



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 735 573
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI OSL 04 AS
Forretningsadresse: Holtskogen 31
1825 TOMTER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Stikbakke Hårberg
Dato for fastsettelse av årsregnskapet: 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, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from sales	3	95 728 000	77 553 000
Revenue from goods sold	3	1 536 000	12 168 000
Sum inntekter		97 264 000	89 722 000
Kostnader			
Cost of goods sold		1 300 000	9 481 000
Employee benefits expense	4	10 192 000	9 659 000
Depreciation	6	25 942 000	24 441 000
Other expenses	4, 5	49 178 000	29 279 000
Sum kostnader		86 612 000	72 859 000
Driftsresultat		10 652 000	16 862 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	1 728 000	3 000
Annen renteinntekt		240 000	1 000
Financial income		1 739 000	1 609 000
Sum finansinntekter		3 708 000	1 613 000
Rentekostnad til foretak i samme konsern	5	54 589 000	34 828 000
Annen rentekostnad		138 000	16 000
Financial expenses		4 005 000	147 000
Sum finanskostnader		58 733 000	34 990 000
Netto finans		-55 025 000	-33 377 000
Ordinært resultat før skattekostnad		-44 373 000	-16 515 000
Taxes	7	-9 754 000	-3 633 000
Ordinært resultat etter skattekostnad		-34 619 000	-12 882 000
Årsresultat		-34 619 000	-12 882 000
Årsresultat etter minoritetsinteresser		-34 619 000	-12 882 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-34 619 000	-12 882 000
Overføringer og disponeringer			
Loss brought forward		-34 619 000	-12 882 000
Sum overføringer og disponeringer		-34 619 000	-12 882 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	12 957 000	3 852 000
Sum immaterielle eiendeler		12 957 000	3 852 000
Varige driftsmidler			
Buildings and land	6	831 893 000	708 077 000
Furniture and fixtures	6	498 000	553 000
Sum varige driftsmidler		832 392 000	708 630 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8	38 563 000	
Other long-term receivables	9	8 361 000	12 780 000
Sum finansielle anleggsmidler		46 924 000	12 780 000
Sum anleggsmidler		892 273 000	725 262 000
Omløpsmidler			
Varer			
Sum varer		1 202 000	1 044 000
Fordringer			
Accounts receivables	9	15 090 000	11 429 000
Other short-term receivables	9	2 151 000	4 091 000
Konsernfordringer	5, 9	26 360 000	607 000
Sum fordringer		43 602 000	16 126 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 10	24 361 000	511 000
Sum bankinnskudd, kontanter og lignende		24 361 000	511 000
Sum omløpsmidler		69 166 000	17 682 000
SUM EIENDELER		961 439 000	742 944 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		45 904 000	13 587 000
Sum opptjent egenkapital		-45 904 000	-13 587 000
Sum egenkapital		-45 874 000	-13 557 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Shareholder loan	5, 9	948 246 000	730 395 000
Sum annen langsiktig gjeld		948 246 000	730 395 000
Sum langsiktig gjeld		948 246 000	730 395 000
Kortsiktig gjeld			
Leverandørgjeld	9	13 482 000	3 779 000
Public duties payable	9	540 000	733 000
Kortsiktig konserngjeld	5, 9	2 312 000	2 397 000
Other short term liabilities	9	42 733 000	19 196 000
Sum kortsiktig gjeld		59 066 000	26 106 000
Sum gjeld		1 007 312 000	756 500 000
SUM EGENKAPITAL OG GJELD		961 439 000	742 944 000



To the General Meeting of SI OSL 04 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL 04 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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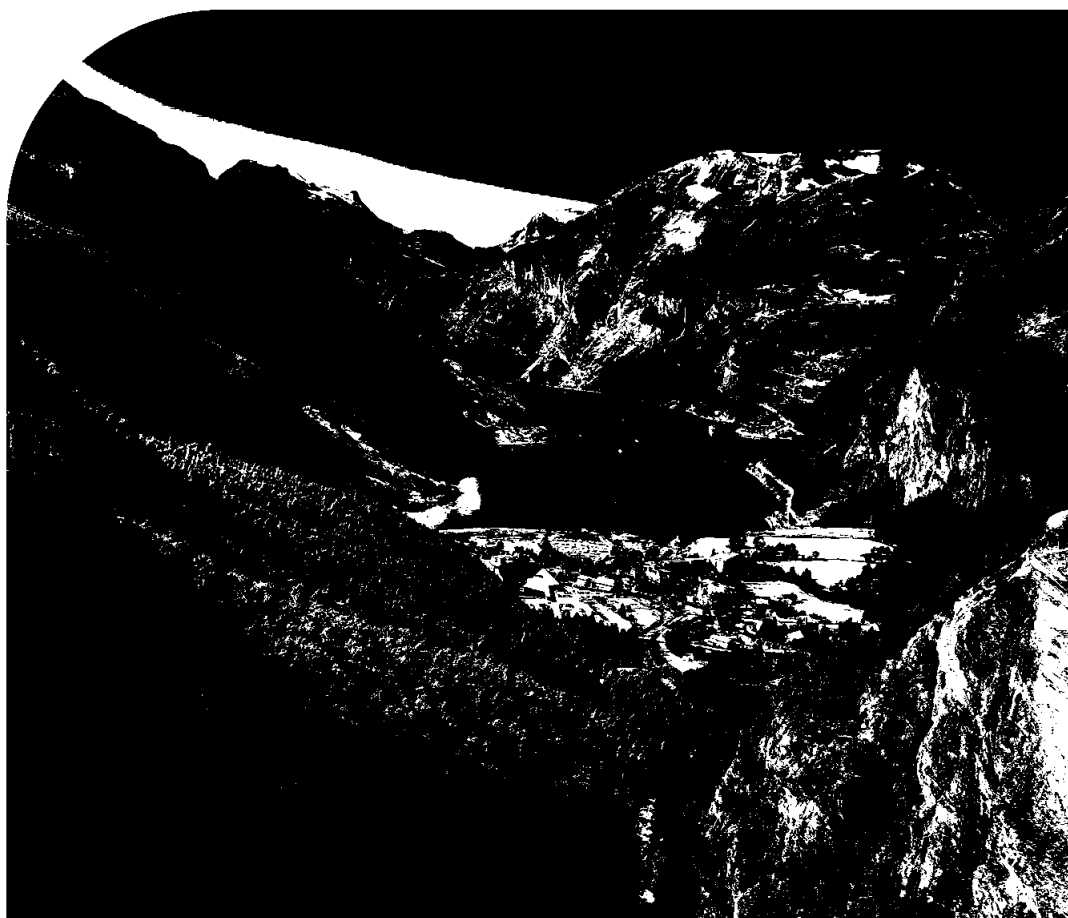
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SI OSL 04 AS

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 04 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.å.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 Holtskogen in Oslo. 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. On the 15th of December 2022 the Company acquired a subsidiary, SI OSL 04.2 AS.

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.

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.

Operating revenues totalled NOK 97.3 million (2021: NOK 89.7 million), showing an increase of NOK 7.6 million.

Operating expenses (excluding depreciation) totalled NOK 60.7 million (2021: NOK 48.4 million), which comprised of NOK 1.3 million (2021: NOK 9.5 million) in cost of goods sold, NOK 10.2 million (2021: NOK 9.7 million) of employee costs and NOK 49.2 million (2021: NOK 29.3 million) of other operating costs.



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EBITDA totaled NOK 36.6 million (2021: NOK 41.3 million). The EBITDA margin for 2022 was 46% (2021: 37.6%).

Depreciation of property, plant and equipment totalled NOK 25.9 million (2021: NOK 24.4 million).

Considering the above, the operating profit for 2022 came in at NOK 10.7 million (2021: NOK 16.9 million).

Net finance costs were NOK 55 million (2021: NOK 33.4 million).

The loss before income tax was NOK 44.4 million (2021: loss before income tax of NOK 16.5 million). The tax benefit came in at NOK 9.8 million (2021: tax benefit of NOK 3.6 million), resulting in a loss for the year of NOK 34.6 million (2021: loss for the year of NOK 12.9 million).

Total assets were NOK 961.4 million (2021: NOK 742.9 million).

Cash flow from operating activities ended at NOK 46.3 million (2021: NOK 46.5 million), and NOK 9.7 million higher than the EBITDA. Cash Flow from financing activities ended at NOK 162.1 million (2021: -25.5 million) and are related to repayment of loan from related party, payment of interests.

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;
- ISO 27001:2013 Information Security Management; and
- ISO 45001:2018 Occupational Health and Safety Management.



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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 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 one of its parent companies, Infrastructure Nordics 2, S.å.r.L ("IN2") and its parent, Infrastructure Nordics 1, S.å.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

As of 31 December 2022, the Company employed 9 full time staff, all males. The average number of full-time employees in 2022 was 8.5. The Company gives equal opportunities to its employees regardless of age, gender, sexual orientation, ethnicity/nationality, religion, disability and medical history, and will continue this policy in the future as described in the Corporate social governance section of this Board of Directors report.



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STACK's Human Resources (HR) function is responsible for developing people practices and employee experience in the company. The function is led by VP Strategy & Organization. The Company invests in the competence development of its employees. Curiosity and lifelong learning are crucial aspects of the company's culture and success. STACK have been certified a Great Place to Work for a third consecutive year which reaffirms the strength of STACK's culture and its ability to attract and retain the best resources in the industry.

The Company's ambition is to conduct its operations with zero injuries through effective risk management. The Company considers the working environment as positive and there has been no reported work incidents or personal injuries during the course of 2022. The Company also maintains a log of sick leave days taken. The absence percentage due to sick leave for 2022 was 1.9 %. All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

STACK has taken a role to ensure that the facilities designed, built, and operated on behalf of our customers are at the cutting edge of environmental performance. The Company has been doing this for 20 years and have set the standard for 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.

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.



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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; 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

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Robert Hartog
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Robert Emile Hartog
Chairman of the Board

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John Andrew Jackson Eland
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John Andrew Jackson Eland
Member of the Board

DocuSigned by:
Halvor Bjerke
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Halvor Bjerke
General Manager

DocuSigned by:
Joshua Sallen Friedman
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Joshua Sallen Friedman
Member of the Board

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Lauren A Sullivan
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Lauren A Sullivan
Member of the Board



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Profit and Loss Statement			
SI OSL 04 AS			
OPERATING REVENUE AND EXPENSES	Note	2022	2021
Amounts in NOK '000.			
Revenue from sales	3	95 728	77 553
Revenue from goods sold	3	1 536	12 168
Total income		97 264	89 722
Cost of goods sold		1 300	9 481
Employee benefits expense	4	10 192	9 659
Other expenses	4, 5	49 178	29 279
EBITDA		36 594	41 303
Depreciation	6	25 942	24 441
OPERATING PROFIT		10 652	16 862
Financial income and expenses			
Interest income from group companies	5	1 728	3
Interest income		240	1
Financial income		1 739	1 609
Interest expense to group companies	5	54 589	34 828
Interest expenses		138	16
Financial expenses		4 005	147
Finance- net		-55 025	-33 377
PROFIT / (LOSS) BEFORE TAXES		-44 373	-16 515
Taxes	7	-9 754	-3 633
ORDINARY PROFIT/(LOSS)		-34 619	-12 882
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		-34 619	-12 882
Brought forward			
Allocated to uncovered loss/other equity		0	0
Loss brought forward		-34 619	-12 882
Net brought forward		-34 619	-12 882
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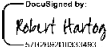
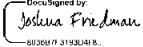

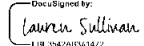
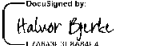


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Balance sheet as at 31 December			
SI OSL 04 AS			
Amounts in NOK '000.			
Assets	Note	2022	2021
Intangible assets			
Deferred tax assets	7	12 957	3 852
Total intangible assets		12 957	3 852
Property, plant and equipment			
Buildings and land	6	831 893	708 077
Furniture and fixtures	6	498	553
Total property, plant and equipment		832 392	708 630
Non-current financial assets			
Investments in subsidiaries	8	38 563	0
Other long-term receivables	9	8 361	12 780
Total non-current financial assets		46 924	12 780
Total non-current assets		892 273	725 262
Current assets			
Inventories		1 202	1 044
Accounts receivables	9	15 090	11 429
Other short-term receivables	9	2 151	4 091
Receivables from group companies	5, 9	26 360	607
Cash and cash equivalents	9, 10	24 361	511
Total current assets		69 166	17 682
Total assets		961 439	742 944
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Balance sheet as at 31 December			
SI OSL 04 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	11	30	30
Total paid in equity		30	30
Earned equity			
Undcovered loss		-45 904	-13 587
Total earned equity		-45 904	-13 587
Total equity		-45 874	-13 557
Liabilities			
Non-current liabilities			
Shareholder loan	5, 9	948 246	730 395
Total non-current liabilities		948 246	730 395
Current liabilities			
Trade liabilities	9	13 482	3 779
Public duties payable	9	540	733
Short term liabilities from related parties	5, 9	2 312	2 397
Other short term liabilities	9	42 733	19 196
Total current liabilities		59 066	26 106
Total liabilities		1 007 312	756 500
Total equity and liabilities		961 439	742 944
Tomter, 21.04.2023 The Board of SI OSL 04 AS			
 Robert Emile Hartog Chariman of the Board	 Joshua Sallen Friedman Member of the Board	 John Andrew Jackson Eland Member of the Board	
 Lauren A Sullivan Member of the Board		 Halvor Bjerke General Manager	
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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	- 13 587	- 13 557
Profit/(loss) for the period	0	0	- 34 619	0
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 48 206	- 48 206
Transactions with owners in their capacity as owners:				
Group contribution received	0	0	2 302	0
Balance at 31 December 2022	30	0	- 45 904	- 45 874
Balance at 1 January 2021	30	0	- 2 154	- 2 124
Profit/(loss) for the period	0	0	- 12 882	- 12 882
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 15 035	- 15 005
Transactions with owners in their capacity as owners:				
Group contribution received	0	0	1 448	1 448
Balance at 31 December 2021	30	0	- 13 587	- 13 557

Notwithstanding that the Company's equity is in a negative position (NOK 45,8million), 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		- 44 373	- 16 515
Adjusted for:			
Depreciation and amortisation	6	25 942	24 441
Financial activities		55 025	33 377
Changes in inventories		- 158	- 60
Change in trade and other receivables		- 23 057	47 563
Change in trade and other payables		32 960	- 42 331
Net cash from operating activities		46 340	46 475
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 149 704	- 22 193
Investments in subsidiaries	8	- 38 563	0
Interest received		3 708	1 613
Net cash from investing activities		- 184 560	- 20 580
Cash flows from financing activities			
Repayment of loan from related party		217 851	0
Group contribution		2 952	1 857
Interests paid		- 58 733	- 34 990
Net Cash Pool		0	7 582
Net cash from financing activities		162 070	- 25 552
Net change in cash and cash equivalents		23 850	343
Carried forward cash and cash equivalents		511	168
Cash and cash equivalents on closing date	10	24 361	511
Of which restricted cash and cash equivalents	10	354	511



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Notes to the Financial Statement

Note 1 General information

SI OSL 04 AS ("the Company") is a Norwegian private limited liability company incorporated on 20 March 2019 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 922 735 573, its registered business address is Holtskogen 31, 1825 Tomter, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Holtskogen.

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 04 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).

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

Group contribution

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

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



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Cash Flow Statement

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

Financial risk management

(i) Credit risk

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

(ii) Financial instruments

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

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

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

(iii) Liquidity risk

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

Amounts in NOK '000.

	Shareholder loan
< 1 year	65 145
1 - 3 years	130 289
3 - 5 years	130 289
> 5 years	948 246
Expected cash flow as at 31 December 2022	1 273 969
Book value as at 31 December 2022	948 246



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2022	2021
IT housing services	97 264	89 722
Geographic segment	2022	2021
Norway	97 264	89 722

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

Amounts in NOK '000.

Payroll expenses	2022	2021
Salaries	7 590	7 719
Payroll tax	1 152	1 180
Defined contribution plan	418	316
Other personnel costs	1 033	443
Total	10 192	9 659

Number of employees	9	8
Average number of full-time employees	8,5	7

The company has defined contribution pension schemes that are financed through payments to insurance companies.

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 397 942 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	258
Other assistance	0	32
Total auditor remuneration (excluding VAT)	135	290



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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 04 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 services	0	42
Support services	7 740	7 519
Total	7 740	7 560
Trade creditors	2022	2021
SI OSL 01 AS	1 651	0
SI NOR Holding 1 AS	0	1 174
SI STO 01.1 AB	288	0
SI DSL Ltd	542	0
Trade debtors	2022	2021
SI NOR Holding 1 AS	7 716	607
SI OSL 01 AS	14	0
Other short term receivables	2022	2021
SI OSL 04.2 AS	18 630	0
Other short term liabilities	2022	2021
SI OSL 01 AS	1 245	1 029
SI DSL Ltd	1 067	0
SI STO 01.1 AB	0	195
Other long term liabilities	2022	2021
SI NOR Holding 1 AS	948 246	730 395

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.



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Note 6 - Property, plant and equipment

<i>Amounts in NOK '000.</i>	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
As at 1 January 2022					
Accumulated cost	88 471	46 887	602 006	755	738 119
Accumulated depreciation	0	0	- 29 287	- 202	- 29 489
Net book value	88 471	46 887	572 719	553	708 630
Year ended 31 December 2022					
Opening net book value	88 471	46 887	572 719	553	708 630
Additions	62	148 096	1 400	145	149 704
Depreciation charge	0	0	- 25 741	- 200	- 25 942
Reclassification from AuC	0	- 11 404	11 404	0	0
Closing net book value	88 533	183 580	559 781	498	832 392
As at 31 December 2022					
Accumulated cost	88 533	183 580	614 810	900	887 823
Accumulated depreciation	0	0	- 55 029	- 402	- 55 431
Net book value	88 533	183 580	559 781	498	832 392
As at 1 January 2021					
Accumulated cost	88 471	92 126	545 187	290	726 074
Accumulated depreciation	0	0	- 5 044	- 4	- 5 049
Net book value	88 471	92 126	540 143	286	721 025
Year ended 31 December 2021					
Opening net book value	88 471	92 126	540 143	286	721 025
Additions	0	0	11 580	465	12 045
Depreciation charge	0	0	- 24 243	- 198	- 24 441
Reclassification from AuC	0	- 45 239	45 239	0	0
Closing net book value	88 471	46 887	572 719	553	708 630
As at 31 December 2021					
Accumulated cost	88 471	46 887	602 006	755	738 119
Accumulated depreciation	0	0	- 29 287	- 202	- 29 489
Net book value	88 471	46 887	572 719	553	708 630
Depreciation plan	None	Straight line	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	3-25 years	



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Note 7 - Income tax

Amounts in NOK '000.	2022	2021
Tax payable	0	0
Change in deferred tax	- 9 754	- 3 633
Income tax expense	- 9 754	- 3 633
Basis for tax payable		
Profit before income tax	- 44 373	- 16 515
Permanent differences	37	0
Change in temporary differences	- 3 194	- 9 654
Group contribution	0	2 952
Change in tax losses carry forward	47 530	23 218
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0
Temporary differences		
Non-current assets	57 439	53 160
Amortisation royalties	3 534	3 990
Amortisation sales contracts	4 827	5 457
Total temporary differences	65 800	62 606
Group contribution	0	- 2 952
Tax loss carry forward	- 124 695	- 77 165
Basis for deferred tax asset in the balance sheet	- 58 895	- 17 510
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	- 12 957	- 3 852
Recognised deferred tax / deferred tax asset	- 12 957	- 3 852
Net deferred tax positions		
Non-current assets	12 637	11 695
Amortisation royalties	777	878
Amortisation sales contracts	1 062	1 200
Group contribution	0	- 649
Tax loss carry forward	- 27 433	- 16 976
Net at 31 December	- 12 957	- 3 852
Calculation of effective tax rate		
Profit before income tax	- 44 373	- 16 515
Tax calculated using nominal tax rate	- 9 762	- 3 633
Effect of permanent differences	8	0
Income tax expense	- 9 754	- 3 633
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.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. The Company has recorded a deferred tax asset in the balance sheet amounting to NOK 12,9 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



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Note 8 - Investment in subsidiaries

Amounts in NOK '000.

Investment in subsidiaries	Register office	Formed/acquired	Ownership	Equity 31.12.2022	Profit 2022	Book value 31.12.2022
STOSL 04.2 AS	Oslo	2022	100 %	- 379	- 409	38 563

The company does not prepare group financial statements, utilising the small companies exemption in section 3-2 (4) in the Norwegian Accounting Act.

Note 9 - Financial instruments

Amounts in NOK '000.

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables (non interest bearing)	15 090	0	0	15 090
Other long-term receivables	0	0	8 361	8 361
Other short-term receivables	2 166	0	26 346	28 512
Cash and cash equivalents	24 361	0	0	24 361
Total financial assets	41 617	0	34 707	76 324

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Receivables from group companies	607	0	0	607
Trade receivables (non interest bearing)	11 429	0	0	11 429
Other long-term receivables	0	0	12 780	12 780
Other short-term receivables	0	0	4 091	4 091
Cash and cash equivalents	511	0	0	511
Total financial assets	12 547	0	16 871	29 418

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	948 246	0	0	948 246
Trade liabilities (non interest bearing)	13 482	0	0	13 482
Short term liabilities from related parties	2 312	0	0	2 312
Other current liabilities (non interest bearing)	0	0	42 617	42 617
Accrued public taxes (non interest bearing)	0	0	656	656
Total financial liabilities	964 039	0	43 273	1 007 312

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	730 395	0	0	730 395
Trade payables and other current liabilities (non interest bearing)	3 779	0	0	3 779
Short term liabilities from related parties	2 397	0	0	2 397
Other current liabilities (non interest bearing)	0	0	19 196	19 196
Accrued public taxes (non interest bearing)	0	0	733	733
Total financial liabilities	736 571	0	19 929	756 500



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Note 10 - Bank deposits

Amounts in NOK '000.

	2022	2021
Short term cash equivalents	24 008	0
Restricted cash/employee tax deductions	354	511
Total bank deposits	24 361	511

Note 11 - 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
SI NOR Holding 1 AS	30 000	100 %
Total	30 000	100 %

Note 12 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2022 financial statements.



Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
27.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR366847930

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5312958

Postadresse
Postboks 9200 Grønland
0134 OSLO

DIGIPLEX HOLTSKOGEN AS
c/o DigiPlex Norway AS
0581 OSLO

Att. Åge Hellem

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DigiPlex Holtskogen AS, org.nr. 922 735 573

Vi viser til deres brev av 27. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DigiPlex Holtskogen AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DigiPlex Holtskogen AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

DigiPlex Holtskogen AS er eid av et norsk selskap, som igjen er eid av et annet norsk selskap. Dette selskapet har utenlandske eiere. Selskapet er stiftet i 2019, og har som formål å utvikle, utbygge og operere et nytt datasenter. Selskapet opererer i en internasjonal bransje med engelsk som arbeidsspråk. Regnskapsinformasjon internt i selskapet utarbeides også på engelsk. Selskapet styreleder er utenlandsk.

Skattekontorets 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 skattekontorets 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 skattekontoret lagt vekt på at selskapet gjennom andre norske selskap har utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.