



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 189 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI OSL 03.1 AS
Forretningsadresse: Heiaveien 9
1900 FETSUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Stikbakke Hårberg
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from services	3	173 346 000	175 493 000
Revenue from goods sold	3	385 000	374 000
Sum inntekter		173 731 000	175 867 000
Kostnader			
Cost of goods sold		2 213 000	133 000
Employee benefits expense	4		11 261 000
Depreciation	6	49 238 000	48 877 000
Other expenses	5	73 362 000	74 040 000
Sum kostnader		124 812 000	134 311 000
Driftsresultat		48 918 000	41 557 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	6 937 000	1 379 000
Annen renteinntekt		716 000	669 000
Finance income from group companies	5		11 756 000
Finance costs		-40 000	-90 000
Sum finansinntekter		7 613 000	13 714 000
Annen rentekostnad	5	40 439 000	51 456 000
Sum finanskostnader		40 439 000	51 456 000
Netto finans		-32 825 000	-37 741 000
Resultat før skattekostnad		16 093 000	3 815 000
Income tax expense/(benefit)	7	3 540 000	839 000
Årsresultat		12 553 000	2 976 000
Årsresultat etter minoritetsinteresser		12 553 000	2 976 000
Totalresultat		12 553 000	2 976 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Allocated to other equity		12 550 000	2 976 000
Sum overføringer og disponeringer		12 550 000	2 976 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Property, plant and equipment	6	602 065 000	643 028 000
Sum varige driftsmidler		602 065 000	643 028 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5, 8	24 878 000	17 942 000
Other non-current assets	8	8 180 000	9 839 000
Sum finansielle anleggsmidler		33 059 000	27 780 000
Sum anleggsmidler		635 124 000	670 808 000
Omløpsmidler			
Varer			
Sum varer		2 609 000	3 648 000
Fordringer			
Trade and other receivables	8	27 452 000	48 457 000
Other short-term receivables	8	5 903 000	1 663 000
Konsernfordringer	5, 8	15 808 000	869 000
Sum fordringer		49 164 000	50 989 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8, 9	24 712 000	11 085 000
Sum bankinnskudd, kontanter og lignende		24 712 000	11 085 000
Sum omløpsmidler		76 485 000	65 722 000
SUM EIENDELER		711 609 000	736 530 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		46 413 000	32 063 000
Udekket tap		-3 000	
Sum opptjent egenkapital		46 416 000	32 063 000
Sum egenkapital		46 446 000	32 093 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	12 581 000	9 042 000
Sum avsetninger for forpliktelser		12 581 000	9 042 000
Annen langsiktig gjeld			
Shareholder loan	5, 8	559 476 000	639 930 000
Sum annen langsiktig gjeld		559 476 000	639 930 000
Sum langsiktig gjeld		572 058 000	648 971 000
Kortsiktig gjeld			
Leverandørgjeld	8, 5, 8	84 764 000	55 334 000
Other current liabilities	8	8 344 000	132 000
Sum kortsiktig gjeld		93 108 000	55 466 000
Sum gjeld		665 165 000	704 437 000
SUM EGENKAPITAL OG GJELD		711 611 000	736 530 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 24.11.2014	Vår dato 05.12.2014
Telefon 22078139	Deres referanse Stig Lund	Vår referanse 2014/873374

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Digiplex Fet AS, org. nr. 912 189 297

Vi viser til deres brev av 24. november 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Digiplex Fet AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Digiplex Fet AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Digiplex Fet AS er heleid av det amerikanske selskapet Digiplex Fet LLC. Digiplex Fet AS er hovedsakelig involvert i fasilitering av serverrom for både internasjonale og nasjonale selskaper i et internasjonalt marked. Kundene er i det alt vesentlige store selskaper og ingen av kundene er privatpersoner. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Flere styremedlemmer i selskapet er utenlandske. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket i er engelsk. Flere styremedlemmer i selskapet er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Profit and Loss Statement			
Si Osl 03.1 AS			
Operating income and operating expenses	Note	2024	2023
Amounts in NOK '000.			
Revenue from services	3	173 346	175 493
Revenue from goods sold	3	385	374
Total revenue		173 731	175 867
Cost of goods sold		2 213	133
Employee benefits expense	4	0	11 261
Other expenses	5	73 362	74 040
Depreciation	6	49 238	48 877
Total operating expenses		124 812	134 311
Operating profit/(loss)		48 918	41 557
Financial income and expenses			
Interest income from group companies	5	6 937	1 379
Finance income		716	669
Finance income from group companies	5	0	11 756
Finance costs		40	90
Interest expense to group companies	5	40 439	51 456
Finance - net		-32 825	-37 741
Profit/(loss) before tax		16 093	3 815
Income tax expense/(benefit)	7	3 540	839
Annual net profit/(loss) for the year		12 553	2 976
Statement of comprehensive income/(loss)			
Total comprehensive income/(loss) for the year		12 553	2 976
Brought forward			
Allocated to other equity		12 550	2 976
Net brought forward		12 550	2 976
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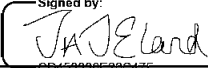
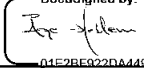



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Balance sheet			
Si Osl 03.1 AS			
Amounts in NOK '000.			
Assets	Note	2024	2023
Property, plant and equipment			
Property, plant and equipment	6	602 065	643 028
Total property, plant and equipment		602 065	643 028
Non-current financial assets			
Loan to group companies	5, 8	24 878	17 942
Other non-current assets	8	8 180	9 839
Total non-current financial assets		33 059	27 780
Total non-current assets		635 124	670 808
Current assets			
Inventories		2 609	3 648
Trade and other receivables	8	27 452	48 457
Trade receivables from group companies	5, 8	15 808	869
Other short-term receivables	8	5 903	1 663
Trade and other receiveables		49 164	50 989
Cash and cash equivalents	8, 9	24 712	11 085
Total current assets		76 485	65 722
Total assets		711 609	736 530



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Balance sheet			
Si Osl 03.1 AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid in equity			
Share capital	10	30	30
Total paid in Equity		30	30
Earned equity			
Other equity		46 413	32 063
Total earned equity		46 416	32 063
Total equity		46 446	32 093
Liabilities			
Deferred tax	7	12 581	9 042
Total provisions		12 581	9 042
Non-current liabilities			
Shareholder loan	5, 8	559 476	639 930
Total non-current liabilities		559 476	639 930
Current liabilities			
Trade and other payables	8	22 275	46 564
Trade payables group companies	5, 8	62 489	8 770
Other current liabilities	8	8 344	132
Total current liabilities		93 108	55 466
Total liabilities		665 165	704 437
Total equity and liabilities		711 611	736 530
Oslo, 27.05.2025 The board of Si Osl 03.1 AS			
Signed by:  CP45999E28C477...		DocuSigned by:  01E2BE022DA449E	
John Andrew Jackson Eland Member of the board		Age Hellem Chairman of the board	
DocuSigned by:  A404E843AA64459...			
Sverre Lind Thornes General Manager			
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Statement of cash flow

Amounts in NOK '000.	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		16 093	3 815
Adjusted for:			
Depreciation and amortisation	6	49 238	48 877
Financial activities		32 825	37 741
Changes in inventories		1 039	- 284
Change in trade and other receivables		3 483	- 18 029
Change in trade and other payables		37 639	14 179
Net cash from operating activities		140 318	86 299
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 8 275	- 6 980
Issue of loan to related party		- 6 937	0
Demerger		1 800	0
Interest received	5	7 653	13 805
Net cash from investing activities		- 5 759	6 825
Cash flows from financing activities			
Issue/repayment of loan from related party		- 80 453	- 59 373
Interests paid	5	- 40 479	- 51 546
Net change cash pool		0	0
Net cash from financing activities		- 120 932	- 110 919
Net change in cash and cash equivalents		13 627	- 17 795
Carried forward cash and cash equivalents		11 085	28 880
Cash and cash equivalents on closing date	9	24 712	11 085
Of which restricted cash and cash equivalents	9	0	367



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Statement of changes in equity

Amounts in NOK '000.

	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2024	30	0	32 063	32 093
Demerger	0	0	1 800	1 800
Profit/(loss) for the period	0	0	12 553	12 553
Total comprehensive income for the period	0	0	14 353	14 353
Balance at 31 December 2024	30	0	46 416	46 446
Balance at 1 January 2023	30	0	29 087	29 117
Profit/(loss) for the period	0	0	2 976	2 976
Total comprehensive income for the period	0	0	2 976	2 976
Transactions with owners in their capacity as owners:				
Group contributions received	0	0	0	0
Balance at 31 December 2023	30	0	32 063	32 093



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Notes to the Financial Statement

Note 1 General information

SI OSL 03.1 AS ("the Company") is a Norwegian private limited liability company incorporated on 3 July 2013 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 912 189 287, and its registered business address is Heiaveien 9, 1900 Fettsund, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Fettsund to internationally located Clients

The financial statements have been prepared in accordance with the Accounting Act § 3-9 and Regulations on simplified application of international accounting standards laid down by the Ministry of Finance on 07 February 2022. This mainly means that recognition and measurement follow international accounting standards (IFRS) and presentation and note information are in accordance with Norwegian accounting law and good accounting practice.

The financial statements of SI OSL 03.1 AS for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27.05.2025. The financial statements will be approved by the shareholders meeting on 27.05.2025. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

The financial statements have been prepared on a going concern basis.



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Notes to the Financial Statement

Note 2 Summary of significant accounting principles

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Significant acquisition costs related to new service contracts are amortised over the contract period. The capitalised acquisition costs are classified as Trade and other receivables. The amortisation of these costs are classified as operating costs.

Sales of services

The Company provides IT housing services including engineering support, connectivity and other IT services. The Company recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company recognises revenue over time by measuring the progress towards complete satisfaction of the services. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

Sales of goods

The Company recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods.

Classification and valuation of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are recoverable within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.

Tangible assets

Tangible assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement for the period.



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Debtors

Trade debtors and other debtors are reflected in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Losses on receivables are presented as operating expenses.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the duration of the borrowings.

Foreign currencies

Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax and tax benefits which may be shown in the balance sheet are presented on a net basis. The Company capitalises the deferred tax asset.

Property, plant and equipment

Fixed assets are reflected in the balance sheet, initially measured at cost, and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement for the period.

The asset is depreciated separately and the depreciation periods starts when the project is ended and assets received.

Group contribution

Group contribution is recognised upon approval by the Annual General Meeting.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. Cash available includes petty cash, deposits on bank accounts and other short term placements which can be transformed to cash within a short time.



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Financial risk management

(i) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to loans to related parties, including outstanding receivables and committed transactions. Management assesses the credit quality of the related parties, taking into account its financial position, past experience and other factors. Given the customers dependability of the services provided by the Company, there is a low collection risk, demonstrated through immaterial overdue accounts receivable at year end. Credit risk related to bank insolvency is closely monitored.

(ii) Financial instruments

Regular purchases and sales of financial assets are recognised on the transaction date and financial liabilities are recognised at the settlement date. On initial recognition of a financial asset or liability, it is measured at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or when the group transfers the financial asset in a transaction where all or virtually all risk and opportunities for profit related to ownership of the asset are transferred. Financial liabilities are derecognised from the balance sheet when they have ceased to apply – in other words, when the obligation specified in the contract is fulfilled, cancelled or expired.

The group classifies financial instruments in the categories at fair value through profit and loss and at amortised cost. The classification depends on the purpose the instrument, and the group assesses the classification of financial instruments on their acquisition.

(iii) Liquidity risk

The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Amounts in NOK '000.

Shareholder loan

< 1 year	49 458
1 - 3 years	98 915
3 - 5 years	98 915
> 5 years	559 476
Expected cash flow as at 31 December 2024	806 765
Book value as at 31 December 2024	559 476



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2024	2023
IT housing services	173 348	175 493
Revenue from goods sold	385	374
Total	173 731	175 867

Geographic segment	2024	2023
Norway	173 265	175 204
Denmark	0	20
Sweden	0	170
United Kingdom	466	474
Total	173 731	175 867

Note 4 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK '000.

Payroll expenses	2024	2023
Salaries	0	8 290
Payroll tax	0	1 423
Defined contribution plan	0	836
Other personnel costs	0	712
Total	0	11 261

Number of employees 0 8
Average number of full-time employees 0 7.5

As a result of demerger in 2023, there was no employees left in the company as of December 31, 2023.

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2024 was NOK 1.109.241 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2024.

Auditor remuneration (all amounts are excluding VAT)	2024	2023
Statutory audit	200	208
Total auditor remuneration (excluding VAT)	200	208



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Note 5 - Related party disclosure
Amounts in NOK '000.

The Company is controlled by Infrastructure Nordics 1, S.a.r.l.

The Annual Report of SI OSL 03.1 AS is consolidated in Infrastructure Nordics 1, S.a.r.l.

Request of Consolidated Financial Statement can be directed to Infrastructure Nordics 4 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Interest expenses to group companies	2024	2023
Infrastructure Nordics 4 AS	40 439	51 456
Total	40 439	51 456
Interest income and other finance income from group companies	2024	2023
Infrastructure Nordics 4 AS	0	7 857
Infrastructure Nordics 2, S.a.r.l.	5 278	5 278
SI OSL 03.2 AS	1 659	0
Total	6 937	13 135
Purchase of services	2024	2023
Management and support services	24 677	13 653
Total	24 677	13 653
Trade debtors	2024	2023
SI OSL 01 AS	0	570
SI OSL 03.2 AS	- 10	0
SI STO 01.2 AB	3	3
SI STO 01.1 AB	0	296
Infrastructure Nordics 4 AS	- 24	0
SI OSL 04.2 AS	500	0
STACK Infrastructure Norway AS	15 339	0
Total	15 808	869
Trade Payables	2024	2023
SI OSL 03.2 AS	3 876	3 696
Infrastructure Nordics 4 AS	28 356	5 073
Infrastructure Nordics 1, S.à r.l.	18	0
Infrastructure Nordics 3 AS	172	0
SI COP 01 ApS	114	0
SI OSL 01 AS	8 416	0
SI OSL 04 AS	5 610	0
SI STO 01.1 AB	- 31	0
STACK Infrastructure Denmark ApS	293	0
STACK Infrastructure Norway AS	14 048	0
Stack Infrastructure Sweden AB	1 617	0
Total	62 489	8 770
Other long term receivables	2024	2023
Infrastructure Nordics 2, S.a.r.l.	5 278	0
SI OSL 03.2 AS	19 600	17 942
Total	24 878	17 942
Other long term liabilities	2024	2023
Infrastructure Nordics 4 AS	559 476	639 930
Total	559 476	639 930

Other long term receivable related to SI OSL 03.2 AS is interest bearing (3M Nibor + 4,15% Margin) and is unsecured intra-group loan with no set repayment date.

Other long-term liabilities to Infrastructure Nordics 4 AS are interest-bearing (3M Nibor + 3.65% from January to August and 3M Nibor + 3.84% from September) and constitute an unsecured intra-group loan with no set repayment date.



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Note 6 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>				
As at 1 January 2024				
Accumulated cost	26 468	965 271	1 752	993 492
Accumulated depreciation	0	- 349 251	- 1 213	- 350 464
Net book value	26 468	616 021	539	643 028
Year ended 31 December 2024				
Opening net book value	26 468	616 021	539	643 028
Additions	0	8 275	0	8 275
Depreciation charge	0	- 48 960	- 277	- 49 238
Closing net book value	26 468	575 335	261	602 065
As at 31 December 2024				
Accumulated cost	26 468	973 547	1 752	1 001 767
Accumulated depreciation	0	- 398 211	- 1 491	- 399 702
Net book value	26 468	575 335	261	602 065
As at 1 January 2023				
Accumulated cost	26 468	958 474	1 570	986 512
Accumulated depreciation	0	- 300 675	- 912	- 301 587
Net book value	26 468	657 799	658	684 926
Year ended 31 December 2023				
Opening net book value	26 468	657 799	658	684 926
Additions	0	6 798	182	6 980
Depreciation charge	0	- 48 576	- 301	- 48 877
Closing net book value	26 468	616 021	539	643 028
As at 31 December 2023				
Accumulated cost	26 468	965 271	1 752	993 492
Accumulated depreciation	0	- 349 251	- 1 213	- 350 464
Net book value	26 468	616 021	539	643 028
Depreciation plan	None	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	



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Note 7 - Income tax

Amounts in NOK '000.	2024	2023
Tax payable	0	0
Change in deferred tax	3 540	839
Income tax expense	3 540	839
Basis for tax payable		
Profit before income tax	16 093	3 815
Permanent differences	0	0
Change in temporary differences	17 856	14 853
Group contribution	0	0
Change in tax losses carry forward	-33 949	-18 668
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0
Temporary differences		
Non-current assets	57 206	73 619
Profit and loss account	508	635
Amortisation sales contracts	6 003	7 444
Total temporary differences	63 718	81 698
Group contribution	0	0
Tax loss carry forward	-6 530	-40 600
Basis for deferred tax asset in the balance sheet	57 189	41 098
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	12 581	9 042
Recognised deferred tax / deferred tax asset	12 581	9 042
Net deferred tax positions		
Non-current assets	12 585	16 196
Profit and loss account	112	140
Amortisation sales contracts	1 321	1 638
Tax loss carry forward	-1 437	-8 932
Net at 31 December	12 581	9 042
Calculation of effective tax rate		
Profit before income tax	16 093	3 815
Tax calculated using nominal tax rate	3 540	839
Effect of permanent differences	0	0
Income tax expense	3 540	839
Effective tax rate	22.0 %	22.0 %

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.



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Note 8 - Financial instruments

Amounts in NOK '000.

Financial assets represent contractual rights for the Company to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the Company to make future payments. Financial instruments are included in several accounting lines in the Company's balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment.

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	24 878	0	0	24 878
Other long term receivables	0	0	8 180	8 180
Trade receivables (non interest bearing)	27 452	0	0	27 452
Trade receivables from group companies (non interest bearing)	15 808	0	0	15 808
Other receivables	0	0	5 903	5 903
Cash and cash equivalents	24 712	0	0	24 712
Total financial assets	92 851	0	14 084	106 934

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	17 942	0	0	17 942
Other long term receivables	0	0	9 839	9 839
Trade receivables (non interest bearing)	42 698	0	5 728	48 426
Other receivables	0	0	1 663	1 663
Cash and cash equivalents	11 085	0	0	11 085
Total financial assets	71 724	0	17 230	88 954

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	559 476	0	0	559 476
Trade payables (non interest bearing)	13 470	0	8 806	22 275
Trade payables from group companies (non interest bearing)	62 489	0	0	62 489
Other payables and other current liabilities (non interest bearing)	2 657	0	5 687	8 344
Total financial liabilities	638 092	0	14 492	652 584

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	639 930	0	0	639 930
Trade payables (non interest bearing)	13 964	0	20 549	34 513
Other payables and other current liabilities (non interest bearing)	4 134	0	15 820	20 053
Total financial liabilities	658 027	0	36 468	694 496

Note 9 - Bank deposits

Amounts in NOK '000.

Bank deposits	2024	2023
Short term cash equivalents	24 712	10 718
Restricted cash/employee tax deductions	0	367
Total bank deposits	24 712	11 085

Note 10 - Share capital and shareholder information

The share capital of NOK 30 000 consists of 30 000 shares at a par value of NOK 1 each. All shares have equal rights.

Shareholders	No. of shares	Percentage ownership
Infrastructure Norway I AS	30 000	100 %
Total	30 000	100 %

Note 11 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2024 financial statements.



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Board of Directors' report 2024

We are pleased to present the 2024 annual financial report for SI OSL 03.1 AS.

BACKGROUND

The Company is a subsidiary of a group of companies operating under the name Stack Infrastructure Nordics (the "Group" or "STACK"), headed up by Infrastructure Nordics Holdings I, S.à r.l.

The Company operates an environmentally sustainable and secure data centre at Fetsund in Lillestrøm. STACK is carrier-neutral and offers connectivity to all major cloud and network service providers. STACK offers best-in-class services with the highest possible availability and is trusted by public and private customers alike – including security sensitive organisations such as government and financial institutions with mission-critical applications. The data centre is powered by electricity produced from 100% sustainable sources.

REGULATORY DEVELOPMENTS

As at the date of this report, the Board is not aware of any current, or potential, regulatory/political changes that may cause any risk to the operations of the Company.

GOING CONCERN

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements have been prepared under this presumption. This presumption is based on the Company's cash flow forecasts. The war in Ukraine has led to increases in prices for equipment, gas and electricity. The risk of electricity prices is covered by the customers as such, the board do not expect any significant negative economic impact.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

The Directors have noted that market conditions are good, and that the data centre has sufficient flow of new customers and renewal of contracts.

Operating revenues totalled NOK 173.7 million (2023: NOK 175.9 million), showing a decrease of 1,3%.

Operating expenses (excluding depreciation) totalled NOK 75.6 million (2023: NOK 85.4 million), which comprised of NOK 2.2 million in cost of goods sold (2023: NOK 0.1 million), NOK 0 million of employee costs (2023: NOK 11.3 million) and NOK 73.4 million of other operating costs (2023: NOK 74.0 million).

Operating profit (excluding depreciation) totaled NOK 98.2 million (2023: NOK 90.4 million), an increase of 8,6 %.



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Depreciation of property, plant and equipment totalled NOK 49.2 million (2023: NOK 48.9 million).

Considering the above, the operating profit for 2024 came in at NOK 48.9 million (2023: NOK 41.6 million).

Net finance costs were NOK 32.8 million (2023: NOK 37.7 million).

The profit before income tax was NOK 16.1 million (2023: profit before income tax of NOK 3.8 million). The tax expense came in at NOK 3.5 million (2023: tax benefit of NOK 0.8 million), resulting in a profit for the year of NOK 12.6 million (2023: profit for the year of NOK 3 million). The profit was allocated to equity.

Cash flow from operating activities ended at NOK 140.3 million (2023: NOK 86.3 million).

Cash flow from investing activities ended at NOK -5.8 million (2023: NOK 6.8 million).

Cash flow from financing activities ended at NOK -120.9 million (2023: NOK -110.9 million) and is related to repayment of loan from related party at 80.5 million and paid interest at 40.5 million.

Cash and cash equivalents are NOK 24.7 million, reduced with net liabilities of NOK 570.4 million, gives a negative cash balance of NOK 545.7 million.

Total assets were NOK 711.6 million (2023: NOK 736.5 million).

RISK MANAGEMENT AND INTERNAL CONTROL

The Board ensures that the Company has satisfactory internal control functions and appropriate systems for risk management tailored to its operations and in accordance with the Company's core values, ethical guidelines and social responsibility policy. The Board, at a minimum, on an annual basis conducts a review of the Company's most important risk areas and its internal control functions.

The administration prepares periodic activity reports which are considered at Board meetings. These reports are based on management reviews of the various parts of the business, and contain an update of the status in relation to targets, important operational conditions, financial conditions, and a description of the status of risk areas.

The facilities are fully compliant with the International Organisation for Standardisation (ISO) recognised standards for quality, security, safety and environmental management. ISO standards are the most widely accepted globally. The Company's current ISO certifications are:

- ISO 9001:2015 Quality Management;
- ISO 14001:2015 Environmental Management;
- ISO 27001:2022 Information Security Management; and
- ISO 45001:2018 Occupational Health and Safety Management.

RISKS

The Company's activities expose it to a variety of financial risks namely; market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's



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overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity. Major risks and/or deviations are reported to the Board on a regular basis.

Market risk

The Company operates nationally and is therefore exposed to foreign exchange risk; however, it is limited due to risk management.

However, its interest rate risk arises from an external loan held by Parent Infrastructure Nordics 2, S.á r.L. ("NI2") and its Parent Infrastructure Nordics 1, S.á r.L. ("NI1"), issued on 17th August 2021 and 22nd of June 2023. The Company is exposed to the external interest risk through shareholder loans for its share of the refinancing, and the terms and rates are in accordance with the external loan issued to NI1 and NI2. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Credit risk related to bank insolvency is closely monitored.

Liquidity risk

The Company's finance department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Board is not aware of any additional financial risk factors facing the Company other than those outlined in this report.

HEALTH, SAFETY AND WORK ENVIRONMENT

As a result of the demerger i 2023, there was no employees left in the company as of December 31, 2023. Hence no employees in 2024.

EXTERNAL ENVIRONMENT

STACK has taken a role is to ensure that the facilities designed, built, and operated on behalf of our customers are at the cutting edge of environmental performance. The Company has been doing this for 20 years and have set the standard for environmentally sustainability in the sector. Within the environmental impact it is energy use and consequently carbon emissions that determine the biggest part of the environmental agenda. The Company is committed to operating sustainably with continuous improvements in environmental performance.



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The initial target for the STACK group of entities in this area was to purchase all electricity from certified, renewable sources. This was first achieved in July 2004 and have been maintained ever since.

In January 2021, STACK, along with twenty-five companies and seventeen associations from across Europe, agreed to take specific steps to make data centres climate neutral by 2030. Climate Neutral Data Centre Pact commits European cloud and the data centre industry to an ambitious sustainability action.

CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR policy is designed and implemented to help tackle the challenges faced in today's society. The STACK policy ensures that the Company responsibly and fairly recruit and manage STACK employees on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. STACK strive to provide its customers an unprecedented level of support and flexibility in all aspects of providing a data centre service and do so in a manner that ensures our businesses future and the prosperity of all stakeholders involved.

The Company is committed to maintaining an open working environment in which employees and contractors are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. In order to maintain a current and effective responsibility strategy we promote transparency in the actions of all stakeholders and act on all relevant concerns highlighted for attention.

STACK take the responsibility of fairness and equality beyond its own walls and ensure that external parties with whom it engages in business are also focused on their responsibility to the wider community. The Company's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

Information on such matters is obtained from the suppliers themselves or from other investigations. Possible conditions uncovered will be significant in qualifying the supplier for participation in the tendering process.

RESEARCH AND DEVELOPMENT

The Company is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

OUTLOOK AND SUBSEQUENT EVENTS

In 2025, the primary goal is continued focus on providing highly reliable IT housing services to our customers; ensuring renewals when due and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.



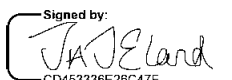
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The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

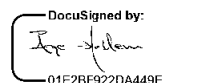
TRANSPARENCY AND COMPLIANCE

Norway's Transparency Act aims to encourage companies to uphold fundamental human rights and decent working conditions while ensuring public access to information. This legislation imposes obligations on enterprises to disclose information and conduct due diligence. The company assesses their work and results related to the Transparency Act as satisfactory. Furthermore, reference is made to the Transparency Act Report on the group's website.

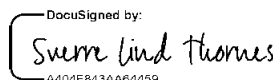
Oslo, 27 May 2025

Signed by:

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John Andrew Jackson Eland
Member of the board

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Åge Hellem
Chairman of the board

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Sverre Lind Thornes
General Manager



To the General Meeting of SI OSL 03.1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL 03.1 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 May 2025

PricewaterhouseCoopers AS

Chris H. Jakobsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2025-06-05 09:55

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