



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 189 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI OSL 03.1 AS
Forretningsadresse: Heiaveien 9
1900 FETSUND

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 services		156 425 000	134 516 000
Revenue from goods sold		18 635 000	4 382 000
Sum inntekter		175 060 000	138 899 000
Kostnader			
Cost of goods sold		15 710 000	3 720 000
Employee benefits expense	7	9 517 000	5 298 000
Depreciation	3	48 042 000	44 755 000
Other expenses	8	64 997 000	55 165 000
Sum kostnader		138 266 000	108 939 000
Driftsresultat		36 794 000	29 960 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	806 000	928 000
Annen renteinntekt		1 678 000	398 000
Finance income from group companies	8	1 981 000	
Finance costs		-750 000	-255 000
Sum finansinntekter		3 715 000	1 071 000
Annen rentekostnad	8	32 668 000	41 105 000
Sum finanskostnader		32 668 000	41 105 000
Netto finans		-28 953 000	-40 033 000
Ordinært resultat før skattekostnad		7 841 000	-10 074 000
Income tax expense/(benefit)	5	1 725 000	-2 216 000
Ordinært resultat etter skattekostnad		6 116 000	-7 857 000
Årsresultat		6 116 000	-7 857 000
Årsresultat etter minoritetsinteresser		6 116 000	-7 857 000
Totalresultat		6 116 000	-7 857 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap			-7 857 000
Allocated to other equity		6 116 000	
Sum overføringer og disponeringer		6 116 000	-7 857 000



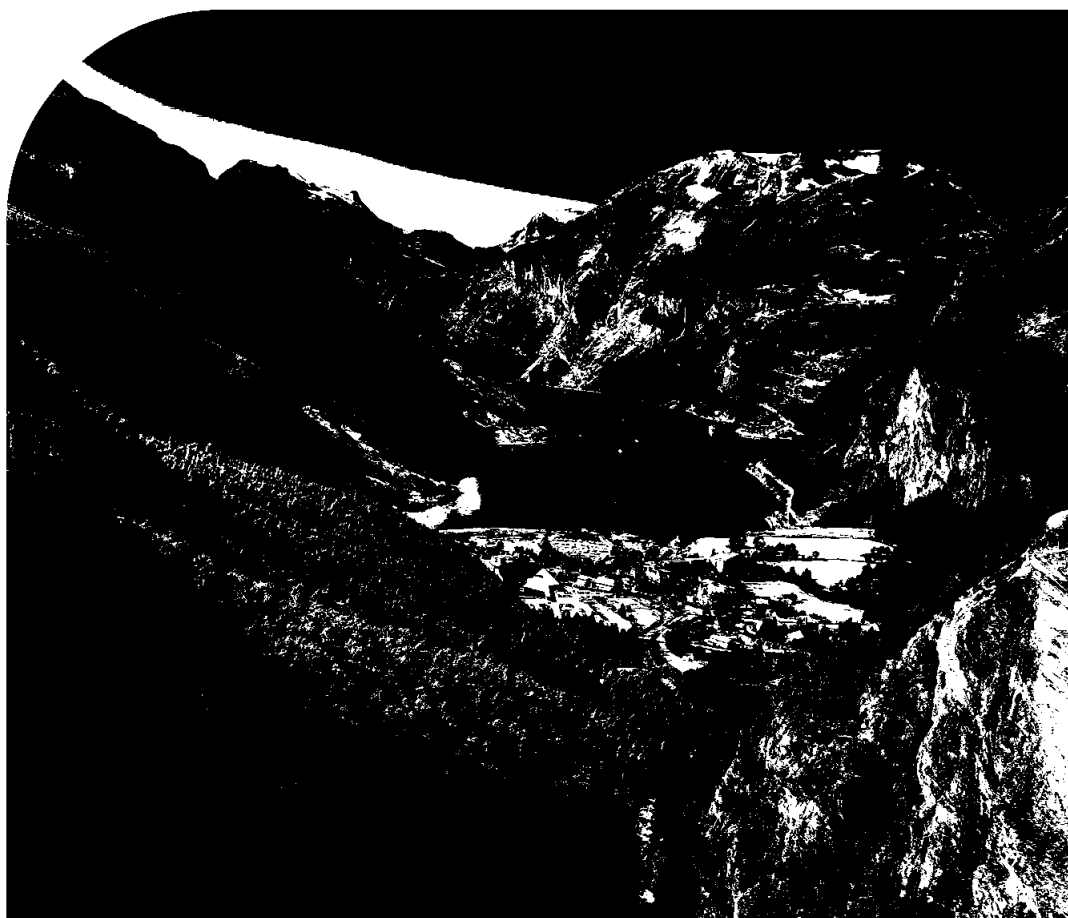
Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 246 000	10 557 000
Sum immaterielle eiendeler		4 246 000	10 557 000
Varige driftsmidler			
Property, plant and equipment	3	727 151 000	768 273 000
Sum varige driftsmidler		727 151 000	768 273 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	6, 8	19 680 000	16 894 000
Other non-current assets	6	12 746 000	13 435 000
Sum finansielle anleggsmidler		32 425 000	30 329 000
Sum anleggsmidler		763 822 000	809 158 000
Omløpsmidler			
Varer			
Sum varer		2 664 000	2 749 000
Fordringer			
Trade and other receivables	6	41 765 000	40 237 000
Other short-term receivables	6	20 000	
Konsernfordringer	6, 8	674 000	90 000
Sum fordringer		42 459 000	40 327 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	967 000	227 000
Sum bankinnskudd, kontanter og lignende		967 000	227 000
Sum omløpsmidler		46 089 000	43 303 000
SUM EIENDELER		809 911 000	852 461 000



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		15 002 000	37 376 000
Sum opptjent egenkapital		-15 002 000	-37 376 000
Sum egenkapital		-14 972 000	-37 346 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Shareholder loan	6, 8	788 121 000	816 133 000
Sum annen langsiktig gjeld		788 121 000	816 133 000
Sum langsiktig gjeld		788 121 000	816 133 000
Kortsiktig gjeld			
Leverandørgjeld	6, 6, 8	35 973 000	73 674 000
Other current liabilities		789 000	
Sum kortsiktig gjeld		36 762 000	73 674 000
Sum gjeld		824 883 000	889 807 000
SUM EGENKAPITAL OG GJELD		809 911 000	852 461 000



SI OSL 03.1 AS

Annual Report 2021





Board of Directors' report 2021

We are pleased to present the 2021 annual financial report for SI OSL 03.1 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.à.r.L.

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

The Company operates an environmentally sustainable and secure data centre at 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

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 175.1 million (2020: NOK 138.9 million), showing an increase of 26.1%. The increase is mainly related to increased capacity for one datahall and related Added Value Services.

Operating expenses (excluding depreciation) totalled NOK 90.2 million (2020: NOK 64.2 million), which comprised of NOK 15.7 million (NOK 3.7 million) in cost of goods sold, NOK 9.5 million (NOK 5.3 million) of employee costs and NOK 65 million (NOK 55.2 million) of other operating costs.



EBITDA totaled NOK 84.8 million (2020: NOK 74.7 million), an increase of 13.8 %. The EBITDA margin for 2021 was 48.5% (2020: 53.8%). The increase is related to the augmented capacity.

Depreciation of property, plant and equipment totalled NOK 48.0 million (2020: NOK 44.8 million).

Considering the above, the operating profit for 2021 came in at NOK 36.8 million (2020: NOK 30.0 million).

Net finance costs were NOK 29.0 million (2020: NOK 40.0 million).

The profit before income tax was NOK 7.8 million (2020: loss before income tax of NOK 10.1 million). The tax expense came in at NOK 1.7 million (2020: tax benefit of NOK 2.2 million), resulting in a profit for the year of NOK 6.1 million (2020: loss for the year of NOK 7.9 million).

Total assets were NOK 809.9 million (2020: NOK 852.5 million).

Cash flow from operating activities ended at NOK 70.7 million (2020: NOK 98.8 million), and NOK 14 million lower than the EBITDA. The change in trade receivables is higher and can be related to increase in revenues. Cash flow from financing activities ended at NOK -40.6 million (2020: NOK -119.1 million) and are related to received group contribution at 20.8 million, paid interest at 33.4 mill and change in cash pool at NOK -28 million.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

The 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.à.r.L ("IN2") and its parent, Infrastructure Nordics 1, S.à.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 6 full time staff, all males. The average number of full-time employees in 2021 was 6.5. 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 2 %. All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

STACK has taken a role to ensure that the facilities designed, built, and operated on behalf of our customers are at the cutting edge of environmental performance. The Company has been doing this for 20 years and have set the standard for 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; 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 DigiPlex Group to STACK EMEA – Nordics. The renaming will not affect the structure in the Group or have any operating impact. DigiPlex Fet AS was renamed SI OSL 03.1 AS.

On 1 January 2022 the Company's parent, DigiPlex Norway Holding 2 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/CEO


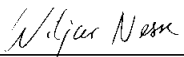


Profit and Loss Statement			
SI OSL 03.1 AS			
Operating income and operating expenses	Note	2021	2020
Amounts in NOK '000.			
Revenue from services		156 425	134 516
Revenue from goods sold		18 635	4 382
Total revenue		175 060	138 899
Cost of goods sold		15 710	3 720
Employee benefits expense	7	9 517	5 298
Other expenses	8	64 997	55 165
EBITDA		84 836	74 715
Depreciation	3	48 042	44 755
Operating profit		36 794	29 960
Financial income and expenses			
Interest income from group companies	8	806	928
Finance income		1 678	398
Finance income from group companies	8	1 981	0
Finance costs		750	255
Interest expense to group companies	8	32 668	41 105
Finance - net		-28 953	-40 033
Profit/(loss) before tax		7 841	-10 074
Income tax expense/(benefit)	5	1 725	-2 216
Annual net profit/(loss) for		6 116	-7 857
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		6 116	-7 857
Brought forward			
Allocated to other equity		6 116	0
Loss brought forward		0	7 857
Net brought forward		6 116	-7 857
SI OSL 03.1 AS		Page 1	



Balance sheet			
SI OSL 03.1 AS			
Amounts in NOK '000.			
Assets	Note	2021	2020
Intangible assets			
Deferred tax assets	5	4 246	10 557
Total intangible assets		4 246	10 557
Property, plant and equipment			
Property, plant and equipment	3	727 151	768 273
Total property, plant and equipment		727 151	768 273
Non-current financial assets			
Loan to group companies	6, 8	19 680	16 894
Other non-current assets	6	12 746	13 435
Total non-current financial assets		32 425	30 329
Total non-current assets		763 822	809 158
Current assets			
Inventories		2 664	2 749
Trade and other receivables	6	41 765	40 237
Trade receivables from group companies	6, 8	674	90
Other short-term receivables	6	20	0
Cash and cash equivalents	4	967	227
Total current assets		46 089	43 303
Total assets		809 911	852 461
SI OSL 03.1 AS		Page 2	



Balance sheet			
SI OSL 03.1 AS			
Equity and liabilities	Note	2021	2020
Paid in equity			
Share capital		<u>30</u>	<u>30</u>
Total paid in Equity		30	30
Earned equity			
Uncovered loss		<u>-15 002</u>	<u>-37 376</u>
Total earned equity		-15 002	-37 376
Total equity		-14 972	-37 346
Liabilities			
Non-current liabilities			
Shareholder loan	6, 8	<u>788 121</u>	<u>816 133</u>
Total non-current liabilities		788 121	816 133
Current liabilities			
Trade and other payables	6	35 840	70 457
Trade payables group companies	6, 8	134	3 217
Other current liabilities		<u>789</u>	<u>0</u>
Total current liabilities		36 762	73 674
Total liabilities		824 883	889 807
Total equity and liabilities		809 911	852 461
Oslo, 17.06.2022 The board of SI OSL 03.1 AS			
 Robert Emile Hartog Chairman of the Board		 Wiljar Inge Nesse Member of the Board/CEO	
SI OSL 03.1 AS			Page 3



Statement of cash flow

Amounts in NOK '000.	Note	2021	2020
Cash flows from operating activities			
Profit before income tax		7 841	- 10 074
Adjusted for:			
Depreciation and amortisation	3	48 042	44 755
Financial activities		28 953	40 033
Changes in inventories		85	- 106
Change in trade and other receivables		- 1 441	14 222
Change in trade and other payables		- 12 801	9 975
Net cash from operating activities		70 678	98 806
Cash flows from investing activities			
Purchase of property, plant and equipment	3	- 31 031	- 25 809
Interest received	8	1 679	632
Net cash from investing activities		- 29 352	- 25 177
Cash flows from financing activities			
Received group contribution		20 844	0
Interests paid	8	- 33 418	- 41 359
Net change cash pool	8	- 28 012	- 77 755
Net cash from financing activities		- 40 586	- 119 114
Net change in cash and cash equivalents		740	- 45 485
Carried forward cash and cash equivalents		227	45 711
Cash and cash equivalents on closing date	4	967	227
Of which restricted cash and cash equivalents	4	485	227



Statement of changes in equity

Amounts in NOK '000.

	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2021	30	0	- 37 376	- 37 346
Profit/(loss) for the period	0	0	6 116	6 116
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	6 116	6 116
Transactions with owners in their capacity as owners:				
Group contributions received	0	0	16 258	16 258
Dividends paid	0	0	0	0
Balance at 31 December 2021	30	0	- 15 002	- 14 972
Balance at 1 January 2020	30	0	- 29 518	- 29 488
Profit/(loss) for the period	0	0	- 7 857	- 7 857
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 7 857	- 7 857
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2020	30	0	- 37 376	- 37 346

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 15 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.



Notes to the Financial Statement

Note 1 General information

SI OSL 03.1 AS ("the Company") is a Norwegian private limited liability company incorporated on 3 July 2013 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 912 189 287, and 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 financial statements have been prepared in accordance with the Accounting Act § 3-9 and Regulations on simplified application of international accounting standards laid down by the Ministry of Finance on 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 03.1 AS for the year ended 31 December 2021 were authorised for issue by the Board of Directors on 17 June 2022. The financial statements will be approved by the shareholders meeting on 17 June 2022. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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

Sales of 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; Fetsund.

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 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.

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	41 928
1 - 3 years	83 856
3 - 5 years	83 856
> 5 years	788 121
Expected cash flow as at 31 December 2021	997 761
Book value as at 31 December 2021	788 121



Note 3 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>				
As at 1 January 2021				
Accumulated cost	26 468	946 281	758	973 508
Accumulated depreciation	0	- 204 577	- 658	- 205 235
Net book value	26 468	741 704	100	768 273
Year ended 31 December 2021				
Opening net book value	26 468	741 704	100	768 273
Additions	0	6 642	278	6 920
Disposals	0	0	0	0
Depreciation charge	0	- 47 931	- 111	- 48 042
Closing net book value	26 468	700 415	267	727 151
As at 31 December 2021				
Accumulated cost	26 468	952 923	1 036	980 428
Accumulated depreciation	0	- 252 508	- 769	- 253 277
Net book value	26 468	700 415	267	727 151
As at 1 January 2020				
Accumulated cost	41 117	896 412	707	938 236
Accumulated depreciation	0	- 159 870	- 610	- 160 480
Net book value	41 117	736 542	97	777 756
Year ended 31 December 2020				
Opening net book value	41 117	736 542	97	777 756
Additions	0	49 869	50	49 920
Depreciation charge	0	- 44 707	- 48	- 44 755
Closing net book value	26 468	741 704	100	768 273
As at 31 December 2020				
Accumulated cost	26 468	946 281	758	973 508
Accumulated depreciation	0	- 204 577	- 658	- 205 235
Net book value	26 468	741 704	100	768 273
Depreciation plan	None	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	

Note 4 - Bank deposits

<i>Amounts in NOK '000.</i>			
Bank deposits		2021	2020
Short term cash equivalents		0	0
Restricted cash/employee tax deductions		485	227
Total bank deposits		485	227

The Company is a part of cash pool with DigiPlex Norway Holding 2, 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	1 725	- 2 216
Income tax expense	1 725	- 2 216

Basis for tax payable

Profit before income tax	7 841	- 10 074
Change in temporary differences	6 477	- 5 192
Group contribution	58 410	20 844
Change in tax losses carry forward	- 72 728	- 5 578
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	96 381	102 225
Profit and loss account	993	1 241
Amortisation sales contracts	9 916	10 300
Total temporary differences	107 289	113 766

Group contribution	- 58 410	- 20 844
Tax loss carry forward	- 68 180	- 140 907
Basis for deferred tax asset in the balance sheet	- 19 301	- 47 985
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	- 4 246	- 10 557
Recognised deferred tax / deferred tax asset	- 4 246	- 10 557

Net deferred tax positions

Non-current assets	21 204	22 490
Profit and loss account	218	273
Amortisation sales contracts	2 181	2 266
Group contribution tax	- 12 850	- 4 586
Tax loss carry forward	- 15 000	- 31 000
Net at 31 December	- 4 246	- 10 557

Calculation of effective tax rate

Profit before income tax	7 841	- 10 074
Tax calculated using nominal tax rate	1 725	- 2 216
Income tax expense	1 725	- 2 216
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 4,2 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

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

The remaining financial instruments are measured at amortized cost. A categorization of the Company's financial instruments is presented below.

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	19 680	0	0	19 680
Other long term receivables	0	0	12 746	12 746
Trade receivables (non interest bearing)	35 268	0	4 924	40 192
Other receivables	0	0	2 266	2 266
Cash and cash equivalents	967	0	0	967
Total financial assets	55 914	0	19 936	75 851

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	16 894	0	0	16 894
Trade and other receivables (non interest bearing)	26 513	0	13 814	40 327
Other receivables	0	0	13 435	13 435
Cash and cash equivalents	227	0	0	227
Total financial assets	43 633	0	27 250	70 883

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	788 121	0	0	788 121
Trade payables (non interest bearing)	8 299	0	19 167	27 465
Other payables and other current liabilities (non interest bearing)	1 515	0	7 782	9 297
Total financial liabilities	8 299	0	19 167	824 883

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	816 133	0	0	816 133
Trade and other payables (non interest bearing)	54 589	0	19 085	73 674
Total financial liabilities	870 722	0	19 085	889 807

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

Amounts in NOK '000.

Payroll expenses	2021	2020
Salaries	7 488	4 221
Payroll tax	1 114	591
Defined contribution plan	309	143
Other personnel costs	607	343
Total	9 517	5 298
Number of employees	6	6
Average number of full-time employees	6,5	4,5

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

Audit remuneration for 2021 amounted to NOK 258.480, excluding VAT.

Auditor remuneration (all amounts are excluding VAT)	2021	2020
Statutory audit	258	212
Other assistance	0	5
Total auditor remuneration (excluding VAT)	258	217

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 03.1 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.

Request for 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 and support services	13 764	15 349
Total	13 764	15 349
Trade debtors	2021	2020
SI OSL 03.2 AS	46	94
SI OSL 04 AS	0	7
SI NOR Holding 1 AS	628	2 550
Trade creditors	2021	2020
SI OSL 01 AS	134	1 146
SI OSL 03.2 AS	0	318
SI STO 01.1 AB	0	1 361
Other short term receivables	2021	2020
SI OSL 03.2 AS	0	2 184
Other short term liabilities	2021	2020
SI OSL 01 AS	1 515	1 551
SI NOR Holding 1 AS	0	2 152
Other long term receivables	2021	2020
Infrastructure Nordics 2, S.a.r.L.	1 981	0
SI OSL 03.2 AS	17 699	16 894
Other long term liabilities	2021	2020
DigiPlex Norway Holding 2 AS	788 121	816 133

Other long term liabilities to DigiPlex Norway Holding 2 AS relates to the cash pool and is interest bearing (3M Nibor + Margin).

Other long term receivables to Infrastructure Nordics 2, S.a.r.L. relates to guarantee income which is not interest bearing and will be settled once a year until the guarantee period is due in 2026. The Company is financed by net outstanding on the cash pool accounts.

Other Long term receivable related to SI OSL 03.2 AS is interest bearing (3M Nibor + Margin) and is unsecured intra-group loan with no set repayment date.

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 Fet AS is renamed to SI OSL 03.1 AS. On 1 January 2022 the parent company, DigiPlex Norway Holding 2 AS, merged with its parent SI NOR Holding 1 AS (previous DigiPlex Norway Holding 1 AS).



To the General Meeting of SI OSL 03.1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL 03.1 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 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.

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 03.1 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)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 24.11.2014	Vår dato 05.12.2014
Telefon 22078139	Deres referanse Stig Lund	Vår referanse 2014/873374

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Digiplex Fet AS, org. nr. 912 189 297

Vi viser til deres brev av 24. november 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Digiplex Fet AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Digiplex Fet AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Digiplex Fet AS er heleid av det amerikanske selskapet Digiplex Fet LLC. Digiplex Fet AS er hovedsakelig involvert i fasilitering av serverrom for både internasjonale og nasjonale selskaper i et internasjonalt marked. Kundene er i det alt vesentlige store selskaper og ingen av kundene er privatpersoner. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Flere styremedlemmer i selskapet er utenlandske. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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Sentralbord
800 80 000
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22 17 08 60



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. Arbeidsspråket i er engelsk. 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 henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer