



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from services sold	3	7 581 000	2 702 000
Sum inntekter		7 581 000	2 702 000
Kostnader			
Cost of services sold		7 560 000	2 649 000
Depreciation and amortisation expenses	5	92 000	140 000
Other expenses	4	11 053 000	16 902 000
Sum kostnader		18 705 000	19 691 000
Driftsresultat		-11 124 000	-16 989 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		479 340 000	462 819 000
Annen renteinntekt		344 000	333 000
Other financial income		52 922 000	94 973 000
Sum finansinntekter		532 606 000	558 125 000
Rentekostnad til foretak i samme konsern		504 398 000	492 365 000
Annen rentekostnad		2 920 000	23 566 000
Other financial expenses		23 810 000	12 179 000
Sum finanskostnader		531 127 000	528 111 000
Netto finans	6	1 479 000	30 014 000
Resultat før skattekostnad		-9 645 000	13 025 000
Income tax expense	7	-2 122 000	3 208 000
Årsresultat		-7 523 000	9 817 000
Årsresultat etter minoritetsinteresser		-7 523 000	9 817 000
Totalresultat		-7 523 000	9 817 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		-7 523 000	9 817 000
Sum overføringer og disponeringer		-7 523 000	9 817 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	25 964 000	23 842 000
Sum immaterielle eiendeler		25 964 000	23 842 000
Varige driftsmidler			
Property, plant and equipment	5	453 000	459 000
Sum varige driftsmidler		453 000	459 000
Finansielle anleggsmidler			
Investering i datterselskap	8	4 062 210 000	4 062 210 000
Lån til foretak i samme konsern	6, 9	7 843 986 000	6 217 381 000
Other long-term receivables	6, 9	38 290 000	61 853 000
Sum finansielle anleggsmidler		11 944 486 000	10 341 444 000
Sum anleggsmidler		11 970 902 000	10 365 745 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		14 568 000	18 983 000
Public tax receivables		3 404 000	54 600 000
Konsernfordringer	6, 9	224 897 000	86 798 000
Sum fordringer		242 869 000	160 380 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	1 991 000	5 309 000
Sum bankinnskudd, kontanter og lignende		1 991 000	5 309 000
Sum omløpsmidler		244 860 000	165 689 000
SUM EIENDELER		12 215 762 000	10 531 433 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	555 000	555 000
Overkurs	11	3 682 002 000	3 682 002 000
Sum innskutt egenkapital		3 682 557 000	3 682 557 000
Opptjent egenkapital			
Udekket tap	11	113 143 000	172 479 000
Sum opptjent egenkapital		-113 143 000	-172 479 000
Sum egenkapital		3 569 415 000	3 510 078 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 8, 11	8 368 483 000	6 947 546 000
Sum annen langsiktig gjeld		8 368 483 000	6 947 546 000
Sum langsiktig gjeld		8 368 483 000	6 947 546 000
Kortsiktig gjeld			
Leverandørgjeld	6, 9	13 527 000	17 796 000
Public tax liabilities	10		
Kortsiktig konserngjeld	6, 9	264 338 000	54 108 000
Other current liabilities			1 905 000
Sum kortsiktig gjeld		277 865 000	73 809 000
Sum gjeld		8 646 348 000	7 021 355 000
SUM EGENKAPITAL OG GJELD		12 215 762 000	10 531 433 000



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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To the General Meeting of Infrastructure Nordics 4 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infrastructure Nordics 4 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 May 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2025-06-05 14:50

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Board of Directors' report 2024

We are pleased to present the 2024 annual financial report for Infrastructure Nordics 4 AS.

BACKGROUND

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

The 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"). In January 2025, Blue Owl Capital Inc. ("Blue Owl"), a leading alternative asset manager, completed the acquisition of IPI. The completion of the acquisition of further enhances Blue Owl's digital infrastructure strategy as part of the firm's Real Estate platform.

Infrastructure Nordics 4 AS was founded in April 2019. The purpose of the company is to own and finance the subsidiaries in the Nordics and is located in Oslo.

Infrastructure Nordics 4 AS changed its name from SI Nor Holding AS in 2023.

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

Operating revenues totalled NOK 7.6 million (2023: NOK 2.7 million).

Operating expenses totalled NOK 18.7 million (2023: NOK 19.7 million), which comprised of NOK 7.6 million in cost of goods sold (2023: NOK 2.6 million), NOK 11.1 million of other operating costs (2023: NOK 16.9 million) and NOK 0.1 million depreciation expenses (2023: NOK 0.1 million).

Operating loss totalled NOK 11.1 million (2023: loss of NOK 17.0 million).

Net finance items were NOK 1.5 million (2023: NOK 30.0 million).

The loss before income tax was NOK 9.6 million (2023: profit before income tax of NOK 13.0 million). The tax income came in at NOK 2.1 million (2023: tax expense of NOK 3.2 million),



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resulting in a loss for the year of NOK 7.5 million (2023: profit for the year of NOK 9.8 million). The loss was allocated to other equity.

Cash flow from operating activities ended at NOK 134.1 million (2023: NOK 18.9 million).
Cash flow from investing activities ended at NOK -1,094.1 million (2023: NOK -1,333.0 million).
Cash flow from financing activities ended at NOK 956.7 million (2023: NOK 1,312.7 million) and are related to shareholder loans and payment of interests.
Cash and cash equivalents are NOK 2.0 million. Net liabilities at NOK 521.2 million, give a negative cash balance of NOK 519.2 million.

Total assets were NOK 12,215.8 million (2023: NOK 10,531.4 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

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

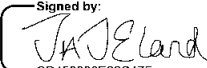
TRANSPARENCY AND COMPLIANCE

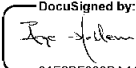
Norway's Transparency Act aims to encourage companies to uphold fundamental human rights and decent working conditions while ensuring public access to information. This legislation imposes obligations on enterprises to disclose information and conduct due diligence. The company assesses their work and results related to the Transparency Act as satisfactory. Furthermore, reference is made to the Transparency Act Report on the group's website.



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Oslo, 27 May 2025

Signed by:

GD453336E26C47F...
John Andrew Jackson Eland
Member of the board

DocuSigned by:

01E2BF922DA449E...
Åge Hellem
Chairman of the board

DocuSigned by:

A404E843AA64459...
Sverre Lind Thornes
General Manager



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Profit and Loss Statement			
Infrastructure Nordics 4 AS			
Operating income and operating expenses	Note	2024	2023
Amounts in NOK '000.			
Revenue from services sold	3	7 581	2 702
Total revenue		7 581	2 702
Cost of services sold		7 560	2 649
Other expenses	4	11 053	16 902
Depreciation and amortisation expenses	5	92	140
Total operating expenses		18 705	19 691
Operating profit/(loss)		-11 124	-16 989
Financial income and expenses			
Interest income from group companies		479 340	462 819
Other interest income		344	333
Other financial income		52 922	94 973
Interest expense to group companies		504 398	492 365
Other interest expenses		2 920	23 566
Other financial expenses		23 810	12 179
Net financial items	6	1 479	30 014
Profit/(loss) before tax		-9 645	13 025
Income tax expense	7	-2 122	3 208
Annual net profit/(loss)		-7 523	9 817
Statement of comprehensive income/(loss)			
Total comprehensive income/(loss) for the year		-7 523	9 817
Brought forward			
Other equity		-7 523	9 817
Net brought forward		-7 523	9 817
Infrastructure Nordics 4 AS		Page 1	



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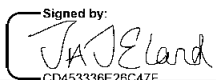
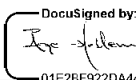
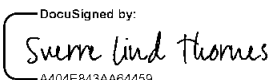
Balance sheet			
Infrastructure Nordics 4 AS			
Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	7	25 964	23 842
Total intangible assets		25 964	23 842
Property, plant and equipment			
Property, plant and equipment	5	453	459
Total property, plant and equipment		453	459
Non-current financial assets			
Investments in subsidiaries	8	4 062 210	4 062 210
Loan to group companies	6, 9	7 843 986	6 217 381
Other long-term receivables	6, 9	38 290	61 853
Total non-current financial assets		11 944 486	10 341 444
Total non-current assets		11 970 902	10 365 745
Current assets			
Trade and other receivables		14 568	18 983
Public tax receivables		3 404	54 600
Receivables from group companies	6, 9	224 897	86 798
Cash and cash equivalents	10	1 991	5 309
Total current assets		244 860	165 689
Total assets		12 215 762	10 531 433



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Balance sheet			
Infrastructure Nordics 4 AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	11	555	555
Share premium reserve	11	<u>3 682 002</u>	<u>3 682 002</u>
Total paid-up equity		3 682 557	3 682 557
Retained earnings			
Uncovered loss	11	<u>-113 143</u>	<u>-172 479</u>
Total retained earnings		-113 143	-172 479
Total equity		3 569 415	3 510 078
Liabilities			
Other non-current liabilities			
Share holder loan	3, 8, 11	<u>8 368 483</u>	<u>6 947 546</u>
Total non-current liabilities		8 368 483	6 947 546
Current liabilities			
Trade and other liabilities	6, 9	13 527	17 796
Liabilities to group companies	6, 9	264 338	54 108
Other current liabilities		0	1 905
Total current liabilities		277 865	73 809
Total liabilities		8 646 348	7 021 355
Total equity and liabilities		12 215 762	10 531 433

Oslo, 27.05.2025
The board of Infrastructure Nordics 4 AS

<p>Signed by:  CD453336E2BC47E John Andrew Jackson Eland Member of the board</p>	<p>DocuSigned by:  01E2BE922DA449E Age Hellem Chairman of the board</p>
<p>DocuSigned by:  A404E843AA64459... Sverre Lind Thornes Member of the board/General Manager</p>	

Infrastructure Nordics 4 ASPage 3



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Statement of cash flow

Amounts in NOK '000	Note	2024	2023
Cash flows from operating activities			
Profit/loss before income tax		-9 645	13 025
Adjusted for:			
Depreciation and amortisation	5	92	140
Financial activities		-1 479	- 30 014
Change in trade and other receivables	6	-58 925	- 35 459
Change in trade and other payables	6	204 056	71 225
Net cash from operating activities		134 099	18 918
Cash flows from investing activities			
Purchase of property, plant and equipment	5	-86	- 6
Issue of loan to related party	9	-1 626 605	- 1 891 090
Interest received		532 606	558 125
Net cash from investing activities		-1 094 085	- 1 332 971
Cash flows from financing activities			
Net issue of loan			0
Shareholder loans advanced	9	1 420 937	1 840 808
Group contribution received		66 860	0
Interests paid		-531 128	- 528 111
Net cash from financing activities		956 669	1 312 697
Net change in cash and cash equivalents		-3 317	- 1 356
Change cash from mergers		-	0
Carried forward cash and cash equivalents		5 309	6 665
Cash and cash equivalents on closing date		1 991	5 309
Of which restricted cash and cash equivalents		0	0



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Statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2024	10	555	3 682 002	- 172 479	3 510 079
Profit/(loss) for the period		0	0	- 7 523	- 7 523
Group Contribution		0	0	0	0
Other comprehensive income		0	0	66 860	66 860
Balance at 31 December 2024		555	3 682 002	- 113 142	3 569 415
Balance at 1 January 2023	10	555	3 682 002	- 248 006	3 434 551
Profit/(loss) for the period		0	0	9 817	9 817
Group Contribution		0	0	65 711	65 711
Other comprehensive income		0	0	0	0
Balance at 31 December 2023		555	3 682 002	- 172 479	3 510 078



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Notes to the Financial Statement

Note 1 - General information

Infrastructure Nordics 4 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 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 «IFRS® Accounting Standards» 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 Infrastructure Nordics 4 AS for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 May 2025. The financial statements will be approved by the shareholders meeting on 27 May 2025. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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

The Group has undergone a restructuring process resulting in changes to the Company's ownership interests in its subsidiaries. New subsidiaries have been established, each with their own respective sub-subsidiaries organized by country. A complete overview of the Group structure is presented in the consolidated financial statements.

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.



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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.



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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	569 057
1 - 3 years	1 138 114
3 - 5 years	1 138 114
> 5 years	8 368 483
Expected cash flow	11 213 767
Book value	8 368 483

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.



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2024	2023
Revenue from data warehouse related services	7 581	2 702

Geographic segment	2024	2023
Norway	7 193	2 405
Denmark	53	119
England	25	59
Sweden	310	119
Total	7 581	2 702

Note 4 - 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	2024	2023
Statutory audit	1 000	885
Other assurance services	0	100
Total	1 000	985



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Note 5 - Property, plant and equipment

<i>Amounts in NOK '000</i>	Intangible assets	Furniture and fixtures	Total
As at 1 January 2024			
Accumulated cost		873	873
Accumulated depreciation		- 415	- 415
Net book value	0	459	459
Year ended 31 December 2024			
Opening net book value	0	459	459
Additions	0	86	86
Disposals	0	0	0
Depreciation charge		- 91	- 91
Closing net book value	0	453	453
As at 31 December 2024			
Accumulated cost	0	959	959
Accumulated depreciation	0	- 506	- 506
Net book value	0	453	453
As at 1 January 2023			
Accumulated cost		867	867
Accumulated depreciation		- 274	- 274
Net book value		593	593
Year ended 31 December 2023			
Opening net book value		593	593
Additions from merger		6	6
Disposals		0	0
Depreciation charge		- 140	- 140
Closing net book value		459	459
As at 31 December 2023			
Accumulated cost		873	873
Accumulated depreciation		- 415	- 415
Net book value		459	459
Depreciation plan		Straight line	
Expected useful life		3 - 6 years	



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Note 6 - 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.

<i>Amounts in NOK '000</i>	Amortised cost	Fair value through profit or loss	Other non-financial items	Total
Assets				
As at 31 December 2024				
Loan to group companies	7 843 986	0	0	7 843 986
Other long-term receivables (non interest bearing)	38 290	0	0	38 290
Trade receivables and other receivables (non interest bearing)	17 972	0	0	17 972
Receivables from group companies	224 897	0	0	224 897
Cash and cash equivalents	1 991	0	0	1 991
Total financial assets as at 31 December 2024	8 127 136	0	0	8 127 136
Assets				
As at 31 December 2023				
Loan to group companies	6 217 381	0	0	6 217 381
Trade receivables and other receivables (non interest bearing)	71 365	0	2 217	73 582
Receivables from group companies	86 798	0	0	86 798
Cash and cash equivalents	5 309	0	0	5 309
Total financial assets as at 31 December 2023	6 380 852	0	2 217	6 383 069
Liabilities				
As at 31 December 2024				
Share holder loan	8 368 483	0	0	8 368 483
Trade payables and other current liabilities(non interest bearing)	13 736	0	0	13 736
Liabilities to group companies	264 338	0	0	264 338
Total financial liabilities as at 31 December 2024	8 646 557	0	0	8 646 557
Liabilities				
As at 31 December 2023				
Share holder loan	6 947 546	0	0	6 947 546
Trade payables and other current liabilities(non interest bearing)	17 796	0	0	17 796
Liabilities to group companies	54 108	0	0	54 108
Total financial liabilities as at 31 December 2023	7 019 450	0	0	7 019 450



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Note 7 - Tax

Amounts in NOK '000

Income statement	2024	2023
Change in deferred tax	- 2 122	3 208
Income tax expense	- 2 122	3 208
Calculation of tax payable		
Profit before income tax	- 9 645	13 025
Permanent differences	4	1 558
Change in temporary differences	- 12 622	- 67 887
Group contribution	151 022	85 857
Change in tax losses carry forward	- 128 759	- 32 554
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0
Temporary differences	31.12.2024	31.12.2023
Non-current assets	- 45	- 13
Non-current loan	127 721	91 504
Adjusted for added value - merger 2022	38 290	61 853
Total temporary differences	165 966	153 344
Tax loss carry forward	- 133 031	- 261 716
Group contribution	- 151 022	0
Basis for deferred tax / deferred tax asset (-) in the balance sheet	- 118 087	- 108 372
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %
Calculated deferred tax / deferred tax asset (-)	- 25 964	- 23 842
Deferred tax / deferred tax asset (-) in balance sheet	- 25 964	- 23 842

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 25,9 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.

Note 8 - Shares in subsidiaries

Amounts in NOK '000

Name of company	Location (municipality)	Ownership
Infrastructure Norway I AS	Oslo	100 %
Infrastructure Sweden I AB	Upplands Väsby, Sweden	100 %
Infrastructure Denmark I ApS	Hellerup, Denmark	100 %
Infrastructure Finland I Oy	Helsinki, Finland	100 %



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Note 9 - Related party disclosures

Amounts in NOK '000

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

The Annual Report of Infrastructure Nordics 4 AS is consolidated in Infrastructure Nordics 1, S.å r.l

Request of Consolidated Financial Statement can be directed to Infrastructure Nordics 4 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Interest income from group companies:	2024	2023
SI OSL 01 AS	6 750	15 400
SI OSL 02 AS	13 817	16 028
SI OSL 03.1 AS	40 439	51 456
SI OSL 03.2 AS	111 136	89 716
SI OSL 04 AS	155 299	97 584
Infrastructure Denmark 1ApS	33 445	29 135
Infrastructure Sweden 1 AB	118 084	108 495
Infrastructure Norway I AS	0	55 006
Infrastructure Finland 1 Oy	370	0
Total	479 340	462 819

Interest expense to group companies:	2024	2023
Infrastructure Nordics 3 AS	504 398	0
SI OSL 01 AS	0	1 978
SI OSL 02 AS	0	2 016
SI OSL 03.1 AS	0	6 478
SI OSL 03.2 AS	0	11 099
SI OSL 04 AS	0	12 005
Infrastructure Denmark 1ApS	0	3 646
Infrastructure Sweden 1 AB	0	13 444
Infrastructure Norway I AS	0	441 700
Total	504 398	492 365

Sale of services	2024	2023
Support services	7 581	2 702
Total	7 581	2 702

Long term loans to related parties:	2024	2023
As of 1 January	6 217 381	4 326 338
Loans advanced	1 626 606	1 891 042
As of 31 December	7 843 986	6 217 381

Long term loans to related parties:	2024	2023
SI OSL 04 AS	2 758 753	1 671 382
Infrastructure Sweden 1 AB	1 848 682	1 634 709
SI OSL 03.2 AS	1 738 842	1 500 525
SI OSL 03.1 AS	559 476	639 930
Infrastructure Denmark 1 ApS	509 089	411 061
SI OSLO 02 AS	207 036	203 289
Other	222 107	156 485
As of 31 December	7 843 986	6 217 381

Shareholder loans from related parties:	2024	2023
As of 1 January	6 947 546	5 148 718
Loans advanced	1 420 937	1 798 828
As of 31 December	8 368 483	6 947 546



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The loans from Infrastructure Nordics 3 AS consist of two loans. NOK 8,045,877,000 is interest-bearing (3M Nibor + 3.65% from January to August, and 3M Nibor + 3.84% from September onwards), while NOK 322,606,000 is interest-free. Both loans are unsecured and have no set repayment date.

Receivables from group companies	2024	2023
SI OSL 01 AS	84 530	85 143
Stack infrastructure Norway AS	56 771	0
Other	83 595	1 654
	224 897	86 797

Liabilities to group companies	2024	2023
Other	264 338	54 108
	264 338	54 108

Name of company	Type of relationship	Type of services
Infrastructure Nordics 3 AS	Parent company	Financing
SI OSL 05.1 AS	Sub-subsidiary	None
SI OSL 06 AS	Sub-subsidiary	Financing
SI OSL 01 AS	Sub-subsidiary	Financing
SI OSL 02 AS	Sub-subsidiary	Financing
SI OSL 03.1 AS	Sub-subsidiary	Financing
SI OSL 03.2 AS	Sub-subsidiary	Financing
SI OSL 04 AS	Sub-subsidiary	Financing
SI OSL 04.2 AS	Related party	None
SI OSL 05.2 AS	Related party	None
STACK Infrastructure Norway AS	Related party	Financing
SI COP 01 ApS	Related party	Support services
SI COP 02 ApS	Related party	Support services
STACK Infrastructure Denmark APS	Related party	None
SI STO 01.1 AB	Related party	Support services
SI STO 01.2 AB	Related party	Support services
SI DSL Ltd	Related party	Support services
STACK Infrastructure Sweden AB	Related party	Financing
Infrastructure Denmark I ApS	Sub-subsidiary	None
Infrastructure Sweden I AB	Sub-subsidiary	None
Infrastructure Finland I Oy	Sub-subsidiary	None
Infrastructure Norway I AS	Sub-subsidiary	None
SI HEL 01 Oy	Related party	None

Note 10 - Restricted Cash

The Company has no restricted cash at year end.

Note 11 - 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 Nordics 3 AS	370	100.0 %
Total	370	100.0 %

Note 12 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2024 financial statements.



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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