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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 Copenhagen V
CVR no. 20 22 26 70

DK01 APS

C/O ECIT SERVICES A/S, HASSELLUNDEN 16, 2765 SMØRUM

ANNUAL REPORT

30 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 March 2020**

Inge Helander Bolstad

CVR NO. 40 21 76 06

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COMPANY DETAILS

Company	DK01 ApS c/o ECIT Services A/S Hassellunden 16 2765 Smørum CVR No.: 40 21 76 06 Established: 30 January 2019 Registered Office: Egedal Financial Year: 30 January - 31 December
Board of Executives	Nina Bull Langehaug 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 Langelinie Allé 35 2100 Copenhagen Ø

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of DK01 ApS for the financial year 30 January - 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations for the financial year 30 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Egedal, 11 March 2020

Board of Executives

Nina Bull Langehaug
Managing Director

Inge Helander Bolstad
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of DK01 ApS

Opinion

We have audited the Financial Statements of DK01 ApS for the financial year 30 January - 31 December 2019, which comprise income statement, balance sheet, 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 2019 and of the results of the Company's operations for the financial year 30 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.
- 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.

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, we conclude that 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 of Management's Review.

Copenhagen, 11 March 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT'S REVIEW

Principal activities

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

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 30 JANUARY - 31 DECEMBER

	Note	2019 DKK
GROSS PROFIT		507.099
Depreciation, amortisation and impairment.....		-10.855
OPERATING PROFIT		496.244
Other financial income.....		1.783
Other financial expenses.....	1	-1.571.628
LOSS BEFORE TAX		-1.073.601
Tax on loss for the year.....		0
LOSS FOR THE YEAR		-1.073.601
PROPOSED DISTRIBUTION OF LOSS		
Retained earnings.....		-1.073.601
TOTAL		-1.073.601

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK
Land and buildings.....		107.853.960
Other plants, machinery, tools and equipment.....		1.494.972
Tangible fixed assets.....	2	109.348.932
FIXED ASSETS.....		109.348.932
Other receivables.....		1.221.248
Prepayments and accrued income.....		26.702
Receivables.....		1.247.950
Cash and cash equivalents.....		4.837.042
CURRENT ASSETS.....		6.084.992
ASSETS.....		115.433.924

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK
Share capital.....		50.002
Retained profit.....		101.076.397
EQUITY.....	3	101.126.399
Trade payables.....		4.426.705
Payables to group enterprises.....		9.689.305
Accruals and deferred income.....		191.515
Current liabilities.....		14.307.525
LIABILITIES.....		14.307.525
EQUITY AND LIABILITIES.....		115.433.924
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NOTES

	2019 DKK	Note
Other financial expenses		1
Group enterprises.....	1.571.628	
	1.571.628	

Tangible fixed assets		2
	Land and buildings	Other plants, machinery, tools and equipment
Cost at 30 January 2019.....	0	0
Additions.....	107.853.960	1.496.836
Cost at 31 December 2019.....	107.853.960	1.496.836
Depreciation and impairment losses at 30 January 2019.....	0	0
Depreciation for the year.....	0	1.864
Depreciation and impairment losses at 31 December 2019....	0	1.864
Carrying amount at 31 December 2019.....	107.853.960	1.494.972

Equity		3	
	Share capital	Retained profit	Total
Equity at 30 January 2019.....	50.000	150.000	200.000
Capital increase.....	2 101.999.998	102.000.000	
Proposed distribution of loss.....		-1.073.601	-1.073.601
Equity at 31 December 2019.....	50.002	101.076.397	101.126.399

Contingencies etc.	4
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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.

NOTES

	Note
Related parties	5
The Company's related parties include:	
Controlling interest	
Bulk Data Centers AS, Frognerstada 2, 0250 Oslo, Norway, is the principal shareholder.	
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.	
Consolidated financial statements	6
The company is included in the consolidated financial statements for Bulk Data Centers AS, Frognerstrada 2, 0250 Oslo, Norway, Org. no. 816 269 792.	
Staff costs	7
Average number of employees	
2	

ACCOUNTING POLICIES

The Annual Report of DK01 ApS for 2019 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 with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Rental income and expenses have been accrued to cover the period up to the end of the financial year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, 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.

BALANCE SHEET

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
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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of 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.

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

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.