

# Bulk Fiber Networks Denmark ApS

Hørkær 12, A, 1,

2730 Herlev

CVR No. 40713476

## Annual Report 2024

5. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 26 June 2024



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Inge Helander Bolsted  
Chairman

## Bulk Fiber Networks Denmark ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Bulk Fiber Networks Denmark ApS for the financial year 1 January 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 26 June 2025

### **Executive Board**



Inge Helander Bolsted  
Manager



Nina Bull  
Manager

## **Independent Auditors' Report**

**To the shareholder of Bulk Fiber Networks Denmark ApS**

### **Opinion**

We have audited the financial statements of Bulk Fiber Networks Denmark ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## **Independent Auditors' Report**

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulation.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. In our opinion, the Management's review is not materially misstated.

Herlev, 26 June 2025

**Deloitte Statsautoriseet Revisionspartnerselskab**

CVR-no. 33963556



Flemming Larsen

State Authorised Public Accountant

mne27790

## Bulk Fiber Networks Denmark ApS

### Company details

<b>Company</b>	Bulk Fiber Networks Denmark ApS Hørkær 12, A, 1, 2730 Herlev
CVR No.	40713476
Financial year	1 January 2024 - 31 December 2024
<b>Executive Board</b>	Inge Helander Bolsted Nina Bull
<b>Auditors</b>	Deloitte Statsautoriseet Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556
<b>Attorneys</b>	Bech-Bruun Advokatpartnerskab Langelinie Allé 35 2100 København Ø
<b>Bank</b>	DNB Bank ASA Arne Jacobsens Allé 15 2300 København S

## **Management's Review**

### **The Company's principal activities**

The company's principal activities are to own and develop optical fiber networks in Denmark as a part of the Bulk Groups fiber network in Europe and US. The groups focus is to enable data traffic to data centers in the Nordic, and especially data centers owned by Bulk. The fiber industry has traditionally been driven by carrier companies focused on the consumer market where as Bulk is focused on connecting hubs for data traffic such as data centers and large industrial operators.

### **Development in the activities and the financial situation of the Company**

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -8.282.946 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 74.791.934 and an equity of DKK 21.889.963.

The Bulk Group is developing a land and sea -based fiber system connecting Denmark to Norway, UK and USA. All systems of the danish company are in operations and the company is working on expanding the system and signing new customers. There have been made large initial investments in the fiber structure and currently only a small part of the capacity is utilized. It is expected that the sales will increase significantly in the years to come, with only minor capital expenditures, as the main structure of the network is in place and operative.

The company is financed entirely by equity and financial support from the parent company. The Bulk Fiber Networks group is currently working on sales leads to ensure future new contracts. The result of the year is disappointing and does not meet management expectation. The financial statement are presented by the management under the assumption of continued operation. The anticipated result for 2025 is a loss of DKK 3 mio.

The company has received a statement of support from the parent company and head of the Bulk Groups fiber segment, securing necessary financial liquidity if needed.

### **Material changes in the Company's operations and financial matters**

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

## **Accounting Policies**

### **Reporting Class**

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income and other external expenses.

### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other sales revenues include financial items of secondary nature in relation to the Company's main activity, including profits from the sales of intangible and tangible assets.

### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

## Accounting Policies

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Fiber	25-30 years	0%
Machinery, tools and equipment	30 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those

## **Accounting Policies**

units.

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Bulk Fiber Networks Denmark ApS

### Income Statement

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>-1.067.803</b>	<b>-210.331</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.415.827	-2.377.096
<b>Profit from ordinary operating activities</b>		<b>-3.483.630</b>	<b>-2.587.427</b>
Other finance income		173.504	260.607
Finance expenses		-4.972.820	-6.234.598
<b>Profit from ordinary activities before tax</b>		<b>-8.282.946</b>	<b>-8.561.418</b>
<b>Profit</b>		<b>-8.282.946</b>	<b>-8.561.418</b>
<b>Proposed distribution of results</b>			
Retained earnings		-8.282.946	-8.561.418
<b>Distribution of profit</b>		<b>-8.282.946</b>	<b>-8.561.418</b>

Bulk Fiber Networks Denmark ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Acquired intangible assets		2.133.748	2.294.646
<b>Intangible assets</b>	2	<b>2.133.748</b>	<b>2.294.646</b>
Plant and machinery		54.211.997	52.239.246
Fixtures, fittings, tools and equipment		6.615.824	6.859.351
<b>Property, plant and equipment</b>	3	<b>60.827.821</b>	<b>59.098.597</b>
<b>Fixed assets</b>		<b>62.961.569</b>	<b>61.393.243</b>
Short-term trade receivables		247.464	2.360.210
Other short-term receivables		0	566.210
<b>Receivables</b>		<b>247.464</b>	<b>2.926.420</b>
<b>Cash and cash equivalents</b>		<b>11.582.901</b>	<b>10.439.182</b>
<b>Current assets</b>		<b>11.830.365</b>	<b>13.365.602</b>
<b>Assets</b>		<b>74.791.934</b>	<b>74.758.845</b>

Bulk Fiber Networks Denmark ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		200.002	200.001
Share premium		49.999.998	34.999.999
Retained earnings		-28.310.037	-20.027.089
<b>Equity</b>		<b>21.889.963</b>	<b>15.172.911</b>
Trade payables		52.024	130.625
Payables to group enterprises		49.591.613	56.242.045
Other payables		66.717	-1.744
Deferred income, liabilities		3.191.617	3.215.008
<b>Short-term liabilities other than provisions</b>		<b>52.901.971</b>	<b>59.585.934</b>
<b>Liabilities other than provisions within the business</b>		<b>52.901.971</b>	<b>59.585.934</b>
<b>Liabilities and equity</b>		<b>74.791.934</b>	<b>74.758.845</b>
Uncertainties relating to going concern	4		
Uncertainty connected with recognition or measurement	5		
Contingent assets	6		
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## Bulk Fiber Networks Denmark ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Share premium</b>	<b>Total</b>
Equity 1 January 2024	200.001	-20.027.091	34.999.999	15.172.909
Increase of capital	1		14.999.999	15.000.000
Profit (loss)		-8.282.946		-8.282.946
<b>Equity 31 December 2024</b>	<b>200.002</b>	<b>-28.310.037</b>	<b>49.999.998</b>	<b>21.889.963</b>

## Notes

	2024	2023
<b>1. Finance expenses</b>		
Financial expenses arising from group enterprises	4.917.529	6.202.712
Other financial expenses	55.291	31.886
	<u>4.972.820</u>	<u>6.234.598</u>

**2. Intangible assets**

	Acquired intangible assets
Cost at the beginning of the year	2.719.794
<b>Cost at the end of the year</b>	<u>2.719.794</u>
Depreciation and amortisation at the beginning of the year	-425.148
Amortisation for the year	-160.898
<b>Impairment losses and amortisation at the end of the year</b>	<u>-586.046</u>
<b>Carrying amount at the end of the year</b>	<u>2.133.748</u>

**3. Property, plant and equipment**

	Plant and machinery	Fixtures, fit tings, tools and equipment
Cost at the beginning of the year	57.163.951	7.491.587
Addition during the year, incl. improvements	4.145.051	
<b>Cost at the end of the year</b>	<u>61.309.002</u>	<u>7.491.587</u>
Depreciation and amortisation at the beginning of the year	-4.924.705	-632.236
Amortisation for the year	-2.172.300	-243.527
<b>Impairment losses and amortisation at the end of the year</b>	<u>-7.097.005</u>	<u>-875.763</u>
<b>Carrying amount at the end of the year</b>	<u>54.211.997</u>	<u>6.615.824</u>

**4. Uncertainties relating to going concern**

The financial statements are presented by the management under the assumption of continued operation. The anticipated result for 2025 is a loss of DKK 3 mio.

The Bulk Group is developing a land and sea -based fiber system connecting Denmark to Norway, UK and USA. All systems for the Danish company are in operations and the company is working on expanding the system and signing new customers. There have been made large initial investments in the fiber structure and currently only a small part of the capacity is utilized. It is expected that the sales will increase significantly in the years to come, with only minor capital expenditures, as the main structure of the network is in place and operative.

The company is financed entirely by equity and financial support from the parent company. The Bulk Fiber Networks

## **Notes**

**2024**

**2023**

group is currently working on sales leads to ensure future new contracts. The result of the year is disappointing and does not meet management expectation. The financial statements are presented by the management under the assumption of continued operation. The anticipated result for 2025 is a loss of DKK 3 mio.

The company has received a statement of support from the parent company and head of the Bulk Groups fiber segment, securing necessary financial liquidity if needed.

### **5. Uncertainty connected with recognition or measurement**

The preparation of Bulk Fiber Network Denmark ApS' financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Significant uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods.

Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

- Measurement of PP&E

Management has analyzed the projections for revenue in the company and determined that the value of the assets is not impaired as at 31.12.2024. Thus, management is currently working on sales leads to ensure future new contacts, and anticipate to be able to attract new customers and generate substantial revenue streams.

### **6. Contingent assets**

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 36,187,608 as of December 31, 2024

### **7. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

### **8. Related parties**

The Company's related parties include:

Controlling interest

Bulk Fiber Networks AS, Karenlyst allé 53, 0279 Oslo, Norway, is the principal shareholder.

### **9. 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.

# Bulk Fiber Networks Denmark ApS











## 010124-311224 v5

Final Audit Report

2025-06-27

Created:	2025-06-26
By:	Nina Bull (nina.bull@bulk.no)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuKhciRBFJkS6b2CWjL-sLnUsH2I2t81z

## "Bulk Fiber Networks Denmark ApS 010124-311224 v5" History

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2025-06-26 - 1:54:06 PM GMT- IP address: 51.175.104.181
-  Document emailed to Inge Helander Bolstad (inge.bolstad@bulk.no) for signature  
2025-06-26 - 1:55:12 PM GMT
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2025-06-26 - 1:55:12 PM GMT
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Signature Date: 2025-06-26 - 1:59:54 PM GMT - Time Source: server- IP address: 62.101.244.241
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2025-06-27 - 11:59:01 AM GMT- IP address: 77.241.129.29
-  Signer flarsen@deloitte.dk entered name at signing as Flemming larsen  
2025-06-27 - 12:00:08 PM GMT- IP address: 77.241.129.29
-  Document e-signed by Flemming larsen (flarsen@deloitte.dk)  
Signature Date: 2025-06-27 - 12:00:10 PM GMT - Time Source: server- IP address: 77.241.129.29

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