



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 393 265
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SI NOR HOLDING 1 AS
Forretningsadresse:	Ulvenveien 82E 0581 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	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, 29.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from services		1 210 000	15 410 000
Revenue from good sold		23 296 000	1 822 000
<b>Sum inntekter</b>		<b>24 506 000</b>	<b>17 233 000</b>
<b>Kostnader</b>			
Cost of goods sold		22 839 000	1 429 000
Employee benefits expense		1 000	27 000
Depreciation and amortisation expenses		116 000	9 000
Other expenses		8 008 000	14 156 000
<b>Sum kostnader</b>		<b>30 964 000</b>	<b>15 622 000</b>
<b>Driftsresultat</b>		<b>-6 458 000</b>	<b>1 611 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		59 870 000	
Annen renteinntekt		2 000	72 000
Other financial income		42 000	7 000
<b>Sum finansinntekter</b>		<b>59 913 000</b>	<b>79 000</b>
Rentekostnad til foretak i samme konsern		74 550 000	13 175 000
Annen rentekostnad		19 000	
Other financial expenses		791 000	93 000
<b>Sum finanskostnader</b>		<b>75 361 000</b>	<b>13 268 000</b>
<b>Netto finans</b>		<b>-15 448 000</b>	<b>-13 189 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-21 906 000</b>	<b>-11 579 000</b>
Income tax expense		-4 819 000	-2 547 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-17 087 000</b>	<b>-9 031 000</b>
<b>Årsresultat</b>		<b>-17 087 000</b>	<b>-9 031 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-17 087 000</b>	<b>-9 031 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>-17 087 000</b>	<b>-9 031 000</b>
<b>Overføringer og disponeringer</b>			
Loss brought forward		-17 087 000	-9 031 000
<b>Sum overføringer og disponeringer</b>		<b>-17 087 000</b>	<b>-9 031 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		9 191 000	4 372 000
<b>Sum immaterielle eiendeler</b>		<b>9 191 000</b>	<b>4 372 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment		477 000	48 000
<b>Sum varige driftsmidler</b>		<b>477 000</b>	<b>48 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 557 871 000	2 557 871 000
Lån til foretak i samme konsern		2 930 104 000	
<b>Sum finansielle anleggsmidler</b>		<b>5 487 976 000</b>	<b>2 557 871 000</b>
<b>Sum anleggsmidler</b>		<b>5 497 644 000</b>	<b>2 562 291 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables		11 458 000	19 977 000
Public tax receivables			31 240 000
Konsernfordringer		77 655 000	
<b>Sum fordringer</b>		<b>89 113 000</b>	<b>51 217 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		1 083 000	29 084 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 083 000</b>	<b>29 084 000</b>
<b>Sum omløpsmidler</b>		<b>90 196 000</b>	<b>80 300 000</b>
<b>SUM EIENDELER</b>		<b>5 587 840 000</b>	<b>2 642 592 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		185 000	185 000
Overkurs		2 179 436 000	2 249 436 000
<b>Sum innskutt egenkapital</b>		<b>2 179 621 000</b>	<b>2 249 621 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		32 587 000	15 500 000
<b>Sum opptjent egenkapital</b>		<b>-32 587 000</b>	<b>-15 500 000</b>
<b>Sum egenkapital</b>		<b>2 147 034 000</b>	<b>2 234 121 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		3 369 205 000	341 421 000
<b>Sum annen langsiktig gjeld</b>		<b>3 369 205 000</b>	<b>341 421 000</b>
<b>Sum langsiktig gjeld</b>		<b>3 369 205 000</b>	<b>341 421 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		23 476 000	15 039 000
Public tax liabilities		12 368 000	
Kortsiktig konserngjeld		35 757 000	52 012 000
<b>Sum kortsiktig gjeld</b>		<b>71 600 000</b>	<b>67 051 000</b>
<b>Sum gjeld</b>		<b>3 440 806 000</b>	<b>408 471 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>5 587 840 000</b>	<b>2 642 592 000</b>



Skatteetaten

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

DigiPlex Norway AS  
Ulvenveien 82E  
0581 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

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

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



### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# SI NOR Holding 1 AS

## Annual Report 2021





## Board of Directors' report 2021

We are pleased to present the 2021 annual financial report for SI NOR Holding 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.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").

SI NOR Holding 1 AS was founded in April 2019 and is the parent of total 7 companies. The purpose of the company is to own and finance the subsidiaries and is located in Oslo.

### REGULATORY DEVELOPMENTS

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

### GOING CONCERN

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements have been prepared under this presumption.

### INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Net finance costs were NOK 15.4 million. The net negative finance cost is due interest on internal loan.

The profit before income tax was NOK -21.9 million.

Cash flow from investing activities ended at NOK -2 953.7 million from investments in issue of loan to related parties.

Cash flow from financing activities ended at NOK +2 882 million from issue of loan from shareholder.

Total assets were NOK 5 587 million.

### DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

### HEALTH, SAFETY AND WORK ENVIRONMENT

There are no employees in the Company.



#### EXTERNAL ENVIRONMENT

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

#### CORPORATE SOCIAL RESPONSIBILITY

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

#### RESEARCH AND DEVELOPMENT

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

#### OUTLOOK AND SUBSEQUENT EVENTS

On 1 March 2022, the Board of the Group sponsor 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 Norway Holding 1 AS is renamed to SI NOR Holding 1 AS.

On 1 January 2022 the Subsidiary company, DigiPlex Norway Holding 2 AS and 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/CEO



## Profit and Loss Statement SI NOR Holding 1 AS

Amounts in NOK '000.	Note	2021	2020
Revenue from services		1 210	1 254
Revenue from goods sold		23 296	1 822
<b>Total revenue</b>		<b>24 506</b>	<b>3 076</b>
Cost of goods sold		- 22 839	- 1 429
Employee benefits expense		- 1	- 27
Other operating expenses	5	- 8 008	0
<b>EBITDA</b>		<b>- 6 343</b>	<b>1 620</b>
Depreciation and amortisation		- 116	- 9
<b>Operating profit</b>		<b>- 6 458</b>	<b>1 611</b>
Finance income	9	59 913	79
Finance costs	9	- 75 361	- 13 268
<b>Net financial gains/(losses)</b>		<b>- 15 448</b>	<b>- 13 189</b>
<b>Profit/(loss) before tax</b>		<b>- 21 906</b>	<b>- 11 579</b>
Income tax expense	4	4 819	2 547
<b>Profit/(loss) for the year</b>		<b>- 17 087</b>	<b>- 9 031</b>
Profit/(loss) for the year attributable to the shareholders		- 17 087	- 9 031
<b>Other comprehensive income:</b>			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
<b>Other comprehensive income, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>- 17 087</b>	<b>- 9 031</b>
<b>Total comprehensive income/(loss) attributable to shareholders</b>		<b>- 17 087</b>	<b>- 9 031</b>



## Balance sheet SI NOR Holding 1 AS

Amounts in NOK '000.	Note	31.12.2021	31.12.2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax asset	4	9 191	4 372
Land, building and outfitting	3	477	48
Loans to related parties	9	2 930 104	0
Shares in subsidiaries	6	2 557 871	2 557 871
<b>Total non-current assets</b>		<b>5 497 644</b>	<b>2 562 291</b>
<b>Current assets</b>			
Trade and other receivables	8,9	89 113	19 977
Public tax receivables	8	0	31 240
Bank deposits	8,10	1 083	29 084
<b>Total current assets</b>		<b>90 196</b>	<b>80 300</b>
<b>TOTAL ASSETS</b>		<b>5 587 840</b>	<b>2 642 592</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	2	185	185
Share premium		2 179 436	2 249 436
<b>Total paid-in equity</b>		<b>2 179 621</b>	<b>2 249 621</b>
<b>Earned equity</b>			
Other equity		- 32 587	- 15 500
<b>Total earned equity</b>		<b>- 32 587</b>	<b>- 15 500</b>
<b>Total equity</b>		<b>2 147 034</b>	<b>2 234 121</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	7	3 369 205	341 421
<b>Total non-current liabilities</b>		<b>3 369 205</b>	<b>341 421</b>
<b>Current liabilities</b>			
Trade and other payables		59 233	67 051
Public tax liabilities		12 368	0
<b>Total current liabilities</b>		<b>71 600</b>	<b>67 051</b>
<b>Total liabilities</b>		<b>3 440 806</b>	<b>408 471</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5 587 840</b>	<b>2 642 592</b>

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.	Note	Share capital	Share premium reserve	Other equity	Total equity
<b>Balance at 1 January 2021</b>	10	<b>185</b>	<b>2 249 436</b>	<b>- 15 500</b>	<b>2 234 121</b>
Repayment of paid-in capital		0	- 70 000	0	- 70 000
Profit for the period		0	0	- 17 087	- 17 087
<b>Balance at 31 December 2021</b>		<b>185</b>	<b>2 179 436</b>	<b>- 32 587</b>	<b>2 147 034</b>
<b>Balance at 1 January 2020</b>	10	<b>185</b>	<b>2 307 436</b>	<b>- 6 469</b>	<b>2 301 152</b>
Repayment of paid-in capital		0	- 58 000	0	- 58 000
Profit for the period		0	0	- 9 031	- 9 031
<b>Balance at 31 December 2020</b>		<b>185</b>	<b>2 249 436</b>	<b>- 15 500</b>	<b>2 234 121</b>



## Statement of cash flow

Amounts in NOK '000.	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before income tax		- 21 906	- 11 579
Adjusted for:			
Depreciation and amortisation		116	9
Financial activities		15 448	13 189
Change in trade and other receivables		45 104	- 17 628
Change in trade and other payables		4 550	32 518
<b>Net cash from operating activities</b>		<b>43 312</b>	<b>16 509</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		- 545	452
Issue of loan to related party	6	- 2 953 234	0
Interest received		43	70
<b>Net cash from investing activities</b>		<b>- 2 953 736</b>	<b>523</b>
<b>Cash flows from financing activities</b>			
Net issue of loan	8	0	70 000
Shareholder loan		2 953 234	0
Repayment of paid-in capital		- 70 000	- 58 000
Interests paid		- 810	0
<b>Net cash from financing activities</b>		<b>2 882 424</b>	<b>12 000</b>
<b>Net change in cash and cash equivalents</b>		<b>- 28 000</b>	<b>29 032</b>
Carried forward cash and cash equivalents		29 084	51
<b>Cash and cash equivalents on closing date</b>		<b>1 083</b>	<b>29 084</b>
Of which restricted cash and cash equivalents		0	0



## Notes to the Financial Statement

### Note 1 - Accounting principles

SI NOR Holding AS ("the Company") is a Norwegian private limited liability company incorporated on 5 March 2019 and regulated by the Norwegian Private Limited Liability Companies Act and supplementing Norwegian laws and regulations. The Company is registered in the Norwegian Companies Registry with company registration number 922393265, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

The financial statements have been prepared on a historical cost basis, and in accordance with IFRS as adopted by the EU, and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements are disclosed in the notes to these financial statements.

#### Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

#### General principles and definitions

##### Classification and valuation of balance sheet items

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

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

##### Recognition and derecognition

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

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

##### Classification

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

##### Financial instruments at amortised cost

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

##### Borrowings

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

##### Loans to related parties

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

##### Cash and cash equivalents

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

##### Trade payables

Trade payables were assessed at amortised cost.

##### Impairment

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



## Trade payables

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

## Cash and Cash equivalents

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

## Taxation

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

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

### Deferred tax

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

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

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

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

Deferred tax is reflected at nominal value.

## Financial risk management

### (i) Currency risk

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

### (ii) Interest rate risk on cash flows

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

### (iii) Credit risk

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

### (iv) Liquidity risk

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

Amounts in NOK '000.	Borrowings
< 1 year	179 242
1 - 3 years	358 483
3 - 5 years	358 483
> 5 years	3 369 205
<b>Expected cash flow</b>	<b>4 265 414</b>
<b>Book value</b>	<b>3 369 205</b>

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



## Note 2 - Share capital and shareholder information

The share capital of NOK 185 000 consists of 370 shares at a par value of NOK 500 each

Shareholders	No of shares	Percentage ownership
Infrastructure I Norway AS	171	100,0 %
<b>Total</b>	<b>171</b>	<b>100,0 %</b>

## Note 3 - Property, plant and equipment

Amounts in NOK '000.

	Furniture and fixtures	Total
<b>As at 1 January 2021</b>		
Accumulated cost	58	58
Accumulated depreciation	- 9	- 9
<b>Net book value</b>	<b>48</b>	<b>48</b>

<b>Year ended 31 December 2021</b>		
Opening net book value	48	48
Additions	545	545
Disposals	0	0
Depreciation charge	- 116	- 116
<b>Closing net book value</b>	<b>477</b>	<b>477</b>

<b>As at 31 December 2021</b>		
Accumulated cost	602	602
Accumulated depreciation	- 125	- 125
<b>Net book value</b>	<b>477</b>	<b>477</b>

<b>As at 1 January 2020</b>		
Accumulated cost	0	0
Accumulated depreciation	0	0
<b>Net book value</b>	<b>0</b>	<b>0</b>

<b>Year ended 31 December 2020</b>		
Opening net book value	0	0
Additions	58	58
Disposals	0	0
Depreciation charge	- 9	- 9
<b>Closing net book value</b>	<b>48</b>	<b>48</b>

<b>As at 31 December 2020</b>		
Accumulated cost	58	58
Accumulated depreciation	- 9	- 9
<b>Net book value</b>	<b>48</b>	<b>48</b>

Depreciation plan  
Expected useful life

Straight line  
3 - 6 years

## Note 4 - Tax

Amounts in NOK '000.

Income statement	2021	2020
Cash and Cash equivalents	0	0
Change in deferred tax	- 4 819	- 2 547
<b>Income tax expense</b>	<b>- 4 819</b>	<b>- 2 547</b>

Calculation of tax payable	2021	2020
Profit before income tax	- 21 906	- 11 579
Permanent differences	0	0
Change in temporary differences	- 60	- 8
Change in tax losses carry forward	21 966	11 587
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated tax payable</b>	<b>0</b>	<b>0</b>

Temporary differences	31.12.2021	31.12.2020	Change
Non-current assets	67	8	75
<b>Total temporary differences</b>	<b>67</b>	<b>8</b>	<b>75</b>
Tax loss carry forward	- 41 846	- 19 880	- 21 966
<b>Basis for deferred tax / deferred tax asset (-) in the balance sheet</b>	<b>- 41 778</b>	<b>- 19 872</b>	<b>- 21 890</b>
<b>Tax rate for calculation of deferred tax / deferred tax asset (-)</b>	<b>22 %</b>	<b>22 %</b>	
<b>Calculated deferred tax / deferred tax asset (-)</b>	<b>- 9 191</b>	<b>- 4 372</b>	<b>- 4 819</b>
<b>Deferred tax / deferred tax asset (-) in balance sheet</b>	<b>- 9 191</b>	<b>- 4 372</b>	<b>- 4 819</b>

Deferred tax asset is recognised. Deferred income tax assets are recognised for tax loss carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company expect to realise the tax benefit through future group contributions from the group's operating companies.



## Note 5 - Payroll expenses, remunerations etc

The Company has no employees.

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

### Auditors remunerations

Amounts in NOK '000.	2021	2020
Statutory audit	122	95
Other assurance services	105	50
Tax compliance	500	205
Other assistance	43	55
<b>Total</b>	<b>770</b>	<b>405</b>

## Note 6 - Shares in subsidiaries

Amounts in NOK '000.

Name of company	Location (municipality)	Ownership	Book value
DigiPlex Norway Holding 2 AS	Oslo	100 %	2 121 300
DigiPlex Norway Holding 3 AS	Oslo	100 %	438 571
<b>Total</b>			<b>2 557 871</b>

## Note 7 - Borrowings

### Changes in liabilities arising from financial activities

Amounts in NOK '000.	Loan from subsidiary	Shareholder loan	Total
<b>Carrying amount as at 31.12.2020</b>	<b>341 421</b>		<b>341 421</b>
Changes from financial flows:			
Issue of loan	83 000	2 870 234	2 953 234
Non-cash movements:			
Change in accrued interest	14 680	59 870	74 550
<b>Carrying amount as at 31.12.2021</b>	<b>439 101</b>	<b>2 930 104</b>	<b>3 369 205</b>
<b>Non-current part</b>	<b>439 101</b>	<b>2 930 104</b>	<b>439 101</b>
<b>Current part</b>	<b>0</b>	<b>0</b>	<b>0</b>

Amounts in NOK '000.	Loan from subsidiary	Total
<b>Carrying amount as at 31.12.2019</b>	<b>258 246</b>	<b>258 246</b>
Changes from financial flows:		
Issue of loan	70 000	70 000
Transaction cost paid		
Non-cash movements:		
Seller's credit, purchase of land		
Change in accrued interest	13 175	13 175
<b>Carrying amount as at 31.12.2020</b>	<b>341 421</b>	<b>341 421</b>
<b>Non-current part</b>	<b>341 421</b>	<b>341 421</b>
<b>Current part</b>	<b>0</b>	<b>0</b>



## Note 8 - Financial instruments

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

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

Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
<b>As at 31 December 2021</b>				
Borrowings	2 930 104	0	0	2 930 104
Trade receivables and other receivables (non interest bearing)	43 668	0	45 445	89 113
Cash and cash equivalents	1 083	0	0	1 083
<b>Total financial assets as at 31 December 2021</b>	<b>2 974 856</b>	<b>0</b>	<b>45 445</b>	<b>3 020 300</b>

### Assets

<b>As at 31 December 2020</b>				
Trade receivables and other receivables (non interest bearing)	0	0	19 977	19 977
Cash and cash equivalents	29 084	0	0	29 084
<b>Total financial assets as at 31 December 2020</b>	<b>29 084</b>	<b>0</b>	<b>0</b>	<b>49 060</b>

### Liabilities

<b>As at 31 December 2021</b>				
Borrowings	3 369 205	0	0	3 369 205
Trade payables and other current liabilities(non interest bearing)	59 233	0	0	59 233
<b>Total financial liabilities as at 31 December 2021</b>	<b>3 428 438</b>	<b>0</b>	<b>0</b>	<b>3 428 438</b>

### Liabilities

<b>As at 31 December 2020</b>				
Borrowings	341 421	0	0	341 421
Trade payables and other current liabilities(non interest bearing)	67 051	0	0	67 051
<b>Total financial liabilities as at 31 December 2020</b>	<b>408 471</b>	<b>0</b>	<b>0</b>	<b>408 471</b>

## Note 9 - Related party disclosures

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

The Annual Report of SI NOR Holding 1 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:

Amounts in NOK '000	2021	2020
<b>Purchase of services</b>		
Support services	0	28
<b>Total</b>	<b>0</b>	<b>28</b>

Trade payables related to purchases of services from related parties are included in Trade and other payables (see also note 8).

Amounts in NOK '000	2021	2020
<b>Sale of services</b>		
Support services	24 506	3 076
Interest charged	13 175	13 175
<b>Total</b>	<b>37 681</b>	<b>30 408</b>

### Long term loans to related parties:

Amounts in NOK '000.	2021	2020
<b>As of 1 January</b>		
Loans advanced	2 870 191	0
Interest accrued in 2021	59 913	0
<b>As of 31 December</b>	<b>2 930 104</b>	<b>0</b>

### Long term loans from related parties:

Amounts in NOK '000.	2021	2020
<b>As of 1 January</b>		
Loans advanced	341 421	258 246
Loans advanced	83 000	70 000
Interest accrued in 2021	70 830	13 175
<b>As of 31 December</b>	<b>495 250</b>	<b>341 421</b>

The loan issued in 2019, 2020 and 2021 is from DigiPlex Norway Holding 2 AS, and in 2021 there are also loan for Infrastructure Norway 1 AS. The loan is interest bearing (3 months NIBOR + margin of 365 bps), unsecured intra-group loan and with no set repayment date.



The Company has identified the following related parties:

	2021	2020
<b>Trade debtors</b>		
SI STO 01.1 AB	137	- 635
Infrastructure Nordics 2 Sàrl	576	0
SI OSL 01 AS	0	3
SI OSL 03.1 AS	0	7 560
SI OSL 04 AS	0	4 560
SI COP 01 ApS	0	- 710
<b>Trade creditors</b>		
SI OSL 01 AS	22 004	- 733
SI OSL 03.1 AS	635	3
SI OSL 04 AS	607	0
SI STO 01.1 AB	635	126
<b>Other short term receivables</b>		
SI OSL 01 AS	3 499	4 971
SI OSL 02 AS	2 106	2 321
SI OSL 03.1 AS	3 742	2 152
SI OSL 03.2 AS	2 195	- 35 551
SI OSL 04 AS	1 174	- 30 729
DigiPlex Norway Holding 2 AS	- 1	- 4 307
DigiPlex Norway Holding 3 AS	0	- 82
SI HEL 01 OY	104	0
SI OSL 06 AS	21 169	0
<b>Other long term receivables</b>		
SI OSL 01 AS	507	996
DigiPlex Norway Holding 2 AS	10 250	1 000
DigiPlex Norway Holding 3 AS	21 000	0
SI OSL 05.1 AS	1 500	0
SI OSL 06 AS	2 500	0

Name of company	Type of relationship	Type of services
DigiPlex Norway Holding 2 AS	Subsidiary	Financing
DigiPlex Norway Holding 3 AS	Subsidiary	Financing
SI OSL 01 AS	Sub-subsidiary	None
SI OSL 02 AS	Sub-subsidiary	None
SI OSL 03.1 AS	Sub-subsidiary	None
SI OSL 03.2 AS	Sub-subsidiary	None
SI OSL 04 AS	Sub-subsidiary	None
SI OSL 05.1 AS	Related party	None
SI OSL 05.2 AS	Related party	None
SI OSL 05 AS	Related party	None
SI OSL 06 AS	Related party	None
SI STO 01.1 AB	Related party	None
SI STO 01.2 AB	Related party	None
SI COP 01 ApS	Related party	None
SI COP 02 ApS	Related party	None
SI DSL Ltd	Related party	None

## Note 10 - Restricted Cash

The Company has no restricted cash at year end.

## Note 11 - Events after balance sheet date

On 1 March 2022, the Board of the Group sponsor 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 Norway Holding 1 AS is renamed to SI NOR Holding 1 AS. On 1 January 2022 the Subsidiary company, DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS, merged with it's parent SI NOR Holding 1 AS (previously DigiPlex Norway Holding 1 AS).



To the General Meeting of SI NOR Holding 1 AS

## *Independent Auditor's Report*

---

### *Opinion*

We have audited the financial statements of SI NOR Holding 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 NOR Holding 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)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
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.