



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 393 265
Organisasjonsform: Aksjeselskap
Foretaksnavn: INFRASTRUCTURE NORDICS 4 AS
Forretningsadresse: c/o STACK Infrastructure Norway AS
Ulvenveien 82E
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 31.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from services sold	3	2 702 000	6 573 000
Sum inntekter		2 702 000	6 573 000
Kostnader			
Cost of services sold		2 649 000	6 444 000
Employee benefits expense			152 000
Depreciation and amortisation expenses	5	140 000	149 000
Other expenses	4	16 902 000	12 312 000
Sum kostnader		19 691 000	19 057 000
Driftsresultat		-16 989 000	-12 484 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		462 819 000	192 634 000
Annen renteinntekt		333 000	4 900 000
Other financial income		94 973 000	474 000
Sum finansinntekter		558 125 000	198 008 000
Rentekostnad til foretak i samme konsern		492 365 000	220 416 000
Annen rentekostnad		23 566 000	28 176 000
Other financial expenses		12 179 000	2 900 000
Sum finanskostnader		528 111 000	251 492 000
Netto finans	6	30 014 000	-53 484 000
Ordinært resultat før skattekostnad		13 025 000	-65 969 000
Income tax expense	7	3 208 000	-14 092 000
Ordinært resultat etter skattekostnad		9 817 000	-51 876 000
Årsresultat		9 817 000	-51 876 000
Årsresultat etter minoritetsinteresser		9 817 000	-51 876 000
Totalresultat		9 817 000	-51 876 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		9 817 000	
Loss brought forward			-51 876 000
Sum overføringer og disponeringer		9 817 000	-51 876 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	23 842 000	45 939 000
Sum immaterielle eiendeler		23 842 000	45 939 000
Varige driftsmidler			
Property, plant and equipment	5	459 000	593 000
Sum varige driftsmidler		459 000	593 000
Finansielle anleggsmidler			
Investering i datterselskap	8	4 062 210 000	4 062 163 000
Lån til foretak i samme konsern	6, 9	6 217 381 000	4 326 338 000
Other long-term receivables	6, 9	61 853 000	85 417 000
Sum finansielle anleggsmidler		10 341 444 000	8 473 918 000
Sum anleggsmidler		10 365 745 000	8 520 449 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		18 983 000	15 159 000
Public tax receivables		54 600 000	
Konsernfordringer	6, 9	86 798 000	43 580 000
Sum fordringer		160 380 000	58 738 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	5 309 000	6 665 000
Sum bankinnskudd, kontanter og lignende		5 309 000	6 665 000
Sum omløpsmidler		165 689 000	65 404 000
SUM EIENDELER		10 531 433 000	8 585 853 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	555 000	555 000
Overkurs	11	3 682 002 000	3 682 002 000
Sum innskutt egenkapital		3 682 557 000	3 682 557 000
Opptjent egenkapital			
Udekket tap	11	172 479 000	248 007 000
Sum opptjent egenkapital		-172 479 000	-248 007 000
Sum egenkapital		3 510 078 000	3 434 551 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 8, 11	6 947 546 000	5 148 718 000
Sum annen langsiktig gjeld		6 947 546 000	5 148 718 000
Sum langsiktig gjeld		6 947 546 000	5 148 718 000
Kortsiktig gjeld			
Leverandørgjeld	6, 9	17 796 000	1 505 000
Public tax liabilities	10		249 000
Kortsiktig konserngjeld	6, 9	54 108 000	830 000
Other current liabilities		1 905 000	
Sum kortsiktig gjeld		73 809 000	2 584 000
Sum gjeld		7 021 355 000	5 151 302 000
SUM EGENKAPITAL OG GJELD		10 531 433 000	8 585 853 000



To the General Meeting of Infrastructure Nordics 4 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infrastructure Nordics 4 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement, statement of comprehensive income/(loss), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

OSLO, 05 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2024-06-05 19:51

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Board of Directors' report 2023

We are pleased to present the 2023 annual financial report for Infrastructure Nordics 4 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").

Infrastructure Nordics 4 AS was founded in April 2019. On the 1th of January 2022 the company was merged with its' daughter companies DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS. On the 16th of December 2022 STACK was restructured which led to transfer of shares of SI OSL 06 AS and SI OSL 05.1 from the Parent company Infrastructure Nordics 3 AS and the shares of Infrastructure Denmark I ApS, Infrastructure Sweden I AB and Infrastructure Finland 1 Oy and their subsidiaries from Infrastructure Nordics 2 S.à r.l. to the Company. Per 31st of December 2023 the Company is the parent of total 11 companies. The purpose of the company is to own and finance the subsidiaries in the Nordics and is located in Oslo.

Infrastructure Nordics 4 AS changed its name from SI Nor Holding AS in 2023.

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.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Operating revenues totalled NOK 2.7 million (2022: NOK 6.5 million).

Operating expenses totalled NOK 19.7 million (2022: NOK 19.1 million), which comprised of NOK 2.6 million in cost of goods sold, NOK 16.9 million of other operating costs and NOK 0.1 million depreciation expenses.

Operating loss totalled NOK 17.0 million (2022: NOK 12.5 million).



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Net finance items were NOK 30.0 million (2022: NOK -53.5 million).

Total assets were NOK 10.531 million (2022: NOK 8.586 million).

Cash flow from operating activities ended at NOK 18.9 million (2022: NOK 41.9 million). Cash flow from financing activities ended at NOK 1.313 million (2022: NOK 1.258 million) and are related to shareholder loans and payment of interests.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

HEALTH, SAFETY AND WORK ENVIRONMENT

There are no employees in the Company.

EXTERNAL ENVIRONMENT

The Company is a financing company and therefore does not directly impact the environment.

CORPORATE SOCIAL RESPONSIBILITY

The Company is a financing company and therefore has no direct social responsibility.

RESEARCH AND DEVELOPMENT

The Company is a financing company and has no research and development.


OUTLOOK AND SUBSEQUENT EVENTS

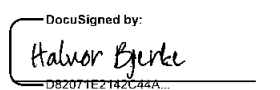
The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

TRANSPARENCY AND COMPLIANCE

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

Oslo, 31 May 2024

DocuSigned by:

ED453338E26C47F...
John Andrew Jackson Eland
Member of the board

DocuSigned by:

082071E2142C44A...
Halvor Bjerke
Chairman of the board/
General Manager



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Profit and Loss Statement			
Infrastructure Nordics 4 AS			
Operating income and operating expenses	Note	2023	2022
Amounts in NOK '000.			
Revenue from services sold	3	2 702	6 573
Total revenue		2 702	6 573
Cost of services sold		2 649	6 444
Employee benefits expense		0	152
Other expenses	4	16 902	12 312
Depreciation and amortisation expenses	5	140	149
Total operating expenses		19 691	19 057
Operating profit/(loss)		-16 989	-12 484
Financial income and expenses			
Interest income from group companies		462 819	192 634
Other interest income		333	4 900
Other financial income		94 973	474
Interest expense to group companies		492 365	220 416
Other interest expenses		23 566	28 176
Other financial expenses		12 179	2 900
Net financial items	6	30 014	-53 484
Profit/(loss) before tax		13 025	-65 969
Income tax expense	7	3 208	-14 092
Annual net profit/(loss)		9 817	-51 876
Statement of comprehensive income/(loss)			
Total comprehensive income/(loss) for the year		9 817	-51 876
Brought forward			
Other equity		9 817	0
Loss brought forward		0	51 876
Net brought forward		9 817	-51 876
Infrastructure Nordics 4 AS		Page 1	



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Balance sheet			
Infrastructure Nordics 4 AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	7	23 842	45 939
Total intangible assets		23 842	45 939
Property, plant and equipment			
Property, plant and equipment	5	459	593
Total property, plant and equipment		459	593
Non-current financial assets			
Investments in subsidiaries	8	4 062 210	4 062 163
Loan to group companies	6, 9	6 217 381	4 326 338
Other long-term receivables	6, 9	61 853	85 417
Total non-current financial assets		10 341 444	8 473 918
Total non-current assets		10 365 745	8 520 449
Current assets			
Trade and other receivables		18 983	15 159
Public tax receivables		54 600	0
Receivables from group companies	6, 9	86 798	43 580
Cash and cash equivalents	10	5 309	6 665
Total current assets		165 689	65 404
Total assets		10 531 433	8 585 853
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Balance sheet			
Infrastructure Nordics 4 AS			
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	11	555	555
Share premium reserve	11	<u>3 682 002</u>	<u>3 682 002</u>
Total paid-up equity		<u>3 682 557</u>	<u>3 682 557</u>
Retained earnings			
Uncovered loss	11	<u>-172 479</u>	<u>-248 007</u>
Total retained earnings		<u>-172 479</u>	<u>-248 007</u>
Total equity		<u>3 510 078</u>	<u>3 434 551</u>
Liabilities			
Other non-current liabilities			
Share holder loan	3, 8, 11	<u>6 947 546</u>	<u>5 148 718</u>
Total non-current liabilities		<u>6 947 546</u>	<u>5 148 718</u>
Current liabilities			
Trade and other liabilities	6, 9	17 796	1 505
Public tax liabilities	10	0	249
Liabilities to group companies	6, 9	54 108	830
Other current liabilities		<u>1 905</u>	<u>0</u>
Total current liabilities		<u>73 809</u>	<u>2 584</u>
Total liabilities		<u>7 021 355</u>	<u>5 151 302</u>
Total equity and liabilities		<u>10 531 433</u>	<u>8 585 853</u>

Oslo, 31.05.2024
The board of Infrastructure Nordics 4 AS

<small>DocuSigned by:</small> <small>CD1483226E36C47E</small> John Andrew Jackson Eland Member of the board	<small>DocuSigned by:</small> <small>D82874E2142541A</small> Halvor Bjerke Chairman of the board/General Manager
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Statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2023	10	555	3 682 002	- 248 006	3 434 551
Profit/(loss) for the period		0	0	9 817	9 817
Group Contribution		0	0	65 711	65 711
Other comprehensive income		0	0	0	0
Balance at 31 December 2023		555	3 682 002	- 172 479	3 510 078
Balance at 1 January 2022	10	185	2 179 436	- 32 587	2 147 034
Elimination from merger			0	- 144 931	- 144 931
Capital increase 16 December 2022		370	1 502 566	0	1 502 936
Profit/(loss) for the period		0	0	- 51 876	- 51 876
Group Contribution		0	0	- 18 612	- 18 612
Other comprehensive income		0	0	0	0
Balance at 31 December 2022		555	3 682 002	- 248 006	3 434 551



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Statement of cash flow

Amounts in NOK '000	Note	2023	2022
Cash flows from operating activities			
Profit/loss before income tax		13 025	- 65 969
Adjusted for:			
Depreciation and amortisation		140	149
Financial activities		- 30 014	53 484
Change in trade and other receivables		- 35 459	91 885
Change in trade and other payables		71 225	- 37 584
Net cash from operating activities		18 918	41 966
Cash flows from investing activities			
Purchase of property, plant and equipment		- 6	0
Issue of loan to related party	9	- 1 891 090	- 4 326 338
Interest received		558 125	198 008
Net cash from investing activities		- 1 332 971	- 4 128 331
Cash flows from financing activities			
Shareholder loans advanced	9	1 840 808	1 487 049
Interests paid		- 528 111	- 229 273
Net cash from financing activities		1 312 697	1 257 776
Net change in cash and cash equivalents		- 1 356	- 2 828 588
Change cash from mergers		0	2 834 170
Carried forward cash and cash equivalents		6 665	1 083
Cash and cash equivalents on closing date		5 309	6 665
Of which restricted cash and cash equivalents		0	0



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Notes to the Financial Statement

Note 1 - General information

Infrastructure Nordics 4 AS ("the Company") is a Norwegian private limited liability company incorporated on 5 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 922393265, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

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

The financial statements of Infrastructure Nordics 4 AS for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 31 May 2024. The financial statements will be approved by the shareholders meeting on 31 May 2024. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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

Note 2 - Summary of significant accounting principles

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.

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.

Recognition and derecognition

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 company 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.

Classification

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

Financial instruments at amortised cost

The company's financial instruments at amortised cost primarily comprise borrowings and bank deposits as well as receivables and payables arising from regular operation.

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.

Loans to related parties

Loans to related parties are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective interest method.



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Cash and cash equivalents

Cash and cash equivalents are classified at amortised cost. They include cash in hand, bank deposits and other current highly liquid investments with original maturities of three months or less. Bank overdrafts are included in borrowings in the balance sheet under current liabilities.

Trade payables

Trade payables were assessed at amortised cost.

Impairment

Impairment of financial assets, primarily loans to group companies, is based on an expected credit loss model. The expected 12 month credit loss is regarded as immaterial



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Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Cash and Cash equivalents

Cash and cash equivalents are classified at amortised cost. In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

Taxation

Income tax expense represents the current tax calculated on taxable profits for the year, any adjustments in respect of prior periods and the deferred tax charge or credit for the year.

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Deferred tax

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 computation 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted and that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is reflected at nominal value.

Financial risk management

(i) Currency risk

The Company operates domestically and is therefore exposed to a limited currency risk.

(ii) Interest rate risk on cash flows

The Company's interest rate risk arises from a long-term loan from a subsidiary. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

(iii) 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. Credit risk related to bank insolvency is closely monitored.

(iv) 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.

Amounts in NOK '000.

	Borrowings
< 1 year	369 609
1 - 3 years	739 219
3 - 5 years	739 219
> 5 years	6 947 546
Expected cash flow	8 795 593
Book value	6 947 546

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The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2023	2022
Revenue from data warehouse related services	2 702	6 573

Geographic segment	2023	2022
Norway	2 405	3 005
Denmark	119	0
England	59	0
Sweden	119	0
Finland	0	3 488
Luxembourg	0	80
Total	2 702	6 573

Note 4 - Payroll expenses, remunerations etc

The Company has no employees.

As there are no employees in the Company, there is no obligation to establish a pension scheme which is applicable for all employees (Norwegian: OTP).

Auditors remunerations

Amounts in NOK '000	2023	2022
Statutory audit	885	1 207
Other assurance services	100	250
Total	985	1 457



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Note 5 - Property, plant and equipment

<i>Amounts in NOK '000</i>	Furniture and fixtures	Total
As at 1 January 2023		
Accumulated cost	867	867
Accumulated depreciation	- 274	- 274
Net book value	593	593
Year ended 31 December 2023		
Opening net book value	593	593
Additions	6	6
Disposals	0	0
Depreciation charge	- 140	- 140
Closing net book value	459	459
As at 31 December 2023		
Accumulated cost	873	873
Accumulated depreciation	- 415	- 415
Net book value	459	459
As at 1 January 2022		
Accumulated cost	602	602
Accumulated depreciation	- 125	- 125
Net book value	477	477
Year ended 31 December 2022		
Opening net book value	477	477
Additions from merger	265	265
Disposals	0	0
Depreciation charge	- 149	- 149
Closing net book value	593	593
As at 31 December 2022		
Accumulated cost	867	867
Accumulated depreciation	- 274	- 274
Net book value	593	593
Depreciation plan	Straight line	
Expected useful life	3 - 6 years	



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Note 6 - Financial instruments

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.

The Company's financial instruments are measured at amortised cost. A categorisation of the Company's financial instruments is presented below.

<i>Amounts in NOK '000</i>	Amortised cost	Fair value through profit or loss	Other non-financial items	Total
Assets				
As at 31 December 2023				
Loan to group companies	6 217 381	0	0	6 217 381
Trade receivables and other receivables (non interest bearing)	71 365	0	2 217	73 582
Receivables from group companies	86 798	0	0	86 798
Cash and cash equivalents	5 309	0	0	5 309
Total financial assets as at 31 December 2023	6 380 852	0	2 217	6 383 069

Assets

As at 31 December 2022

Loan to group companies	4 411 755	0	0	4 411 755
Trade receivables and other receivables (non interest bearing)	58 739	0	0	58 739
Cash and cash equivalents	6 665	0	0	6 665
Total financial assets as at 31 December 2022	4 477 159	0	0	4 477 159

Liabilities

As at 31 December 2023

Share holder loan	6 947 546	0	0	6 947 546
Trade payables and other current liabilities(non interest bearing)	17 796	0	0	17 796
Liabilities to group companies	54 108	0	0	54 108
Total financial liabilities as at 31 December 2023	7 019 450	0	0	7 019 450

Liabilities

As at 31 December 2022

Share holder loan	5 148 718	0	0	5 148 718
Trade payables and other current liabilities(non interest bearing)	1 505	0	249	1 754
Liabilities to group companies	830	0	0	830
Total financial liabilities as at 31 December 2022	5 151 053	0	249	5 151 302



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Note 7 - Tax

Amounts in NOK '000

Income statement	2023	2022
Change in deferred tax	3 208	- 14 092
Income tax expense	3 208	- 14 092
Calculation of tax payable		
Profit before income tax	13 025	- 65 969
Permanent differences	1 558	1 913
Change in temporary differences	- 67 887	22 219
Change in temporary differences - merger 2022	0	26
Group contribution	85 857	84 599
Change in tax losses carry forward	- 32 554	- 42 790
Basis for tax payable	0	- 2
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0
Temporary differences		
	31.12.2023	31.12.2022
Non-current assets	- 13	41
Non-current loan	91 504	0
Adjusted for added value - merger 2022	61 853	85 417
Total temporary differences	153 344	85 458
Tax loss carry forward	- 261 716	- 294 270
Basis for deferred tax / deferred tax asset (-) in the balance sheet	- 108 372	- 208 812
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %
Calculated deferred tax / deferred tax asset (-)	- 23 842	- 45 939
Deferred tax / deferred tax asset (-) in balance sheet	- 23 842	- 45 939

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 23,8 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 - Shares in subsidiaries

Amounts in NOK '000

Name of company	Location (municipality)	Ownership
Infrastructure Nordics 3 AS	Oslo	100 %
SI OSL 01 AS	Oslo	100 %
SI OSL 02 AS	Oslo	100 %
SI OSL 03.1 AS	Oslo	100 %
SI OSL 03.2 AS	Oslo	100 %
SI OSL 04 AS	Oslo	100 %
SI OSL 05.1 AS	Oslo	100 %
SI OSL 06 AS	Oslo	100 %
Infrastructure Sweden 1 AB	Upplands Väsby, Sweden	100 %
Infrastructure Denmark 1 ApS	Hellerup, Denmark	100 %
Infrastructure Finland 1 Oy	Helsinki, Finland	100 %



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Note 9 - Related party disclosures

Amounts in NOK '000

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

The Annual Report of Infrastructure Nordics 4 AS is consolidated in Infrastructure Nordics 1, S.å 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 income from group companies:	2023	2022
SI OSL 01 AS	15 400	16 215
SI OSL 02 AS	16 028	13 443
SI OSL 03.1 AS	51 456	48 298
SI OSL 03.2 AS	89 716	53 592
SI OSL 04 AS	97 584	54 589
Infrastructure Denmark 1ApS	29 135	0
Infrastructure Sweden 1 AB	108 495	0
Infrastructure Norway I AS	55 006	6 496
Total	462 819	192 634

Interest expense to group companies:	2023	2022
SI OSL 01 AS	1 978	535
SI OSL 02 AS	2 016	411
SI OSL 03.1 AS	6 478	1 407
SI OSL 03.2 AS	11 099	1 657
SI OSL 04 AS	12 005	1 728
Infrastructure Denmark 1ApS	3 646	0
Infrastructure Sweden 1 AB	13 444	0
Infrastructure Norway I AS	441 700	214 679
Total	492 365	220 416

Sale of services	2023	2022
Support services	2 702	6 573
Total	2 702	6 573

Long term loans to related parties:	2023	2022
As of 1 January	4 326 338	2 930 104
Loans advanced	1 891 042	4 326 338
Changes from mergers	0	- 2 930 104
As of 31 December	6 217 381	4 326 338

Long term loans to related parties:	2023	2022
SI OSL 04 AS	1 671 382	948 246
Infrastructure Sweden 1 AB	1 634 709	1 035 712
SI OSL 03.2 AS	1 500 525	844 857
SI OSL 03.1 AS	639 930	695 504
Infrastructure Denmark 1 ApS	411 061	281 531
SI OSLO 02 AS	203 289	212 590
Other	156 485	307 899
As of 31 December	6 217 381	4 326 338

Shareholder loans from related parties:	2023	2022
As of 1 January	5 148 718	3 369 205
Loans advanced	1 798 828	1 555 275
Changes from mergers	0	292 464
Interest accrued in 2021	0	- 68 226
As of 31 December	6 947 546	5 148 718

The loans from Infrastructure Nordics 3 AS consists of 2 loans. NOK 6.624.939.617 is interest bearing (3 months NIBOR + 4,41%) and NOK 322.606.092 is interest free. Both loans are unsecured and with no set repayment date.



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Receivables from group companies	2023	2022
SI OSL 01 AS	85 143	85
Infrastructure I Norway AS	0	41 980
Other	1 654	1 515
	86 798	43 580

Liabilities to group companies	2023	2022
Other	54 108	830
	54 108	830

Majority of the liabilities to group companies refer to VAT payable for the last term of 2023.

Name of company	Type of relationship	Type of services
Infrastructure I Norway AS	Parent company	Financing
SI OSL 01 AS	Subsidiary	Financing
SI OSL 02 AS	Subsidiary	Financing
SI OSL 03.1 AS	Subsidiary	Financing
SI OSL 03.2 AS	Subsidiary	Financing
SI OSL 04 AS	Subsidiary	Financing
SI OSL 04.2 AS	Sub-subsubsidiary	None
SI OSL 05.1 AS	Subsidiary	None
SI OSL 05.2 AS	Sub-subsubsidiary	None
SI OSL 06 AS	Subsidiary	Support services
Infrastructure Sweden I AB	Subsidiary	Financing
Infrastructure Denmark I ApS	Subsidiary	Financing
Infrastructure Finland 1 Oy	Subsidiary	Financing
SI STO 01.1 AB	Sub-subsubsidiary	None
SI STO 01.2 AB	Related party	None
SI COP 01 ApS	Sub-subsubsidiary	None
SI COP 02 ApS	Sub-subsubsidiary	None
SI DSL Ltd	Related party	None
SI HEL 01 Oy	Sub-subsubsidiary	Support services

Note 10 - Restricted Cash

The Company has no restricted cash at year end.

Note 11 - Share capital and shareholder information

The share capital of NOK 555 000 consists of 370 shares at a par value of NOK 1 500 each.

Shareholders	No. of shares	Percentage ownership
Infrastructure I Norway AS	370	100,0 %
Total	370	100,0 %

Note 12 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2023 financial statements.



Skatteetaten

Vår dato 05.06.2019	Din/Deres dato 07.05.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Alexandra Wallestad	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5921625	Postadresse Postboks 9200 Grønland 0134 OSLO

DigiPlex Norway AS
Ulvenveien 82E
0581 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 7. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

DigiPlex Norway Holding 1 AS	org.nr. 922 393 265
DigiPlex Norway Holding 2 AS	org.nr. 922 393 257

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Begge selskaper er holdingselskaper med formål om å konsolidere de underliggende driftsselskapene.

DigiPlex Norway Holding 2 AS (DNH2), som er heleid av DigiPlex Norway Holding 1 AS, inngår DigiPlex Norway AS, DigiPlex Rosenholm AS og DigiPlex Fet AS. For samtlige av disse selskapene utarbeides det årsregnskap og årsberetning på engelsk allerede.

DigiPlex Norway Holding 1 AS (DNH1) er holding for DigiPlex Holding 2 AS, DigiPlex Fet 2 AS og DigiPlex Holtskogen AS som er under etablering i disse dager. Selskapet er heleid av de amerikanske selskapene DigiPlex Norway LLC, DigiPlex Rosenholm LLC og DigiPlex Fet LLC. Selskapenes styreleder og styremedlemmer er engelskspråklige og selskapene opererer i en internasjonal bransje med engelsk som arbeidsspråk. Regnskapsinformasjon internt i selskapet utarbeides også på engelsk.

Det vises til at det er allerede gitt dispensasjon til selskapene DigiPlex Fet AS, DigiPlex Rosenholm AS, DigiPlex Norway AS og DigiPlex Fet 2 AS.



Skattedirektoratets vurdering

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

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

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

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er del av et utenlandsk konsern. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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