25780582
Registered office: Skanderborg
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Harri Jakob Halonen, Chariman
Eero Juhani Hautaniemi
Rut Åsa Maria Sundvall

Executive Board

Rut Åsa Maria Sundvall

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fuzion A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented 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.

Skanderborg, 30.05.2025

Executive Board

Rut Åsa Maria Sundvall

Board of Directors

Harri Jakob Halonen
Chariman

Eero Juhani Hautaniemi

Rut Åsa Maria Sundvall

Independent auditor's extended review report

To the shareholders of Fuzion A/S

Conclusion

We have performed an extended review of the financial statements of Fuzion A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 30.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Gade Steinmetz
State Authorised Public Accountant
Identification No (MNE) mne34145

Management commentary

Primary activities

The purpose of the company is to operate an IT business, including specifically the provision of internet connections, rental of server rooms, and operation of web hosting services, as well as other related businesses as deemed appropriate by the board of directors.

Description of material changes in activities and finances

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**13,183,779**	**23,643,865**
Staff costs	1	(3,815,290)	(3,262,787)
Depreciation, amortisation and impairment losses	2	(3,393,188)	(3,263,961)
Operating profit/loss		**5,975,301**	**17,117,117**
Other financial income	3	65,892	54,485
Other financial expenses	4	(571,792)	(257,082)
Profit/loss before tax		**5,469,401**	**16,914,520**
Tax on profit/loss for the year	5	(1,148,304)	(3,648,587)
Profit/loss for the year		**4,321,097**	**13,265,933**
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		10,000,000	0
Retained earnings		(5,678,903)	13,265,933
Proposed distribution of profit and loss		**4,321,097**	**13,265,933**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		17,048,540	19,638,898
Leasehold improvements		1,257,058	983,162
Property, plant and equipment	6	**18,305,598**	**20,622,060**
Deposits		1,031,780	992,624
Financial assets	7	**1,031,780**	**992,624**
Fixed assets		**19,337,378**	**21,614,684**
Trade receivables		12,740,020	10,123,447
Receivables from group enterprises		987,513	0
Other receivables		245,600	172,349
Prepayments		311,300	73,057
Receivables		**14,284,433**	**10,368,853**
Cash		**21,786,960**	**4,649,477**
Current assets		**36,071,393**	**15,018,330**
Assets		**55,408,771**	**36,633,014**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		573,750	573,750
Retained earnings		8,889,107	14,568,010
Equity		**9,462,857**	**15,141,760**
Deferred tax		2,052,000	2,127,000
Provisions		**2,052,000**	**2,127,000**
Bank loans		15,000,000	0
Holiday pay obligation		191,306	176,025
Non-current liabilities other than provisions	8	**15,191,306**	**176,025**
Bank loans		0	103,270
Deposits		0	41,250
Trade payables		6,058,890	2,032,422
Payables to group enterprises		16,076,591	9,691,036
Joint taxation contribution payable		1,223,304	3,393,587
Other payables	9	1,047,088	899,511
Deferred income		4,296,735	3,027,153
Current liabilities other than provisions		**28,702,608**	**19,188,229**
Liabilities other than provisions		**43,893,914**	**19,364,254**
Equity and liabilities		**55,408,771**	**36,633,014**
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		
Group relations	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	573,750	14,568,010	0	15,141,760
Extraordinary dividend paid	0	0	(10,000,000)	(10,000,000)
Profit/loss for the year	0	(5,678,903)	10,000,000	4,321,097
Equity end of year	**573,750**	**8,889,107**	**0**	**9,462,857**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	3,425,651	3,012,813
Pension costs	361,522	218,372
Other social security costs	28,117	31,602
	3,815,290	**3,262,787**

Average number of full-time employees	**4**	**4**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Depreciation of property, plant and equipment	3,393,188	3,263,961
	3,393,188	**3,263,961**

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	710	0
Other interest income	65,182	54,485
	65,892	**54,485**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	361,493	0
Other interest expenses	201,932	156,935
Exchange rate adjustments	8,367	147
Other financial expenses	0	100,000
	571,792	**257,082**

5 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	1,223,304	3,393,587
Change in deferred tax	(75,000)	255,000
	1,148,304	**3,648,587**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	29,222,011	1,454,602
Additions	466,720	610,006
Cost end of year	**29,688,731**	**2,064,608**
Depreciation and impairment losses beginning of year	(9,583,113)	(471,440)
Depreciation for the year	(3,057,078)	(336,110)
Depreciation and impairment losses end of year	**(12,640,191)**	**(807,550)**
Carrying amount end of year	**17,048,540**	**1,257,058**

7 Financial assets

	Deposits DKK
Cost beginning of year	992,624
Additions	39,156
Cost end of year	**1,031,780**
Carrying amount end of year	**1,031,780**

8 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Bank loans	15,000,000
Holiday pay obligation	191,306
	15,191,306

Other debt (long-term) consists of frozen holiday pay. Due to the nature of the obligation, it is uncertain when the debt will become due for payment.

9 Other payables

	2024 DKK	2023 DKK
VAT and duties	704,118	635,956
Wages and salaries, personal income taxes, social security costs, etc. payable	342,683	263,555
Other costs payable	287	0
	1,047,088	**899,511**

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**8,414,777**	**9,598,000**

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Alexandria HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

The company has issued a mortgage deed letter to the company's bank capped at kDKK 8.250 in operating equipment and trade recievables. The booked value of these pledged assets amounts to 31.046 kDKK

13 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Alexandria HoldCo ApS, CVR-nr. 44240971, Copenhagen.

Copies of the consolidated financial statements of CMNI II Bon JV S.á.rl may be ordered at the following address: CMNI II Bon JV S.á.r.l., Bd Friedrich Wilhelm Raiffeisen 15, 2411 Gasperich, Luxembourg.

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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue related to services, which include rental of server space and sale of electricity as well as other associated services, are recognised as the services are delivered.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses
Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets. Futhermore, the item also includes write-downs of receivables recognised under current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies,

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment
Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

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

Joint taxation contributions payable or receivable
Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.