



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 817 477  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SI OSL 02 AS  
Forretningsadresse: Rosenholmveien 25  
1414 TROLLÅSEN

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from sales	3	57 818 000	57 574 000
Revenue from goods sold	3	1 382 000	1 260 000
<b>Sum inntekter</b>		<b>59 199 000</b>	<b>58 834 000</b>
<b>Kostnader</b>			
Cost of goods sold		698 000	510 000
Employee benefits expense	4	46 000	28 000
Depreciations	6, 7	16 819 000	17 051 000
Other expenses	4, 5	29 552 000	24 269 000
<b>Sum kostnader</b>		<b>47 114 000</b>	<b>41 858 000</b>
<b>Driftsresultat</b>		<b>12 085 000</b>	<b>16 976 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	3 279 000	1 077 000
Annen renteinntekt		173 000	19 000
Other financial income		6 000	14 000
<b>Sum finansinntekter</b>		<b>3 458 000</b>	<b>1 109 000</b>
Rentekostnad til foretak i samme konsern	5	16 135 000	11 576 000
Other financial expenses		12 000	20 000
<b>Sum finanskostnader</b>		<b>16 147 000</b>	<b>11 597 000</b>
<b>Netto finans</b>		<b>-12 689 000</b>	<b>-10 488 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-603 000</b>	<b>6 488 000</b>
Taxes	8	-133 000	1 427 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-471 000</b>	<b>5 061 000</b>
<b>Årsresultat</b>		<b>-471 000</b>	<b>5 061 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-471 000</b>	<b>5 061 000</b>
<b>Totalresultat</b>		<b>-471 000</b>	<b>5 061 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Overføringer og disponeringer</b>			
Udekket tap		-471 000	
Allocated to uncovered loss/other equity			5 061 000
<b>Sum overføringer og disponeringer</b>		<b>-471 000</b>	<b>5 061 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	3 542 000	3 409 000
<b>Sum immaterielle eiendeler</b>		<b>3 542 000</b>	<b>3 409 000</b>
<b>Varige driftsmidler</b>			
Buildings and land	6, 7	235 428 000	246 087 000
Furniture and fixtures	6	82 000	174 000
<b>Sum varige driftsmidler</b>		<b>235 510 000</b>	<b>246 260 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5, 9	3 945 000	1 077 000
Other long-term receivables	9	1 656 000	1 687 000
<b>Sum finansielle anleggsmidler</b>		<b>5 600 000</b>	<b>2 764 000</b>
<b>Sum anleggsmidler</b>		<b>244 653 000</b>	<b>252 434 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		654 000	512 000
<b>Sum varer</b>		<b>654 000</b>	<b>512 000</b>
<b>Fordringer</b>			
Trade receivables	9	15 999 000	14 206 000
Other current assets	9	507 000	378 000
<b>Sum fordringer</b>		<b>16 506 000</b>	<b>14 584 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9, 10	8 262 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 262 000</b>	
<b>Sum omløpsmidler</b>		<b>25 423 000</b>	<b>15 096 000</b>
<b>SUM EIENDELER</b>		<b>270 076 000</b>	<b>267 530 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	2 950 000	2 950 000
<b>Sum innskutt egenkapital</b>		<b>2 950 000</b>	<b>2 950 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		14 543 000	14 073 000
<b>Sum opptjent egenkapital</b>		<b>-14 543 000</b>	<b>-14 073 000</b>
<b>Sum egenkapital</b>		<b>-11 593 000</b>	<b>-11 123 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	7	49 377 000	48 261 000
Shareholder loans	5, 9	212 590 000	208 131 000
Other non-current liabilities	9	310 000	310 000
<b>Sum annen langsiktig gjeld</b>		<b>262 277 000</b>	<b>256 702 000</b>
<b>Sum langsiktig gjeld</b>		<b>262 277 000</b>	<b>256 702 000</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån	7	3 240 000	2 823 000
Leverandørgjeld	9	1 033 000	3 119 000
Kortsiktig konserngjeld	5, 9	4 292 000	3 116 000
Other short term liabilities		10 827 000	12 893 000
<b>Sum kortsiktig gjeld</b>		<b>19 392 000</b>	<b>21 950 000</b>
<b>Sum gjeld</b>		<b>281 669 000</b>	<b>278 653 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>270 076 000</b>	<b>267 530 000</b>



To the General Meeting of Si Osl 02 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Si Osl 02 AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 21 April 2023  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jakobsen, Chris Håvard	BANKID	2023-04-21 16:42

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**Skattedirektoratet**

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

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Digiplex Rosenholm AS, org. nr. 994 817 477**

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Digiplex Rosenholm AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

**Bakgrunn**

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

**Skattedirektoratets vurdering**

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket i er engelsk. Flere styremedlemmer i selskapet er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

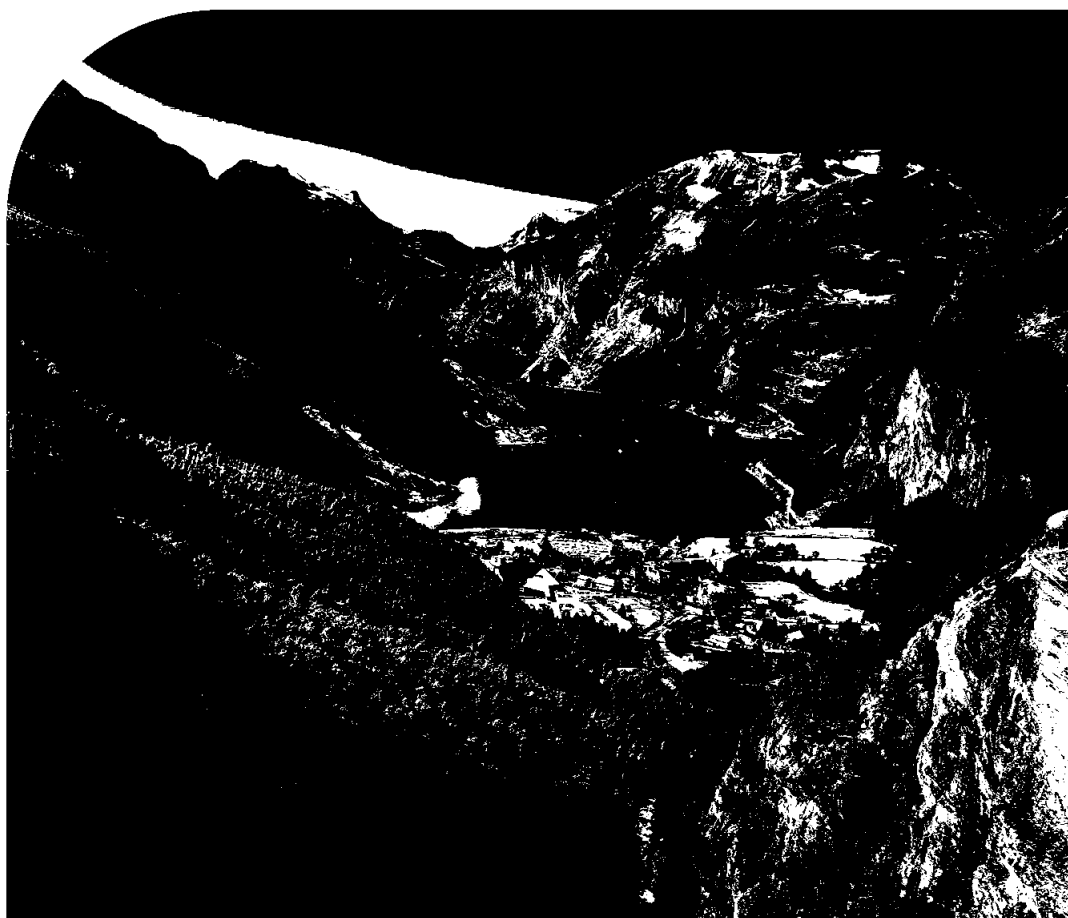
Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



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# SI OSL 02 AS

## Annual Report 2022





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<b>Profit and Loss Statement</b>			
<b>SI OSL 02 AS</b>			
<b>OPERATING REVENUE AND EXPENSES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Amounts in NOK '000			
Revenue from sales	3	57 818	57 574
Revenue from goods sold	3	1 382	1 260
<b>Total income</b>		<b>59 199</b>	<b>58 834</b>
Cost of goods sold		698	510
Employee benefits expense	4	46	28
Other expenses	4, 5	29 552	24 269
<b>EBITDA</b>		<b>28 904</b>	<b>34 027</b>
Depreciations	6, 7	16 819	17 051
<b>OPERATING PROFIT</b>		<b>12 085</b>	<b>16 976</b>
<b>Financial income and expenses</b>			
Finance income from group companies	5	3 279	1 077
Interest income		173	19
Other financial income		6	14
Interest expense		2 895	3 061
Interest expense to group companies	5	13 240	8 515
Other financial expenses		12	20
<b>Finance- net</b>		<b>12 689</b>	<b>10 488</b>
<b>PROFIT / (LOSS) BEFORE TAXES</b>		<b>-603</b>	<b>6 488</b>
Taxes	8	133	-1 427
<b>ORDINARY PROFIT / (LOSS)</b>		<b>-471</b>	<b>5 061</b>
<b>Statement of comprehensive income/(loss)</b>			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
<b>Total comprehensive income</b>		<b>-471</b>	<b>5 061</b>
<b>Brought forward</b>			
Allocated to uncovered loss/other equity		0	5 061
Loss brought forward		471	0
<b>Net brought forward</b>		<b>-471</b>	<b>5 061</b>
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<b>Balance sheet as at 31 December</b>			
<b>SI OSL 02 AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Intangible assets</b>			
Deferred tax assets	8	<u>3 542</u>	<u>3 409</u>
<b>Total intangible assets</b>		<b>3 542</b>	<b>3 409</b>
<b>Property, plant and equipment</b>			
Buildings and land	6, 7	235 428	246 087
Furniture and fixtures	6	<u>82</u>	<u>174</u>
<b>Total property, plant and equipment</b>		<b>235 510</b>	<b>246 260</b>
<b>Non-current financial assets</b>			
Loan to group companies	5, 9	3 945	1 077
Other long-term receivables	9	<u>1 656</u>	<u>1 687</u>
<b>Total non-current financial assets</b>		<b>5 600</b>	<b>2 764</b>
<b>Total non-current assets</b>		<b>244 653</b>	<b>252 434</b>
<b>Current assets</b>			
Inventories		654	512
Trade receivables	9	15 999	14 206
Other current assets	9	507	378
Cash and cash equivalents	9, 10	<u>8 262</u>	<u>0</u>
<b>Total current assets</b>		<b>25 423</b>	<b>15 096</b>
<b>Total assets</b>		<b>270 076</b>	<b>267 530</b>

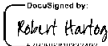
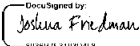

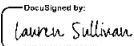
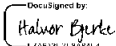


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<b>Balance sheet as at 31 December</b>			
<b>SI OSL 02 AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	11	2 950	2 950
<b>Total paid in equity</b>		<b>2 950</b>	<b>2 950</b>
<b>Earned equity</b>			
Other equity		-14 543	-14 073
<b>Total earned equity</b>		<b>-14 543</b>	<b>-14 073</b>
<b>Total equity</b>		<b>-11 593</b>	<b>-11 123</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Shareholder loans	5, 9	212 590	208 131
Long term lease obligation right of use	7	49 377	48 261
Other non-current liabilities	9	310	310
<b>Total of long term liabilities</b>		<b>262 277</b>	<b>256 702</b>
<b>Short term liabilities</b>			
Short term lease obligation right of use	7	3 240	2 823
Trade liabilities	9	1 033	3 119
Short term liabilities from related parties	5, 9	4 292	3 116
Other short term liabilities		10 827	12 893
<b>Total short term liabilities</b>		<b>19 392</b>	<b>21 950</b>
<b>Total liabilities</b>		<b>281 669</b>	<b>278 653</b>
<b>Total equity and liabilities</b>		<b>270 076</b>	<b>267 530</b>



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<b>Balance sheet as at 31 December</b>		
<b>SI OSL 02 AS</b>		
Oslo, 21.04.2023 The Board of SI OSL 02 AS		
<small>DocuSigned by:</small>  Robert Emile Hartog Chairman of the Board	<small>DocuSigned by:</small>  Joshua Sallen Friedman Member of the Board	<small>DocuSigned by:</small>  John Andrew Jackson Eland Member of the Board
<small>DocuSigned by:</small>  Lauren A Sullivan Member of the Board	<small>DocuSigned by:</small>  Halvor Bjerke General Manager	
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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 2022</b>	<b>2 950</b>	<b>0</b>	<b>- 14 073</b>	<b>- 11 123</b>
Profit/(loss) for the period	0	0	- 471	- 471
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>- 471</b>	<b>- 471</b>
<b>Transactions with owners in their capacity as owners:</b>				
Dividends paid	0	0	0	0
<b>Balance at 31 December 2022</b>	<b>2 950</b>	<b>0</b>	<b>- 14 543</b>	<b>- 11 593</b>
<b>Balance at 1 January 2021</b>	<b>2 950</b>	<b>0</b>	<b>- 19 134</b>	<b>- 16 184</b>
Profit/(loss) for the period	0	0	5 061	5 061
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>5 061</b>	<b>5 061</b>
<b>Transactions with owners in their capacity as owners:</b>				
Dividends paid	0	0	0	0
<b>Balance at 31 December 2021</b>	<b>2 950</b>	<b>0</b>	<b>- 14 073</b>	<b>- 11 123</b>

Notwithstanding that the Company's equity is in a negative position (NOK 11.6 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	2022	2021
<b>Cash flows from operating activities</b>			
Profit before income tax		- 603	6 488
Adjusted for:			
Depreciation and amortisation	6,7	16 819	17 051
Financial activities		13 765	11 565
Changes in inventories		- 142	28
Change in trade and other receivables		- 1 891	- 4 559
Change in trade and other payables		- 2 558	2 320
<b>Net cash from operating activities</b>		<b>25 390</b>	<b>32 893</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	6,7	- 6 069	1 474
Issue of loan to related party	5	0	- 1 077
Interest received		2 381	1 109
<b>Net cash from investing activities</b>		<b>- 3 688</b>	<b>1 506</b>
<b>Cash flows from financing activities</b>			
Repayment of loan from related party	5	1 591	0
Repayment of other loans		1 116	- 7 375
Interests paid		- 16 147	- 11 597
Net cash pool		0	- 14 351
<b>Net cash from financing activities</b>		<b>- 13 440</b>	<b>- 33 323</b>
<b>Net change in cash and cash equivalents</b>		<b>8 262</b>	<b>0</b>
Carried forward cash and cash equivalents		0	0
<b>Cash and cash equivalents on closing date</b>	<b>10</b>	<b>8 262</b>	<b>0</b>
Of which restricted cash and cash equivalents	10	0	0



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## Notes to the Financial Statement

### Note 1 General information

SI OSL 02 AS ("the Company") is a Norwegian private limited liability company incorporated on 24 November 2009 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 994 817 477, its registered business address is Selma Ellefsens vei 1, 0581 Oslo, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Rosenholm.

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

The financial statements of SI OSL 02 AS for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 21 April 2023. The financial statements will be approved by the shareholders meeting on 21 April 2023. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



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## Notes to the Financial Statement

### Note 2 Summary of significant accounting principles

#### Revenue recognition

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

#### Sales of services

The Company provides IT housing services including engineering support, connectivity and other IT services. The Company recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company recognises revenue over time by measuring the progress towards complete satisfaction of the services. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

#### Sales of goods

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

#### Segment reporting

The Company has identified two segment; data warehouse related services and rechargeable costs, and one geographical segment; Oslo.

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

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

#### **Cash Flow Statement**

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



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## 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.

	Shareholder loan	Lease obligations
< 1 year	14 605	6 013
1 - 3 years	29 210	15 215
3 - 5 years	29 210	5 621
> 5 years	212 590	43 842
<b>Expected cash flow as at 31 December 2022</b>	<b>285 615</b>	<b>70 690</b>
<b>Book value as at 31 December 2022</b>	<b>212 590</b>	<b>52 617</b>



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### Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2022	2021
Revenue from data warehouse related services	57 818	57 574
Revenue from rechargeable costs	1 382	1 260
<b>Geographic segment</b>	<b>2022</b>	<b>2021</b>
Norway	59 199	58 834

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

Amounts in NOK '000.

The company had no employees in 2022 and therefore not established a pension fund.

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 2022 was NOK 217.059 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2022.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2022.

Audit remuneration for 2022 amounted to NOK 238.067, excluding VAT.

Auditor remuneration (all amounts are excluding VAT)	2022	2021
Statutory audit	238	189
Other assistance	0	0
<b>Total auditor remuneration (excluding VAT)</b>	<b>238</b>	<b>189</b>

### 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 03.1 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.  
Request of Consolidated Financial Statement can be directed to SI NOR Holding AS AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

<b>Purchase of services</b>	<b>2022</b>	<b>2021</b>
Management services	0	86
Support services	6 111	7 762
<b>Total</b>	<b>6 111</b>	<b>7 847</b>
<b>Trade creditors</b>	<b>2022</b>	<b>2021</b>
SI OSL 01 AS	1 404	0
SI STO 01.1 AB	207	0
SI DSL Ltd.	148	0
SI NOR Holding 1 AS	1 738	2 106
<b>Other short term liabilities</b>	<b>2022</b>	<b>2021</b>
SI OSL 01 AS	785	1 010
<b>Other long term receivables</b>	<b>2022</b>	<b>2021</b>
Infrastructure Nordics 2, S.a.r.L.	3 945	1 077
<b>Other long term liabilities</b>	<b>2022</b>	<b>2021</b>
SI NOR Holding 1 AS	212 590	208 131

Other long term liabilities to SI NOR Holding 1 AS is interest bearing (3M Nibor + 4,41%) and is unsecured intra-group loan with no set repayment date.

Other long term receivables to Infrastructure Nordics 2, S.a.r.L. relates to guarantee income which is not interest bearing and will be settled once a year until the guarantee period is due in 2026.



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## Note 6 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Right of use assets	Total
<i>Amounts in NOK '000.</i>					
<b>As at 1 January 2022</b>					
Accumulated cost	0	316 587	484	56 461	373 533
Accumulated depreciation	0	- 115 546	- 310	- 11 416	- 127 272
<b>Net book value</b>	<b>0</b>	<b>201 042</b>	<b>174</b>	<b>45 045</b>	<b>246 260</b>
<b>Year ended 31 December 2022</b>					
Opening net book value	0	201 042	174	45 045	246 260
Additions	0	1 713	0	4 356	6 069
Depreciation charge	0	- 13 273	- 92	- 3 454	- 16 819
<b>Closing net book value</b>	<b>0</b>	<b>189 482</b>	<b>82</b>	<b>45 947</b>	<b>235 510</b>
<b>As at 31 December 2022</b>					
Accumulated cost	0	318 301	484	60 817	379 602
Accumulated depreciation	0	- 128 819	- 402	- 14 870	- 144 091
<b>Net book value</b>	<b>0</b>	<b>189 482</b>	<b>82</b>	<b>45 947</b>	<b>235 510</b>
<b>As at 1 January 2021</b>					
Accumulated cost	0	313 597	396	61 013	375 007
Accumulated depreciation	0	- 102 386	- 228	- 7 607	- 110 221
<b>Net book value</b>	<b>0</b>	<b>211 211</b>	<b>168</b>	<b>53 406</b>	<b>264 785</b>
<b>Year ended 31 December 2021</b>					
Opening net book value	0	211 211	168	53 406	264 785
Additions	0	2 990	88	- 4 552	- 1 474
Depreciation charge	0	- 13 159	- 82	- 3 809	- 17 051
<b>Closing net book value</b>	<b>0</b>	<b>201 042</b>	<b>174</b>	<b>45 045</b>	<b>246 260</b>
<b>As at 31 December 2021</b>					
Accumulated cost	0	316 587	484	56 461	373 533
Accumulated depreciation	0	- 115 546	- 310	- 11 416	- 127 272
<b>Net book value</b>	<b>0</b>	<b>201 042</b>	<b>174</b>	<b>45 045</b>	<b>246 260</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 - Leases

The Company leases several assets, such as area for datahalls and other facilities. The Company's right-of-use assets and corresponding lease liabilities are

<i>Amounts in NOK '000.</i>	<b>Property rent</b>	<b>Total</b>
<b>Right of use assets</b>		
As at 1 January 2022	45 045	45 045
Additions	4 356	4 356
Depreciation expense	- 3 454	- 3 454
<b>As at 31 December 2022</b>	<b>45 947</b>	<b>45 947</b>

Remaining lease term	1 - 15 years	
As at 1 January 2021	53 406	53 406
Additions	- 4 552	- 4 552
Depreciation expense	- 3 809	- 3 809
<b>As at 31 December 2021</b>	<b>45 045</b>	<b>45 045</b>

## Lease liabilities

As at 1 January 2022	51 084	51 084
Additions	4 356	4 356
Accretion of interest	2 692	2 692
Lease payment	- 5 515	- 5 515
<b>As at 31 December 2022</b>	<b>52 617</b>	<b>52 617</b>
Short term lease liability	3 240	3 240
Long term lease liability	49 377	49 377

As at 1 January 2021	57 650	57 650
Additions	- 4 552	- 4 552
Accretion of interest	3 038	3 038
Lease payment	- 5 053	- 5 053
<b>As at 31 December 2021</b>	<b>51 084</b>	<b>51 084</b>
Short term lease liability	2 823	2 823
Long term lease liability	48 261	48 261

Expenses related to low value asset leases and short-term leases for the Company are considered immaterial.

Some leases include extension options exercisable near the end of the lease term. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after closing date:

<i>Amounts in NOK '000.</i>	<b>Irrevocable lease payments</b>	<b>Payments related to options considered</b>	<b>Total lease payments, considered</b>	<b>Payment related to options not considered</b>
< 1 year	6 013	0	6 013	0
1 - 5 years	22 547	0	22 547	0
> 5 years	43 842	0	43 842	0
<b>Expected cash flow</b>	<b>72 401</b>	<b>0</b>	<b>72 401</b>	<b>0</b>
<b>Book value</b>			<b>52 617</b>	



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## Note 8 - Income tax

Amounts in NOK '000.	2022	2021
<b>Income tax expense</b>	<b>- 133</b>	<b>1 427</b>
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
Profit before income tax	- 603	6 488
Change in temporary differences	4 078	4 420
Change in tax losses carry forward	- 3 475	- 10 908
<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	41 710	45 124
Right-of-use assets	- 6 670	- 6 039
Amortisation sales contracts	0	32
<b>Total temporary differences</b>	<b>35 039</b>	<b>39 117</b>
Interest limitation	- 1 375	- 1 375
Tax loss carry forward	- 49 765	- 53 240
<b>Basis for deferred tax asset in the balance sheet</b>	<b>- 16 100</b>	<b>- 15 497</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>- 3 542</b>	<b>- 3 409</b>
<b>Recognised deferred tax / deferred tax asset</b>	<b>- 3 542</b>	<b>- 3 409</b>
<b>Net deferred tax positions</b>		
Non-current assets	9 176	9 927
Right of use assets and lease liabilities, net	- 1 467	- 1 329
Amortisation sales contracts	0	7
Interest limitation	- 302	- 302
Tax loss carry forward	- 10 948	- 11 713
<b>Net at 31 December</b>	<b>- 3 542</b>	<b>- 3 409</b>
<b>Calculation of effective tax rate</b>		
<b>Profit before income tax</b>	<b>- 603</b>	<b>6 488</b>
Tax calculated using nominal tax rate	- 133	1 427
<b>Income tax expense</b>	<b>- 133</b>	<b>1 427</b>
<b>Effective tax rate</b>	<b>22 %</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 3,5 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



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**Note 9 - Financial instruments**  
*Amounts in NOK '000.*

<b>At 31 December 2022</b>	<b>Amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other items</b>	<b>Total</b>
<b>Assets</b>				
Loans to related parties	3 945	0	0	3 945
Trade receivables (non interest bearing)	15 999	0	0	15 999
Other receivables (non interest bearing)	507	0	1 656	2 163
Cash and cash equivalents	8 262	0	0	8 262
<b>Total financial assets</b>	<b>28 713</b>	<b>0</b>	<b>1 656</b>	<b>30 369</b>

<b>At 31 December 2021</b>	<b>Amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other items</b>	<b>Total</b>
<b>Assets</b>				
Loans to related parties	1 077	0	0	1 077
Trade receivables (non interest bearing)	14 206	0	0	14 206
Cash and cash equivalents	1 687	0	0	1 687
Other current assets	0	0	378	378
<b>Total financial assets</b>	<b>16 970</b>	<b>0</b>	<b>378</b>	<b>17 348</b>

<b>At 31 December 2022</b>	<b>Amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other items</b>	<b>Total</b>
<b>Liabilities</b>				
Loan from parent party	212 590	0	0	212 590
Lease liabilities long term	49 377	0	0	49 377
Lease liabilities short term	3 240	0	0	3 240
Deposits from customers	310	0	0	310
Trade payables	1 033	0	0	1 033
Short term liabilities from related parties	4 292	0	0	4 292
Other short term liabilities	0	0	10 827	10 827
<b>Total financial liabilities</b>	<b>270 842</b>	<b>0</b>	<b>10 827</b>	<b>281 669</b>

<b>At 31 December 2021</b>	<b>Amortised cost</b>	<b>Fair value through profit or loss</b>	<b>Other items</b>	<b>Total</b>
<b>Liabilities</b>				
Loan from parent party	208 131	0	0	208 131
Lease liabilities long term	48 261	0	0	48 261
Lease liabilities short term	2 823	0	0	2 823
Deposits from customers	310	0	0	310
Trade payables	3 119	0	0	3 119
Short term liabilities from related parties	3 116	0	0	3 116
Other short term liabilities	0	0	12 893	12 893
<b>Total financial liabilities</b>	<b>265 760</b>	<b>0</b>	<b>12 893</b>	<b>278 653</b>



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## Note 10 - Bank deposits

Amounts in NOK '000.

<b>Bank deposits</b>	<b>2022</b>	<b>2021</b>
Short term cash equivalents	8 262	0
Restricted cash/employee tax deductions	0	0
<b>Total bank deposits</b>	<b>8 262</b>	<b>0</b>

## Note 11 - Share capital and shareholder information

The share capital of NOK 2 950 000 consists of 2 950 000 shares at a par value of NOK 1 each. All shares have equal rights.

<b>Shareholders</b>	<b>No. of shares</b>	<b>Percentage ownership</b>
SI NOR Holding 1 AS	2 950 000	100 %
<b>Total</b>	<b>2 950 000</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 2022 financial statements.