



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Stikbakke Hårberg
Dato for fastsettelse av årsregnskapet: 21.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from services			1 210 000
Revenue from goods sold	3	6 573 000	23 296 000
Sum inntekter		6 573 000	24 506 000
Kostnader			
Cost of goods sold		6 444 000	22 839 000
Employee benefits expense	4	152 000	1 000
Depreciation and amortisation expenses	5	149 000	116 000
Other expenses	4	12 312 000	8 008 000
Sum kostnader		19 057 000	30 964 000
Driftsresultat		-12 484 000	-6 458 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	192 634 000	59 870 000
Annen renteinntekt		4 900 000	2 000
Other financial income		474 000	42 000
Sum finansinntekter		198 008 000	59 913 000
Rentekostnad til foretak i samme konsern	3	220 416 000	74 550 000
Annen rentekostnad		28 176 000	19 000
Other financial expenses		2 900 000	791 000
Sum finanskostnader		251 492 000	75 361 000
Netto finans		-53 484 000	-15 448 000
Ordinært resultat før skattekostnad		-65 969 000	-21 906 000
Income tax expense	6	-14 092 000	-4 819 000
Ordinært resultat etter skattekostnad		-51 876 000	-17 087 000
Årsresultat		-51 876 000	-17 087 000
Årsresultat etter minoritetsinteresser		-51 876 000	-17 087 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-51 876 000	-17 087 000
Overføringer og disponeringer			
Loss brought forward		-51 876 000	-17 087 000
Sum overføringer og disponeringer		-51 876 000	-17 087 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	45 939 000	9 191 000
Sum immaterielle eiendeler		45 939 000	9 191 000
Varige driftsmidler			
Property, plant and equipment	5	593 000	477 000
Sum varige driftsmidler		593 000	477 000
Finansielle anleggsmidler			
Investering i datterselskap	7	4 062 163 000	2 557 871 000
Lån til foretak i samme konsern	3, 8	4 326 338 000	2 930 104 000
Other long-term receivables	8	85 417 000	
Sum finansielle anleggsmidler		8 473 918 000	5 487 976 000
Sum anleggsmidler		8 520 449 000	5 497 644 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		15 159 000	11 458 000
Konsernfordringer	3, 8	43 580 000	77 655 000
Sum fordringer		58 738 000	89 113 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8, 9	6 665 000	1 083 000
Sum bankinnskudd, kontanter og lignende		6 665 000	1 083 000
Sum omløpsmidler		65 404 000	90 196 000
SUM EIENDELER		8 585 853 000	5 587 840 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	10	555 000	185 000
Overkurs	10	3 682 002 000	2 179 436 000
Sum innskutt egenkapital		3 682 557 000	2 179 621 000
Opptjent egenkapital			
Udekket tap	10	248 007 000	32 587 000
Sum opptjent egenkapital		-248 007 000	-32 587 000
Sum egenkapital		3 434 551 000	2 147 034 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 8, 11	5 148 718 000	3 369 205 000
Sum annen langsiktig gjeld		5 148 718 000	3 369 205 000
Sum langsiktig gjeld		5 148 718 000	3 369 205 000
Kortsiktig gjeld			
Leverandørgjeld	8	1 505 000	23 476 000
Public tax liabilities	8	249 000	12 368 000
Kortsiktig konserngjeld	3, 8	830 000	35 757 000
Sum kortsiktig gjeld		2 584 000	71 600 000
Sum gjeld		5 151 302 000	3 440 806 000
SUM EGENKAPITAL OG GJELD		8 585 853 000	5 587 840 000



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 2022, the profit and loss statement, statement of comprehensive income, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, 21 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2023-04-21 16:42

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
05.06.2019

Din/Deres dato
07.05.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Alexandra Wallestad

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5921625

Postadresse
Postboks 9200 Grønland
0134 OSLO

DigiPlex Norway AS
Ulvenveien 82E
0581 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

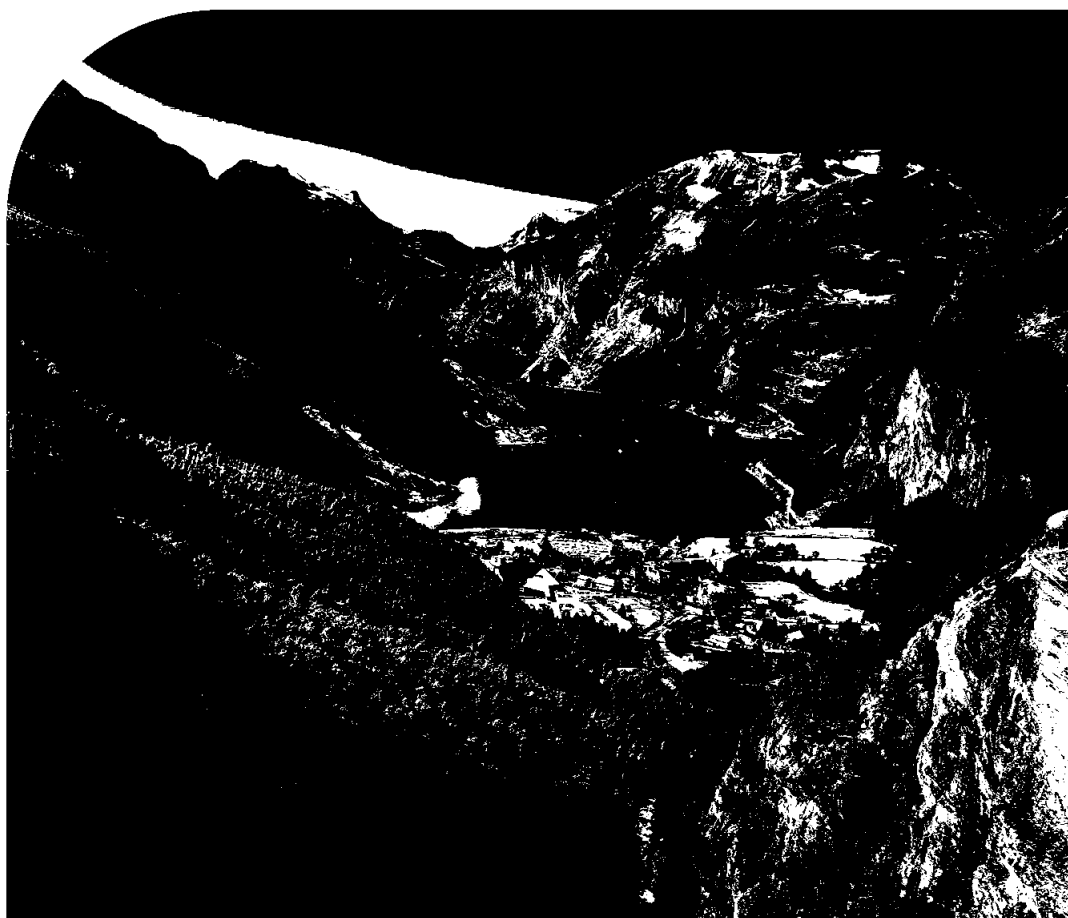
Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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SI NOR Holding 1 AS

Annual Report 2022





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Board of Directors' report 2022

We are pleased to present the 2022 annual financial report for SI NOR Holding 1 AS (the "Company").

BACKGROUND

SI NOR Holding 1 AS was founded in April 2019 as a holding company, and this established the SI NOR Holding 1 group (previous named DigiPlex Norway Holding 1 group).

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. This 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 center and other technology and connectivity-related real assets ("IPI").

Following a merger plan dated 22 September 2021, a merger between the Company and its fully owned subsidiaries; DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS, was performed in 2022. The merger was completed on 13 January 2022 and took effect from 1 January 2022, and it was carried out with continuity from both an accounting and a tax perspective. Through the merger, the Company acquired all assets, rights, liabilities and obligations from the subsidiaries, including the shares in SI OSL 01 AS, SI OSL 02 AS, SI OSL 03.1 AS, SI OSL 03.2 AS and SI OSL 04 AS, respectively, whereby these entities became direct subsidiaries of the Company.

On the 16th of December 2022, a restructuring of the STACK Nordics group was performed. In this restructuring, Infrastructure Sweden I AB, Infrastructure Denmark I ApS and Infrastructure Finland 1 Oy, with their respective subsidiaries, were transferred to the Company and became part of the group. The shares in these entities were transferred as a contribution in kind from the Company's parent company, Infrastructure I Norway AS.

As of 16th of December, the Company is the parent of total 18 companies.

The purpose of the Company is to own and finance the subsidiaries in the Nordics and the Company 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.



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INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Net finance costs were NOK 53.5 million (2021: NOK 15.5 million). The net negative finance cost is due interest on internal loan.

The profit before income tax was NOK -66.0 million (2021: NOK -21.9 million).

Cash flow from investing activities ended at NOK -4 128.3 million from investments in issue of loan to related parties.

Cash flow from financing activities ended at NOK +1 257,8 million from issue of loan from shareholder as a part of a restructuring process.

Total assets were NOK 8 585 in 2022 and NOK 5 587 million in 2021.

RISK MANAGEMENT AND INTERNAL CONTROL

The Transparency Act will be published on the company's website on 30 June 2023.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

HEALTH, SAFETY AND WORK ENVIRONMENT

There are no employees in the Company.

EXTERNAL ENVIRONMENT

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

CORPORATE SOCIAL RESPONSIBILITY

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

RESEARCH AND DEVELOPMENT

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

OUTLOOK AND SUBSEQUENT EVENTS

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

Oslo, 21 April 2023



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DocuSigned by:
Robert Hartog

Robert Emile Hartog
Chairman of the Board

DocuSigned by:
John Andrew Jackson Eland

John Andrew Jackson Eland
Member of the Board

DocuSigned by:
Halvor Bjerke

Halvor Bjerke
General Manager

DocuSigned by:
Joshua Sallen Friedman

Joshua Sallen Friedman
Member of the Board

DocuSigned by:
Lauren A Sullivan

Lauren A Sullivan
Member of the Board



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Profit and Loss Statement			
SI NOR Holding 1 AS			
Operating income and operating expenses	Note	2022	2021
Amounts in NOK '000.			
Revenue from services		0	1 210
Revenue from goods sold	3	6 573	23 296
Total revenue		6 573	24 506
Cost of goods sold		6 444	22 839
Employee benefits expense	4	152	1
Other expenses	4	12 312	8 008
EBITDA		-12 335	-6 343
Depreciation and amortisation expenses	5	149	116
Operating profit		-12 484	-6 458
Financial income and expenses			
Interest income from group companies	3	192 634	59 870
Other interest income		4 900	2
Other financial income		474	42
Interest expense to group companies	3	220 416	74 550
Other interest expenses		28 176	19
Other financial expenses		2 900	791
Net financial items		-53 484	-15 448
Profit/(loss) before tax		-65 969	-21 906
Income tax expense	6	-14 092	-4 819
Annual net profit/(loss)		-51 876	-17 087
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		-51 876	-17 087
Brought forward			
Loss brought forward		51 876	17 087
Net brought forward		-51 876	-17 087
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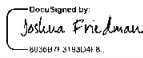
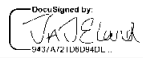
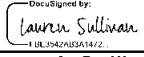
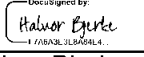
Balance sheet			
SI NOR Holding 1 AS			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	6	45 939	9 191
Total intangible assets		45 939	9 191
Property, plant and equipment			
Property, plant and equipment	5	593	477
Total property, plant and equipment		593	477
Non-current financial assets			
Investments in subsidiaries	7	4 062 163	2 557 871
Loan to group companies	3, 8	4 326 338	2 930 104
Other long-term receivables	8	85 417	0
Total non-current financial assets		8 473 918	5 487 976
Total non-current assets		8 520 449	5 497 644
Current assets			
Trade and other receivables		15 159	11 458
Receivables from group companies	3, 8	43 580	77 655
Cash and cash equivalents	8, 9	6 665	1 083
Total current assets		65 404	90 196
Total assets		8 585 853	5 587 840
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Balance sheet			
SI NOR Holding 1 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	10	555	185
Share premium reserve	10	3 682 002	2 179 436
Total paid-up equity		3 682 557	2 179 621
Retained earnings			
Uncovered loss	10	-248 007	-32 587
Total retained earnings		-248 007	-32 587
Total equity		3 434 551	2 147 034
Liabilities			
Other non-current liabilities			
Borrowings	3, 8, 11	5 148 718	3 369 205
Total non-current liabilities		5 148 718	3 369 205
Current liabilities			
Trade and other liabilities	8	1 505	23 476
Public tax liabilities	8	249	12 368
Liabilities to group companies	3, 8	830	35 757
Total current liabilities		2 584	71 600
Total liabilities		5 151 302	3 440 806
Total equity and liabilities		8 585 853	5 587 840

Oslo, 21.04.2023
The Board of SI NOR Holding 1 AS

 Robert Emile Hartog Chairman of the Board	 Joshua Sallen Friedman Member of the Board	 John Andrew Jackson Eland Member of the Board
 Lauren A Sullivan Member of the Board	 Halvor Bjerke General Manager	

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Statement of changes in equity

Amounts in NOK '000.	Share capital	Share premium reserve	Uncovered loss	Total equity
Balance at 1 January 2022	185	2 179 436	- 32 587	2 147 034
Elimination from merger	0	0	- 144 931	- 144 931
Capital increase 16 December 2022	370	1 502 566	0	1 502 936
Profit/(loss) for the period	0	0	- 51 876	- 51 876
Group Contribution	0	0	- 18 612	0
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	370	1 502 566	- 215 419	1 287 517
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2022	555	3 682 002	- 248 007	3 434 551
Balance at 1 January 2021	185	2 249 436	- 15 500	2 234 121
Repayment of paid-in capital	0	- 70 000	0	- 70 000
Profit/(loss) for the period	0	0	- 17 087	- 17 087
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	- 70 000	- 17 087	- 87 087
Transactions with owners in their capacity as owners:				
Dividends paid	0	0	0	0
Balance at 31 December 2021	185	2 179 436	- 32 587	2 147 034



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Statement of cash flow

Amounts in NOK '000	Note	2022	2021
Cash flows from operating activities			
Profit/loss before income tax		- 65 969	- 21 906
Adjusted for:			
Depreciation and amortisation		149	116
Financial activities		53 484	15 448
Change in trade and other receivables		91 885	45 104
Change in trade and other payables		- 37 584	4 550
Net cash from operating activities		41 966	43 312
Cash flows from investing activities			
Purchase of property, plant and equipment		0	- 545
Investment in shares		0	0
Issue of loan to related party	3	- 4 326 338	- 2 953 234
Interest received		198 008	43
Net cash from investing activities		- 4 128 331	- 2 953 736
Cash flows from financing activities			
Shareholder loan	3	1 487 049	2 953 234
Repayment of paid-in capital		0	- 70 000
Interests paid		- 229 273	- 810
Net cash from financing activities		1 257 776	2 882 424
Net change in cash and cash equivalents		- 2 828 588	- 28 000
Change cash from mergers		2 834 170	0
Carried forward cash and cash equivalents	9	1 083	29 084
Cash and cash equivalents on closing date		6 665	1 083
Of which restricted cash and cash equivalents	9	0	0



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Notes to the Financial Statement

Note 1 General information

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 company merged with DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS in 2022. All the mergers have been booked according to the regulations of tax-free mergers.

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

The financial statements of SI NOR Holding 1 AS for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 21 April 2023. The financial statements will be approved by the shareholders meeting on 21 April 2023. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



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Notes to the Financial Statement

Note 2 - Summary of significant accounting principles

Subsidiaries

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

Classification and valuation of balance sheet items

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

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

Recognition and derecognition

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

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

Classification

The company classifies financial instruments in the categories at fair value through profit and loss and at amortised cost. The classification depends on the purpose 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.

Foreign currencies

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

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

Impairment

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



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Trade payables

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

Cash and Cash equivalents

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

Taxation

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.

Group contribution

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

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. This is presented as Shareholder loan in the balance sheet.

Amounts in NOK '000.	Shareholder loan
< 1 year	273 912
1 - 3 years	547 824
3 - 5 years	547 824
> 5 years	5 148 718
Expected cash flow	6 518 277
Book value	5 148 718



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Note 3 - Related party disclosures

Amounts in NOK '000

The Company is controlled by Infrastructure Nordics 1, S.å.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 NOR Holding 1 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

	2022	2021
Purchase of services		
Support services	0	0
Total	0	0

	2022	2021
Sale of services		
Support services	6 573	24 506
Interest charged	0	13 175
Total	6 573	37 681

Long term loans to related parties:

	2022	2021
As of 1 January	2 930 104	0
Loans advanced	4 326 338	2 870 234
Changes from mergers	- 2 930 104	0
Interest accrued in 2021	0	59 870
As of 31 December	4 326 338	2 930 104

Long term loans from related parties:

	2022	2021
As of 1 January	3 369 205	341 421
Loans advanced	1 555 275	2 953 234
Changes from mergers	292 464	0
Interest accrued in 2021	- 68 226	74 550
As of 31 December	5 148 718	3 369 205



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Trade debtors	2022	2021
SI OSL 01 AS	85	0
SI STO 01.1 AB	0	137
Infrastructure Nordics 2, S.a.r.l.	576	576
SI HEL 01 OY	- 11	0
Trade creditors	2022	2021
SI OSL 01 AS	- 957	22 004
SI OSL 03.1 AS	- 24	635
SI OSL 04 AS	0	607
SI STO 01.1 AB	89	635
SI DSL Ltd	385	0
COP 01 AS	- 105	0
Other short term receivables	2022	2021
SI OSL 01 AS	4 828	3 499
SI OSL 02 AS	1 738	2 106
SI OSL 03.1 AS	5 914	3 742
SI OSL 03.2 AS	- 3 855	2 195
SI OSL 04 AS	- 7 716	1 174
SI OSL 06 AS	0	21 169
Infrastructure I Norway AS	41 980	0
SI HEL 01 OY	40	104
Other short term liabilities	2022	2021
SI OSL 01 AS	784	507
SI STO 01.1 AB	46	0
DigiPlex Norway Holding 2 AS*	0	10 250
DigiPlex Norway Holding 3 AS*	0	21 000
SI OSL 05.1 AS	0	1 500
SI OSL 06 AS	0	2 500
Other long term receivables	2022	2021
SI OSL 01 AS	303 958	0
SI OSL 03.2 AS	844 857	0
SI OSL 02 AS	212 590	0
SI OSL 03.1 AS	695 504	0
SI OSL 04 AS	948 246	0
Infrastructure Finland 1 Oy	3 941	0
Infrastructure Denmark I Aps	281 531	0
Infrastructure Sweden I AB	1 035 712	0
DigiPlex Norway Holding 2 AS*	0	935 993
DigiPlex Norway Holding 3 AS*	0	1 994 111
Other long term liabilities	2022	2021
Infrastructure Norway 1 AS	5 148 718	2 930 104
DigiPlex Norway Holding 3 AS*	0	439 101

*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

The loan from Infrastructure Norway I AS is interest bearing (3 months NIBOR + 4,41%), unsecured intra-group loan and with no set repayment date.

The Company has identified the following related parties:

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



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Note 4 - Payroll expenses, remunerations etc

Amounts in NOK '000

The company had no employees in 2022, and has therefore not established pension arrangements.
Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2022.

Auditors remunerations	2022	2021
Statutory audit	1 207	122
Other assurance services	250	105
Tax compliance	0	500
Other assistance	0	43
Total	1 457	770

Note 5 - Property, plant and equipment

Amounts in NOK '000	Furniture and fixtures	Total
As at 1 January 2022		
Accumulated cost	602	602
Accumulated depreciation	- 125	- 125
Net book value	477	477
Year ended 31 December 2022		
Opening net book value	477	477
Additions from merger	265	265
Disposals	0	0
Depreciation charge	- 149	- 149
Closing net book value	593	593
As at 31 December 2022		
Accumulated cost	867	867
Accumulated depreciation	- 274	- 274
Net book value	593	593
As at 1 January 2021		
Accumulated cost	58	58
Accumulated depreciation	- 9	- 9
Net book value	48	48
Year ended 31 December 2021		
Opening net book value	48	48
Additions	545	545
Disposals	0	0
Depreciation charge	- 116	- 116
Closing net book value	477	477
As at 31 December 2021		
Accumulated cost	602	602
Accumulated depreciation	- 125	- 125
Net book value	477	477
Depreciation plan	Straight line	
Expected useful life	3 - 6 years	



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Note 6 - Tax

Amounts in NOK '000

Income statement	2022	2021
Cash and Cash equivalents	0	0
Change in deferred tax	- 14 092	- 4 819
Income tax expense	- 14 092	- 4 819
Calculation of tax payable		
Profit before income tax	- 65 969	- 21 906
Permanent differences	1 913	0
Change in temporary differences	26	- 60
Change in temporary differences - merger 2022	22 219	0
Group contribution	84 599	0
Change in tax losses carry forward	- 42 790	21 966
Basis for tax payable	-	2
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	- 0	0
Temporary differences		
Non-current assets	41	67
Adjustment for added value - merger 2022	85 417	107 636
Total temporary differences	85 458	107 703
Tax loss carry forward - merger 2022	0	- 295 214
Tax loss carry forward	- 294 270	- 41 846
Basis for deferred tax / deferred tax asset (-) in the balance sheet	- 208 812	- 229 356
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %
Calculated deferred tax / deferred tax asset (-)	- 45 939	- 50 458
Deferred tax from merger 2022	0	- 41 267
Deferred tax	- 45 939	- 9 191
Deferred tax / deferred tax asset (-) in balance sheet	- 45 939	- 50 458
Net deferred tax positions		
Non-current assets	9	15
Adjustment for added value - merger 2022	18 792	23 680
Change in deferred tax from merger 2022	0	- 64 947
Tax loss carry forward	- 64 739	- 9 206
Net at 31 December	- 45 939	- 50 458
Calculation of effective tax rate		
Profit before income tax	- 65 969	- 21 906
Tax calculated using nominal tax rate	- 14 513	- 4 819
Effect of permanent differences	421	0
Income tax expense	- 14 092	- 4 819
Effective tax rate	21 %	22 %

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

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 45,9 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



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Note 7 - Shares in subsidiaries

Amounts in NOK '000

Name of company	Location (municipality)	Ownership/ voting share	Equity 31.12.2022	Profit 2022
SI OSL 01 AS	Oslo, Norway	100 %	150 395 744	57 845 446
SI OSL02 AS	Oslo, Norway	100 %	- 11 593 462	-470 542
SI OSL 03.1 AS	Oslo, Norway	100 %	29 116 895	-1 471 280
SI OSL 03.2 AS	Oslo, Norway	100 %	- 33 313 304	-23 416 733
SI OSL 04 AS	Oslo, Norway	100 %	- 45 873 577	-34 618 897
SI OSL 05.1 AS	Oslo, Norway	100 %	- 153 882	-57 247
SI OSL 06 AS	Oslo, Norway	100 %	23 555	27 623
Infrastructure Sweden I AB	Upplands Väsby, Sweden	100 %	1 229 036	1 048
Infrastructure Denmark I ApS	Hellerup, Denmark	100 %	177 812	178
Infrastructure Finland 1 Oy	Helsinki, Finland	100 %	- 76	76

Note 8 - 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 Company's financial instruments are measured at amortised cost. A categorisation of the Company's financial instruments is presented below.

As at 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Borrowings	4 326 338	0	85 417	4 411 755
Trade receivables and other receivables (non interest bearing)	58 738	0	0	58 738
Cash and cash equivalents	6 665	0	0	6 665
Total financial assets as at 31 December 2022	4 391 742	0	85 417	4 477 159

As at 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
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
Total financial assets as at 31 December 2021	2 974 855	0	45 445	3 020 300

As at 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Borrowings(interest bearing)	5 148 718	0	0	5 148 718
Trade payables and other current liabilities(non interest bearing)	2 335	0	249	2 584
Total financial liabilities as at 31 December 2022	5 151 053	0	249	5 151 302

As at 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Borrowings(interest bearing)	3 369 205	0	0	3 369 205
Trade payables and other current liabilities(non interest bearing)	59 233	0	0	59 233
Total financial liabilities as at 31 December 2021	3 428 438	0	0	3 428 438



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Note 9 - Bank deposits

Amounts in NOK '000.

	2022	2021
Short term cash equivalents	6 665	1 083
Restricted cash/employee tax deductions	0	0
Total bank deposits	6 665	1 083

Note 10 - Share capital and shareholder information

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

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

Note 11 - Borrowings

Amounts in NOK '000

Changes in liabilities arising from financial activities

	Loan from subsidiary	Shareholder loan	Total
Carrying amount as at 31.12.2021	439 101	2 930 104	3 369 205
Change from mergers	- 439 101	731 565	292 464
Changes from financial flows:			
Issue of loan	0	1 555 275	1 555 275
Non-cash movements:	0	0	0
Change in accrued interest	0	- 68 226	- 68 226
Carrying amount as at 31.12.2022	- 0	5 148 718	5 148 718
Non-current part	- 0	5 148 718	5 148 718
Current part	0	0	0

	Loan from subsidiary	Shareholder loan	Total
Carrying amount as at 31.12.2020	341 421	0	341 421
Changes from financial flows:			
Issue of loan	83 000	2 870 234	2 953 234
Transaction cost paid	0	0	0
Non-cash movements:			
Change in accrued interest	14 680	59 870	74 550
Amortised Bond Premium	0	0	0
Transaction cost expensed	0	0	0
Carrying amount as at 31.12.2021	439 101	2 930 104	3 369 205
Non-current part	439 101	2 930 104	3 369 205
Current part	0	0	0

Note 12 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2022 financial statements.