



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from services	3	175 493 000	185 646 000
Revenue from goods sold	3	374 000	1 929 000
Sum inntekter		175 867 000	187 575 000
Kostnader			
Cost of goods sold		133 000	2 000 000
Employee benefits expense	4	11 261 000	9 725 000
Depreciation	6	48 877 000	48 310 000
Other expenses	5	74 040 000	89 375 000
Sum kostnader		134 311 000	149 410 000
Driftsresultat		41 557 000	38 165 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 379 000	1 042 000
Annen renteinntekt		669 000	644 000
Finance income from group companies		11 756 000	6 682 000
Finance costs		-90 000	-107 000
Sum finansinntekter		13 714 000	8 260 000
Annen rentekostnad		51 456 000	48 298 000
Sum finanskostnader		51 456 000	48 298 000
Netto finans		-37 741 000	-40 038 000
Ordinært resultat før skattekostnad		3 815 000	-1 873 000
Income tax expense/(benefit)	7	839 000	-402 000
Ordinært resultat etter skattekostnad		2 976 000	-1 471 000
Årsresultat		2 976 000	-1 471 000
Årsresultat etter minoritetsinteresser		2 976 000	-1 471 000
Totalresultat		2 976 000	-1 471 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Allocated to other equity		2 976 000	-1 471 000
Sum overføringer og disponeringer		2 976 000	-1 471 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Property, plant and equipment	6	643 028 000	684 926 000
Sum varige driftsmidler		643 028 000	684 926 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5, 8	17 942 000	23 822 000
Other non-current assets	8	9 839 000	11 497 000
Sum finansielle anleggsmidler		27 780 000	35 319 000
Sum anleggsmidler		670 808 000	720 245 000
Omløpsmidler			
Varer			
Sum varer		3 648 000	3 364 000
Fordringer			
Trade and other receivables	8	48 457 000	24 803 000
Other short-term receivables	8	1 663 000	65 000
Konsernfordringer	5, 8	869 000	553 000
Sum fordringer		50 989 000	25 421 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8, 9	11 085 000	28 880 000
Sum bankinnskudd, kontanter og lignende		11 085 000	28 880 000
Sum omløpsmidler		65 722 000	57 665 000
SUM EIENDELER		736 530 000	777 909 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		32 063 000	29 087 000
Sum opptjent egenkapital		32 063 000	29 087 000
Sum egenkapital		32 093 000	29 117 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	9 042 000	8 202 000
Sum avsetninger for forpliktelser		9 042 000	8 202 000
Annen langsiktig gjeld			
Shareholder loan	5, 8	639 930 000	695 504 000
Sum annen langsiktig gjeld		639 930 000	695 504 000
Sum langsiktig gjeld		648 971 000	703 707 000
Kortsiktig gjeld			
Leverandørgjeld	8, 5, 8	55 334 000	45 002 000
Other current liabilities	8	132 000	84 000
Sum kortsiktig gjeld		55 466 000	45 086 000
Sum gjeld		704 437 000	748 793 000
SUM EGENKAPITAL OG GJELD		736 530 000	777 909 000



To the General Meeting of Si Osl 03.1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Si Osl 03.1 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement, statement of comprehensive income/(loss), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

OSLO, 05 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2024-06-05 20:00

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Profit and Loss Statement			
Si Osl 03.1 AS			
Operating income and operating expenses	Note	2023	2022
Amounts in NOK '000.			
Revenue from services	3	175 493	185 646
Revenue from goods sold	3	374	1 929
Total revenue		175 867	187 575
Cost of goods sold		133	2 000
Employee benefits expense	4	11 261	9 725
Other expenses	5	74 040	89 375
Depreciation	6	48 877	48 310
Total operating expenses		134 311	149 410
Operating profit/(loss)		41 557	38 165
Financial income and expenses			
Interest income from group companies		1 379	1 042
Finance income		669	644
Finance income from group companies		11 756	6 682
Finance costs		90	107
Interest expense to group companies		51 456	48 298
Finance - net		-37 741	-40 038
Profit/(loss) before tax		3 815	-1 873
Income tax expense/(benefit)	7	839	-402
Annual net profit/(loss) for the year		2 976	-1 471
Total comprehensive income/(loss) for the year		2 976	-1 471
Brought forward			
Allocated to other equity		2 976	-1 471
Net brought forward		2 976	-1 471
Si Osl 03.1 AS		Page 1	



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Balance sheet			
Si Osl 03.1 AS			
Amounts in NOK '000.			
Assets	Note	2023	2022
Intangible assets			
Property, plant and equipment			
Property, plant and equipment	6	643 028	684 926
Total property, plant and equipment		643 028	684 926
Non-current financial assets			
Loan to group companies	5, 8	17 942	23 822
Other non-current assets	8	9 839	11 497
Total non-current financial assets		27 780	35 319
Total non-current assets		670 808	720 245
Current assets			
Inventories		3 648	3 364
Trade and other receivables	8	48 457	24 803
Trade receivables from group companies	5, 8	869	553
Other short-term receivables	8	1 663	65
Trade and other receivables		50 989	25 421
Cash and cash equivalents	8, 9	11 085	28 880
Total current assets		65 722	57 665
Total assets		736 530	777 909
Si Osl 03.1 AS			Page 2



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Balance sheet			
Si Osl 03.1 AS			
Equity and liabilities	Note	2023	2022
Equity			
Paid in equity			
Share capital	10	<u>30</u>	<u>30</u>
Total paid in Equity		30	30
Earned equity			
Other equity		<u>32 063</u>	<u>29 087</u>
Total earned equity		32 063	29 087
Total equity		32 093	29 117
Liabilities			
Deferred tax	7	<u>9 042</u>	<u>8 202</u>
Total provisions		9 042	8 202
Non-current liabilities			
Shareholder loan	5, 8	<u>639 930</u>	<u>695 504</u>
Total non-current liabilities		639 930	695 504
Current liabilities			
Trade and other payables	8	46 564	32 434
Trade payables group companies	5, 8	8 770	12 569
Other current liabilities	8	132	84
Total current liabilities		55 466	45 086
Total liabilities		704 437	748 793
Total equity and liabilities		736 530	777 909
Oslo, 31.05.2024 The board of Si Osl 03.1 AS			
<div style="display: flex; justify-content: space-around;"><div style="text-align: center;"><p>DocuSigned by: CD463326E58C42E John Andrew Jackson Eland Member of the board</p></div><div style="text-align: center;"><p>DocuSigned by: 082071E2142041A Halvor Bjerke Chairman of the board/General Manager</p></div></div>			
Si Osl 03.1 AS		Page 3	



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Statement of cash flow

Amounts in NOK '000.	Note	2023	2022
Cash flows from operating activities			
Profit before income tax		3 815	- 1 873
Adjusted for:			
Depreciation and amortisation	6	48 877	48 310
Financial activities		37 741	40 038
Changes in inventories		- 284	- 701
Change in trade and other receivables		- 18 029	18 286
Change in trade and other payables		14 179	8 324
Net cash from operating activities		86 299	112 384
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 6 980	- 6 085
Interest received	5	13 805	8 367
Net cash from investing activities		6 825	2 282
Cash flows from financing activities			
Issue/repayment of loan from related party		- 59 373	- 96 759
Received group contribution		0	58 410
Interests paid	5	- 51 546	- 48 405
Net change cash pool		0	0
Net cash from financing activities		- 110 919	- 86 753
Net change in cash and cash equivalents		- 17 795	27 913
Carried forward cash and cash equivalents		28 880	967
Cash and cash equivalents on closing date	9	11 085	28 880
Of which restricted cash and cash equivalents	9	367	342



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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 2023	30	-	29 087	29 117
Profit/(loss) for the period	0	0	2 976	2 976
Total comprehensive income for the period	0	0	2 976	2 976
Balance at 31 December 2023	30	0	32 063	32 093
Balance at 1 January 2022	30	0	- 15 002	- 14 972
Profit/(loss) for the period	0	0	- 1 471	- 1 471
Total comprehensive income for the period	0	0	- 1 471	- 1 471
Transactions with owners in their capacity as owners:				
Group contributions received	0	0	45 560	45 560
Balance at 31 December 2022	30	0	29 087	29 117



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Notes to the Financial Statement

Note 1 General information

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

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

The financial statements of SI OSL 03.1 AS for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 31.05.2024. The financial statements will be approved by the shareholders meeting on 31.05.2024. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



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Notes to the Financial Statement

Note 2 Summary of significant accounting principles

Revenue recognition

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

Sales of services

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

Sales of goods

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

Classification and valuation of balance sheet items

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

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

Tangible assets

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

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

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



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Debtors

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

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

Cash and cash equivalents

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

Borrowings

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

Foreign currencies

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

Tax

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

Property, plant and equipment

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

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

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

Group contribution

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

Cash Flow Statement

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



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Financial risk management

(i) Credit risk

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

(ii) Financial instruments

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

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

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

(iii) Liquidity risk

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

Amounts in NOK '000.

Shareholder loan

< 1 year	43 963
1 - 3 years	87 926
3 - 5 years	87 926
> 5 years	639 930
Expected cash flow as at 31 December 2023	859 745
Book value as at 31 December 2023	639 930

IFRS 16 Leases

The company has no IFRS 16 assets



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2023	2022
IT housing services	175 493	185 646
Revenue from goods sold	374	1 929
Total	175 867	187 575

Geographic segment	2023	2022
Norway	175 204	186 733
Finland	0	373
Denmark	20	0
Sweden	170	0
United Kingdom	474	470
Total	175 867	187 575

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

Amounts in NOK '000.

Payroll expenses	2023	2022
Salaries	8 290	7 088
Payroll tax	1 423	1 056
Defined contribution plan	836	316
Other personnel costs	712	1 266
Total	11 261	9 725

Number of employees 0 8

Average number of full-time employees 8 7,5

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

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2023 was NOK 1.079.275 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2023.

Auditor remuneration (all amounts are excluding VAT)	2023	2022
Statutory audit	208	275
Total auditor remuneration (excluding VAT)	208	275



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Note 5 - Related party disclosure

Amounts in NOK '000.

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

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

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

The following transactions were carried out with related parties:

Interest expenses to group companies	2023	2022
Infrastructure Nordics 4 AS	51 456	48 298
Interest income and other finance income from group companies	2023	2022
Infrastructure Nordics 4 AS	7 857	2 445
Infrastructure Nordics 2, S.a.r.l.	5 278	5 278
	13 135	7 723
Purchase of services	2023	2022
Management and support services	13 653	16 028
Total	13 653	16 028
Trade debtors	2023	2022
SI OSL 01 AS	570	0
SI OSL 03.2 AS	0	570
SI STO 01.2 AB	3	0
SI STO 01.1 AB	296	0
SI OSL 06 AS	0	7
Total	869	577
Trade Payables	2023	2022
SI OSL 03.2 AS	3 696	2 298
Infrastructure Nordics 4 AS	471	0
SI OSL 01 AS	0	2 976
SI STO 01.1 AB	0	610
Infrastructure Nordics 4 AS	4 602	5 937
SI DSL Ltd	0	771
Total	8 770	12 592
Other long term receivables	2023	2022
Infrastructure Nordics 2, S.a.r.l.	0	7 259
SI OSL 03.2 AS	17 942	16 562
Other long term liabilities	2023	2022
Infrastructure Nordics 4 AS	639 930	695 504

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

Other long term liabilities to Infrastructure Nordics 4 AS is interest bearing (3M Nibor + 4,41%) and is unsecured intra-group loan with no set repayment date.



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Note 6 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>				
As at 1 January 2023				
Accumulated cost	26 468	958 474	1 570	986 512
Accumulated depreciation	0	- 300 675	- 912	- 301 587
Net book value	26 468	657 799	658	684 926
Year ended 31 December 2023				
Opening net book value	26 468	657 799	658	684 926
Additions	0	6 798	182	6 980
Depreciation charge	0	- 48 576	- 301	- 48 877
Closing net book value	26 468	616 021	539	643 028
As at 31 December 2023				
Accumulated cost	26 468	965 271	1 752	993 492
Accumulated depreciation	0	- 349 251	- 1 213	- 350 464
Net book value	26 468	616 021	539	643 028
As at 1 January 2022				
Accumulated cost	26 468	952 923	1 036	980 428
Accumulated depreciation	0	- 252 508	- 769	- 253 277
Net book value	26 468	700 415	267	727 151
Year ended 31 December 2022				
Opening net book value	26 468	700 415	267	727 151
Additions	0	5 551	534	6 085
Depreciation charge	0	- 48 167	- 143	- 48 310
Closing net book value	26 468	657 799	658	684 926
As at 31 December 2022				
Accumulated cost	26 468	958 474	1 570	986 512
Accumulated depreciation	0	- 300 675	- 912	- 301 587
Net book value	26 468	657 799	658	684 926
Depreciation plan	None	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	



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Note 7 - Income tax

Amounts in NOK '000.

	2023	2022
Tax payable	0	0
Change in deferred tax	839	- 402
Income tax expense	839	- 402

Basis for tax payable

Profit before income tax	3 815	- 1 873
Permanent differences	0	47
Change in temporary differences	14 853	10 738
Group contribution	0	0
Change in tax losses carry forward	- 18 668	- 8 911
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	73 619	86 872
Profit and loss account	635	794
Amortisation sales contracts	7 444	8 885
Total temporary differences	81 698	96 551

Group contribution	0	0
Tax loss carry forward	- 40 600	- 59 268
Basis for deferred tax asset in the balance sheet	41 098	37 283
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	9 042	8 202
Recognised deferred tax / deferred tax asset	9 042	8 202

Net deferred tax positions

Non-current assets	16 196	19 112
Profit and loss account	140	175
Amortisation sales contracts	1 638	1 855
Tax loss carry forward	- 8 932	- 13 039
Net at 31 December	9 042	8 202

Calculation of effective tax rate

Profit before income tax	3 815	- 1 873
Tax calculated using nominal tax rate	839	- 402
Effect of permanent differences	0	10
Income tax expense	839	- 402
Effective tax rate	22,0 %	21,5 %

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



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Note 8 - Financial instruments

Amounts in NOK '000.

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

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

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	23 822	0	0	23 822
Other long term receivables	0	0	11 497	11 497
Trade receivables (non interest bearing)	19 430	0	4 970	24 400
Other receivables	0	0	1 021	1 021
Cash and cash equivalents	28 880	0	0	28 880
Total financial assets	72 132	0	17 488	89 619

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	639 930	0	0	639 930
Trade payables (non interest bearing)	13 964	0	20 549	34 513
Other payables and other current liabilities (non interest bearing)	4 134	0	15 920	20 053
Accrued public taxes (non interest bearing)	0	0	0	0
Total financial liabilities	658 027	0	36 468	694 496

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	695 504	0	0	695 504
Trade payables (non interest bearing)	13 709	0	19 984	33 693
Other payables and other current liabilities (non interest bearing)	2 298	0	9 094	11 393
Total financial liabilities	711 512	0	29 079	740 590

Note 9 - Bank deposits

Amounts in NOK '000.

Bank deposits	2023	2022
Short term cash equivalents	10 718	28 537
Restricted cash/employee tax deductions	367	342
Total bank deposits	11 085	28 880

Note 10 - Share capital and shareholder information

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

Shareholders	No. of shares	Percentage ownership
Infrastructure Nordics 4 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 2023 financial statements.



Skattedirektoratet

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

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Board of Directors' report 2023

We are pleased to present the 2023 annual financial report for SI OSL 03.1 AS.

BACKGROUND

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

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

REGULATORY DEVELOPMENTS

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

GOING CONCERN

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

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 175.9 million (2022: NOK 187.5 million), showing a decrease of 6,18%.

Operating expenses (excluding depreciation) totalled NOK 85,4 million (2022: NOK 101.1 million), which comprised of NOK 0.1 million in cost of goods sold, NOK 11.2 million of employee costs and NOK 74 million of other operating costs.

Operating profit (excluding depreciation) totaled NOK 90.4 million (2022: NOK 86.5 million), an increase of 4,5 %.

Depreciation of property, plant and equipment totalled NOK 48.9 million (2022: NOK 48.3 million).



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Considering the above, the operating profit for 2023 came in at NOK 41.6 million (2022: NOK 38.2 million).

Net finance costs were NOK 37.7 million (2022: NOK 40.0 million).

Cash flow from operating activities ended at NOK 86.3 million (2022: NOK 112.4 million).

Cash flow from financing activities ended at NOK -110.9 million (2022: NOK -86.8 million) and is related to repayment of loan from related party at 59.4 million and paid interest at 51.5 million.

The profit before income tax was NOK 3.8 million (2022: loss before income tax of NOK 1.9 million). The tax expense came in at NOK 0.8 million (2022: tax benefit of NOK 0.4 million), resulting in a profit for the year of NOK 3 million (2022: loss for the year of NOK 1.5 million).

Total assets were NOK 736.5 million (2022: NOK 777.9 million).

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

- ISO 9001:2015 Quality Management;
- ISO 14001:2015 Environmental Management;
- ISO 27001:2013 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



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and investment of excess liquidity. Major risks and/or deviations are reported to the Board on a regular basis.

Market risk

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

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

Credit risk

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

Liquidity risk

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

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

HEALTH, SAFETY AND WORK ENVIRONMENT

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

EXTERNAL ENVIRONMENT

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

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.



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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 2023, the primary goal is continued focus on providing highly reliable IT housing services to our customers; ensuring renewals when due and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.

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



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As part of the global restructuring process in STACK, all Norwegian employees have been transferred to the operating company in Norway, Stack Infrastructure Norway AS, in line with how the STACK group is organised in other jurisdictions. As result of this reorganization, the employees of SI OSL 03.1 AS have been transferred to Stack Infrastructure Norway AS as of December 31, 2023.

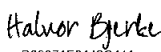
The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

TRANSPARENCY AND COMPLIANCE

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

Oslo, 31 May 2024

DocuSigned by:

EB459396E26C47F...
John Andrew Jackson Eland
Member of the board

DocuSigned by:

D82074E2342C44A...
Halvor Bjerke
Chairman of the board/
General Manager