



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------------------|
| Bekreftet av representant for selskapet: | Camilla Stikbakke Hårberg |
| Dato for fastsettelse av årsregnskapet: | 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 services | | 161 149 000 | 107 556 000 |
| Revenue from goods sold | | 3 546 000 | 3 868 000 |
| Sum inntekter | 3 | 164 695 000 | 111 423 000 |
| Kostnader | | | |
| Cost of goods sold | | 6 213 000 | 2 361 000 |
| Employee benefits expense | 4 | | |
| Depreciation | 6 | 42 249 000 | 25 309 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 6 | | |
| Other expenses | 4, 5 | 73 583 000 | 58 515 000 |
| Sum kostnader | | 122 044 000 | 86 185 000 |
| Driftsresultat | | 42 651 000 | 25 238 000 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 5 | 993 000 | 12 092 000 |
| Annen renteinntekt | 5 | 1 028 000 | 9 578 000 |
| Finance costs | 5 | -1 697 000 | -8 816 000 |
| Sum finansinntekter | | 324 000 | 12 854 000 |
| Rentekostnad til foretak i samme konsern | 5 | 112 795 000 | 95 259 000 |
| Annen rentekostnad | | 18 150 000 | 10 000 |
| Other financial income | | -867 000 | |
| Sum finanskostnader | | 130 078 000 | 95 270 000 |
| Netto finans | | -129 753 000 | -82 415 000 |
| Resultat før skattekostnad | | -87 102 000 | -57 177 000 |
| Income tax expense/(benefit) | 7 | -19 163 000 | -12 579 000 |
| Årsresultat | | -67 940 000 | -44 598 000 |
| Årsresultat etter minoritetsinteresser | | -67 940 000 | -44 598 000 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|--------------------|--------------------|
| Totalresultat | | -67 940 000 | -44 598 000 |
| Overføringer og disponeringer | | | |
| Allocated to uncovered losses | | -67 940 000 | -44 598 000 |
| Sum overføringer og disponeringer | | -67 940 000 | -44 598 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Software | 6 | | |
| Utsatt skattefordel | 7 | 24 809 000 | 5 647 000 |
| Sum immaterielle eiendeler | | 24 809 000 | 5 647 000 |
| Varige driftsmidler | | | |
| Buildings and land | 6 | 1 376 645 000 | 1 446 250 000 |
| Machinery and equipment | 6 | 185 185 000 | |
| Furniture and fixtures | 6 | 72 000 | 157 000 |
| Sum varige driftsmidler | | 1 561 902 000 | 1 446 407 000 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 5, 8 | | |
| Obligasjoner | 8 | | |
| Other long-term receivables | 8 | 34 113 000 | 10 200 000 |
| Sum finansielle anleggsmidler | | 34 113 000 | 10 200 000 |
| Sum anleggsmidler | | 1 620 824 000 | 1 462 254 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | | 3 952 000 | 1 752 000 |
| Fordringer | | | |
| Trade and other receivables | 8 | 41 602 000 | 26 892 000 |
| Public tax receivables | 8 | 23 000 | 23 000 |
| Konsernfordringer | 5, 8 | 17 332 000 | 38 238 000 |
| Sum fordringer | | 58 957 000 | 65 153 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 8, 9 | 13 933 000 | 8 552 000 |
| Sum bankinnskudd, kontanter og lignende | | 13 933 000 | 8 552 000 |
| Sum omløpsmidler | | 76 842 000 | 75 457 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|---------|----------------------|----------------------|
| SUM EIENDELER | | 1 697 666 000 | 1 537 712 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10 | 30 000 | 30 000 |
| Sum innskutt egenkapital | | 30 000 | 30 000 |
| Opptjent egenkapital | | | |
| Udekket tap | | 145 881 000 | 77 941 000 |
| Sum opptjent egenkapital | | -145 881 000 | -77 941 000 |
| Sum egenkapital | | -145 851 000 | -77 911 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 5, 8 | 1 738 842 000 | 1 500 616 000 |
| Liabilities to group companies | 5, 8 | 19 600 000 | 17 850 000 |
| Sum annen langsiktig gjeld | | 1 758 443 000 | 1 518 466 000 |
| Sum langsiktig gjeld | | 1 758 443 000 | 1 518 466 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 8, 5, 8 | 53 488 000 | 58 345 000 |
| Kortsiktig konserngjeld | 5, 8 | | 25 166 000 |
| Other current liabilities | 8 | 31 587 000 | 13 646 000 |
| Sum kortsiktig gjeld | | 85 075 000 | 97 157 000 |
| Sum gjeld | | 1 843 518 000 | 1 615 623 000 |
| SUM EGENKAPITAL OG GJELD | | 1 697 666 000 | 1 537 712 000 |



Skatteetaten

| | | |
|-------------------------------|--|--|
| Vår dato 25.03.2019 | Din/Deres dato 25.02.2019 | Saksbehandler Torstein Kinden Helleland |
| 800 80 000 Skatteetaten.no | Din/Deres referanse Alexandra Wallestad | Telefon 22078 139 |
| Org.nr 974761076 | Vår referanse 2019/5473865 | Postadresse Postboks 9200 Grønland 0134 OSLO |

DIGIPLEX FET 2 AS
Selma Ellefsens vei 1
0581 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk for DigiPlex Fet 2 AS, org.nr. 920 030 564

Vi viser til deres brev av 25. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DigiPlex Fet 2 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DigiPlex Fet 2 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

DigiPlex Fet 2 AS er heleid av det amerikanske selskapet DigiPlex Fet 2 LLC. Selskapets formål er å tilrettelegge serverrom for både nasjonale og internasjonale selskaper i et internasjonalt marked.

Selskapets styre er hovedsakelig engelskspråklig og selskapet opererer i en internasjonal bransje. Arbeidsspråket i selskapet er engelsk og regnskapsinformasjon utarbeides på engelsk for at det er forståelig for våre eiere.

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

Skattedirektoratets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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| Profit and Loss Statement | | | |
|---|-------------|-----------------|----------------|
| Si Osl 03.2 AS | | | |
| Operating income and operating expenses | Note | 2024 | 2023 |
| Amounts in NOK '000. | | | |
| Revenue from services | | 161 149 | 107 556 |
| Revenue from goods sold | | 3 546 | 3 868 |
| Total revenue | 3 | 164 695 | 111 423 |
| Cost of goods sold | | 6 213 | 2 361 |
| Other expenses | 4, 5 | 73 583 | 58 515 |
| Depreciation | 6 | 42 249 | 25 309 |
| Total expenses | | 122 044 | 86 185 |
| Operating Profit | | 42 651 | 25 238 |
| Financial income and expenses | | | |
| Interest income from group companies | 5 | 993 | 12 092 |
| Finance income | 5 | 1 028 | 9 578 |
| Finance costs | 5 | 1 697 | 8 816 |
| Interest expense to group companies | 5 | 112 795 | 95 259 |
| Other interest expenses | | 18 150 | 10 |
| Other financial income | | 867 | 0 |
| Finance - net | | -129 753 | -82 415 |
| Profit/(loss) before tax | | -87 102 | -57 177 |
| Income tax expense/(benefit) | 7 | -19 163 | -12 579 |
| Profit/(loss) for the year | | -67 940 | -44 598 |
| Total comprehensive income/(loss) for the year | | -67 940 | -44 598 |
| Brought forward | | | |
| Allocated to uncovered losses | | 67 940 | 44 598 |
| Net brought forward | | -67 940 | -44 598 |
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| Balance sheet | | | |
|---|-------------|------------------|------------------|
| Si Osl 03.2 AS | | | |
| Amounts in NOK '000. | Note | 2024 | 2023 |
| Assets | | | |
| Deferred tax assets | 7 | 24 809 | 5 647 |
| Total intangible assets | | 24 809 | 5 647 |
| Tangible assets | | | |
| Buildings and land | 6 | 1 376 645 | 1 446 250 |
| Machinery and equipment | 6 | 185 185 | 0 |
| Furniture and fixtures | 6 | 72 | 157 |
| Total tangible assets | | 1 561 902 | 1 446 407 |
| Non-current financial assets | | | |
| Other long-term receivables | 8 | 34 113 | 10 200 |
| Total non-current financial assets | | 34 113 | 10 200 |
| Total non-current assets | | 1 620 824 | 1 462 254 |
| Current assets | | | |
| Inventories | | 3 952 | 1 752 |
| Trade and other receivables | 8 | 41 602 | 26 892 |
| Public tax receivables | 8 | 23 | 23 |
| Receivables from group companies | 5, 8 | 17 332 | 38 238 |
| Cash and cash equivalents | 8, 9 | 13 933 | 8 552 |
| Total current assets | | 76 842 | 75 457 |
| Total assets | | 1 697 666 | 1 537 712 |

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| Balance sheet | | | |
|--------------------------------------|-------------|------------------|------------------|
| Si Osl 03.2 AS | | | |
| Equity and liabilities | Note | 2024 | 2023 |
| Equity | | | |
| Paid in equity | | | |
| Share capital | 10 | 30 | 30 |
| Total paid in equity | | 30 | 30 |
| Earned equity | | | |
| Uncovered loss | | -145 881 | -77 941 |
| Total earned equity | | -145 881 | -77 941 |
| Total equity | | -145 851 | -77 911 |
| Liabilities | | | |
| Provisions | | | |
| Non-current liabilities | | | |
| Shareholder loans | 5, 8 | 1 738 842 | 1 500 616 |
| Liabilities to group companies | 5, 8 | 19 600 | 17 850 |
| Total non-current liabilities | | 1 758 443 | 1 518 466 |
| Current liabilities | | | |
| Trade and other payables | 8 | 13 323 | 58 345 |
| Trade payables group companies | 5, 8 | 40 165 | 0 |
| Liabilities to group companies | 5, 8 | 0 | 25 166 |
| Other current liabilities | 8 | 31 587 | 13 646 |
| Total current liabilities | | 85 075 | 97 157 |
| Total liabilities | | 1 843 518 | 1 615 623 |
| Total equity and liabilities | | 1 697 666 | 1 537 712 |

27.05.2025
The board of Si Osl 03.2 AS

| | |
|---|--|
| Signed by: CD453336E28C47E John Andrew Jackson Eland Member of the board | DocuSigned by: 71E209922DA449E... Age Høllern Chairman of the board/General Manager |
| DocuSigned by: A404EB43AA64459... Sverre Lind Thornes General Manager | |

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Statement of changes in equity

Amounts in NOK '000.

| | Share capital | Share premium reserve | Retained earnings | Total equity |
|--|---------------|-----------------------|-------------------|------------------|
| Balance at 1 January 2024 | 30 | 0 | - 77 941 | - 77 911 |
| Profit/(loss) for the period | 0 | 0 | - 67 940 | - 67 940 |
| Total comprehensive income for the period | 0 | 0 | - 67 940 | - 67 940 |
| Balance at 31 December 2024 | 30 | 0 | - 145 881 | - 145 851 |
| Balance at 1 January 2023 | 30 | 0 | - 33 343 | - 33 313 |
| Profit/(loss) for the period | 0 | 0 | - 44 598 | - 23 417 |
| Total comprehensive income | 0 | 0 | - 44 598 | - 23 417 |
| Balance at 31 December 2023 | 30 | 0 | - 77 941 | - 77 911 |

Although the Company's equity is negative on an accounting basis, a recent valuation indicates that the enterprise value remains intact NOK 1 979 million, supporting the assessment that the going concern assumption remains appropriate.



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Statement of cash flow

| Amounts in NOK '000. | Note | 2024 | 2023 |
|--|------|-----------------|------------------|
| Cash flows from operating activities | | | |
| Profit before income tax | | -87 102 | - 57 177 |
| Adjusted for: | | | |
| Depreciation and amortisation | 6 | 42 249 | 25 309 |
| Financial activities | | 129 754 | 82 415 |
| Changes in inventories | | -2 200 | - 122 |
| Change in trade and other receivables | | -17 717 | - 6 651 |
| Change in trade and other payables | | -10 332 | - 70 203 |
| Net cash from operating activities | | 54 652 | - 26 429 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 6 | -157 744 | - 520 457 |
| Sale of property, plant and equipment | | 0 | - 34 045 |
| Interest received | | 2 021 | 21 670 |
| Net cash from investing activities | | -155 723 | - 532 832 |
| Cash flows from financing activities | | | |
| Net shareholder loan | | 238 226 | 655 759 |
| Interest paid | | -131 775 | - 104 085 |
| Net cash from financing activities | | 106 451 | 551 674 |
| Net change in cash and cash equivalents | | 5 380 | - 7 587 |
| Carried forward cash and cash equivalents | | 8 552 | 16 139 |
| Cash and cash equivalents on closing date | 9 | 13 933 | 8 552 |
| Of which restricted cash and cash equivalents | 9 | 0 | 0 |



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Notes to the Financial Statement

Note 1 General information

SI OSL 03.2 AS ("the Company") is a Norwegian private limited liability company incorporated on 17 November 2017 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 920 030 564, its registered business address is Heiaveien 9, 1900 Fetsund, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Fetsund.

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

The financial statements of SI OSL 03.2 AS for the year ended 31 December 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 '000).

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



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Notes to the Financial Statement

Note 2 Summary of significant accounting principles

Revenue recognition

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

Sales of services

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

Sales of goods

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

Segment reporting

The Company has identified one segment; IT housing services, and one geographical segment; Norway

Classification and valuation of balance sheet items

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

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

Tangible assets

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

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

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



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Debtors

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

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

Cash and cash equivalents

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

Borrowings

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

Foreign currencies

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

Tax

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

Property, plant and equipment

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

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

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

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

Cash Flow Statement

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



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Financial risk management

(i) Credit risk

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

(ii) Financial instruments

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

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

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

(iii) Liquidity risk

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

| Amounts in NOK '000. | Shareholder loan | Loans from related party |
|--|------------------|--------------------------|
| | 120 814 | 1 733 |
| 1 - 3 years | 241 629 | 3 465 |
| 3 - 5 years | 241 629 | 3 465 |
| > 5 years | 1 738 842 | 19 600 |
| Expected cash flow as at 31 December 2024 | 2 342 914 | 28 264 |
| Book value as at 31 December 2024 | 1 738 842 | 19 600 |



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Note 3 - Segment reporting
Amounts in NOK '000.

| Segment | 2024 | 2023 |
|---------------------------|-------------|-------------|
| IT housing services | 164 695 | 111 423 |
| Geographic segment | 2024 | 2023 |
| Norway | 164 695 | 111 423 |

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

The company had no employees in 2024 and therefore has not established pension arrangements.

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2024 was NOK 1.020.199 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 | 110 | 108 |
| Total auditor remuneration (excluding VAT) | 110 | 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 03.2 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 paid to group companies | 2024 | 2023 |
| Infrastructure Nordics 4 AS | 111 136 | 93 880 |
| SI OSL 03.1 AS | 1 659 | 1 379 |
| Total | 112 795 | 95 259 |
| Interest received from group companies | 2024 | 2023 |
| Infrastructure Nordics 4 AS | 0 | 11 099 |
| Infrastructure Nordics 2, S.a r.l. | 993 | 993 |
| Total | 993 | 12 092 |
| Sales of service | 2024 | 2023 |
| SI OSL 01 AS | 882 | 0 |
| SI OSL 02 AS | 882 | 0 |
| SI OSL 03.1 AS | 882 | 0 |
| SI OSL 04 AS | 882 | 0 |
| SI OSL 05.2 AS | 17 | 0 |
| Total | 3 546 | 0 |
| Purchase of services | 2024 | 2023 |
| Management and support services | 24 066 | 12 768 |
| Total | 24 066 | 12 768 |
| Trade creditors | 2024 | 2023 |
| SI OSL 03.1 AS | 3 876 | 0 |
| SI OSL 05.2 AS | 17 | 0 |
| STACK Infrastructure Norway AS | 12 446 | 0 |
| Infrastructure Nordics 2, S.a r.l. | 993 | 0 |
| Infrastructure Nordics 4 AS | 0 | 37 901 |
| SI OSL 01 AS | 0 | 155 |
| SI OSL 03.1 AS | 0 | 10 |
| SI STO 01.1 AB | 0 | 172 |
| Total | 17 332 | 38 238 |
| Trade debtors | 2024 | 2023 |
| Stack Infrastructure Norway AS | 37 665 | 22 923 |
| Infrastructure Nordics 4 AS | -15 922 | 0 |
| Infrastructure Nordics 3 AS | 186 | 0 |
| SI OSL 01 AS | 7 470 | 2 175 |
| SI OSL 03.1 AS | -10 | 0 |
| SI OSL 04 AS | 8 207 | 68 |
| SI STO 01.1 AB | 263 | 0 |
| SI COP 01 ApS | 123 | 0 |
| STACK Infrastructure Denmark ApS | 449 | 0 |
| Stack Infrastructure Sweden AB | 1 715 | 0 |
| Infrastructure Nordics 1, S.à r.l. | 19 | 0 |
| Total | 40 165 | 25 166 |
| Other long term liabilities | 2024 | 2023 |
| Infrastructure Nordics 4 AS | 1 738 842 | 1 500 616 |
| SI OSL 03.1 AS | 19 600 | 17 850 |
| Total | 1 758 443 | 1 518 466 |

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.

Other long term liabilities to SI OSL 03.1 AS is interest bearing (3M Nibor + Margin 4.15%) and is 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 software | Total |
|--|----------------|---------------------------|--------------------------|----------------------------------|------------------|
| <i>Amounts in NOK '000</i> | | | | | |
| As at 1 January 2024 | | | | | |
| Accumulated cost | 116 237 | 120 376 | 1 287 277 | 351 | 1 524 241 |
| Accumulated depreciation | 0 | 0 | - 77 640 | - 194 | - 77 834 |
| Net book value | 116 237 | 120 376 | 1 209 637 | 157 | 1 446 407 |
| Year ended 31 December 2024 | | | | | |
| Opening net book value | 116 237 | 120 376 | 1 209 637 | 157 | 1 446 407 |
| Additions | 0 | 0 | 157 744 | | 157 744 |
| Depreciation charge | 0 | 0 | - 42 163 | - 86 | - 42 249 |
| Closing net book value | 116 237 | 120 376 | 1 325 217 | 72 | 1 561 902 |
| As at 31 December 2024 | | | | | |
| Accumulated cost | 116 237 | 120 376 | 1 445 020 | 351 | 1 681 984 |
| Accumulated depreciation and write downs | 0 | 0 | - 119 803 | - 279 | - 120 082 |
| Net book value | 116 237 | 120 376 | 1 325 217 | 72 | 1 561 902 |
| As at 1 January 2023 | | | | | |
| Accumulated cost | 116 237 | 120 376 | 696 175 | 351 | 933 139 |
| Accumulated depreciation | 0 | 0 | - 52 418 | - 107 | - 52 525 |
| Net book value | 116 237 | 120 376 | 643 757 | 244 | 880 614 |
| Year ended 31 December 2023 | | | | | |
| Opening net book value | 116 237 | 120 376 | 643 757 | 244 | 880 614 |
| Additions | 0 | 0 | 591 102 | 0 | 591 102 |
| Depreciation charge | 0 | 0 | - 25 222 | - 87 | - 25 309 |
| Closing net book value | 116 237 | 120 376 | 1 209 637 | 157 | 1 446 407 |
| As at 31 December 2023 | | | | | |
| Accumulated cost | 116 237 | 120 376 | 1 287 277 | 351 | 1 524 241 |
| Accumulated depreciation and write downs | 0 | 0 | - 77 640 | - 194 | - 77 834 |
| Net book value | 116 237 | 120 376 | 1 209 637 | 157 | 1 446 407 |
| Depreciation plan | None | None | Straight line | Straight line | |
| Expected useful life | | | 10-50 years | 3-6 years | |



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Note 7 - Income tax

| Amounts in NOK '000. | 2024 | 2023 |
|---|------------------|-----------------|
| Tax payable | 0 | 0 |
| Change in deferred tax | - 19 163 | - 12 579 |
| Income tax expense | - 19 163 | - 12 579 |
| Basis for tax payable | | |
| Profit before income tax | - 87 102 | - 57 177 |
| Permanent differences | 0 | 0 |
| Change in temporary differences | 19 155 | - 2 297 |
| Change in tax losses carry forward | 67 949 | 59 475 |
| Basis for tax payable | 2 | 0 |
| Tax rate for calculation of tax payable | 22 % | 22 % |
| Calculated tax payable | 1 | 0 |
| Temporary differences | | |
| Non-current assets | 105 207 | 118 170 |
| Gain and loss account | - 2 082 | - 2 603 |
| Amortisation royalties | 0 | 5 880 |
| Amortisation sales contracts | 3 403 | 4 236 |
| Total temporary differences | 106 527 | 125 683 |
| Tax loss carry forward | - 219 298 | - 151 350 |
| Basis for deferred tax asset in the balance sheet | - 112 770 | - 25 668 |
| Tax rate for calculation of deferred tax / deferred tax asset | 22 % | 22 % |
| Calculated deferred tax / deferred tax asset | - 24 809 | - 5 647 |
| Recognised deferred tax / deferred tax asset | - 24 809 | - 5 647 |
| Net deferred tax positions | | |
| Non-current assets | 23 145 | 25 997 |
| Gain and loss account | - 458 | - 573 |
| Amortisation royalties | 0 | 1 294 |
| Amortisation sales contracts | 749 | 932 |
| Tax loss carry forward | - 48 245 | - 33 297 |
| Net at 31 December | - 24 809 | - 5 647 |
| Calculation of effective tax rate | | |
| Profit before income tax | - 87 102 | - 57 177 |
| Tax calculated using nominal tax rate | - 19 162 | - 12 579 |
| Effect of permanent differences | 0 | 0 |
| Income tax expense | - 19 162 | - 12 579 |
| Effective tax rate | 22 % | 22 % |

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



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Note 8 - Financial instruments

Amounts in NOK '000.

| At 31 December 2024 | Amortised cost | Fair value through profit or loss | Other items | Total |
|--|----------------|-----------------------------------|---------------|----------------|
| Assets | | | | |
| Trade and other receivables (non interest bearing) | 58 934 | 0 | 34 113 | 93 047 |
| Public tax | 0 | 0 | 23 | 23 |
| Cash and cash equivalents | 13 933 | 0 | 0 | 13 933 |
| Total financial assets | 72 867 | 0 | 34 136 | 107 003 |

| At 31 December 2023 | Amortised cost | Fair value through profit or loss | Other items | Total |
|--|----------------|-----------------------------------|---------------|---------------|
| Assets | | | | |
| Trade and other receivables (non interest bearing) | 64 793 | 0 | 10 200 | 74 993 |
| Public tax | 0 | 0 | 23 | 23 |
| Cash and cash equivalents | 8 552 | 0 | 0 | 8 552 |
| Total financial assets | 73 345 | 0 | 10 223 | 83 568 |

| At 31 December 2024 | Amortised cost | Fair value through profit or loss | Other items | Total |
|---|------------------|-----------------------------------|---------------|------------------|
| Liabilities | | | | |
| Long term liabilities to group companies | 19 600 | 0 | 0 | 19 600 |
| Shareholders loans | 1 738 842 | 0 | 0 | 1 738 842 |
| Trade payables and other current liabilities (non interest bearing) | 53 488 | 0 | 0 | 53 488 |
| Other current liabilities (non interest bearing) | - | 0 | 31 587 | 31 587 |
| Total financial liabilities | 1 811 930 | 0 | 31 587 | 1 843 517 |

| At 31 December 2023 | Amortised cost | Fair value through profit or loss | Other items | Total |
|---|------------------|-----------------------------------|---------------|------------------|
| Liabilities | | | | |
| Long term liabilities to group companies | 17 850 | 0 | 0 | 17 850 |
| Shareholders loans | 1 500 616 | 0 | 0 | 1 500 616 |
| Trade payables and other current liabilities (non interest bearing) | 58 008 | 0 | 0 | 58 008 |
| Other current liabilities (non interest bearing) | 2 244 | 0 | 13 646 | 15 890 |
| Total financial liabilities | 1 578 718 | 0 | 13 646 | 1 592 364 |

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 Companys balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment..

Note 9 - Bank deposits

Amounts in NOK '000

| Bank deposits | 2024 | 2023 |
|-----------------------------|---------------|--------------|
| Short term cash equivalents | 13 933 | 8 552 |
| Total bank deposits | 13 933 | 8 552 |

Note 10 - Share capital and shareholder information

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

| Shareholders | No. of shares | Percentage ownership |
|----------------------------|---------------|----------------------|
| Infrastructure Norway I AS | 30 000 | 100 % |
| Total | 30 000 | 100 % |

Note 11 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 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 03.2 AS.

BACKGROUND

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

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

REGULATORY DEVELOPMENTS

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

GOING CONCERN

Notwithstanding that the Company's equity is in a negative position (NOK 145,9 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 war in Ukraine has led to increases in prices for equipment, gas and electricity. The risk of electricity prices is covered by the customers as such, the board do not expect any significant negative economic impact.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 164.7 million (2023: NOK 111.4 million).

Operating expenses (excluding depreciation) totalled NOK 71.6 million (2023: NOK 60.9 million),



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which comprised of NOK 6.2 million in cost of goods sold (2023: NOK 2.4 million) and NOK 73.6 million of other operating expenses (2023: NOK 58.5 million).

Operating profit (excluding cost of depreciation) totaled NOK 84.9 million (2023: NOK 50.5 million).

Depreciation of property, plant and equipment totalled NOK 42.2 million (2023: NOK 25.3 million).

Considering the above, the operating profit for 2024 came in at NOK 42.7 million (2023: NOK 25.2 million).

Net finance costs were NOK 129.8 million (2023: NOK 82.4 million).

The loss before income tax was NOK 87.1 million (2023: loss before income tax of NOK 57.2 million). The tax benefit came in at NOK 19.2 million (2023: tax benefit of NOK 12.6 million), resulting in a loss for the year of NOK 67.9 million (2023: loss for the year of NOK 44.6 million). The loss was allocated to other equity.

Cash flow from operating activities ended at NOK 54.7 million (2023: NOK -26.4 million). Net cash from investing activities ended at NOK -155.7 million (2023: NOK -532.8 million) and net cash from financing activities at NOK 106.5 million (2023: NOK 551.7 million). Cash and cash equivalents are NOK 13.9 million. Net liability of NOK 1,750.4 million, gives negative cash of NOK 1,736.5 million.

Total assets were NOK 1,697.7 million (2023: NOK 1,537.7 million).

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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



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RISKS

The Company's activities expose it to a variety of financial risks namely; market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Company's finance department, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity. Major risks and/or deviations are reported to the Board on a regular basis.

Market risk

The Company operates nationally and is therefore not so exposed to foreign exchange risk and due to risk management it is even more limited.

However, its interest rate risk arises from an external loan held by Parent Infrastructure Nordics 2, S.á r.L. ("NI2") and its Parent Infrastructure Nordics 1, S.á r.L. ("NI1"), issued on 17th August 2021 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 NI1 and NI2. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

Credit risk

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

Liquidity risk

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

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

HEALTH, SAFETY AND WORK ENVIRONMENT

There are no employees in the Company.

EXTERNAL ENVIRONMENT

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



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determine the biggest part of the environmental agenda. The Company is committed to operating sustainably with continuous improvements in environmental performance.

The initial target for the STACK group of entities in this area was to purchase all electricity from certified, renewable sources. This was first achieved in July 2004 and have been maintained ever since.

In January 2021, STACK, along with twenty-five companies and seventeen associations from across Europe, agreed to take specific steps to make data centres climate neutral by 2030. Climate Neutral Data Centre Pact commits European cloud and the data centre industry to an ambitious sustainability action.

CORPORATE SOCIAL RESPONSIBILITY

The Company's CSR policy is designed and implemented to help tackle the challenges faced in today's society. The STACK policy ensures that the Company responsibly and fairly recruit and manage STACK employees on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. STACK strive to provide its customers an unprecedented level of support and flexibility in all aspects of providing a data centre service and do so in a manner that ensures our businesses future and the prosperity of all stakeholders involved.

The Company is committed to maintaining an open working environment in which employees and contractors are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. In order to maintain a current and effective responsibility strategy we promote transparency in the actions of all stakeholders and act on all relevant concerns highlighted for attention.

STACK take the responsibility of fairness and equality beyond its own walls and ensure that external parties with whom it engages in business are also focused on their responsibility to the wider community. The Company's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

Information on such matters is obtained from the suppliers themselves or from other investigations. Possible conditions uncovered will be significant in qualifying the supplier for participation in the tendering process.

RESEARCH AND DEVELOPMENT

The Company is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

OUTLOOK AND SUBSEQUENT EVENTS

In 2025, the primary goal is continued focus on providing highly reliable IT housing services to our customers; ensuring renewals when due and providing tailor-made solutions to meet new



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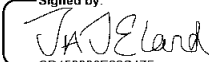
customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.

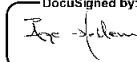
The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

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:

CD45996E28C47F...
John Andrew Jackson Eland
Member of the board

DocuSigned by:

01E2BF9220A449E...
Age Hellem
Chairman of the board

DocuSigned by:

A404E843AA84459...
Sverre Lind Thornes
General Manager



To the General Meeting of SI OSL 03.2 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL 03.2 AS (the Company), which comprise the balance sheet as at 31 December 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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