



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	31.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from sales	3	93 743 000	95 728 000
Revenue from goods sold	3	45 000	1 536 000
Other revenue		914 000	
<b>Sum inntekter</b>		<b>94 702 000</b>	<b>97 264 000</b>
<b>Kostnader</b>			
Cost of goods sold		1 444 000	1 300 000
Employee benefits expense	4	11 022 000	10 192 000
Depreciation	6	26 504 000	25 942 000
Other expenses	4, 5	46 813 000	49 178 000
<b>Sum kostnader</b>		<b>85 783 000</b>	<b>86 612 000</b>
<b>Driftsresultat</b>		<b>8 919 000</b>	<b>10 652 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	12 005 000	1 728 000
Annen renteinntekt		646 000	240 000
Financial income		12 215 000	1 739 000
<b>Sum finansinntekter</b>		<b>24 865 000</b>	<b>3 708 000</b>
Rentekostnad til foretak i samme konsern	5	97 584 000	54 589 000
Annen rentekostnad		4 000	138 000
Financial expenses		18 977 000	4 005 000
<b>Sum finanskostnader</b>		<b>116 565 000</b>	<b>58 733 000</b>
<b>Netto finans</b>		<b>-91 700 000</b>	<b>-55 025 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-82 781 000</b>	<b>-44 373 000</b>
Taxes	7		-9 754 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-82 781 000</b>	<b>-34 619 000</b>
<b>Årsresultat</b>		<b>-82 781 000</b>	<b>-34 619 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-82 781 000</b>	<b>-34 619 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-82 781 000</b>	<b>-34 619 000</b>
<b>Overføringer og disponeringer</b>			
Loss brought forward		-82 781 000	-34 619 000
<b>Sum overføringer og disponeringer</b>		<b>-82 781 000</b>	<b>-34 619 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	12 957 000	12 957 000
<b>Sum immaterielle eiendeler</b>		<b>12 957 000</b>	<b>12 957 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	6	1 566 691 000	831 893 000
Furniture and fixtures	6	1 596 000	498 000
<b>Sum varige driftsmidler</b>		<b>1 568 287 000</b>	<b>832 392 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	8	38 601 000	38 563 000
Other long-term receivables	9	7 282 000	8 361 000
<b>Sum finansielle anleggsmidler</b>		<b>45 883 000</b>	<b>46 924 000</b>
<b>Sum anleggsmidler</b>		<b>1 627 127 000</b>	<b>892 273 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 473 000</b>	<b>1 202 000</b>
<b>Fordringer</b>			
Accounts receivables	9	21 667 000	15 090 000
Other short-term receivables	9	3 429 000	2 151 000
Konsernfordringer	5, 9	45 554 000	26 360 000
<b>Sum fordringer</b>		<b>70 651 000</b>	<b>43 602 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9, 10	6 516 000	24 361 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 516 000</b>	<b>24 361 000</b>
<b>Sum omløpsmidler</b>		<b>78 639 000</b>	<b>69 166 000</b>
<b>SUM EIENDELER</b>		<b>1 705 767 000</b>	<b>961 439 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		128 685 000	45 904 000
<b>Sum opptjent egenkapital</b>		<b>-128 685 000</b>	<b>-45 904 000</b>
<b>Sum egenkapital</b>		<b>-128 655 000</b>	<b>-45 874 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Shareholder loan	5, 9	1 671 382 000	948 246 000
<b>Sum annen langsiktig gjeld</b>		<b>1 671 382 000</b>	<b>948 246 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 671 382 000</b>	<b>948 246 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	14 380 000	13 482 000
Public duties payable	9	676 000	540 000
Kortsiktig konserngjeld	5, 9	31 709 000	2 312 000
Other short term liabilities	9	116 275 000	42 733 000
<b>Sum kortsiktig gjeld</b>		<b>163 039 000</b>	<b>59 066 000</b>
<b>Sum gjeld</b>		<b>1 834 422 000</b>	<b>1 007 312 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 705 767 000</b>	<b>961 439 000</b>



To the General Meeting of Si Osl 04 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Si Osl 4 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement, statement of comprehensive income/(loss), 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 2023, 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](http://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/revisionsberetninger>

OSLO, 05 June 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jakobsen, Chris Håvard	BANKID	2024-06-05 19:57

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<b>Profit and Loss Statement</b>			
<b>Si Osl 04 AS</b>			
<b>OPERATING REVENUE AND EXPENSES</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Amounts in NOK '000.			
Revenue from sales	3	93 743	95 728
Revenue from goods sold	3	45	1 536
Other revenue		914	0
<b>Total income</b>		<b>94 702</b>	<b>97 264</b>
Cost of goods sold		1 444	1 300
Employee benefits expense	4	11 022	10 192
Other expenses	4, 5	46 813	49 178
Depreciation	6	26 504	25 942
<b>Total expenses</b>		<b>85 783</b>	<b>86 612</b>
<b>Operating profit/(loss)</b>		<b>8 919</b>	<b>10 652</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	12 005	1 728
Interest income		646	240
Financial income		12 215	1 739
Interest expense to group companies	5	97 584	54 589
Interest expenses		4	138
Financial expenses		18 977	4 005
<b>Finance- net</b>		<b>-91 700</b>	<b>-55 025</b>
<b>PROFIT / (LOSS) BEFORE TAXES</b>		<b>-82 781</b>	<b>-44 373</b>
Taxes	7	0	-9 754
<b>ORDINARY PROFIT/(LOSS)</b>		<b>-82 781</b>	<b>-34 619</b>
<b>Statement of comprehensive income/(loss)</b>			
<b>Total comprehensive income</b>		<b>-82 781</b>	<b>-34 619</b>
<b>Brought forward</b>			
Loss brought forward		-82 781	-34 619
<b>Net brought forward</b>		<b>-82 781</b>	<b>-34 619</b>

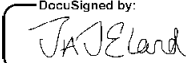
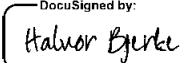


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<b>Balance sheet as at 31 December</b>			
<b>Si Osl 04 AS</b>			
Amounts in NOK '000.			
<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Intangible assets</b>			
Deferred tax assets	7	12 957	12 957
<b>Total intangible assets</b>		<b>12 957</b>	<b>12 957</b>
<b>Property, plant and equipment</b>			
Buildings and land	6	1 566 691	831 893
Furniture and fixtures	6	1 596	498
<b>Total property, plant and equipment</b>		<b>1 568 287</b>	<b>832 392</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	8	38 601	38 563
Other long-term receivables	9	7 282	8 361
<b>Total non-current financial assets</b>		<b>45 883</b>	<b>46 924</b>
<b>Total non-current assets</b>		<b>1 627 127</b>	<b>892 273</b>
<b>Current assets</b>			
Inventories		1 473	1 202
Accounts receivables	9	21 667	15 090
Other short-term receivables	9	3 429	2 151
Receivables from group companies	5, 9	45 554	26 360
Cash and cash equivalents	9, 10	6 516	24 361
<b>Total current assets</b>		<b>78 639</b>	<b>69 166</b>
<b>Total assets</b>		<b>1 705 767</b>	<b>961 439</b>



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<b>Balance sheet as at 31 December</b>			
<b>Si Osl 04 AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	11	<u>30</u>	<u>30</u>
<b>Total paid in equity</b>		<b>30</b>	<b>30</b>
<b>Earned equity</b>			
Undcovered loss		<u>-128 685</u>	<u>-45 904</u>
<b>Total earned equity</b>		<b>-128 685</b>	<b>-45 904</b>
<b>Total equity</b>		<b>-128 655</b>	<b>-45 874</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Shareholder loan	5, 9	<u>1 671 382</u>	<u>948 246</u>
<b>Total non-current liabilities</b>		<b>1 671 382</b>	<b>948 246</b>
<b>Current liabilities</b>			
Trade liabilities	9	14 380	13 482
Public duties payable	9	676	540
Short term liabilities from related parties	5, 9	31 709	2 312
Other short term liabilities	9	<u>116 275</u>	<u>42 733</u>
<b>Total current liabilities</b>		<b>163 039</b>	<b>59 066</b>
<b>Total liabilities</b>		<b>1 834 422</b>	<b>1 007 312</b>
<b>Total equity and liabilities</b>		<b>1 705 767</b>	<b>961 439</b>
 Tomter, 31.05.2024 The board of Si Osl 04 AS  			
<small>DocuSigned by:</small>			
			
<small>CP455936E20C47F</small>			
John Andrew Jackson Eland Member of the board			
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<small>D82671E2142C44A</small>			
Halvor Bjerke Chairman of the board/General Manager			
<b>Annual Report Si Osl 04 AS</b>		<b>Reg.no: 922735573</b>	<b>Page 3</b>



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## Statement of changes in equity

Amounts in NOK '000

	Share capital	Share premium reserve	Retained earnings	Total equity
<b>Balance at 1 January 2023</b>	30	0	- 45 904	- 45 874
Profit/(loss) for the period	0	0	- 82 781	- 82 781
<b>Total comprehensive income for the period</b>	0	0	- 128 685	- 128 655
<b>Balance at 31 December 2023</b>	30	0	- 128 685	- 128 655
<b>Balance at 1 January 2022</b>	30	0	- 13 587	- 13 557
Profit/(loss) for the period	0	0	- 34 619	- 34 619
<b>Total comprehensive income for the period</b>	0	0	- 48 206	- 48 206
<b>Transactions with owners in their capacity as owners:</b>				
Group contribution received	0	0	2 302	2 302
<b>Balance at 31 December 2022</b>	30	0	- 45 904	- 45 874

Notwithstanding that the Company's equity is in a negative position (NOK 128.7 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

The Board have evaluated the Company's value adjusted equity. The parent company was bought by Infrastructure Nordics 1, S.a.r.l. in 2021. In that transaction the company's equity is valued significantly higher than the booked equity and supports that the company's value adjusted equity is positive.



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## Statement of cash flow

Amounts in NOK '000.	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit before income tax		- 82 781	- 44 373
Adjusted for:			
Depreciation and amortisation	6	26 504	25 942
Financial activities		91 700	55 025
Changes in inventories		- 270	- 158
Change in trade and other receivables		- 27 049	- 23 057
Change in trade and other payables		- 36 122	32 960
<b>Net cash from operating activities</b>		<b>- 28 019</b>	<b>46 340</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	6	- 622 304	- 149 704
Investments in subsidiaries	8	- 38	- 38 563
Interest received		24 865	3 708
<b>Net cash from investing activities</b>		<b>- 597 477</b>	<b>- 184 560</b>
<b>Cash flows from financing activities</b>			
Refinance loan from related party		724 215	217 851
Group contribution		0	2 952
Interests paid		- 116 565	- 58 733
<b>Net cash from financing activities</b>		<b>607 650</b>	<b>162 070</b>
<b>Net change in cash and cash equivalents</b>		<b>- 17 846</b>	<b>23 850</b>
Carried forward cash and cash equivalents		24 361	511
<b>Cash and cash equivalents on closing date</b>	<b>10</b>	<b>6 516</b>	<b>24 361</b>
Of which restricted cash and cash equivalents	10	366	354



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## Notes to the Financial Statement

### Note 1 General information

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

The company accounts have been prepared in accordance with the Accounting Act § 3-9 and Regulations on simplified application of international accounting standards laid down by the Ministry of Finance on 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.

The financial statements of SI OSL 04 AS for the year ended 31 December 2023 were authorised for issue by the Board of Directors on 31 May 2024. The financial statements will be approved by the shareholders meeting on 31 May 2024. The financial statements are presented in thousand Norwegian Kroner (NOK).

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

#### Revenue recognition

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

#### Sales of goods

The Company recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods.

#### Segment reporting

The Company has identified one segment; IT housing services, and one geographical segment; Norway

#### Classification and valuation of balance sheet items

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

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

#### Tangible assets

Tangible assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement for the period.



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## **Debtors**

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

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

## **Cash and cash equivalents**

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

## **Borrowings**

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

## **Foreign currencies**

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

## **Tax**

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

## **Property, plant and equipment**

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

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

## **Group contribution**

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

## **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.



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## Cash Flow Statement

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

## Financial risk management

### (i) Credit risk

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

### (ii) Financial instruments

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

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

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

### (iii) Liquidity risk

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

Amounts in NOK '000.

	<b>Shareholder loan</b>
The Annual Report of SI OSL 04 AS is consolidated in Infrastructure Nordics 1, S.a.r.l.	114 824
1 - 3 years	229 648
3 - 5 years	229 648
> 5 years	1 671 382
<b>Expected cash flow as at 31 December 2023</b>	<b>2 245 502</b>
<b>Book value as at 31 December 2023</b>	<b>1 671 382</b>



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### Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2023	2022
IT housing services	93 743	95 728
Revenues from goods sold	45	1 536
Other revenue	914	0
<b>Total</b>	<b>94 702</b>	<b>97 264</b>

Geographic segment	2023	2022
Norway	94 702	97 264

### Note 4 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK '000.

Payroll expenses	2023	2022
Salaries	8 391	7 590
Payroll tax	1 442	1 152
Defined contribution plan	700	418
Other personnel costs	488	1 033
<b>Total</b>	<b>11 022</b>	<b>10 192</b>

Number of employees	0	9
Average number of full-time employees	9	8,5

As a result of demerger in 2023, there was no employees left in the company as of December 31, 2023.

The company has defined contribution pension schemes that are financed through payments to insurance companies.

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2023 was NOK 564.121 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2023.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2023.

The Board have evaluated the Company's value adjusted equity. The parent company was bought by Infrastructure Nordics 1, S.a.r.l. in 2021. In that transaction the company's equity is valued significantly higher than the booked equity and supports that the company's value adjusted equity is positive.

Auditor remuneration (all amounts are excluding VAT)	2023	2022
Statutory audit	108	135
<b>Total auditor remuneration (excluding VAT)</b>	<b>108</b>	<b>135</b>



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## Note 5 - Related party disclosure

Amounts in NOK '000.

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

The Annual Report of SI OSL 04 AS is consolidated in Infrastructure Nordics 1, S.a.r.l.

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

The following transactions were carried out with related parties:

<b>Interest expenses to group companies</b>	<b>2023</b>	<b>2022</b>
Infrastructure Nordics 4 AS	97 584	54 589
<b>Interest income from group companies</b>	<b>2023</b>	<b>2022</b>
Infrastructure Nordics 4 AS	12 005	1 728
<b>Purchase of services</b>	<b>2023</b>	<b>2022</b>
Support services	6 790	7 740
<b>Total</b>	<b>6 790</b>	<b>7 740</b>
<b>Trade creditors</b>	<b>2023</b>	<b>2022</b>
SI OSL 01 AS	0	1 651
SI STO 01.1 AB	91	288
SI DSL Ltd	0	542
<b>Trade debtors</b>	<b>2023</b>	<b>2022</b>
Infrastructure Nordics 4 AS	0	7 716
SI OSL 01 AS	73	14
SI OSL 04.2 AS	18 714	18 630
SI OSL 03.2 AS	68	0
Infrastructure Nordics 4 AS	26 699	0
<b>Total</b>	<b>45 554</b>	<b>26 360</b>
<b>Other short term liabilities</b>	<b>2023</b>	<b>2022</b>
SI OSL 01 AS	2 330	1 245
SI DSL Ltd	0	1 067
SI STO 01.1 AB	9	0
<b>Total</b>	<b>2 339</b>	<b>2 312</b>
<b>Other long term liabilities</b>	<b>2023</b>	<b>2022</b>
Infrastructure Nordics 4 AS	1 671 382	948 246

Other long term liabilities to Infrastructure Nordics 4 AS is interest bearing (3M Nibor + 4,41%) and is unsecured intra-group loan with no set repayment date.



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## Note 6 - Property, plant and equipment

	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>					
<b>As at 1 January 2023</b>					
Accumulated cost	88 533	183 580	614 810	900	887 823
Accumulated depreciation	0	0	- 55 029	- 402	- 55 431
<b>Net book value</b>	<b>88 533</b>	<b>183 580</b>	<b>559 781</b>	<b>498</b>	<b>832 392</b>
<b>Year ended 31 December 2023</b>					
Opening net book value	88 533	183 580	559 781	498	832 392
Additions	0	1 330	761 069	0	762 399
Depreciation charge	0	0	- 26 272	- 232	- 26 504
Reclassification from AuC	0	0	0	0	0
<b>Closing net book value</b>	<b>88 533</b>	<b>184 910</b>	<b>1 294 578</b>	<b>266</b>	<b>1 568 287</b>
<b>As at 31 December 2023</b>					
Accumulated cost	88 533	184 910	1 375 879	900	1 650 222
Accumulated depreciation	0	0	- 81 300	- 634	- 81 935
<b>Net book value</b>	<b>88 533</b>	<b>184 910</b>	<b>1 294 578</b>	<b>266</b>	<b>1 568 287</b>
<b>As at 1 January 2022</b>					
Accumulated cost	88 471	46 887	602 006	755	738 119
Accumulated depreciation	0	0	- 29 287	- 202	- 29 489
<b>Net book value</b>	<b>88 471</b>	<b>46 887</b>	<b>572 719</b>	<b>553</b>	<b>708 630</b>
<b>Year ended 31 December 2022</b>					
Opening net book value	88 471	46 887	572 719	553	708 630
Additions	62	148 096	1 400	145	149 704
Depreciation charge	0	0	- 25 741	- 200	- 25 942
Reclassification from AuC	0	- 11 404	11 404	0	0
<b>Closing net book value</b>	<b>88 533</b>	<b>183 580</b>	<b>559 781</b>	<b>498</b>	<b>832 392</b>
<b>As at 31 December 2022</b>					
Accumulated cost	88 533	183 580	614 810	900	887 823
Accumulated depreciation	0	0	- 55 029	- 402	- 55 431
<b>Net book value</b>	<b>88 533</b>	<b>183 580</b>	<b>559 781</b>	<b>498</b>	<b>832 392</b>
Depreciation plan	None	Straight line	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	3-25 years	



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## Note 7 - Income tax

Amounts in NOK '000.	2023	2022
Tax payable	0	0
Change in deferred tax	0	- 9 754
<b>Income tax expense</b>	<b>0</b>	<b>- 9 754</b>

<b>Basis for tax payable</b>		
Profit before income tax	- 82 781	- 44 373
Permanent differences	6	37
Change in temporary differences	- 2 276	- 3 194
Group contribution	0	0
Change in tax losses carry forward	85 051	47 530
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated tax payable</b>	<b>0</b>	<b>0</b>

<b>Temporary differences</b>		
Non-current assets	60 062	57 439
Gain and loss account	732	0
Other differences	7 282	8 361
<b>Total temporary differences</b>	<b>68 076</b>	<b>65 800</b>

Temporary differences not recognized as deferred tax	82 775	0
Tax loss carry forward	- 209 746	- 124 695
<b>Basis for deferred tax asset in the balance sheet</b>	<b>- 58 895</b>	<b>- 58 895</b>
<b>Tax rate for calculation of deferred tax / deferred tax asset</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated deferred tax / deferred tax asset</b>	<b>- 12 957</b>	<b>- 12 957</b>
<b>Recognised deferred tax / deferred tax asset</b>	<b>- 12 957</b>	<b>- 12 957</b>

<b>Net deferred tax positions</b>		
Non-current assets	13 214	12 637
Gain and loss account	161	0
Other differences	19 813	1 839
Tax loss carry forward	- 46 144	- 27 433
<b>Net at 31 December</b>	<b>- 12 957</b>	<b>- 12 957</b>

### Calculation of effective tax rate

<b>Profit before income tax</b>	<b>- 82 781</b>	<b>- 44 373</b>
Tax calculated using nominal tax rate	0	- 9 762
<b>Effect of permanent differences</b>	<b>0</b>	<b>8</b>
<b>Income tax expense</b>	<b>0</b>	<b>- 9 754</b>
<b>Effective tax rate</b>	<b>0 %</b>	<b>22 %</b>

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 12,96 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 - Investment in subsidiaries

Amounts in NOK '000.

Investment in subsidiaries	Register office	Formed/ acquired	Ownership	Equity 31.12.2023	Profit 2023	Book value 31.12.2023
SIOSL 04.2 AS	Oslo	2023	100 %	- 444	- 64	38 601

The company does not prepare group financial statements, utilising the small companies exemption in section 3-2 (4) in the Norwegian Accounting Act.



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## Note 9 - 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.

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
Trade receivables (non interest bearing)	21 667	0	0	21 667
Other long-term receivables	0	0	7 282	7 282
Other short-term receivables	3 458	0	45 476	48 934
Cash and cash equivalents	6 516	0	0	6 516
<b>Total financial assets</b>	<b>31 641</b>	<b>0</b>	<b>52 758</b>	<b>84 399</b>

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
Trade receivables (non interest bearing)	15 090	0	0	15 090
Other long-term receivables	0	0	8 361	8 361
Other short-term receivables	2 166	0	26 346	28 512
Cash and cash equivalents	24 361	0	0	24 361
<b>Total financial assets</b>	<b>41 617</b>	<b>0</b>	<b>34 707</b>	<b>76 324</b>

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Liabilities</b>				
Loan from parent party	1 671 382	0	0	1 671 382
Contract liabilities	0	0	0	0
Deposits from customers	0	0	0	0
Trade liabilities (non interest bearing)	14 330	0	0	14 330
Short term liabilities from related parties	2 339	0	0	2 339
Other current liabilities (non interest bearing)	0	0	116 145	116 145
Accrued public taxes (non interest bearing)	0	0	806	806
<b>Total financial liabilities</b>	<b>1 688 051</b>	<b>0</b>	<b>116 951</b>	<b>1 805 002</b>

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Liabilities</b>				
Loan from parent party	948 246	0	0	948 246
Trade payables and other current liabilities (non interest bearing)	13 482	0	0	13 482
Short term liabilities from related parties	2 312	0	0	2 312
Other current liabilities (non interest bearing)	0	0	42 617	42 617
Accrued public taxes (non interest bearing)	0	0	656	656
<b>Total financial liabilities</b>	<b>964 039</b>	<b>0</b>	<b>43 273</b>	<b>1 007 312</b>



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## Note 10 - Bank deposits

Amounts in NOK '000.

	2023	2022
Short term cash equivalents	6 150	24 008
Restricted cash/employee tax deductions	366	354
<b>Total bank deposits</b>	<b>6 516</b>	<b>24 361</b>

## Note 11 - Share capital and shareholder information

The share capital of NOK 30 000 consists of 30 000 shares at a par value of NOK 1 each. All shares have equal rights.

Shareholders	No. of shares	Percentage ownership
Infrastructure Nordics 4 AS	30 000	100 %
<b>Total</b>	<b>30 000</b>	<b>100 %</b>

## Note 12 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2023 financial statements.



Skatteetaten

Vår dato  
22.04.2020

Din/Deres dato  
27.03.2020

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR366847930

Telefon  
32212250

Org.nr  
974761076

Vår referanse  
2020/5312958

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

DIGIPLEX HOLTSKOGEN AS  
c/o DigiPlex Norway AS  
0581 OSLO

Att. Åge Hellem

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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## Board of Directors' report 2023

We are pleased to present the 2023 annual financial report for SI OSL 04 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").

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

### REGULATORY DEVELOPMENTS

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

### GOING CONCERN

Notwithstanding that the Company's equity is in a negative position (NOK 128.7 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

The Board have evaluated the Company's value adjusted equity. The parent company was bought by Infrastructure Nordics 1, S.à r.l. in 2021. In that transaction the company's equity is valued significantly higher than the booked equity and supports that the Company's value adjusted equity is positive.

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



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## INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 94.7 million (2022: NOK 97.3 million).

Operating expenses (excluding depreciation) totalled NOK 59.3 million (2022: NOK 60.6 million), which comprised of NOK 1.4 million in cost of goods sold, NOK 11 million of employee costs and NOK 46.8 million of other operating costs.

Operating profit (excluding Depreciation cost) NOK 35.4 million (2022: NOK 36.6 million).

Depreciation of property, plant and equipment totalled NOK 26.5 million (2022: NOK 25.9 million).

Considering the above, the operating profit for 2023 came in at NOK 8.9 million (2022: NOK 10.7 million).

Net finance costs were NOK 91.7 million (2022: NOK 55.0 million).

The loss before income tax was NOK 82.8 million (2022: loss before income tax of NOK 44.4 million). The tax benefit came in at NOK 0 million (2022: tax benefit of NOK 9.8 million), resulting in a loss for the year of NOK 82.8 million (2022: loss for the year of NOK 34.6 million).

Total assets were NOK 1.706 million (2022: NOK 961.4 million).

Cash flow from operating activities ended at NOK 28.0 million (2022: NOK 46.3 million). Cash flow from financing activities ended at NOK 607.7 million (2022: 162.1 million) and are related to repayment of loan from related party and payment of interests.

## DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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



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

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

## RISKS

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

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

### *Market risk*

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

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

### *Credit risk*

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

### *Liquidity risk*

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

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



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## HEALTH, SAFETY AND WORK ENVIRONMENT

As a result of the demerger i 2023, there was no employees left in the company as of December 31, 2023.

## EXTERNAL ENVIRONMENT

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

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

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

## CORPORATE SOCIAL RESPONSIBILITY

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

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

STACK take the responsibility of fairness and equality beyond its own walls and ensure that external parties with whom it engages in business are also focused on their responsibility to the wider community. The Company's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

Information on such matters is obtained from the suppliers themselves or from other investigations. Possible conditions uncovered will be significant in qualifying the supplier for participation in the tendering process.



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## RESEARCH AND DEVELOPMENT

The Company is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

## OUTLOOK AND SUBSEQUENT EVENTS

In 2023, the primary goal is continued focus on providing highly reliable IT housing services to our customers; and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.

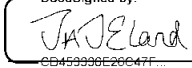
As part of the global restructuring process in STACK, all Norwegian employees have been transferred to the operating company in Norway, Stack Infrastructure Norway AS, in line with how the STACK group is organised in other jurisdictions. As result of this reorganization, the employees of SI OSL 04 AS have been transferred to Stack Infrastructure Norway AS as of December 31, 2023.

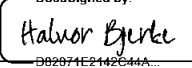
The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

## 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.

**Oslo, 31 May 2024**

DocuSigned by:  
  
ED459986E26C47F...  
John Andrew Jackson Eland  
Member of the board

DocuSigned by:  
  
882871E2142C44A...  
Halvor Bjerke  
Chairman of the Board/  
General Manager