



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Åge Hellem
Dato for fastsettelse av årsregnskapet: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue from sales		77 553 000	16 034 000
Revenue from goods sold		12 168 000	14 331 000
Sum inntekter		89 722 000	30 366 000
Kostnader			
Cost of goods sold		9 481 000	12 991 000
Employee benefits expense	7	9 659 000	2 681 000
Depreciation	3	24 441 000	5 542 000
Other expenses	8	29 279 000	4 258 000
Sum kostnader		72 859 000	25 471 000
Driftsresultat		16 862 000	4 895 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	3 000	3 000
Annen renteinntekt		1 000	38 000
Financial income		1 609 000	7 121 000
Sum finansinntekter		1 613 000	7 162 000
Rentekostnad til foretak i samme konsern	8	34 828 000	8 362 000
Annen rentekostnad		16 000	121 000
Financial expenses		147 000	5 162 000
Sum finanskostnader		34 990 000	13 645 000
Netto finans		-33 377 000	-6 483 000
Ordinært resultat før skattekostnad			
Taxes	5	-3 633 000	-350 000
Ordinært resultat etter skattekostnad		-12 882 000	-1 239 000
Årsresultat		-12 882 000	-1 239 000
Årsresultat etter minoritetsinteresser		-12 882 000	-1 239 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-12 882 000	-1 239 000
Overføringer og disponeringer			
Loss brought forward		-12 882 000	-1 239 000
Sum overføringer og disponeringer		-12 882 000	-1 239 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	3 852 000	627 000
Sum immaterielle eiendeler		3 852 000	627 000
Varige driftsmidler			
Buildings and land	3	708 077 000	720 739 000
Furniture and fixtures	3	553 000	286 000
Sum varige driftsmidler		708 630 000	721 025 000
Finansielle anleggsmidler			
Other long-term receivables		12 780 000	13 471 000
Sum finansielle anleggsmidler		12 780 000	13 471 000
Sum anleggsmidler		725 262 000	735 124 000
Omløpsmidler			
Varer			
Sum varer		1 044 000	984 000
Fordringer			
Accounts receivables		11 429 000	27 641 000
Other short-term receivables		4 091 000	2 739 000
Konsernfordringer	8	607 000	32 617 000
Sum fordringer		16 126 000	62 998 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	511 000	168 000
Sum bankinnskudd, kontanter og lignende		511 000	168 000
Sum omløpsmidler		17 682 000	64 150 000
SUM EIENDELER		742 944 000	799 274 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		13 587 000	2 154 000
Sum opptjent egenkapital		-13 587 000	-2 154 000
Sum egenkapital		-13 557 000	-2 124 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Shareholder loan	6, 8	730 395 000	722 813 000
Sum annen langsiktig gjeld		730 395 000	722 813 000
Sum langsiktig gjeld		730 395 000	722 813 000
Kortsiktig gjeld			
Leverandørgjeld	6	3 779 000	27 414 000
Public duties payable		733 000	218 000
Kortsiktig konserngjeld	8	2 397 000	81 000
Other short term liabilities		19 196 000	50 872 000
Sum kortsiktig gjeld		26 106 000	78 585 000
Sum gjeld		756 500 000	801 398 000
SUM EGENKAPITAL OG GJELD		742 944 000	799 274 000



To the General Meeting of SI OSL o4 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL o4 AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 laws and regulations 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 (management) is 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.

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



Independent Auditor's Report - SI OSL 04 AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 June 2022
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

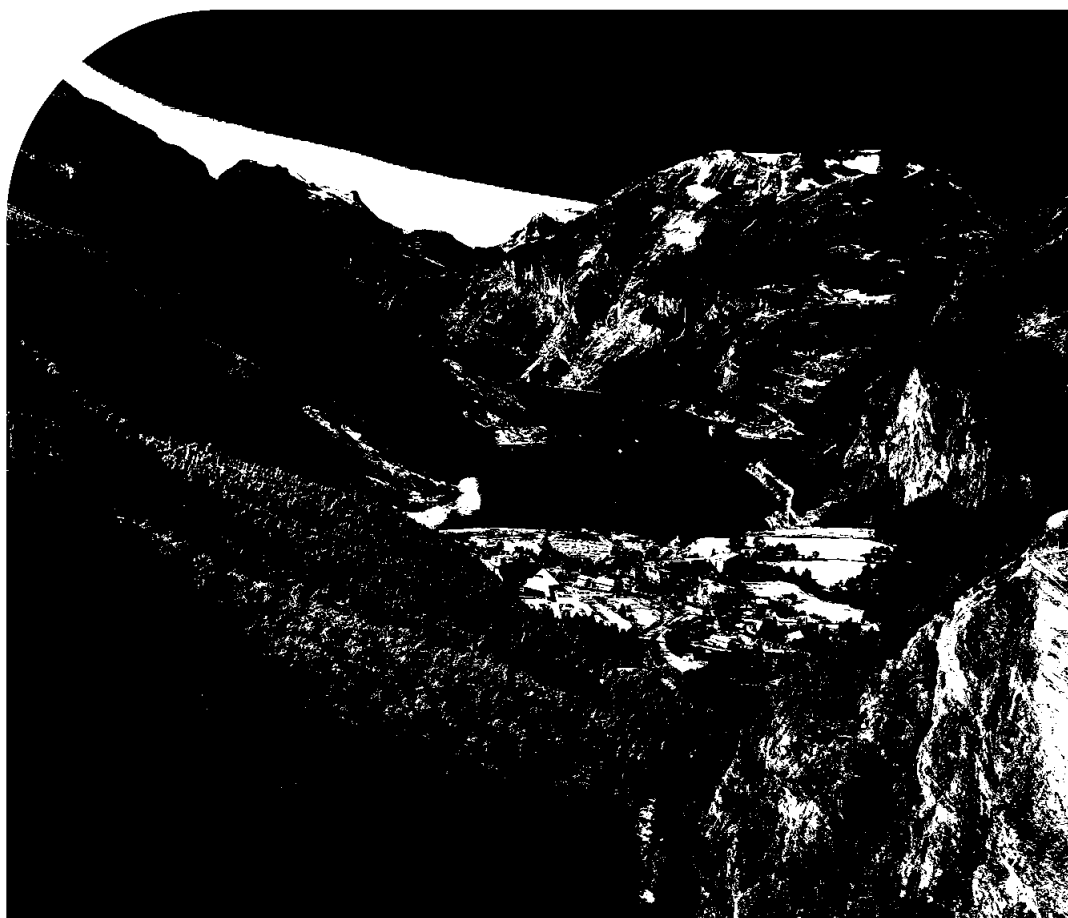
Name	Method	Date
Lund, Stig Arild	BANKID	2022-06-27 22:17

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



SI OSL 04 AS

Annual Report 2021





Board of Directors' report 2021

We are pleased to present the 2021 annual financial report for SI OSL 04 AS (the "Company").

BACKGROUND

The Company is a subsidiary of a group of companies operating under the name STACK EMEA - Nordics (the "Group" or "STACK"), headed up by Infrastructure Nordics 1, S.å.r.L.

The Group was established on 17 August 2021, when the previously called DigiPlex Group of companies were acquired by affiliates of IPI Partners, LLC, a global investment platform focused exclusively on data centers and other technology and connectivity-related real assets ("IPI").

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

REGULATORY DEVELOPMENTS

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

GOING CONCERN

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

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 89.7 million (2020: NOK 30.4 million), showing an increase of NOK 59.3 million. This is related to that the data centre had its first full operating year in 2021.

Operating expenses (excluding depreciation) totalled NOK 48.4 million (2020: NOK 20 million), which comprised of NOK 9.5 million in cost of goods sold, NOK 9.7 million of employee costs and NOK 29.3 million of other operating costs.



EBITDA totaled NOK 41.3 million (2020: NOK 10.4 million), an increase of NOK 30.9 million. The EBITDA margin for 2021 was 46% (2020: 34.4%). The increase came as a result of that the date centre had its first full operating year in 2021.

Depreciation of property, plant and equipment totalled NOK 24.4 million (2020: NOK 5.1 million).

Considering the above, the operating profit for 2021 came in at NOK 16.9 million (2020: NOK 5.4 million).

Net finance costs were NOK 33.4 million (2020: NOK 6.5 million).

The loss before income tax was NOK 16.5 million (2020: loss before income tax of NOK 1.1 million). The tax benefit came in at NOK 3.6 million (2020: tax benefit of NOK 0.2 million), resulting in a loss for the year of NOK 12.9 million (2020: loss for the year of NOK 0.9 million).

Total assets were NOK 742.9 million (2020: NOK 799.3 million).

Cash flow from operating activities ended at NOK 46.5 million (2020: NOK 42.4 million), and NOK 1.1 million higher than the EBITDA. Cash Flow from financing activities ended at NOK -18.0 million (2020: 569.2 million) and are related to repayment of loan from related party, payment of interests

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

- ISO 9001:2015 Quality Management;
- ISO 14001:2015 Environmental Management;
- ISO 27001:2013 Information Security Management; and
- ISO 45001:2018 Occupational Health and Safety Management.



RISKS

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

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

Market risk

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

However, its interest rate risk arises from an external loan held by one of its parent companies, Infrastructure Nordics 2, S.å.r.L ("IN2") and its parent, Infrastructure Nordics 1, S.å.r.L ("IN1"), issued on 17th August 2021. The Company is exposed to the external interest risk through shareholder loans for its share of the refinancing, and the terms and rates are in accordance with the external loan issued to IN1 and IN2. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

Credit risk

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

Liquidity risk

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

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

HEALTH, SAFETY AND WORK ENVIRONMENT

As of 31 December 2021, the Company employed 8 full time staff, all males. The average number of full-time employees in 2021 was 7.5. The Company gives equal opportunities to its employees regardless of age, gender, sexual orientation, ethnicity/nationality, religion, disability and medical history, and will continue this policy in the future as described in the Corporate social governance section of this Board of Directors report.

STACK's Human Resources (HR) function is responsible for developing people practices and employee experience in the company. The function is led by the Chief HR & Compliance Officer.



The Company invests in the competence development of its employees. Curiosity and lifelong learning are crucial aspects of the company's culture and success. STACK have been certified a Great Place to Work for a third consecutive year which reaffirms the strength of STACK's culture and its ability to attract and retain the best resources in the industry.

The Company's ambition is to conduct its operations with zero injuries through effective risk management. The Company considers the working environment as positive and there has been no reported work incidents or personal injuries during the course of 2021. The Company also maintains a log of sick leave days taken. The absence percentage due to sick leave for 2021 was 1 %. All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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 2022, the primary goal is continued focus on providing highly reliable IT housing services to our customers; and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.


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

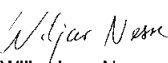
On 1 March 2022, the Board of the Group decided to rename the Group to STACK EMEA – Nordics. The renaming will not affect the structure of the Group or have any operating impact. DigiPlex Holtskogen AS was renamed to SI OSL 04 AS.

On 1 January 2022 the parent company, DigiPlex Norway Holding 3 AS, merged with its parent SI NOR Holding 1 AS (previously DigiPlex Norway Holding 1 AS).

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

Oslo, 17 June 2022


Robert Emile Hartog
Chairman of the Board


Wiljar Inge Nesse
Member of the board



Profit and Loss Statement SI OSL 04 AS

	Note	2021	2020
<i>Amounts in NOK 000.</i>			
OPERATING REVENUE AND EXPENSES			
Revenue from services		77 553	16 034
Revenue from goods sold		12 168	14 331
Total revenue		89 722	30 366
Cost of goods sold		9 481	12 991
Salaries	7	9 659	2 681
Other operating expenses	8	29 279	4 258
EBITDA		41 303	10 436
Depreciations of fixed assets	3	24 441	5 049
OPERATING PROFIT		16 862	5 388
Interest income from group companies	8	3	3
Interest income		1	38
Other financial income		1 609	7 121
Interest expense to group companies	8	34 828	8 362
Interest expense		16	121
Other financial expenses		147	5 162
Finance- net		- 33 377	- 6 483
PROFIT / (LOSS) BEFORE TAXES		- 16 515	- 1 096
Taxes	5	- 3 633	- 241
ORDINARY PROFIT / (LOSS)		- 12 882	- 855
Statement of comprehensive income/(loss)			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Total comprehensive income/(loss) for the year		- 12 882	- 855
Brought forward			
Allocated to uncovered loss/other equity		0	0
Loss brought forward		- 12 882	- 855
Total comprehensive income/(loss) attributable to shareholders		- 12 882	- 855



Balance sheet as at 31 December SI OSL 04 AS

Amounts in NOK '000.


Assets	Note	2021	2020
Intangible assets			
Deferred tax assets	5	3 852	627
Total intangible assets		3 852	627
Tangible assets			
Property, plant and equipment	3	708 077	720 739
Furniture, fittings and office equipment	3	553	286
Total tangible assets		708 630	721 025
Financial fixed assets			
Other long-term receivables		12 780	13 471
Total financial fixed assets		12 780	13 471
Total fixed assets		725 262	735 124
Current assets			
Inventories		1 044	984
Account receivables	6	11 429	27 641
Other short-term receivables	6	4 091	2 739
Receivables from group companies	6,8	607	32 617
Cash and bank deposits	4	511	168
Total current assets		17 682	64 150
Total assets		742 944	799 274

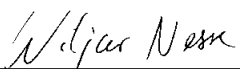


Balance sheet as at 31 December SI OSL 04 AS

Equity and liabilities	Note	2021	2020
Equity			
Paid in equity			
Share capital		30	30
Total paid in equity		<u>30</u>	<u>30</u>
Earned equity			
Other equity		- 13 587	- 2 154
Total earned equity		<u>- 13 587</u>	<u>- 2 154</u>
Total equity		<u>- 13 557</u>	<u>- 2 124</u>
Liabilities			
Long term liabilities			
Long term liabilities to group companies	6,8	730 395	722 813
Total of long term liabilities		<u>730 395</u>	<u>722 813</u>
Short term liabilities			
Trade liabilities	6	3 779	27 414
Public duties payable		733	218
Short term liabilities from related parties	8	2 397	81
Other short term liabilities		19 196	50 872
Total short term liabilities		<u>26 106</u>	<u>78 585</u>
Total liabilities		<u>756 500</u>	<u>801 398</u>
Total equity and liabilities		<u>742 944</u>	<u>799 274</u>

Oslo, 17 June 2022


Robert Emile Hartog
Chairman of the Board


Wiljar Inge Nesse
Member of the Board / CEO



Statement of changes in equity

Amounts in NOK '000

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2021	30	0	- 2 124	- 2 124
Profit/(loss) for the period	0	0	- 12 882	- 12 882
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 15 005	- 15 005
Transactions with owners in their capacity as owners:				
Group contribution	0	0	1 448	1 448
Balance at 31 December 2021	30	0	- 13 557	- 13 557
Balance at 1 January 2020	30	0	- 914	- 1 269
Profit/(loss) for the period	0	0	- 855	- 855
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 1 769	- 2 124
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2020	30	0	- 1 769	- 2 124

The share capital amounts to NOK 30 000 split between a total of 30 shares. Notwithstanding that the Company's equity is in a negative position (NOK 13.5 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.a.r.l. in 2021. In that transaction the company's equity is valued significantly higher than the booked equity and supports that the company's value adjusted equity is positive.



Statement of cash flow

Amounts in NOK '000.	Note	2021	2020
Cash flows from operating activities			
Profit before income tax		- 16 515	- 1 096
Adjusted for:			
Depreciation and amortisation	3	24 441	5 049
Financial activities		33 377	6 483
Changes in inventories		- 60	- 984
Change in trade and other receivables	6	47 563	- 18 866
Change in trade and other payables	6	- 42 331	51 844
Net cash from operating activities		46 475	42 430
Cash flows from investing activities			
Purchase of property, plant and equipment	3	- 22 193	- 715 775
Repayment of loan from related party		0	75 736
Interest received		1 613	7 162
Net cash from investing activities		- 20 580	- 632 877
Cash flows from financing activities			
Repayment of loan from related party		7 582	- 140 000
Group contribution		1 857	0
Interests paid		- 34 990	- 13 645
Net Cash Pool		7 582	722 813
Net cash from financing activities		- 17 970	569 168
Net change in cash and cash equivalents		7 925	- 21 279
Carried forward cash and cash equivalents		168	21 447
Cash and cash equivalents on closing date	4	8 093	168
Of which restricted cash and cash equivalents	4	511	168



Notes to the Financial Statement

Note 1 General information

SI OSL 04 AS ("the Company") is a Norwegian private limited liability company incorporated on 20 March 2019 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 922 735 573, its registered business address is Holtskogen 31, 1825 Tomter, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Holtskogen.

The company accounts have been prepared in accordance with the Accounting Act § 3-9 and Regulations on simplified application of international accounting standards laid down by the Ministry of Finance on 10 December 2019. This mainly means that recognition and measurement follow international accounting standards (IFRS) and presentation and note information are in accordance with Norwegian accounting law and good accounting practice.

The financial statements of SI OSL 04 AS for the year ended 31 December 2021 were authorised for issue by the Board. The financial statements have been prepared on a going concern basis.



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 **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; Indre Østfold.

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.

Debtors

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

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

Cash and cash equivalents

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



Borrowings

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

Foreign currencies

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

Tax

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

Property, plant and equipment

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

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

Group contribution

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

Cash Flow Statement

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

Financial risk management

(i) Credit risk

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

(ii) Financial instruments

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

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

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



(iii) Liquidity risk

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

Amounts in NOK '000.

	Cash Pool
< 1 year	38 857
1 - 3 years	77 714
3 - 5 years	77 714
> 5 years	730 395
Expected cash flow as at 31 December 2021	924 680
Book value as at 31 December 2021	730 395



Note 3 - Property, plant and equipment

<i>Amounts in NOK '000.</i>	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
As at 1 January 2021					
Accumulated cost	88 471	92 126	545 187	290	726 074
Accumulated depreciation	0	0	- 5 044	- 4	- 5 049
Net book value	88 471	92 126	540 143	286	721 025
Year ended 31 December 2021					
Opening net book value	88 471	92 126	540 143	286	721 025
Additions	0	0	11 580	465	12 045
Depreciation charge	0	0	- 24 243	- 198	- 24 441
Reclassification from AuC	0	- 45 239	45 239	0	0
Closing net book value	88 471	46 887	572 719	553	708 630
As at 31 December 2021					
Accumulated cost	88 471	46 887	602 006	755	738 119
Accumulated depreciation	0	0	- 29 287	- 202	- 29 489
Net book value	88 471	46 887	572 719	553	708 630
As at 1 January 2020					
Accumulated cost	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0
Net book value	0	0	0	0	0
Year ended 31 December 2020					
Opening net book value	0	0	0	0	0
Additions	88 471	637 313	0	290	726 074
Depreciation charge	0	0	- 5 044	- 4	- 5 049
Reclassification from AuC	0	- 545 187	545 187	0	0
Closing net book value	88 471	92 126	540 143	286	721 025
As at 31 December 2020					
Accumulated cost	88 471	92 126	545 187	290	726 074
Accumulated depreciation	0	0	- 5 044	- 4	- 5 049
Net book value	88 471	92 126	540 143	286	721 025
Depreciation plan	None	Straight line	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	3-25 years	

Note 4 - Bank deposits

Amounts in NOK '000.

	2021	2020
Short term cash equivalents	0	0
Restricted cash/employee tax deductions	511	168
Total bank deposits	511	168

The Company is a part of cash pool with SINOR Holding 1, so the cash will show as a long-term liability (see also note 8)



Note 5 - Income tax

Amounts in NOK '000	2021	2020
Tax payable	0	0
Change in deferred tax	- 3 633	- 241
Income tax expense	- 3 633	- 241

Basis for tax payable

Profit before income tax	- 16 515	- 1 096
Permanent differences	0	- 0
Change in temporary differences	- 9 654	- 51 223
Group contribution	2 952	1 857
Change in tax losses carry forward	23 218	50 462
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0

Temporary differences

Non-current assets	53 160	42 814
Amortisation royalties	3 990	4 446
Amortisation sales contracts	5 457	5 692
Total temporary differences	62 606	52 952

Group contribution	- 2 952	- 1 857
Tax loss carry forward	- 77 165	- 53 947
Basis for deferred tax asset in the balance sheet	- 17 510	- 2 852
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	- 3 852	- 627
Recognised deferred tax / deferred tax asset	- 3 852	- 627

Net deferred tax positions

Non-current assets	11 695	9 419
Amortisation royalties	878	978
Amortisation sales contracts	1 200	1 252
Group contribution	- 649	- 408
Tax loss carry forward	- 16 976	- 11 868
Net at 31 December	- 3 852	- 627

Calculation of effective tax rate

Profit before income tax	- 16 515	- 1 096
Tax calculated using nominal tax rate	- 3 633	- 241
Effect of permanent differences	0	0
Income tax expense	- 3 633	- 241
Effective tax rate	22,0 %	22,0 %

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. The Company has recorded a deferred tax asset in the balance sheet amounting to NOK 3.9 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



Note 6 - Financial instruments

Amounts in NOK '000.

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties				
Receivables from group companies	607	0	0	607
Trade receivables (non interest bearing)	11 429	0	0	11 429
Other long-term receivables	0	0	12 780	12 780
Other short-term receivables	0	0	4 091	4 091
Cash and cash equivalents	511	0	0	511
Total financial assets	11 940	0	16 871	29 418

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade and other receivables (non interest bearing)	76 469	0	0	76 469
Public tax	0	0	0	0
Cash and cash equivalents	168	0	0	168
Total financial assets	76 638	0	0	76 638

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

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	722 813	0	0	722 813
Trade payables and other current liabilities (non interest bearing)	27 495	0	0	27 495
Other current liabilities (non interest bearing)	50 872	0	0	50 872
Accrued public taxes (non interest bearing)	0	0	218	218
Total financial liabilities	801 180	0	218	801 398



Note 7 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK '000.

Payroll expenses	2021	2020
Salaries	7 719	2 157
Payroll tax	1 180	322
Defined contribution plan	316	124
Other personnel costs	443	79
Total	9 659	2 681

Number of employees	8	6
Average number of full-time employees	7	3

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 2021 was NOK 524.640 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2021.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2021.

Audit remuneration for 2021 amounted to NOK 290.480, excluding VAT.

Auditor remuneration (all amounts are excluding VAT)	2021	2020
Statutory audit	258	83
Other assistance	32	27
Total auditor remuneration (excluding VAT)	290	110

Note 8 - Related party disclosure

Amounts in NOK '000.

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

The Annual Report of SI OSL 04 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.
Request of Consolidated Financial Statement can be directed to SI OSL 01 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Purchase of services	2021	2020
Management services	7 519	1 865
Support services	42	505
Trade creditors	2021	2020
SI OSL 01 AS	0	57
SI OSL 03.1 AS	0	-7
SI OSL 03.2 AS	0	170
SI NOR Holding 1	607	4 560
Trade creditors	2021	2020
SI NOR Holding 1	1 174	0
Other short term receivables	2021	2020
DigiPlex Norway Holding 1 AS	0	30 279
SI OSL 03.2 AS	0	1 888
Other short term liabilities	2021	2020
SI OSL 01 AS	1 029	81
SI NOR Holding 1	0	0
SI STO 01.1 AB	195	0
Other long term liabilities	2021	2020
DigiPlex Norway Holding 3 AS	730 395	722 813

Other long term liabilities to DigiPlex Norway Holding 3 AS relates to the cash pool and is interest bearing (3M Nibor + Margin).

Note 9 Events after balance sheet date

On 1 March 2022, the Board of the Group decided to rename the DigiPlex Group to STACK EMEA – Nordics. The renaming will not affect the structure in the Group or have any operating impact. DigiPlex Holtskogen AS is renamed to SI OSL 04 AS. On 1 January 2022 the parent company, DigiPlex Norway Holding 3 AS, merged with its parent SI NOR Holding 1 AS (previous DigiPlex Norway Holding 1 AS).



Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
27.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR366847930

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5312958

Postadresse
Postboks 9200 Grønland
0134 OSLO

DIGIPLEX HOLTSKOGEN AS
c/o DigiPlex Norway AS
0581 OSLO

Att. Åge Hellem

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet gjennom andre norske selskap har utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.