



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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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:	21.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from services		101 243 000	74 670 000
Revenue from goods sold		3 761 000	16 466 000
Sum inntekter	3	105 004 000	91 136 000
Kostnader			
Cost of goods sold		3 736 000	13 315 000
Employee benefits expense	4	255 000	62 000
Depreciation	6	24 938 000	17 614 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	4 134 000	
Other expenses	5	49 571 000	28 777 000
Sum kostnader		82 633 000	59 769 000
Driftsresultat		22 371 000	31 367 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	2 650 000	2 000
Annen renteinntekt	5	420 000	373 000
Finance costs	5	-1 703 000	-440 000
Sum finansinntekter		1 367 000	-65 000
Rentekostnad til foretak i samme konsern	5	53 652 000	33 327 000
Annen rentekostnad		129 000	6 000
Sum finanskostnader		53 781 000	33 333 000
Netto finans		-52 414 000	-33 398 000
Ordinært resultat før skattekostnad		-30 043 000	-2 031 000
Income tax expense/(benefit)	7	-6 626 000	-447 000
Ordinært resultat etter skattekostnad		-23 417 000	-1 584 000
Årsresultat		-23 417 000	-1 584 000
Årsresultat etter minoritetsinteresser		-23 417 000	-1 584 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-23 417 000	-1 584 000
Overføringer og disponeringer			
Allocated to uncovered losses		-23 417 000	-1 584 000
Sum overføringer og disponeringer		-23 417 000	-1 584 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	6	880 369 000	810 286 000
Furniture and fixtures	6	244 000	206 000
Sum varige driftsmidler		880 614 000	810 492 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5, 8	1 365 000	373 000
Obligasjoner	8		
Other long-term receivables	8	11 810 000	12 888 000
Sum finansielle anleggsmidler		13 175 000	13 261 000
Sum anleggsmidler		893 789 000	823 752 000
Omløpsmidler			
Varer			
Sum varer		1 630 000	852 000
Fordringer			
Trade and other receivables	8	17 603 000	16 906 000
Public tax receivables	8	23 000	23 000
Konsernfordringer	5, 8	3 855 000	
Sum fordringer		21 481 000	16 929 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8, 9	16 139 000	470 000
Sum bankinnskudd, kontanter og lignende		16 139 000	470 000
Sum omløpsmidler		39 251 000	18 250 000
SUM EIENDELER		933 040 000	842 003 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		33 343 000	9 927 000
Sum opptjent egenkapital		-33 343 000	-9 927 000
Sum egenkapital		-33 313 000	-9 897 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	6 932 000	13 530 000
Sum avsetninger for forpliktelser		6 932 000	13 530 000
Annen langsiktig gjeld			
Obligasjonslån	5, 8	844 857 000	782 048 000
Liabilities to group companies	5, 8	16 562 000	17 699 000
Sum annen langsiktig gjeld		861 419 000	799 746 000
Sum langsiktig gjeld		868 351 000	813 276 000
Kortsiktig gjeld			
Leverandørgjeld	8, 5, 8	82 213 000	24 361 000
Kortsiktig konserngjeld	5, 8	2 411 000	1 120 000
Other current liabilities	8	13 379 000	13 142 000
Sum kortsiktig gjeld		98 002 000	38 623 000
Sum gjeld		966 353 000	851 899 000
SUM EGENKAPITAL OG GJELD		933 040 000	842 003 000



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 2022, the profit and loss statement, statement of comprehensive income, 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 2022, 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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, 21 April 2023
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	2023-04-21 16:42

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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

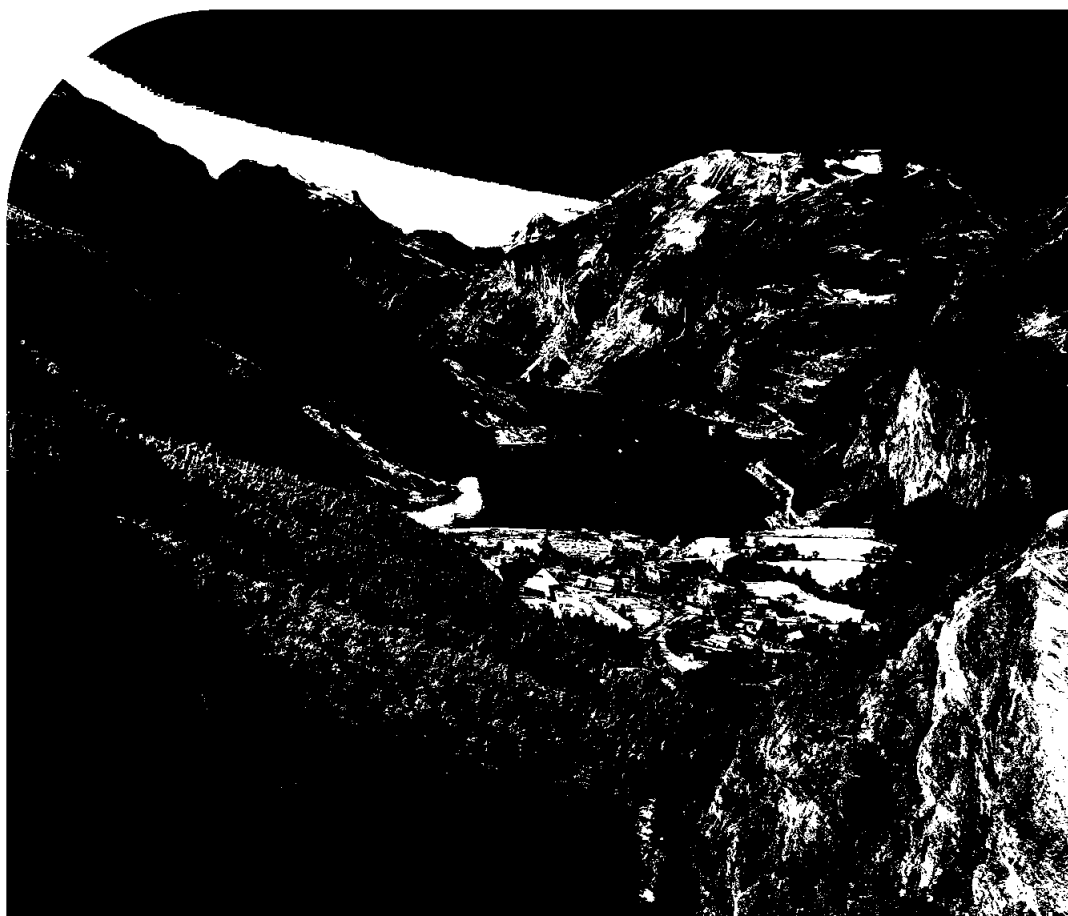
Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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SI OSL 03.2 AS

Annual Report 2022





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Board of Directors' report 2022

We are pleased to present the 2022 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 ongoing war in Ukraine has led to increases in prices for equipment, gas and electricity. Increased electricity prices have not given any negative economic impact for STACK as they are covered by the customers.

The Board considered the issue of the Company's value adjusted equity. The Board reviewed an appraisal of the Company's data centre at Fetsund carried out by Newmark. The Board holds that the value adjusted equity of the Company is positive with NOK 1.2 million.

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 105 million (2021: NOK 91.1 million). The increase in revenue is mainly related to new data halls and capacity being completed and sold to customers.

Operating expenses (excluding depreciation) totalled NOK 53.6 million (2021: NOK 42.2 million),



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which comprised of NOK 3.7 million (2021:NOK 13.3 million) in cost of goods sold, NOK 0.3 million (2021: NOK 0.062 million) of employee costs and NOK 49.6 million (2021:NOK 28.8 million) of other operating costs.

EBITDA totaled NOK 51.4 million (2021: NOK 49 million). The EBITDA margin for 2022 was 49.0% (2021: 53.8%).

Depreciation of property, plant and equipment totalled NOK 29.1 million (2021: NOK 17.6 million).

Considering the above, the operating profit for 2022 came in at NOK 22.4 million (2021: NOK 31.4 million).

Net finance costs were NOK 52.4 million (2021: NOK 33.4 million).

The loss before income tax was NOK 30.0 million (2021: loss before income tax of NOK 2.0 million). The tax benefit came in at NOK 6.6 million (2021: tax benefit of NOK 0.4 million), resulting in a loss for the year of NOK 23.4 million (2021: loss for the year of NOK 1.6 million).

Total assets were NOK 933 million (2021: NOK 842 million).

Cash flow from operating activities ended at NOK 106.6 million (2021: NOK 26.5 million), and NOK 55.2 million higher than the EBITDA. The major changes in. Net cash from investing activities ended at NOK -96.2 million and net cash from financing activities at NOK 5.2 million, both lower than 2021 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 Transparency Act will be published on the company's website on 30 June 2023.

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;



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- 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 17th 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



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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.



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OUTLOOK AND SUBSEQUENT EVENTS

In 2023, 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 Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

Oslo, 21 April 2023

DocuSigned by:
Robert Hartog

Robert Emile Hartog
Chairman of the Board

DocuSigned by:
JAK Eland

John Andrew Jackson Eland
Member of the Board

DocuSigned by:
Halvor Bjerke

Halvor Bjerke
General Manager

DocuSigned by:
Joshua Friedman

Joshua Sallen Friedman
Member of the Board

DocuSigned by:
Lauren Sullivan

Lauren A Sullivan
Member of the Board



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Profit and Loss Statement			
SI OSL 03.2 AS			
Operating income and operating expenses	Note	2022	2021
Amounts in NOK '000.			
Revenue from services		101 243	74 670
Revenue from goods sold		3 761	16 466
Total revenue	3	105 004	91 136
Cost of goods sold		3 736	13 315
Employee benefits expense	4	255	62
Other expenses	5	49 571	28 777
EBITDA		51 443	48 981
Depreciation	6	24 938	17 614
Impairment of fixed assets	6	4 134	0
Operating Profit		22 371	31 367
Financial income and expenses			
Interest income from group companies	5	2 650	2
Finance income	5	420	373
Finance costs	5	1 703	440
Interest expense to group companies	5	53 652	33 327
Other interest expenses		129	6
Finance - net		-52 414	-33 398
Profit/(loss) before tax		-30 043	-2 031
Income tax expense/(benefit)	7	-6 626	-447
Annual net profit/(loss)		-23 417	-1 584
Statement of comprehensive income/(loss)			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Total comprehensive income/(loss) for the year		-23 417	-1 584
Brought forward			
Allocated to uncovered losses		23 417	1 584
Net brought forward		-23 417	-1 584
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Balance sheet			
SI OSL 03.2 AS			
Amounts in NOK '000.	Note	2022	2021
Assets			
Tangible assets			
Buildings and land	6	880 369	810 286
Furniture and fixtures	6	244	206
Total tangible assets		880 614	810 492
Non-current financial assets			
Loan to group companies	5, 8	1 365	373
Other long-term receivables	8	11 810	12 888
Total non-current financial assets		13 175	13 261
Total non-current assets		893 789	823 752
Current assets			
Inventories		1 630	852
Trade and other receivables	8	17 603	16 906
Public tax receivables	8	23	23
Receivables from group companies	5, 8	3 855	0
Cash and cash equivalents	8, 9	16 139	470
Total current assets		39 251	18 250
Total assets		933 040	842 003



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Balance sheet			
SI OSL 03.2 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	10	<u>30</u>	<u>30</u>
Total paid in equity		30	30
Earned equity			
Uncovered loss		<u>-33 343</u>	<u>-9 927</u>
Total earned equity		-33 343	-9 927
Total equity		-33 313	-9 897
Liabilities			
Provisions			
Deferred tax	7	<u>6 932</u>	<u>13 530</u>
Total provisions		6 932	13 530
Non-current liabilities			
Shareholder loans	5, 8	844 857	782 048
Liabilities to group companies	5, 8	<u>16 562</u>	<u>17 699</u>
Total non-current liabilities		861 419	799 746
Current liabilities			
Trade and other payables	8	78 891	22 119
Trade payables group companies	5, 8	3 322	2 243
Liabilities to group companies	5, 8	2 411	1 120
Other current liabilities	8	<u>13 379</u>	<u>13 142</u>
Total current liabilities		98 002	38 623
Total liabilities		966 353	851 899
Total equity and liabilities		933 040	842 003
SI Osl 03.2 AS		Page 3	



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Balance sheet		
SI OSL 03.2 AS		
21.04.2023		
The Board of SI OSL 03.2 AS		
<p>DocuSigned by: <i>Robert Hartog</i> 571829E202032402...</p> <p>Robert Emile Hartog Chairman of the Board</p>	<p>DocuSigned by: <i>Joshua Friedman</i> 803667731930418...</p> <p>Joshua Sallen Friedman Member of the Board</p>	<p>DocuSigned by: <i>John Andrew Jackson Eland</i> 0437A72108084DL...</p> <p>John Andrew Jackson Eland Member of the Board</p>
<p>DocuSigned by: <i>Lauren A Sullivan</i> 118L354206341472...</p> <p>Lauren A Sullivan Member of the Board</p>	<p>DocuSigned by: <i>Halvor Bjerke</i> 17085831000614...</p> <p>Halvor Bjerke General Manager</p>	
Si Osl 03.2 AS	Page 4	



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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 2022	30	0	- 9 927	- 9 897
Profit/(loss) for the period	0	0	- 23 417	- 23 417
Total comprehensive income for the period	0	0	- 23 417	- 23 417
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2022	30	0	- 33 343	- 33 313
Balance at 1 January 2021	30	0	- 8 206	- 8 176
Profit/(loss) for the period	0	0	- 1 584	- 1 584
Change in equity due to merger H79	0	0	- 137	- 137
Other comprehensive income	0	0	- 1 721	- 1 721
Total comprehensive income for the period	0	0	0	0
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2021	30	0	- 9 927	- 9 897

Notwithstanding that the Company's equity is in a negative position (NOK 33,3 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.



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Statement of cash flow

Amounts in NOK '000.	Note	2022	2021
Cash flows from operating activities			
Profit before income tax		- 30 043	- 2 031
Adjusted for:			
Depreciation and amortisation	6	29 072	17 614
Financial activities		52 414	33 398
Changes in inventories		- 778	- 435
Change in trade and other receivables		- 3 475	42 387
Change in trade and other payables		59 379	- 64 408
Net cash from operating activities		106 568	26 525
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 99 194	- 196 540
Interest received		3 070	375
Net cash from investing activities		- 96 123	- 196 165
Cash flows from financing activities			
Net shareholder loan		60 708	203 883
Interest paid		- 55 484	- 33 773
Net cash from financing activities		5 224	170 110
Net change in cash and cash equivalents		15 670	470
Carried forward cash and cash equivalents		470	0
Cash and cash equivalents on closing date	9	16 139	470
Of which restricted cash and cash equivalents	9	0	0



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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 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 03.2 AS for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 21 April 2023. The financial statements will be approved by the shareholders meeting on 21 April 2023. 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, 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; Norway

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 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.



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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. This is presented as Shareholder loan in the balance sheet.

Amounts in NOK '000.	Shareholder loan	Loans from related party
< 1 year	59 179	1 138
1 - 3 years	118 359	2 276
3 - 5 years	118 359	2 276
> 5 years	844 857	16 562
Expected cash flow as at 31 December 2022	1 140 754	22 251
Book value as at 31 December 2022	844 857	16 562



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2022	2021
IT housing services	105 004	91 136

Geographic segment	2022	2021
Norway	105 004	91 136

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

Amounts in NOK '000.

The company had no employees in 2022 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 2022 was NOK 434 118 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2022.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2022.

Auditor remuneration (all amounts are excluding VAT)	2022	2021
Statutory audit	135	139
Other assistance	0	0
Total auditor remuneration (excluding VAT)	135	139

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 03.2 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.

Request of Consolidated Financial Statement can be directed to SI NOR Holding 1 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Purchase of services	2022	2021
Management and support services	11 218	9 258
Total	11 218	9 258
Trade creditors	2022	2021
SI OSL 01 AS	1 834	0
SI OSL 03.1 AS	570	46
SI NOR Holding 1 AS	0	2
SI STO 01.1 AB	326	0
SI DSL Ltd	593	0
Trade debtors	2022	2021
SI NOR Holding 1 AS	3 855	0
Other short term liabilities	2022	2021
SI OSL 01 AS	1 344	1 120
SI DSL Ltd	1 067	0
Other long term receivables	2022	2021
Infrastructure Nordics 2, S.a.r.L	1 365	373
Other long term liabilities	2022	2021
SI NOR Holding 1 AS	844 857	782 048
SI OSL 03.1 AS	16 562	17 699

Other long term liabilities to SI NOR Holding 1 AS is interest bearing (3M Nibor + 4,41%) and is unsecured intra-group loan with no set repayment date.

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.



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Note 6 - Property, plant and equipment

Amounts in NOK '000	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
As at 1 January 2022					
Accumulated cost	116 111	18 451	699 132	251	833 945
Accumulated depreciation	0	0	- 23 408	- 45	- 23 453
Net book value	116 111	18 451	675 724	206	810 492
Year ended 31 December 2022					
Opening net book value	116 111	18 451	675 724	206	810 492
Additions	126	93 638	5 330	100	99 194
Write downs	0	0	- 4 134	0	- 4 134
Correction reclassification AuC 2021	0	8 674	- 6 674	0	0
Depreciation charge	0	0	- 24 876	- 62	- 24 938
Reclassification from AuC	0	- 387	387	0	0
Closing net book value	116 237	120 376	643 757	244	880 614
As at 31 December 2022					
Accumulated cost	116 237	120 376	696 175	351	933 139
Accumulated depreciation and write downs	0	0	- 52 418	- 107	- 52 525
Net book value	116 237	120 376	643 757	244	880 614
The company purchased a tangible asset in 2020, that got damaged in October 2022. The cost of this is estimated to be 4,1MNOK and have been fully written down as at 31 December 2022.					
As at 1 January 2021					
Accumulated cost	26 709	260 066	344 207	0	630 982
Accumulated depreciation	0	0	- 5 840	0	- 5 840
Net book value	26 709	260 066	338 367	0	625 142
Year ended 31 December 2021					
Opening net book value	26 709	260 066	338 367	0	625 142
Merger H7 1, 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
Closing net book value	116 111	18 451	675 724	206	810 492
As at 31 December 2021					
Accumulated cost	116 111	18 451	699 132	251	833 945
Accumulated depreciation	0	0	- 23 408	- 45	- 23 453
Net book value	116 111	18 451	675 724	206	810 492
Depreciation plan	None	None	Straight line	Straight line	
Expected useful life			10-50 years	3-6 years	



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Note 7 - Income tax

<i>Amounts in NOK '000.</i>	2022	2021
Income tax expense	- 6 626	- 447
Basis for tax payable		
Profit before income tax	- 30 043	- 2 031
Permanent differences	65	0
Change in temporary differences	- 1 234	- 20 871
Change in tax losses carry forward	31 211	22 902
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	114 913	113 415
Gain and loss account	- 3 253	- 4 067
Amortisation royalties	6 762	7 644
Amortisation sales contracts	4 964	5 160
Adjustment for added value - mergers 2021	0	- 74 580
Total temporary differences	123 385	47 571
Tax loss carry forward	- 91 876	- 60 665
Basis for deferred tax asset in the balance sheet	31 509	- 13 094
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	6 932	- 2 881
Deferred tax mergers 2021	0	16 410
Recognised deferred tax / deferred tax asset	6 932	13 530
Net deferred tax positions		
Non-current assets	25 281	24 951
Gain and loss account	- 716	- 895
Amortisation royalties	1 488	1 682
Amortisation sales contracts	1 092	1 135
Adjustment for added value - mergers 2021	0	- 16 408
Change in deferred tax from mergers	0	16 410
Tax loss carry forward	- 20 213	- 13 346
Net at 31 December	6 932	13 530
Calculation of effective tax rate		
Profit before income tax	- 30 043	- 2 031
Tax calculated using nominal tax rate	- 6 609	- 447
Effect of permanent differences	14	0
Income tax expense	- 6 595	- 447
Effective tax rate	22 %	22 %

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.

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade and other receivables (non interest bearing)	21 458	0	11 810	33 268
Public tax	0	0	23	23
Guarantee (non interest bearing)	0	0	1 365	1 365
Cash and cash equivalents	16 139	0	0	16 139
Total financial assets	37 597	0	13 199	50 796

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade and other receivables (non interest bearing)	13 082	0	16 711	29 793
Public tax	0	0	23	23
Guarantee (non interest bearing)	0	0	373	373
Cash and cash equivalents	470	0	0	470
Total financial assets	13 082	0	17 107	30 659

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Borrowings (non-current and current)	16 562	0	0	16 562
Loan from parent party	844 857	0	0	844 857
Trade payables and other current liabilities (non interest bearing)	82 213	0	0	82 213
Other current liabilities (non interest bearing)	2 411	0	13 379	15 789
Total financial liabilities	946 043	0	13 379	959 421

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Borrowings (non-current and current)	17 557	0	141	17699
Loan from parent party	782 048	0	0	782048
Trade payables and other current liabilities (non interest bearing)	13 278	0	12 204	25482
Other current liabilities (non interest bearing)	0	0	13 142	13142
Total financial liabilities	812 883	0	25 487	838 369

Note 9 - Bank deposits

Amounts in NOK '000

Bank deposits	2022	2021
Short term cash equivalents	16 139	470
Restricted cash/employee tax deductions	0	0
Total bank deposits	16 139	470

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
SINOR Holding 1 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 2022 financial statements.