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CVR no. 20 22 26 70

DK01 APS

C/O ECIT SERVICES A/S, HØRKÆR 12A, 2730 HERLEV

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 June 2022**

Inge Helander Bolstad

CVR NO. 40 21 76 06

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COMPANY DETAILS

Company	DK01 ApS c/o ECIT Services A/S Hørkær 12A 2730 Herlev CVR No.: 40 21 76 06 Established: 30 January 2019 Municipality: Egedal Financial Year: 1 January - 31 December
Executive Board	Nina Bull Inge Helander Bolstad
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	DNB Bank ASA Arne Jacobsens Allé 15 2300 Copenhagen S
Law Firm	Bech-Bruun Advokatpartnerskab Langelinie Allé 35 2100 Copenhagen Ø

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of DK01 ApS for the financial year 1 January - 31 December 2021.

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 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.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Herlev, 29 June 2022

Executive Board

Nina Bull

Inge Helander Bolstad

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DK01 ApS

AUDITORS OPINION ON THE FINANCIAL STATEMENTS

Opinion

We have audited the Financial Statements of DK01 ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant 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 assets, liabilities and financial position of the Company 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 judgment and maintain professional skepticism 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.

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 Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

INDEPENDENT AUDITOR'S REPORT

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Danish VAT legislation

Contrary to the Danish VAT Act the Company has submitted incorrect VAT returns to Skattestyrelsen, the Danish Tax Authorities, and the Company's Management may incur liability in this respect.

Copenhagen, 29 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise owning and operating a data center, and to provide related services, as well as to own real estate.

Development in activities and financial and economic position

The result for the year shows a loss of DKK 12,329,192 for 2021 and the company's equity as of 31 December 2021 amounts to DKK 77,406,647 as a consequence of the debt conversion in 2019.

During the company's first years of operation and the company is working to establish a data center in Denmark, which requires high investments and related costs. The company is financed entirely from the Norwegian parent company.

The company's management has chosen to present the financial statements on the assumption of continued operations. The management assesses that the company through sound and profitable operations is expected to be able to make profit within the coming years.

The company has received a statement of support from the company's ultimate owner stating that the necessary liquidity for the coming year has been secured.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS LOSS		-5,662,121	-7,907,806
Depreciation, amortisation and impairment.....		-4,803,497	-2,587,411
OPERATING LOSS		-10,465,618	-10,495,217
Other financial income.....		34,168	5,708
Other financial expenses.....	1	-1,897,742	-901,051
LOSS BEFORE TAX		-12,329,192	-11,390,560
Tax on profit/loss for the year.....	2	0	-195,422
LOSS FOR THE YEAR		-12,329,192	-11,585,982
 PROPOSED DISTRIBUTION OF LOSS			
Proposed dividend for the year.....		40,000,000	0
Retained earnings.....		-52,329,192	-11,585,982
TOTAL		-12,329,192	-11,585,982

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Intangible fixed assets acquired.....		57,000	71,250
Intangible assets.....	3	57,000	71,250
Land and buildings.....		104,314,390	110,374,759
Other plants, machinery, tools and equipment.....		5,771,027	5,883,580
Property, plant and equipment.....	4	110,085,417	116,258,339
NON-CURRENT ASSETS.....		110,142,417	116,329,589
Trade receivables.....		10,033,624	2,152,111
Receivables from group enterprises.....		0	50,848
Other receivables.....		33,332	162,499
Prepayments and accrued income.....		150,140	128,362
Receivables.....		10,217,096	2,493,820
Cash and cash equivalents.....		39,142,722	417,083
CURRENT ASSETS.....		49,359,818	2,910,903
ASSETS.....		159,502,235	119,240,492

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50,002	50,002
Retained profit.....		37,356,645	89,685,837
Proposed dividend.....		40,000,000	0
EQUITY.....		77,406,647	89,735,839
Payables to group enterprises.....		77,960,716	22,312,921
Non-current liabilities.....	5	77,960,716	22,312,921
Trade payables.....		1,846,639	4,008,944
Payables to group enterprises.....		972,939	2,805,959
Other liabilities.....		936,634	376,829
Accruals and deferred income.....		378,660	0
Current liabilities.....		4,134,872	7,191,732
LIABILITIES.....		82,095,588	29,504,653
EQUITY AND LIABILITIES.....		159,502,235	119,240,492
Contingencies etc.	6		
Related parties	7		
Assumption for going concern	8		
Consolidated Financial Statements	9		
Staff costs	10		

EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2021.....	50,002	89,685,837	0	89,735,839
Proposed loss allocation.....		-52,329,192	40,000,000	-12,329,192
Equity at 31 December 2021.....	50,002	37,356,645	40,000,000	77,406,647

NOTES

	2021 DKK	2020 DKK	Note
Other financial expenses			1
Group enterprises.....	1,814,242	823,582	
Other interest expenses.....	83,500	77,469	
	1,897,742	901,051	
Tax on loss for the year			2
Adjustment of deferred tax.....	0	195,422	
	0	195,422	
Intangible assets			3
		Intangible fixed assets acquired	
Cost at 1 January 2021.....		71,250	
Cost at 31 December 2021.....		71,250	
Amortisation for the year.....		14,250	
Amortisation at 31 December 2021.....		14,250	
Carrying amount at 31 December 2021.....		57,000	
Property, plant and equipment			4
		Land and buildings	Other plants, machinery, tools and equipment
Cost at 1 January 2021.....	112,584,889		6,033,652
Additions.....	559,751		344,198
Disposals.....	-2,287,625		0
Cost at 31 December 2021.....	110,857,015		6,377,850
Depreciation and impairment losses at 1 January 2021.....	2,210,129		150,072
Reversal of depreciation of assets disposed of.....	-53,378		0
Depreciation for the year.....	4,385,874		456,751
Depreciation and impairment losses at 31 December 2021...	6,542,625		606,823
Carrying amount at 31 December 2021.....	104,314,390		5,771,027
Long-term liabilities			5
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years
Payables to group enterprises.....	77,960,716	0	0 22,312,921
	77,960,716	0	0 22,312,921

NOTES

	Note						
<p>Contingencies etc. The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK 4,253,370 as of December 31, 2021.</p>	6						
<p>Joint liabilities The Danish companies of the group is jointly and severally liable for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax. Tax payable of the group’s jointly taxed income amounts to DKK (‘000) 0 at the balance sheet date.</p>							
<p>Related parties The Company's related parties include:</p>	7						
<p>Controlling interest Bulk Data Centers AS, Karenlyst Allé 53, 0279 Oslo, Norway, is the principal shareholder.</p>							
<p>Transactions with related parties The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.</p>							
<p>Assumption for going concern The company's management has chosen to present the financial statements on the assumption of continued operations. The management assesses that the company through sound and profitable operations is expected to be able to make profit within the coming years. The company has received a statement of support from the company's ultimate owner stating that the necessary liquidity for the coming year has been secured.</p>	8						
<p>Consolidated Financial Statements The company is included in the consolidated financial statements for: Bulk Infrastructure Group AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 922 949 891. Bulk Infrastructure Holding AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 996 501 876. Bulk Industrier AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 927 963 647. Green Keeper AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 888 177 582.</p>	9						
	<table border="0"> <tr> <td></td> <td style="text-align: right;">2021</td> <td style="text-align: right;">2020</td> </tr> </table>		2021	2020			
	2021	2020					
<p>Staff costs Average number of employees</p>	<table border="0"> <tr> <td></td> <td style="text-align: right;">2021</td> <td style="text-align: right;">2020</td> </tr> <tr> <td></td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> </table>		2021	2020		2	2
	2021	2020					
	2	2					
	10						

ACCOUNTING POLICIES

The Annual Report of DK01 ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

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 may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Land and buildings, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

The depreciation base is cost less estimated residual value after end of useful life.

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.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Land and buildings.....	15-25 years	0 %
Other plant, fixtures and equipment.....	10-15 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.