



## **atNorth ApS**

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

**CVR no. 44 11 76 65**

**Annual report for the period  
1 January to 31 December 2024**

Adopted at the annual general meeting on 23 June 2025

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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 1 January - 31 December 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 company's 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 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, 16 June 2025

### Executive board

Eyjólfur Magnús Kristinsson

### Supervisory board

Eva Sóley Guðbjörnsdóttir

Eyjólfur Magnús Kristinsson

## Independent auditor's report on extended review

*To the shareholder of atNorth ApS*

### Opinion

We have performed extended review of the financial statements of atNorth ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's 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 standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' 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 and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries 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 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 extended review 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 extended review, 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, 16 June 2025

### **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: 1 January - 31 December 2024 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 2024 shows a loss of DKK 12.785.619, and the balance sheet at 31 December 2024 shows equity of DKK 121.363.585.

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 and a loss is therefore expected. The company's management anticipates generating a profit once the company is operational.

During the financial year, a debt conversion was carried out, whereby TDKK 134.553 of the debt to the parent company was converted into a group contribution in order to ensure a positive equity.

### 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 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>-427.584</b>	<b>-536.094</b>
Staff costs	1	-7.011.462	0
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-7.439.046</b>	<b>-536.094</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-49.587	0
<b>Profit/loss before net financials</b>		<b>-7.488.633</b>	<b>-536.094</b>
Financial income	2	46.713	16.139
Financial costs	3	-8.949.897	-48.892
<b>Profit/loss before tax</b>		<b>-16.391.817</b>	<b>-568.847</b>
Tax on profit/loss for the year	4	3.606.198	125.146
<b>Profit/loss for the year</b>		<b>-12.785.619</b>	<b>-443.701</b>
<b>Distribution of profit</b>			
Retained earnings		-12.785.619	-443.701
		<b>-12.785.619</b>	<b>-443.701</b>

## Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
<b>Assets</b>			
Buildings under construction	5	314.865.037	118.043.252
Other fixtures and fittings, tools and equipment	5	427.596	0
Datacenters under construction	5	205.180.812	6.583.459
<b>Tangible assets</b>		<b>520.473.445</b>	<b>124.626.711</b>
<b>Total non-current assets</b>		<b>520.473.445</b>	<b>124.626.711</b>
Trade receivables		2.333.512	18.765
Receivables from subsidiaries		1.116.175	0
Other receivables		46.125.086	1.547.328
Deferred tax asset		3.731.344	125.146
Prepayments		565.682	95.449
<b>Receivables</b>		<b>53.871.799</b>	<b>1.786.688</b>
<b>Cash at bank and in hand</b>		<b>10.764.825</b>	<b>679.329</b>
<b>Total current assets</b>		<b>64.636.624</b>	<b>2.466.017</b>
<b>Total assets</b>		<b>585.110.069</b>	<b>127.092.728</b>

## Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		121.323.585	-443.701
<b>Equity</b>		<b>121.363.585</b>	<b>-403.701</b>
Trade payables		27.987.895	1.190.250
Payables to the group enterprise		434.660.272	126.306.179
Other payables		1.098.317	0
<b>Total current liabilities</b>		<b>463.746.484</b>	<b>127.496.429</b>
<b>Total liabilities</b>		<b>463.746.484</b>	<b>127.496.429</b>
<b>Total equity and liabilities</b>		<b>585.110.069</b>	<b>127.092.728</b>
Contingent liabilities	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40.000	-443.701	-403.701
Net profit/loss for the year	0	-12.785.619	-12.785.619
Contribution from group	0	134.552.905	134.552.905
<b>Equity at 31 December</b>	<b>40.000</b>	<b>121.323.585</b>	<b>121.363.585</b>

## Notes

	2024	2023
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	6.582.960	0
Other social security costs	7.888	0
Other staff costs	420.614	0
	<b>7.011.462</b>	<b>0</b>
	<hr/>	<hr/>
Number of fulltime employees on average	6	0
	<hr/>	<hr/>
<b>2 Financial income</b>		
Other financial income	46.713	1.234
Exchange gains	0	14.905
	<b>46.713</b>	<b>16.139</b>
	<hr/>	<hr/>
<b>3 Financial costs</b>		
Other financial costs	8.296	4.195
Exchange loss	8.941.601	44.697
	<b>8.949.897</b>	<b>48.892</b>
	<hr/>	<hr/>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-3.606.198	-125.146
	<b>-3.606.198</b>	<b>-125.146</b>
	<hr/>	<hr/>

## Notes

### 5 Tangible assets

	Buildings under construction	Other fixtures and fittings, tools and equipment	Datacenters under construction
	DKK	DKK	DKK
Cost at 1 January	118.043.252	0	6.583.459
Additions for the year	196.821.785	477.183	198.597.353
Cost at 31 December	<u>314.865.037</u>	<u>477.183</u>	<u>205.180.812</u>
Impairment losses and depreciation at 1 January	0	0	0
Depreciation for the year	0	49.587	0
Impairment losses and depreciation at 31 December	<u>0</u>	<u>49.587</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>314.865.037</u></b>	<b><u>427.596</u></b>	<b><u>205.180.812</u></b>

### 6 Contingent liabilities

#### Other contingent liabilities not recognised in balance sheet

The company has a non-recognized rent and lease commitment amounting TDKK 424 at 31.12.2024

## Accounting policies

The annual report of atNorth ApS for 2024 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.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK.

### 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

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

Gross profit reflects an aggregation of revenue and other operating income less costs of 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.

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### Depreciation of property, plant and equipment

Depreciation of property, plant and equipment comprise the year's depreciation of 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.

Land is not depreciated.

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 datacenters and buildings comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## Accounting policies

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

	Useful life	Residual value
Buildings under construction	0 years	0 %
Fixtures and fittings, tools and equipment	3-10 years	0 %
Datacenters under construction	0 years	0 %

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### 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.