

## **atNorth ApS**

Poul Bundgaards Vej 1 1., 2500 Valby, 2500 Valby


**CVR no. 44 11 76 65**

**Annual report for the period  
9 June to 31 December 2023**

Godkendt på selskabets ordinære generalforsamling den 23 May 2024

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Eyjólfur Magnús Kristinsson  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of atNorth ApS for the financial year 9 June - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 9 June - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 May 2024

### Executive board

Eyjólfur Magnús Kristinsson

### Supervisory board

Eva Sóley Guðbjörnsdóttir

Eyjólfur Magnús Kristinsson

## Auditor's report on compilation of the financial statements

### *To the shareholder of atNorth ApS*

We have compiled the financial statements of atNorth ApS for the financial year 9 June - 31 December 2023 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 23 May 2024

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Ramazan Turan  
Certified public accountant  
mne32779

## Company details

The company	atNorth ApS Poul Bundgaards Vej 1 1., 2500 Valby 2500 Valby CVR no.: 44 11 76 65 Reporting period: 9 June - 31 December 2023 Incorporated: 9 June 2023 Domicile: Copenhagen
Supervisory board	Eva Sóley Guðbjörnsdóttir Eyjólfur Magnús Kristinsson
Executive board	Eyjólfur Magnús Kristinsson
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

The company's main activity is to own real estate and operate data centers.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 443.701, and the balance sheet at 31 December 2023 shows negative equity of DKK 403.701.

During the financial year, the company has invested in a property for use as a data center. The main activity during the financial year has been the construction of the data center. Due to it being the company's first financial year, a loss is therefore expected. The company's management anticipates generating a profit once the company is operational.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Income statement 9 June - 31 December

	Note	2023 DKK
<b>Gross profit/ (loss)</b>		<b>-536.094</b>
Financial income	1	1.234
Financial costs	2	-33.987
<b>Profit/loss before tax</b>		<b>-568.847</b>
Tax on profit/loss for the year		125.146
<b>Profit/loss for the year</b>		<b>-443.701</b>
 <b>Distribution of profit</b>		
Retained earnings		-443.701
		<b>-443.701</b>

## Balance sheet 31 December

	Note	2023 DKK
<b>Assets</b>		
Land and buildings	3	118.043.252
Other fixtures and fittings, tools and equipment	3	6.583.459
<b>Tangible assets</b>		<b>124.626.711</b>
<b>Total non-current assets</b>		<b>124.626.711</b>
Trade receivables		18.765
Other receivables		1.547.328
Deferred tax asset		125.146
Prepayments		95.449
<b>Receivables</b>		<b>1.786.688</b>
<b>Cash at bank and in hand</b>		<b>679.329</b>
<b>Total current assets</b>		<b>2.466.017</b>
<b>Total assets</b>		<b>127.092.728</b>



## Balance sheet 31 December

	Note	2023 DKK
<b>Equity and liabilities</b>		
Share capital		40.000
Retained earnings		-443.701
<b>Equity</b>	4	<b>-403.701</b>
Trade payables		1.190.250
Payables to the group enterprise		126.306.179
<b>Total current liabilities</b>		<b>127.496.429</b>
<b>Total liabilities</b>		<b>127.496.429</b>
<b>Total equity and liabilities</b>		<b>127.092.728</b>

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 9 June	40.000	0	40.000
Net profit/loss for the year	0	-443.701	-443.701
<b>Equity at 31 December</b>	<b>40.000</b>	<b>-443.701</b>	<b>-403.701</b>

## Notes

### 1 Financial income

Other financial income	1.234
	<u>1.234</u>

### 2 Financial costs

Other financial costs	4.195
Exchange loss	29.792
	<u>33.987</u>

### 3 Tangible assets

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost at 9 June	0	0
Additions for the year	118.043.252	6.583.459
Cost at 31 December	<u>118.043.252</u>	<u>6.583.459</u>
Revaluations at 9 June	<u>0</u>	<u>0</u>
Revaluations at 31 December	<u>0</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u><b>118.043.252</b></u>	<u><b>6.583.459</b></u>

### 4 The continued operation (going concern)

The company has lost its share capital as this years negative result. The company's management expects to restore the share capital through future profits when the company begins its activities.

## Accounting policies

The annual report of atNorth ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

As 2023 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Gross profit/ (loss)

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit/ (loss) reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

## Accounting policies

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration and etc.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains, liabilities and foreign currency transactions and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### Tax on profit/loss for the year

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

## Balance sheet

### Tangible assets

Items of land and buildings and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50 years	40 %
Fixtures and fittings, tools and equipment	10 years	0 %

## Accounting policies

### Receivables

Receivables are measured at amortised cost.

### Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.