



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 030 564  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SI OSL 03.2 AS  
Forretningsadresse: Heiaveien 9  
1900 FETSUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Åge Hellem  
Dato for fastsettelse av årsregnskapet: 17.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from services		74 670 000	12 945 000
Revenue from goods sold		16 466 000	9 241 000
<b>Sum inntekter</b>		<b>91 136 000</b>	<b>22 186 000</b>
<b>Kostnader</b>			
Cost of goods sold		13 315 000	9 518 000
Employee benefits expense	7	62 000	
Depreciation	3	17 614 000	5 840 000
Other expenses	8	28 777 000	6 965 000
<b>Sum kostnader</b>		<b>59 769 000</b>	<b>22 323 000</b>
<b>Driftsresultat</b>		<b>31 367 000</b>	<b>-137 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	2 000	47 000
Annen renteinntekt	8	373 000	319 000
Finance costs		-440 000	
<b>Sum finansinntekter</b>		<b>-65 000</b>	<b>366 000</b>
Rentekostnad til foretak i samme konsern	8	33 327 000	8 172 000
Annen rentekostnad		6 000	60 000
<b>Sum finanskostnader</b>		<b>33 333 000</b>	<b>8 232 000</b>
<b>Netto finans</b>		<b>-33 398 000</b>	<b>-7 866 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-2 031 000</b>	<b>-8 003 000</b>
Income tax expense/(benefit)	5	-447 000	-1 761 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 584 000</b>	<b>-6 242 000</b>
<b>Årsresultat</b>		<b>-1 584 000</b>	<b>-6 242 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 584 000</b>	<b>-6 242 000</b>
<b>Totalresultat</b>		<b>-1 584 000</b>	<b>-6 242 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>Overføringer og disponeringer</b>			
Allocated to other equity		-1 584 000	-6 242 000
<b>Sum overføringer og disponeringer</b>		<b>-1 584 000</b>	<b>-6 242 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		2 314 000
<b>Sum immaterielle eiendeler</b>			<b>2 314 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	3	810 286 000	625 142 000
Furniture and fixtures	3	206 000	
<b>Sum varige driftsmidler</b>		<b>810 492 000</b>	<b>625 142 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap			21 257 000
Lån til foretak i samme konsern	8	373 000	
Obligasjoner	6		
Other long-term receivables	6	12 888 000	12 493 000
<b>Sum finansielle anleggsmidler</b>		<b>13 261 000</b>	<b>33 750 000</b>
<b>Sum anleggsmidler</b>		<b>823 752 000</b>	<b>661 207 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>852 000</b>	<b>417 000</b>
<b>Fordringer</b>			
Trade and other receivables	6	16 906 000	23 419 000
Public tax receivables	6	23 000	
Konsernfordringer	6, 8		36 291 000
<b>Sum fordringer</b>		<b>16 929 000</b>	<b>59 710 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4, 6	470 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>470 000</b>	
<b>Sum omløpsmidler</b>		<b>18 250 000</b>	<b>60 127 000</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EIENDELER</b>		<b>842 003 000</b>	<b>721 333 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		9 927 000	8 206 000
<b>Sum opptjent egenkapital</b>		<b>-9 927 000</b>	<b>-8 206 000</b>
<b>Sum egenkapital</b>		<b>-9 897 000</b>	<b>-8 176 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	13 530 000	
<b>Sum avsetninger for forpliktelser</b>		<b>13 530 000</b>	
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	6, 8	782 048 000	578 597 000
Liabilities to group companies	6, 8	17 699 000	16 894 000
<b>Sum annen langsiktig gjeld</b>		<b>799 746 000</b>	<b>595 490 000</b>
<b>Sum langsiktig gjeld</b>		<b>813 276 000</b>	<b>595 490 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6, 6, 8	24 361 000	123 493 000
Kortsiktig konserngjeld	6, 8	1 120 000	4 098 000
Other current liabilities	6	13 142 000	6 427 000
<b>Sum kortsiktig gjeld</b>		<b>38 623 000</b>	<b>134 019 000</b>
<b>Sum gjeld</b>		<b>851 899 000</b>	<b>729 509 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>842 003 000</b>	<b>721 333 000</b>



Skatteetaten

Vår dato 25.03.2019	Din/Deres dato 25.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Alexandra Wallestad	Telefon 22078 139
Org.nr 974761076	Vår referanse 2019/5473865	Postadresse Postboks 9200 Grønland 0134 OSLO

DIGIplex FET 2 AS  
Selma Ellefsens vei 1  
0581 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk for DigiPlex Fet 2 AS, org.nr. 920 030 564

Vi viser til deres brev av 25. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DigiPlex Fet 2 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DigiPlex Fet 2 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

*DigiPlex Fet 2 AS er heleid av det amerikanske selskapet DigiPlex Fet 2 LLC. Selskapets formål er å tilrettelegge serverrom for både nasjonale og internasjonale selskaper i et internasjonalt marked.*

*Selskapets styre er hovedsakelig engelskspråklig og selskapet opererer i en internasjonal bransje. Arbeidsspråket i selskapet er engelsk og regnskapsinformasjon utarbeides på engelsk for at det er forståelig for våre eiere.*

*Det vises til at det er allerede gitt dispensasjon til DigiPlex Fet AS, DigiPlex Rosenholm AS og DigiPlex Norway AS.*

### 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 mv., 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 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. Andre konsernselskaper har fått tillatelse. 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 henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# SI OSL 03.2 AS

## Annual Report 2021





## Board of Directors' report 2021

We are pleased to present the 2021 annual financial report for SI OSL 03.2 AS (the "Company").

### BACKGROUND

The Company is a subsidiary of a group of companies operating under the name STACK EMEA - Nordics (the "Group" or "STACK"), headed up by Infrastructure Nordics 1, S.à.r.L.

The Group was established on 17 August 2021, when the previously called DigiPlex Group of companies were acquired by affiliates of IPI Partners, LLC, a global investment platform focused exclusively on data centers and other technology and connectivity-related real assets ("IPI").

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 91.1 million (2020: NOK 22.2 million). The increase in revenue is mainly related to new datahalls and capacity being completed and sold to customers.

Operating expenses (excluding depreciation) totalled NOK 42.2 million (2020: NOK 16.5 million), which comprised of NOK 13.3 million in cost of goods sold and NOK 28.7 million of other operating costs.



EBITDA totaled NOK 49.0 million (2020: NOK 5.7 million). The EBITDA margin for 2021 was 53.8% (2020: 25.7%). The increase in revenue, costs and EBITDA is mainly due to 2021 being closer to the first fully operating year.

Depreciation of property, plant and equipment totalled NOK 17.6 million (2020: NOK 5.8 million).

Considering the above, the operating profit for 2021 came in at NOK 31.4 million (2020: NOK -0.1 million).

Net finance costs were NOK 33.4 million (2020: NOK 7.9 million).

The loss before income tax was NOK 2.0 million (2020: loss before income tax of NOK 8.0 million). The tax benefit came in at NOK 0.4 million (2020: tax benefit of NOK 1.8 million), resulting in a loss for the year of NOK 1.6 million (2020: loss for the year of NOK 6.2 million).

Total assets were NOK 842 million (2020: NOK 721.3 million).

Cash flow from operating activities ended at NOK 26.5 million (2020: NOK 50.4 million), and NOK 22.5 million lower than the EBITDA. The major changes in trade receivables and trade payables are due to finalization of building the datacentre in 2020, and 2021 being the first fully operating year. Net cash from investing activities ended at NOK -196.2 million and net cash from financing activities at NOK 170.1 million, both lower than 2020 which held the main part of construction of the two datacenters.

## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has established D&O insurance through Ryan Specialty Group Sweden AB (RSG).

## 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 27001:2013 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 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 not so exposed to foreign exchange risk and due to risk management it is even more limited.

However, its interest rate risk arises from an external loan held by one of its parent companies, Infrastructure Nordics 2, S.à.r.L ("IN2") and its parent, Infrastructure Nordics 1, S.à.r.L ("IN1"), issued on 17<sup>th</sup> August 2021. 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 IN1 and IN2. 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

There are no employees in the Company.

## EXTERNAL ENVIRONMENT

STACK has taken a role 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 environmental 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.

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 2022, the primary goal is continued focus on providing highly reliable IT housing services to our customers 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.

The war in Ukraine led to many sanctions against Russia and Belarus. STACK EMEA Nordics are closely monitor the sanctions and will implement measures if needed.

On 1 March 2022, the Board of the Group decided to rename the group to STACK EMEA – Nordics. The renaming will not affect the structure of the Group or have any operating impact. DigiPlex Fet 2 AS was renamed SI OSL 03.2 AS.

On 1 January 2022 the parent company, DigiPlex Norway Holding 3 AS, merged with its parent SI NOR Holding 1 AS (previously DigiPlex Norway Holding 1 AS).

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

**Oslo, 17 June 2022**

Robert Emile Hartog  
**Chairman of the Board**

Wiljar Inge Nesse  
**CEO**

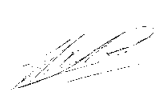
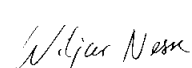


<b>Profit and Loss Statement</b>			
<b>SI OSL 03.2 AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Amounts in NOK '000.			
Revenue from services		74 670	12 945
Revenue from goods sold		16 466	9 241
<b>Total revenue</b>		<b>91 136</b>	<b>22 186</b>
Cost of goods sold		13 315	9 518
Employee benefits expense	7	62	0
Other expenses	8	28 777	6 965
<b>EBITDA</b>		<b>48 981</b>	<b>5 703</b>
Depreciation	3	17 614	5 840
<b>Operating Profit</b>		<b>31 367</b>	<b>-137</b>
<b>Financial income and expenses</b>			
Interest income from group companies	8	2	47
Finance income	8	373	319
Finance costs		440	0
Interest expense to group companies	8	33 327	8 172
Other interest expenses		6	60
<b>Finance - net</b>		<b>-33 398</b>	<b>-7 866</b>
<b>Profit/(loss) before tax</b>		<b>-2 031</b>	<b>-8 003</b>
Income tax expense/(benefit)	5	-447	-1 761
<b>Annual net profit/(loss)</b>		<b>-1 584</b>	<b>-6 242</b>
<b>Statement of comprehensive income/(loss)</b>			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
<b>Total comprehensive income/(loss) for the year</b>		<b>-1 584</b>	<b>-6 242</b>
<b>Brought forward</b>			
Allocated to other equity		1 584	6 242
<b>Net brought forward</b>		<b>-1 584</b>	<b>-6 242</b>
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<b>Balance sheet</b>			
<b>SI OSL 03.2 AS</b>			
<b>Amounts in NOK '000.</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	0	2 314
<b>Total intangible assets</b>		<b>0</b>	<b>2 314</b>
<b>Tangible assets</b>			
Buildings and land	3	810 286	625 142
Furniture and fixtures	3	206	0
<b>Total tangible assets</b>		<b>810 492</b>	<b>625 142</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries		0	21 257
Loan to group companies	8	373	0
Other long-term receivables	6	12 888	12 493
<b>Total non-current financial assets</b>		<b>13 261</b>	<b>33 750</b>
<b>Total non-current assets</b>		<b>823 752</b>	<b>661 207</b>
<b>Current assets</b>			
Inventories		852	417
Trade and other receivables	6	16 906	23 419
Public tax receivables	6	23	0
Receivables from group companies	6, 8	0	36 291
Cash and cash equivalents	4, 6	470	0
<b>Total current assets</b>		<b>18 250</b>	<b>60 127</b>
<b>Total assets</b>		<b>842 003</b>	<b>721 333</b>



<b>Balance sheet</b>			
<b>SI OSL 03.2 AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital		30	30
<b>Total paid in equity</b>		<b>30</b>	<b>30</b>
<b>Earned equity</b>			
Uncovered loss		-9 927	-8 206
<b>Total earned equity</b>		<b>-9 927</b>	<b>-8 206</b>
<b>Total equity</b>		<b>-9 897</b>	<b>-8 176</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	5	13 530	0
<b>Total provisions</b>		<b>13 530</b>	<b>0</b>
<b>Non-current liabilities</b>			
Shareholder loans	6, 8	782 048	578 597
Liabilities to group companies	6, 8	17 699	16 894
<b>Total non-current liabilities</b>		<b>799 746</b>	<b>595 490</b>
<b>Current liabilities</b>			
Trade and other payables	6	22 119	115 774
Trade payables group companies	6, 8	2 243	7 719
Liabilities to group companies	6, 8	1 120	4 098
Other current liabilities	6	13 142	6 427
<b>Total current liabilities</b>		<b>38 623</b>	<b>134 019</b>
<b>Total liabilities</b>		<b>851 899</b>	<b>729 509</b>
<b>Total equity and liabilities</b>		<b>842 003</b>	<b>721 333</b>
17.06.2022 The board of SI OSL 03.2 AS			
 Robert Emile Hartog Chairman of the Board		 Wiljar Inge Nesse Member of the Board/CEO	
SI OSL 03.2 AS		Page 3	



## Statement of cash flow

Amounts in NOK '000.	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit before income tax		- 2 031	- 8 003
Adjusted for:			
Depreciation and amortisation	3	17 614	5 840
Financial activities		33 398	7 866
Changes in inventories		- 435	- 417
Change in trade and other receivables		42 387	- 65 245
Change in trade and other payables		- 64 408	110 348
<b>Net cash from operating activities</b>		<b>26 524</b>	<b>50 389</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3	- 196 540	- 553 649
Investments in subsidiaries		0	- 21 257
Interest received		375	4 753
<b>Net cash from investing activities</b>		<b>- 196 165</b>	<b>- 570 152</b>
<b>Cash flows from financing activities</b>			
Net shareholder loan/cash pool		203 883	485 097
Interests paid		- 33 773	- 11 925
<b>Net cash from financing activities</b>		<b>170 110</b>	<b>473 172</b>
<b>Net change in cash and cash equivalents</b>		<b>470</b>	<b>- 46 592</b>
Carried forward cash and cash equivalents		0	46 592
<b>Cash and cash equivalents on closing date</b>	4	<b>470</b>	<b>0</b>
Of which restricted cash and cash equivalents	4	0	0



## Statement of changes in equity

Amounts in NOK '000.

	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Balance at 1 January 2021</b>	<b>30</b>	<b>0</b>	<b>- 8 206</b>	<b>- 8 176</b>
Profit/(loss) for the period	0	0	- 1 584	- 1 584
Change in equity due to merger H79	0	0	- 137	- 137
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>- 1 721</b>	<b>- 1 721</b>
<b>Transactions with owners in their capacity as owners:</b>				
Dividends paid	0	0	0	0
<b>Balance at 31 December 2021</b>	<b>30</b>	<b>0</b>	<b>- 9 927</b>	<b>- 9 897</b>
<b>Balance at 1 January 2020</b>	<b>30</b>	<b>0</b>	<b>- 1 963</b>	<b>- 1 933</b>
Profit/(loss) for the period	0	0	- 6 242	- 6 242
<b>Total comprehensive income for the period</b>	<b>30</b>	<b>0</b>	<b>- 8 206</b>	<b>- 8 176</b>
<b>Transactions with owners in their capacity as owners:</b>				
Dividends paid	0	0	0	0
<b>Balance at 31 December 2020</b>	<b>30</b>	<b>0</b>	<b>- 8 206</b>	<b>- 8 176</b>

The share capital amounts to NOK 30 000 split between a total of 30 shares. Notwithstanding that the Company's equity is in a negative position (NOK 9.8 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

The Board have evaluated the Company's value adjusted equity. The parent company was bought by Infrastructure Nordics 1, S.a.r.L in 2021. In that transaction the company's equity is valued significantly higher than the booked equity and supports that the company's value adjusted equity is positive.



## Notes to the Financial Statement

### Note 1 General information

SI OSL 03.2 AS ("the Company") is a Norwegian private limited liability company incorporated on 17 November 2017 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 920 030 564, its registered business address is Heiaveien 9, 1900 Fetsund, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Fetsund.

The company accounts 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 10 December 2019. 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 company has merged with Heiasvingen 71, Heiasvingen 75, Heiasvingen 83 and Heiasvingen 79 in 2021. All the mergers have been booked according to the regulations of tax-free mergers.

The financial statements of SI OSL 03.2 AS for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 17 June 2022. The financial statements will be approved by the shareholders meeting on 17 June 2022. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



## 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, and included in the calculation of EBITDA.

#### 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.

#### Segment reporting

The Company has identified one segment; IT housing services, and one geographical segment; Fetsund.

#### 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.

**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.

**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.



## 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. The Company is a part of a cash pool arrangement which ensures sufficient cash when needed. This is presented as Shareholder loan in the balance sheet.

Amounts in NOK '000.	Cash Pool	Loans from related party
< 1 year	41 605	17 699
1 - 3 years	83 210	0
3 - 5 years	83 210	0
> 5 years	782 048	0
<b>Expected cash flow as at 31 December 2021</b>	<b>990 073</b>	<b>17 699</b>
<b>Book value as at 31 December 2021</b>	<b>782 048</b>	<b>17 699</b>



## Note 3 - Property, plant and equipment

Amounts in NOK '000

	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
<b>As at 1 January 2021</b>					
Accumulated cost	26 709	260 066	344 207	0	630 982
Accumulated depreciation	0	0	- 5 840	0	- 5 840
<b>Net book value</b>	<b>26 709</b>	<b>260 066</b>	<b>338 367</b>	<b>0</b>	<b>625 142</b>
<b>Year ended 31 December 2021</b>					
Opening net book value	0	0	338 367	0	338 367
Merger H71, H75 and H83	89 402	0	0	0	89 402
Additions	0	0	113 310	251	113 561
Depreciation charge	0	0	- 17 569	- 45	- 17 614
Reclassification from AuC	0	- 241 615	241 615	0	0
<b>Closing net book value</b>	<b>89 402</b>	<b>- 241 615</b>	<b>675 724</b>	<b>206</b>	<b>523 717</b>
<b>As at 31 December 2021</b>					
Accumulated cost	116 111	18 451	699 132	251	833 945
Accumulated depreciation	0	0	- 23 408	- 45	- 23 453
<b>Net book value</b>	<b>116 111</b>	<b>18 451</b>	<b>675 724</b>	<b>206</b>	<b>810 492</b>

As at 1 January 2020

Accumulated cost	30	85 206	0	0	85 236
Accumulated depreciation	0	0	0	0	0
<b>Net book value</b>	<b>30</b>	<b>85 206</b>	<b>0</b>	<b>0</b>	<b>85 236</b>
<b>Year ended 31 December 2020</b>					
Opening net book value	30	85 206	0	0	85 236
Additions	26 679	519 066	0	0	545 746
Depreciation charge	0	0	- 5 840	0	- 5 840
Reclassification from AuC	0	- 344 207	344 207	0	0
<b>Closing net book value</b>	<b>26 709</b>	<b>260 066</b>	<b>338 367</b>	<b>0</b>	<b>625 142</b>
<b>As at 31 December 2020</b>					
Accumulated cost	26 709	604 273	0	0	630 982
Accumulated depreciation	0	0	- 5 840	0	- 5 840
<b>Net book value</b>	<b>26 709</b>	<b>604 273</b>	<b>- 5 840</b>	<b>0</b>	<b>625 142</b>

Depreciation plan	None	None	Straight line	Straight line
Expected useful life			10-50 years	3-6 years

## Note 4 - Bank deposits

Amounts in NOK '000

Bank deposits	2021	2020
Short term cash equivalents	470	0
Restricted cash/employee tax deductions	0	0
<b>Total bank deposits</b>	<b>470</b>	<b>0</b>

The Company is a part of cash pool with DigiPlex Norway Holding 3 AS, so the cash will show as a long-term liability (see also note 6)



## Note 5 - Income tax

Amounts in NOK '000	2021	2020
Tax payable	0	0
Change in deferred tax	- 447	- 1 761
<b>Income tax expense</b>	<b>- 447</b>	<b>- 1 761</b>

### Basis for tax payable

Profit before income tax	- 2 031	- 8 003
Change in temporary differences	- 20 871	- 26 110
Change in tax losses carry forward	22 902	34 113
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated tax payable</b>	<b>0</b>	<b>0</b>

### Temporary differences

Non-current assets	113 415	14 833
Adjustment non-current assets, mergers in 2021 - tax continuity	0	- 2 156
Gain and loss account	- 4 067	0
Gain and loss account, mergers in 2021 - tax continuity	0	1 614
Amortisation royalties	7 644	8 568
Amortisation sales contracts	5 160	3 841
Adjustment for added value - mergers 2021	- 74 580	0
<b>Total temporary differences</b>	<b>47 571</b>	<b>26 700</b>
Tax loss carry forward	- 60 665	- 37 763
<b>Basis for deferred tax asset in the balance sheet</b>	<b>- 13 094</b>	<b>- 11 063</b>
<b>Tax rate for calculation of deferred tax / deferred tax asset</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated deferred tax / deferred tax asset</b>	<b>- 2 881</b>	<b>- 2 434</b>
<b>Deferred tax mergers 2021</b>	<b>16 410</b>	<b>119</b>
<b>Recognised deferred tax / deferred tax asset</b>	<b>13 530</b>	<b>- 2 314</b>

### Net deferred tax positions

Non-current assets	24 951	3 263
Adjustment non-current assets, mergers in 2021 - tax continuity	0	- 474
Gain and loss account	- 895	0
Gain and loss account, mergers in 2021 - tax continuity	0	355
Amortisation royalties	1 682	1 885
Amortisation sales contracts	1 135	845
Adjustment for added value - mergers 2021	- 16 408	0
Change in deferred tax from mergers	16 410	119
Tax loss carry forward	- 13 346	- 8 308
<b>Net at 31 December</b>	<b>13 530</b>	<b>- 2 314</b>

### Calculation of effective tax rate

<b>Profit before income tax</b>	<b>- 2 031</b>	<b>- 8 003</b>
Tax calculated using nominal tax rate	- 447	- 1 761
<b>Income tax expense</b>	<b>- 447</b>	<b>- 1 761</b>
<b>Effective tax rate</b>	<b>22,0 %</b>	<b>22,0 %</b>

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.



## Note 6 - Financial instruments

Amounts in NOK '000.

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
Trade and other receivables (non interest bearing)	13 082	0	16 711	29 794
Public tax	0	0	23	23
Guarantee (non interest bearing)	0	0	373	373
Cash and cash equivalents	0	470	0	470
<b>Total financial assets</b>	<b>13 082</b>	<b>470</b>	<b>17 107</b>	<b>30 659</b>

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
Trade and other receivables (non interest bearing)	40 310	0	31 894	72 203
<b>Total financial assets</b>	<b>40 310</b>	<b>0</b>	<b>31 894</b>	<b>72 203</b>

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Liabilities</b>				
Borrowings (non-current and current)	17 557	0	141	17 699
Loan from parent party	782 048	0	0	782 048
Trade payables and other current liabilities (non interest bearing)	13 278	0	12 204	25 482
Other current liabilities (non interest bearing)	0	0	13 142	13 142
<b>Total financial liabilities</b>	<b>812 883</b>	<b>0</b>	<b>25 487</b>	<b>838 369</b>

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Liabilities</b>				
Borrowings (non-current and current)	16 894	0	0	16 894
Loan from parent party	578 597	0	0	578 597
Trade payables and other current liabilities (non interest bearing)	127 592	0	0	127 592
Other current liabilities (non interest bearing)	6 427	0	0	6 427
<b>Total financial liabilities</b>	<b>729 509</b>	<b>0</b>	<b>0</b>	<b>729 509</b>

## Note 7 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2021 and therefore has not established pension arrangements.

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 2021 was NOK 509 671 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2021.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2021.

Auditor remuneration (all amounts are excluding VAT)	2021	2020
Statutory audit	139	83
Other assistance	0	5
<b>Total auditor remuneration (excluding VAT)</b>	<b>139</b>	<b>88</b>



## Note 8 - 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 03.2 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.

Request for Consolidated Financial Statement can be directed to SI OSL 01 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

<b>Purchase of services</b>	<b>2021</b>	<b>2020</b>
Management and support services	9 258	3 198
<b>Total</b>	<b>9 258</b>	<b>3 198</b>
<b>Trade debtors</b>	<b>2021</b>	<b>2020</b>
SI OSL 01 AS	0	124
SI OSL 02 AS	0	124
SI OSL 03.1 AS	0	318
SI OSL 04 AS	0	170
<b>Trade creditors</b>	<b>2021</b>	<b>2020</b>
SI OSL 01 AS	0	24
SI OSL 03.1 AS	46	94
SI NOR Holding 1 AS	2	7 560
<b>Other short term receivables</b>	<b>2021</b>	<b>2020</b>
SI NOR Holding 1 AS	0	35 551
<b>Other short term liabilities</b>	<b>2021</b>	<b>2020</b>
SI OSL 01 AS	1 120	26
SI OSL 03.1 AS	0	2 184
SI OSL 04 AS	0	1 888
<b>Other long term receivables</b>	<b>2021</b>	<b>2020</b>
Infrastructure Nordics 2, S.a.r.L.	373	0
<b>Other long term liabilities</b>	<b>2021</b>	<b>2020</b>
DigiPlex Norway Holding 3	782 048	578 597
SI OSL 03.1 AS	17 699	16 895

Other long term liabilities to DigiPlex Norway Holding 3 AS relates to the cash pool and is interest bearing (3M Nibor + Margin).

Other long term liabilities to SI OSL 03.1 AS is interest bearing (3M Nibor + Margin) and is unsecured intra-group loan with no set repayment date.

Other long term receivables to Infrastructure Nordics 2, S.a.r.L. relates to guarantee income which is not interest bearing and will be settled once a year until the guarantee period is due in 2026. The Company is financed by net outstanding on the cash pool accounts.

## Note 9 Events after balance sheet date

On 1 March 2022, the Board of the Group decided to rename the DigiPlex Group to STACK EMEA – Nordics. The renaming will not affect the structure in the Group or have any operating impact. DigiPlex Fet 2 AS is renamed to SI OSL 03.2 AS. On 1 January 2022 the parent company, DigiPlex Norway Holding 3 AS, merged with its parent SI NOR Holding 1 AS (previous DigiPlex Norway Holding 1 AS).



To the General Meeting of SI OSL 03.2 AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of SI OSL 03.2 AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss statement, statement of changes in equity and statement of cash flows 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 2021, 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 laws and regulations 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.

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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



Independent Auditor's Report - SI OSL 03.2 AS



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 legal requirements.

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*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.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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, 17 June 2022  
**PricewaterhouseCoopers AS**

Stig Lund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Stig Arild	BANKID	2022-06-27 22:17

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