



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	27.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from sales	3	167 061 000	93 743 000
Revenue from goods sold	3	1 666 000	45 000
Other revenue			914 000
Sum inntekter		168 727 000	94 702 000
Kostnader			
Cost of goods sold		2 728 000	1 444 000
Employee benefits expense	4		11 022 000
Depreciation	6	52 520 000	26 504 000
Other expenses	4, 5	67 850 000	46 813 000
Sum kostnader		123 097 000	85 783 000
Driftsresultat		45 629 000	8 919 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5		12 005 000
Annen renteinntekt		741 000	646 000
Financial income		5 790 000	12 215 000
Sum finansinntekter		6 531 000	24 865 000
Rentekostnad til foretak i samme konsern	5	155 299 000	97 584 000
Annen rentekostnad		4 670 000	4 000
Financial expenses		27 758 000	18 977 000
Sum finanskostnader		187 727 000	116 565 000
Netto finans		-181 195 000	-91 700 000
Resultat før skattekostnad		-135 566 000	-82 781 000
Taxes	7	-25 369 000	
Årsresultat		-110 197 000	-82 781 000
Årsresultat etter minoritetsinteresser		-110 197 000	-82 781 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-110 197 000	-82 781 000
Overføringer og disponeringer			
Loss brought forward		-110 197 000	-82 781 000
Sum overføringer og disponeringer		-110 197 000	-82 781 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	38 326 000	12 957 000
Sum immaterielle eiendeler		38 326 000	12 957 000
Varige driftsmidler			
Buildings and land	6	1 857 870 000	1 566 691 000
Machinery and equipment		393 204 000	
Furniture and fixtures	6	5 258 000	1 596 000
Sum varige driftsmidler		2 256 332 000	1 568 287 000
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	8		38 601 000
Other long-term receivables	9	52 501 000	7 282 000
Sum finansielle anleggsmidler		52 501 000	45 883 000
Sum anleggsmidler		2 347 159 000	1 627 127 000
Omløpsmidler			
Varer			
Sum varer		5 471 000	1 473 000
Fordringer			
Accounts receivables	9	30 903 000	21 667 000
Other short-term receivables	9	459 000	3 429 000
Konsernfordringer	5, 9	256 644 000	45 554 000
Sum fordringer		288 007 000	70 651 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9, 10	1 229 000	6 516 000
Sum bankinnskudd, kontanter og lignende		1 229 000	6 516 000
Sum omløpsmidler		294 707 000	78 639 000
SUM EIENDELER		2 641 866 000	1 705 767 000



Balanse

Beløp i: NOK	Note	2024	2023
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		237 082 000	128 685 000
Sum opptjent egenkapital		-237 082 000	-128 685 000
Sum egenkapital		-237 052 000	-128 655 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Shareholder loan	5, 9	2 758 753 000	1 671 382 000
Sum annen langsiktig gjeld		2 758 753 000	1 671 382 000
Sum langsiktig gjeld		2 758 753 000	1 671 382 000
Kortsiktig gjeld			
Leverandørgjeld	9	14 800 000	14 380 000
Public duties payable	9		676 000
Kortsiktig konserngjeld	5, 9	69 275 000	31 709 000
Other short term liabilities	9	36 089 000	116 275 000
Sum kortsiktig gjeld		120 164 000	163 039 000
Sum gjeld		2 878 917 000	1 834 422 000
SUM EGENKAPITAL OG GJELD		2 641 866 000	1 705 767 000



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.



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Profit and Loss Statement			
Si Osl 04 AS			
OPERATING REVENUE AND EXPENSES	Note	2024	2023
Amounts in NOK '000.			
Revenue from sales	3	167 061	93 743
Revenue from goods sold	3	1 666	45
Other revenue		0	914
Total income		168 727	94 702
Cost of goods sold		2 728	1 444
Employee benefits expense	4	0	11 022
Other expenses	4, 5	67 850	46 813
Depreciation	6	52 520	26 504
Total expenses		123 097	85 783
Operating profit/(loss)		45 629	8 919
Financial income and expenses			
Interest income from group companies	5	0	12 005
Interest income		741	646
Financial income		5 790	12 215
Interest expense to group companies	5	155 299	97 584
Interest expenses		4 670	4
Financial expenses		27 758	18 977
Finance- net		-181 195	-91 700
PROFIT / (LOSS) BEFORE TAXES		-135 566	-82 781
Taxes	7	-25 369	0
ORDINARY PROFIT/(LOSS)		-110 197	-82 781
Statement of comprehensive income/(loss)			
Total comprehensive income		-110 197	-82 781
Brought forward			
Loss brought forward		-110 197	-82 781
Net brought forward		-110 197	-82 781
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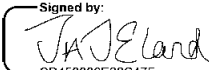
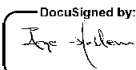
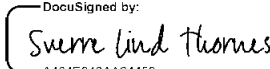


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Balance sheet as at 31 December			
Si Osl 04 AS			
Amounts in NOK '000.			
Assets	Note	2024	2023
Intangible assets			
Deferred tax assets	7	38 326	12 957
Total intangible assets		38 326	12 957
Property, plant and equipment			
Buildings and land	6	1 857 870	1 566 691
Machinery and equipment		393 204	0
Furniture and fixtures	6	5 258	1 596
Total property, plant and equipment		2 256 332	1 568 287
Non-current financial assets			
Investments in subsidiaries	8	0	38 601
Other long-term receivables	9	52 501	7 282
Total non-current financial assets		52 501	45 883
Total non-current assets		2 347 159	1 627 127
Current assets			
Inventories		5 471	1 473
Accounts receivables	9	30 903	21 667
Other short-term receivables	9	459	3 429
Receivables from group companies	5, 9	256 644	45 554
Cash and cash equivalents	9, 10	1 229	6 516
Total current assets		294 707	78 639
Total assets		2 641 866	1 705 767



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Balance sheet as at 31 December			
Si Osl 04 AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid in equity			
Share capital	11	30	30
Total paid in equity		30	30
Earned equity			
Undcovered loss		-237 082	-128 685
Total earned equity		-237 082	-128 685
Total equity		-237 052	-128 655
Liabilities			
Non-current liabilities			
Shareholder loan	5, 9	2 758 753	1 671 382
Total non-current liabilities		2 758 753	1 671 382
Current liabilities			
Trade liabilities	9	14 800	14 380
Public duties payable	9	0	676
Short term liabilities from related parties	5, 9	69 275	31 709
Other short term liabilities	9	36 089	116 275
Total current liabilities		120 164	163 039
Total liabilities		2 878 917	1 834 422
Total equity and liabilities		2 641 866	1 705 767
 Tomter, 27.05.2025 The board of Si Osl 04 AS 			
<small>Signed by:</small>  <small>CD453336E78C47E</small>		<small>DocuSigned by:</small>  <small>01E2BF922DA449E...</small>	
John Andrew Jackson Eland Member of the board		Age Hellem Chairman of the board	
 <small>DocuSigned by:</small>  <small>A404E843AA64459...</small> Sverre Lind Thornes General Manager			
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Statement of cash flow

Amounts in NOK '000.	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		- 135 566	- 82 781
Adjusted for:			
Depreciation and amortisation	6	52 520	26 504
Impairment of investment in subsidiary		20 252	0
Financial activities		181 195	91 700
Changes in inventories		- 3 998	- 270
Change in trade and other receivables		- 244 225	- 27 049
Change in trade and other payables		- 42 875	- 36 122
Net cash from operating activities		- 172 698	- 28 019
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 740 565	- 622 304
Investments in subsidiaries	8	0	- 38
Interest received		6 531	24 865
Net cash from investing activities		- 734 034	- 597 477
Cash flows from financing activities			
Refinance loan from related party		1 087 371	724 215
Transferred capital		1 800	0
Interests paid		- 187 727	- 116 565
Net cash from financing activities		901 444	607 650
Net change in cash and cash equivalents		- 5 287	- 17 846
Carried forward cash and cash equivalents		6 516	24 361
Cash and cash equivalents on closing date	10	1 229	6 516
Of which restricted cash and cash equivalents	10	0	366



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Statement of changes in equity

Amounts in NOK '000

	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2024	30	0	- 128 685	- 128 655
Profit/(loss) for the period	0	0	- 110 197	- 110 197
Share issue	0	0	0	0
Transferred capital	0	0	1 800	1 800
Total comprehensive income for the period	0	0	- 237 082	- 237 052
Balance at 31 December 2024	30	0	- 237 082	- 237 052
Balance at 1 January 2023	30	0	- 45 904	- 45 874
Profit/(loss) for the period	0	0	- 82 781	- 82 781
Total comprehensive income for the period	0	0	- 128 685	- 128 655
Transactions with owners in their capacity as owners:				
Group contribution received	0	0	0	0
Balance at 31 December 2023	30	0	- 128 685	- 128 655

Although the Company's equity is negative on an accounting basis, a recent valuation indicated that the enterprise value remains intact NOK 3 922 million, supporting the assessment that the going concern assumption remains appropriate.



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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 2024 were authorised for issue by the Board of Directors on 27 May 2025. The financial statements will be approved by the shareholders meeting on 27 May 2025. 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.

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
The Annual Report of SI OSL 04 AS is consolidated in Infrastructure Nordics 1, S.a.r.l.	189 526
1 - 3 years	379 053
3 - 5 years	379 053
> 5 years	2 758 753
Expected cash flow as at 31 December 2024	3 706 385
Book value as at 31 December 2024	2 758 753



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Note 3 - Segment reporting
Amounts in NOK '000.

Segment	2024	2023
IT housing services	167 061	93 743
Revenues from goods sold	1 666	45
Other revenue	0	914
Total	168 727	94 702

Geographic segment	2024	2023
Norway	168 727	94 702

Note 4 - Payroll expenses, number of employees, remunerations, loans to employees, etc.
Amounts in NOK '000.

Payroll expenses	2024	2023
Salaries	0	8 391
Payroll tax	0	1 442
Defined contribution plan	0	700
Other personnel costs	0	488
Total	0	11 022

Number of employees 0 0
Average number of full-time employees 0 9
No employees as of 1 January 2024.
There is no pension plan in the company as the company no longer has any employees.

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2024 was NOK 1.127.055 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2024.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2024.

Auditor remuneration (all amounts are excluding VAT)	2024	2023
Statutory audit	70	108
Total auditor remuneration (excluding VAT)	70	108



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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 Infrastructure Nordics 4 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Interest expenses to group companies	2024	2023
Infrastructure Nordics 4 AS	155 299	97 584
Interest income from group companies	2024	2023
Infrastructure Nordics 4 AS	0	12 005
Purchase of services	2024	2023
Support services	0	6 790
Total	0	6 790
Other recharge fees	2024	2023
Infrastructure Nordics 1, S.å r.l.	34	0
Infrastructure Nordics 3 AS	284	0
Infrastructure Nordics 4 AS	1 411	0
SI COP 01 ApS	153	0
SI OSL 01 AS	6 641	0
SI OSL 03.2 AS	882	0
SI STO 01.1 AB	383	0
STACK Infrastructure Denmark ApS	279	0
STACK Infrastructure Norway AS	14 016	0
Stack Infrastructure Sweden AB	1 567	0
Total	25 650	0
Trade creditors	2024	2023
SI STO 01.1 AB	0	91
Infrastructure Nordics 1, S.å r.l.	25	0
Infrastructure Nordics 3 AS	239	0
SI COP 01 ApS	153	0
SI OSL 01 AS	9 074	2 330
SI STO 01.1 AB	834	0
STACK Infrastructure Denmark ApS	1 711	0
STACK Infrastructure Norway AS	53 264	0
Stack Infrastructure Sweden AB	3 975	0
SI STO 01.1 AB	0	9
Total	69 275	2 431
Trade debtors	2024	2023
Infrastructure Nordics 4 AS	168 596	26 699
SI OSL 01 AS	248	73
SI OSL 04.2 AS	18 812	18 714
SI OSL 03.2 AS	8 207	68
SI OSL 03.1 AS	5 610	0
SI STO 01.1 AB	354	0
STACK Infrastructure Denmark ApS	1 446	0
STACK Infrastructure Norway AS	32 619	0
Stack Infrastructure Sweden AB	2 403	0
Infrestructure Norway I AS	18 350	0
Total	256 644	45 554
Other long term liabilities	2024	2023
Infrastructure Nordics 4 AS	2 758 753	1 671 382
Total	2 758 753	1 671 382

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



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Note 6 - Property, plant and equipment

	Land	Assets under construction	Buildings and outfitting	Furniture, fixtures and machinery	Total
<i>Amounts in NOK '000.</i>					
As at 1 January 2024					
Accumulated cost	88 533	184 910	1 375 879	900	1 650 222
Accumulated depreciation	0	0	- 81 300	- 634	- 81 935
Net book value	0	88 533	1 294 578	266	1 568 287
Year ended 31 December 2024					
Opening net book value	88 533	184 910	1 294 578	266	1 568 287
Additions	2 428	0	340 847	397 290	740 565
Depreciation charge	0	0	- 40 508	- 12 012	- 52 520
Reclassification	0	- 1 330	0	1 330	0
Closing net book value	0	90 961	1 594 917	386 874	2 256 332
As at 31 December 2024					
Accumulated cost	90 961	183 580	1 716 725	399 521	2 390 787
Accumulated depreciation	0	0	- 121 808	- 12 646	- 134 454
Net book value	90 961	183 580	1 594 917	386 874	2 256 332
As at 1 January 2023					
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
Year ended 31 December 2023					
Opening net book value	88 533	183 580	559 781	498	832 392
Additions	0	1 330	761 069	0	762 399
Depreciation charge	0	0	- 26 272	- 232	- 26 504
Reclassification from AuC	0	0	0	0	0
Closing net book value	88 533	184 910	1 294 578	266	1 568 287
As at 31 December 2023					
Accumulated cost	88 533	184 910	1 375 879	900	1 650 222
Accumulated depreciation	0	0	- 81 300	- 634	- 81 935
Net book value	88 533	184 910	1 294 578	266	1 568 287
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.	2024	2023
Tax payable	0	0
Change in deferred tax	- 25 369	0
Income tax expense	- 25 369	0

Basis for tax payable

Profit before income tax	- 135 566	- 82 781
Permanent differences	20 252	6
Change in temporary differences	- 49 779	- 2 276
Group contribution	0	0
Change in tax losses carry forward	165 093	85 051
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	113 688	60 062
Gain and loss account	585	732
Other differences	3 581	7 282
Total temporary differences	117 855	68 076

Temporary differences not recognized as deferred tax	82 775	82 775
Tax loss carry forward	- 374 840	- 209 746
Basis for deferred tax asset in the balance sheet	- 174 209	- 58 895
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	- 38 326	- 12 957
Recognised deferred tax / deferred tax asset	- 38 326	- 12 957

Net deferred tax positions

Non-current assets	25 011	13 214
Temporary differences not recognized as deferred tax	18 211	- 0
Gain and loss account	129	161
Other differences	788	19 813
Tax loss carry forward	- 82 465	- 46 144
Net at 31 December	- 38 326	- 12 957

Calculation of effective tax rate

Profit before income tax	- 135 566	- 82 781
Tax calculated using nominal tax rate	0	0
Effect of permanent differences	- 25 369	0
Income tax expense	- 25 369	0
Effective tax rate	19 %	0 %

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

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 38.33 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.

Note 8 - Investment in subsidiaries

The shares in the subsidiary SI OSL 04.2 AS were transferred to Infrastructure Norway I AS in 2024. The company therefore has no shares in subsidiaries at the end of 2024.



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Note 9 - Financial instruments

Amounts in NOK '000.

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

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables (non interest bearing)	30 903	0	0	30 903
Other short-term receivables	257 104	0	0	257 104
Other long-term receivables	0	0	52 501	52 501
Cash and cash equivalents	1 229	0	0	1 229
Total financial assets	289 236	0	52 501	341 736

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables (non interest bearing)	21 667	0	0	21 667
Other long-term receivables	0	0	7 282	7 282
Other short-term receivables	3 458	0	45 476	48 934
Cash and cash equivalents	6 516	0	0	6 516
Total financial assets	31 641	0	52 758	84 399

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	2 758 753	0	0	2 758 753
Trade liabilities (non interest bearing)	14 800	0	0	14 800
Other current liabilities (non interest bearing)	36 089	0	0	36 089
Total financial liabilities	2 809 642	0	0	2 809 642

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	1 671 382	0	0	1 671 382
Trade liabilities (non interest bearing)	14 330	0	0	14 330
Short term liabilities from related parties	2 339	0	0	2 339
Other current liabilities (non interest bearing)	0	0	116 145	116 145
Accrued public taxes (non interest bearing)	0	0	806	806
Total financial liabilities	1 688 051	0	116 951	1 805 002



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Note 10 - Bank deposits

Amounts in NOK '000.

	2024	2023
Short term cash equivalents	1 229	6 150
Restricted cash/employee tax deductions	0	366
Total bank deposits	1 229	6 516

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
Infrastructure Norway I 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 2024 financial statements.



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Board of Directors' report 2024

We are pleased to present the 2024 annual financial report for SI OSL 04 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 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.

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

Notwithstanding that the Company's equity is in a negative position (NOK 237.0 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

The Board have evaluated the Company's value adjusted equity. The parent company was bought by Infrastructure Nordics 1, S.à 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.

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.



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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 168.7 million (2023: NOK 94.7 million).

Operating expenses (excluding depreciation) totalled NOK 70.6 million (2023: NOK 59.3 million), which comprised of NOK 2.7 million in cost of goods sold (2023: NOK 1.4 million), NOK 0 in employee costs (2023: NOK 11.0 million) and NOK 67.9 million of other operating costs (2023: NOK 46.8 million).

Operating profit (excluding Depreciation cost) NOK 98.1 million (2023: NOK 35.4 million).

Depreciation of property, plant and equipment totalled NOK 52.5 million (2023: NOK 26.5 million).

Considering the above, the operating profit for 2024 came in at NOK 45.6 million (2023: NOK 8.9 million).

Net finance costs were NOK 181.2 million (2023: NOK 91.7 million).

The loss before income tax was NOK 135.6 million (2023: loss before income tax of NOK 82.8 million). The tax benefit came in at NOK 25.4 million (2023: tax benefit of NOK 0 million), resulting in a loss for the year of NOK 110.2 million (2023: loss for the year of NOK 82.8 million). The loss was allocated to equity.

Cash flow from operating activities ended at NOK -172.7 million (2023: NOK -28.0 million).

Cash flow from investing activities ended at NOK -734.4 million (2023: 597.5 million).

Cash flow from financing activities ended at NOK 901.4 million (2023: 607.7 million) and are related to repayment of loan from related party and payment of interests. Cash and cash equivalents are NOK 1.2 million, net liabilities of NOK 2,538.4 million, gives a negative cash balance of NOK 2.537,2 million.

Total assets were NOK 2,641.9 million (2023: NOK 1,705.8 million).

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

The Company has established D&O insurance through Ryan Specialty Group Sweden AB (RSG) and net effect of cash pool.

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.



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

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

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

RISKS

The Company's activities expose it to a variety of financial risks namely; market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's 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.à r.L. ("IN2") and its parent, Infrastructure Nordics 1, S.à r.L. ("IN1"), issued on 17th August 2021 and 22nd of June 2023. The Company is exposed to the external interest risk through shareholder loans for its share of the refinancing, and the terms and rates are in accordance with the external loan issued to 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



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sufficient headroom at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

HEALTH, SAFETY AND WORK ENVIRONMENT

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

EXTERNAL ENVIRONMENT

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

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.

In 2024, STACK successfully implemented the use of the advanced biofuel HVO100 (Hydrotreated Vegetable Oil) as a standby power source for a new data center on OSL04 campus. Research suggests 1,000 liters of HVO releases 195 kg of carbon dioxide, compared to 3,600 kg for the same amount of regular diesel.

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

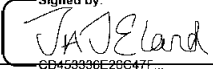
In 2025, the primary goal is continued focus on providing highly reliable IT housing services to our customers; and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.

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

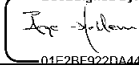
TRANSPARENCY AND COMPLIANCE

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

Oslo, 27 May 2025

Signed by:

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John Andrew Jackson Eland
Member of the board

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Åge Hellem
Chairman of the Board

DocuSigned by:

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Sverre Lind Thornes
General Manager



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 2024, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Oslo, 27 May 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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