



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 925 833 029  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SI OSL 05.1 AS  
Forretningsadresse: c/o STACK Infrastructure Norway AS  
Ulvenveien 82E  
0581 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2024



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2022            | 2021            |
|---|------|-----------------|-----------------|
| <b>RESULTATREGNSKAP</b>                       |      |                 |                 |
| <b>Kostnader</b>                              |      |                 |                 |
| Other expenses                                | 3    | 235 000         | 212 000         |
| <b>Sum kostnader</b>                          |      | <b>235 000</b>  | <b>212 000</b>  |
| <b>Driftsresultat</b>                         |      | <b>-235 000</b> | <b>-212 000</b> |
| <b>Finansinntekter og finanskostnader</b>     |      |                 |                 |
| Renteinntekt fra foretak i samme konsern      | 4    | 155 000         | 58 000          |
| Annen renteinntekt                            |      | 7 000           | 4 000           |
| <b>Sum finansinntekter</b>                    |      | <b>162 000</b>  | <b>62 000</b>   |
| <b>Netto finans</b>                           |      | <b>162 000</b>  | <b>62 000</b>   |
| <b>Ordinært resultat før skattekostnad</b>    |      |                 |                 |
| Income tax expense/(benefit)                  | 5    | -16 000         | -33 000         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-57 000</b>  | <b>-117 000</b> |
| <b>Årsresultat</b>                            |      | <b>-57 000</b>  | <b>-117 000</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-57 000</b>  | <b>-117 000</b> |
| <b>Totalresultat</b>                          |      | <b>-57 000</b>  | <b>-117 000</b> |
| <b>Overføringer og disponeringer</b>          |      |                 |                 |
| Allocated to uncovered loss/other equity      |      | -57 000         | -117 000        |
| <b>Sum overføringer og disponeringer</b>      |      | <b>-57 000</b>  | <b>-117 000</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2022              | 2021              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| Utsatt skattefordel                            | 5    | 52 000            | 36 000            |
| <b>Sum immaterielle eiendeler</b>              |      | <b>52 000</b>     | <b>36 000</b>     |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investering i datterselskap                    | 6    | 45 570 000        | 45 570 000        |
| Lån til foretak i samme konsern                | 4, 7 | 3 783 000         | 58 000            |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>49 353 000</b> | <b>45 628 000</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>49 405 000</b> | <b>45 664 000</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Other short-term receivables                   | 7    |                   | 8 000             |
| Konsernfordringer                              | 4, 7 |                   | 7 986 000         |
| <b>Sum fordringer</b>                          |      |                   | <b>7 994 000</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and cash equivalents                      | 7, 8 | 168 000           | 5 408 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>168 000</b>    | <b>5 408 000</b>  |
| <b>Sum omløpsmidler</b>                        |      | <b>168 000</b>    | <b>13 403 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>49 573 000</b> | <b>59 067 000</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Share capital                                  | 9    | 30 000            | 30 000            |
| <b>Sum innskutt egenkapital</b>                |      | <b>30 000</b>     | <b>30 000</b>     |



### Balanse

| Beløp i: NOK                      | Note | 2022              | 2021              |
|-----------------------------------|------|-------------------|-------------------|
| <b>Opptjent egenkapital</b>       |      |                   |                   |
| Udekket tap                       |      | 184 000           | 127 000           |
| <b>Sum opptjent egenkapital</b>   |      | <b>-184 000</b>   | <b>-127 000</b>   |
| <b>Sum egenkapital</b>            |      | <b>-154 000</b>   | <b>-97 000</b>    |
| <b>Gjeld</b>                      |      |                   |                   |
| <b>Langsiktig gjeld</b>           |      |                   |                   |
| <b>Annen langsiktig gjeld</b>     |      |                   |                   |
| Langsiktig konserngjeld           | 4, 7 | 49 452 000        | 53 000 000        |
| <b>Sum annen langsiktig gjeld</b> |      | <b>49 452 000</b> | <b>53 000 000</b> |
| <b>Sum langsiktig gjeld</b>       |      | <b>49 452 000</b> | <b>53 000 000</b> |
| <b>Kortsiktig gjeld</b>           |      |                   |                   |
| Leverandørgjeld                   | 7    | 76 000            | 194 000           |
| Public duties payable             | 7    |                   |                   |
| Kortsiktig konserngjeld           | 4, 7 |                   | 5 761 000         |
| Other current liabilities         | 7    | 200 000           | 209 000           |
| <b>Sum kortsiktig gjeld</b>       |      | <b>275 000</b>    | <b>6 163 000</b>  |
| <b>Sum gjeld</b>                  |      | <b>49 727 000</b> | <b>59 163 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>49 573 000</b> | <b>59 067 000</b> |



Skatteetaten

Vår dato  
10.06.2021

Din/Deres dato  
21.05.2021

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR430700068

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5918084

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

DIGIplex FET 3 AS  
Heiaveien 9  
1900 FETSUND

Att. Åge Hellem

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DigiPlex Fet 3 AS, org.nr. 925 833 029

Vi viser til deres brev av 21. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DigiPlex Fet 3 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DigiPlex Fet 3 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 Fet 3 AS er eid av et utenlandsk selskap. Selskapet er stiftet i 2020, med formål å utvikle, utbygge og operere et nytt datasenter for internasjonale selskaper i et internasjonalt marked. Selskapets eiere er engelskspråklige, og engelsk er selskapets arbeidsspråk. Regnskapsinformasjon internt i selskapet utarbeides også på engelsk.

### 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 særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

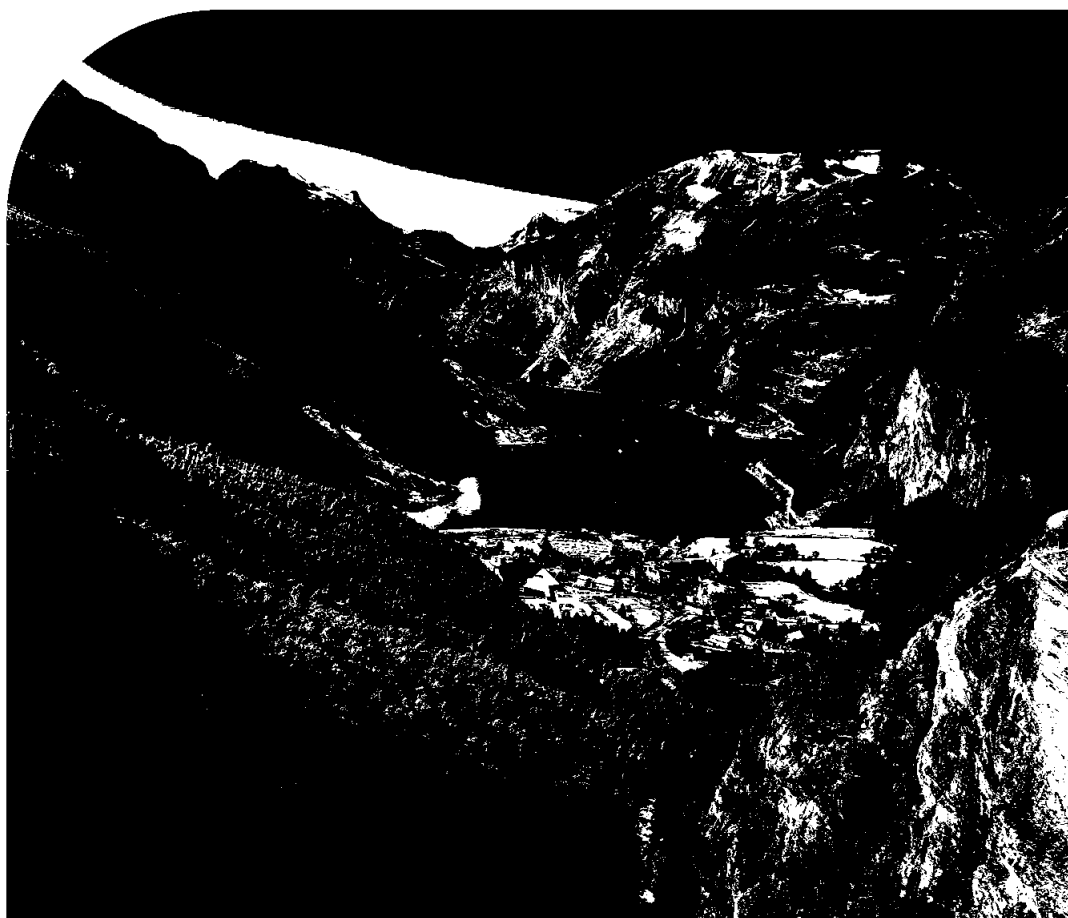
Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



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# SI OSL 05.1 AS

## Annual Report 2022





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| <b>Profit and Loss Statement</b>                             |             |               |             |
|--|-------------|---------------|-------------|
| <b>SI OSL 05.1 AS</b>  |             |               |             |
|  | <b>Note</b> | <b>2022</b>   | <b>2021</b> |
| <b>Operating income and expenses</b><br>Amounts in NOK '000. |             |               |             |
| Other expenses   | 3           | 235           | 212         |
| <b>EBITDA</b>  |             | <b>-235</b>   | <b>-212</b> |
| <b>Financial income and expenses</b>                         |             |               |             |
| Finance income from group companies                          | 4           | 155           | 58          |
| Other interest income  |             | 7             | 4           |
| <b>Net financial items</b>                                   |             | <b>162</b>    | <b>62</b>   |
| <b>Profit/(loss) before tax</b>                              |             | <b>-73</b>    | <b>-150</b> |
| Income tax expense/(benefit)                                 | 5           | -16           | -33         |
| <b>Annual net profit/(loss)</b>                              |             | <b>-57</b>    | <b>-117</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/(loss) for the year</b>        |             | <b>-57</b>    | <b>-117</b> |
| <b>Brought forward</b>                                       |             |               |             |
| Allocated to uncovered loss/other equity                     |             | -57           | -117        |
| <b>Net brought forward</b>                                   |             | <b>-57</b>    | <b>-117</b> |
| <b>Si Osl 05.1 AS</b>  |             | <b>Page 1</b> |             |

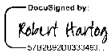
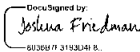
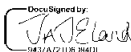
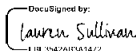
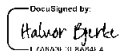


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| <b>Balance sheet as at 31 December</b>    |             |               |               |
|---|-------------|---------------|---------------|
| <b>SI OSL 05.1 AS</b>                     |             |               |               |
| Amounts in NOK '000.                      |             |               |               |
| <b>Assets</b>                             | <b>Note</b> | <b>2022</b>   | <b>2021</b>   |
| <b>Intangible assets</b>                  |             |               |               |
| Deferred tax assets                       | 5           | 52            | 36            |
| <b>Total intangible assets</b>            |             | <b>52</b>     | <b>36</b>     |
| <b>Non-current financial assets</b>       |             |               |               |
| Investments in subsidiaries               | 6           | 45 570        | 45 570        |
| Loan to group companies                   | 4, 7        | 3 783         | 58            |
| <b>Total non-current financial assets</b> |             | <b>49 353</b> | <b>45 628</b> |
| <b>Total non-current assets</b>           |             | <b>49 405</b> | <b>45 664</b> |
| <b>Current assets</b>                     |             |               |               |
| Other short-term receivables              | 7           | 0             | 8             |
| Receivables from group companies          | 4, 7        | 0             | 7 986         |
| Cash and cash equivalents                 | 7, 8        | 168           | 5 408         |
| <b>Total current assets</b>               |             | <b>168</b>    | <b>13 403</b> |
| <b>Total assets</b>                       |             | <b>49 573</b> | <b>59 067</b> |
| <b>Si Osl 05.1 AS</b>                     |             | <b>Page 2</b> |               |



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| <b>Balance sheet as at 31 December</b>  |  |   |               |
|---|--|---|---------------|
| <b>SI OSL 05.1 AS</b>   |  |   |               |
| <b>Equity and liabilities</b>   | <b>Note</b>  | <b>2022</b>   | <b>2021</b>   |
| <b>Equity</b>   |  |   |               |
| <b>Paid-in capital</b>  |  |   |               |
| Share capital   | 9  | 30  | 30            |
| <b>Total paid-up equity</b>   |  | <b>30</b>   | <b>30</b>     |
| <b>Retained earnings</b>  |  |   |               |
| Uncovered loss  |  | -184  | -127          |
| <b>Total retained earnings</b>  |  | <b>-184</b>   | <b>-127</b>   |
| <b>Total equity</b>   |  | <b>-154</b>   | <b>-97</b>    |
| <b>Liabilities</b>  |  |   |               |
| <b>Other non-current liabilities</b>  |  |   |               |
| Shareholder loan  | 4, 7   | 49 452  | 53 000        |
| <b>Total non-current liabilities</b>  |  | <b>49 452</b>   | <b>53 000</b> |
| <b>Current liabilities</b>  |  |   |               |
| Trade payables  | 7  | 76  | 194           |
| Liabilities to group companies  | 4, 7   | 0   | 5 761         |
| Other current liabilities   | 7  | 200   | 209           |
| <b>Total current liabilities</b>  |  | <b>275</b>  | <b>6 163</b>  |
| <b>Total liabilities</b>  |  | <b>49 727</b>   | <b>59 163</b> |
| <b>Total equity and liabilities</b>   |  | <b>49 573</b>   | <b>59 067</b> |
| Oslo, 21.04.2023<br>The Board of SI OSL 05.1 AS   |  |   |               |
| <br>Robert Emile Hartog<br>Chairman of the Board | <br>Joshua Sallen Friedman<br>Member of the Board | <br>John Andrew Jackson Eland<br>Member of the Board |               |
| <br>Lauren A Sullivan<br>Member of the Board     |  | <br>Halvor Bjerke<br>General Manager                 |               |
| <b>Si Osl 05.1 AS</b>   |  | <b>Page 3</b>   |               |



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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                         |      | - 73           | - 150        |
| Adjusted for:                                    |      |                |              |
| Financial activities                             |      | - 162          | - 62         |
| Change in trade and other receivables            |      | 8              | - 8          |
| Change in trade and other payables               |      | - 127          | - 170        |
| <b>Net cash from operating activities</b>        |      | <b>- 355</b>   | <b>- 391</b> |
| <b>Cash flows from investing activities</b>      |      |                |              |
| Issue of loan to related party                   | 4    | - 1 499        | 1 054        |
| Investments in subsidiaries                      |      | 0              | 322          |
| Interest received                                |      | 162            | 62           |
| <b>Net cash from investing activities</b>        |      | <b>- 1 336</b> | <b>1 438</b> |
| <b>Cash flows from financing activities</b>      |      |                |              |
| Issue of loan from related party                 | 4    | - 3 548        | 3 000        |
| Interests paid                                   |      | - 0            | 0            |
| <b>Net cash from financing activities</b>        |      | <b>- 3 549</b> | <b>3 000</b> |
| <b>Net change in cash and cash equivalents</b>   |      | <b>- 5 240</b> | <b>4 048</b> |
| Carried forward cash and cash equivalents        |      | 5 408          | 1 361        |
| <b>Cash and cash equivalents on closing date</b> | 8    | <b>168</b>     | <b>5 408</b> |
| Of which restricted cash and cash equivalents    | 8    | 0              | 0            |



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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>30</b>     | <b>0</b>              | <b>- 127</b>      | <b>- 97</b>  |
| Profit/(loss) for the period                                 | 0             | 0                     | - 57              | - 57         |
| Other comprehensive income                                   | 0             | 0                     | 0                 | 0            |
| <b>Total comprehensive income for the period</b>             | <b>0</b>      | <b>0</b>              | <b>- 57</b>       | <b>- 57</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>30</b>     | <b>0</b>              | <b>- 184</b>      | <b>- 154</b> |
| <br>   |               |                       |                   |              |
| <b>Balance at 1 January 2021</b>                             | <b>30</b>     | <b>0</b>              | <b>- 9</b>        | <b>21</b>    |
| Profit/(loss) for the period                                 | 0             | 0                     | - 117             | - 117        |
| Other comprehensive income                                   | 0             | 0                     | 0                 | 0            |
| <b>Total comprehensive income for the period</b>             | <b>0</b>      | <b>0</b>              | <b>- 117</b>      | <b>- 117</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>30</b>     | <b>0</b>              | <b>- 127</b>      | <b>- 97</b>  |

Notwithstanding that the Company's equity is in a negative position (TNOK 154), 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 understates that the company's value adjusted equity is positive.



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## Notes to the Financial Statement

### Note 1 General information

SI OSL 05.1 AS ("the Company") is a Norwegian private limited liability company incorporated on 17 September 2020 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 925 833 029, its registered business address is Heiaveien 9, 1900 Fetsund, Norway. The Company acquired land in 2020 in Fetsund. Going forward, the Company plans to design, build and operate sustainable and secure data centres.

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

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

The Company acquired land in 2020 at Heiaveien 4, 1900 Fetsund. Going forward, the Company plans to design, build and operate sustainable and secure data centres. For 2022, there were no revenues reported.

#### Segment reporting

The Company is not yet operational, and thus the Company has not yet defined any operating segments.

#### 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. Depreciation time and asset composition are following the same evaluations as for the group, in accordance with paragraph 3-2 in the Regulations on simplified application of international accounting standards.

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.

#### 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.

#### 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.

#### 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.



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## 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.

## 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.

## 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.                             | Shareholder loan<br>(interest free) |
|--|-------------------------------------|
| < 1 year   | 0                                   |
| 1 - 3 years                                      | 0                                   |
| 3 - 5 years                                      | 0                                   |
| > 5 years  | 49 452                              |
| <b>Expected cash flow as at 31 December 2022</b> | <b>49 452</b>                       |
| <b>Book value as at 31 December 2022</b>         | <b>49 452</b>                       |



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**Note 3 - Payroll expenses, number of employees, remunerations, loans to employees, etc.**  
*Amounts in NOK '000.*

The company had no employees in 2022, and has therefore not established a pension arrangement.

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

| <b>Auditor remuneration (all amounts are excluding VAT)</b> | <b>2022</b> | <b>2021</b> |
|---|-------------|-------------|
| Statutory audit   | 135         | 91          |
| Other assistance  | 0           | 0           |
| <b>Total auditor remuneration (excluding VAT)</b>           | <b>135</b>  | <b>91</b>   |

**Note 4 - 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 05.1 AS is consolidated in Infrastructure Nordics 1, S.a.r.L.  
Request of Consolidated Financial Statement can be directed to SI NOR Holding 1 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

|   |             |             |
|---|-------------|-------------|
| <b>Other long term receivables</b>                    | <b>2022</b> | <b>2021</b> |
| Infrastructure Nordics 2, S.a.r.L                     | 213         | 58          |
| SI OSL 05.2 AS  | 3 569       | 0           |
| <b>Other short term receivables</b>                   | <b>2022</b> | <b>2021</b> |
| SI OSL 05.2 AS  | 0           | 6 486       |
| SI NOR Holding 1 AS                                   | 0           | 1 500       |
| <b>Other long term liabilities (Shareholder loan)</b> | <b>2022</b> | <b>2021</b> |
| Infrastructure I Norway AS                            | 49 452      | 53 000      |
| <b>Other short term liabilities</b>                   | <b>2022</b> | <b>2021</b> |
| SI OSL 05.2 AS  | 0           | 5 761       |

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. Other long term receivables to SI OSL 05.2 AS are non-interest bearing loan.

Other long term liabilities to Infrastructure I Norway AS is a non-interest bearing shareholder loan.



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## Note 5 - Income tax

| Amounts in NOK '000.      | 2022        | 2021        |
|---------------------------|-------------|-------------|
| Tax payable               | 0           | 0           |
| Change in deferred tax    | - 16        | - 33        |
| <b>Income tax expense</b> | <b>- 16</b> | <b>- 33</b> |

### Basis for tax payable

|  |             |             |
|--|-------------|-------------|
| Profit before income tax                       | - 73        | - 150       |
| Change in tax losses carry forward             | 73          | 150         |
| <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>    |

|  |              |              |
|--|--------------|--------------|
| Tax loss carry forward   | - 236        | - 182        |
| <b>Basis for deferred tax asset in the balance sheet</b>             | <b>- 236</b> | <b>- 182</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>- 52</b>  | <b>- 36</b>  |
| <b>Recognised deferred tax / deferred tax asset (-)</b>              | <b>- 52</b>  | <b>- 36</b>  |

### Net deferred tax positions

|                           |             |             |
|---------------------------|-------------|-------------|
| Tax loss carry forward    | - 52        | - 36        |
| <b>Net at 31 December</b> | <b>- 52</b> | <b>- 36</b> |

### Calculation of effective tax rate

|                                       |             |              |
|---------------------------------------|-------------|--------------|
| <b>Profit before income tax</b>       | <b>- 73</b> | <b>- 150</b> |
| Tax calculated using nominal tax rate | - 16        | - 33         |
| <b>Income tax expense</b>             | <b>- 16</b> | <b>- 33</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 TNOK 52. 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 6 - Investment in subsidiaries

Amounts in NOK '000.

| Investment in subsidiaries | Registered office | Formed/ acquired | Ownership | Equity 31.12.2022 | Profit 2022 | Book value 31.12.2022 |
|----------------------------|-------------------|------------------|-----------|-------------------|-------------|-----------------------|
| SI OSL 05.2 AS             | Oslo              | 2020             | 100 %     | 7 655             | 323         | 45 570                |

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 7 - Financial instruments

Amounts in NOK '000.

| At 31 December 2022                          | Amortised cost | Fair value through profit or loss | Other items | Total        |
|--|----------------|-----------------------------------|-------------|--------------|
| <b>Assets</b>                                |                |                                   |             |              |
| Long term receivables (non-interest bearing) | 3 783          | 0                                 | 0           | 3 783        |
| Cash and cash equivalents                    | 168            | 0                                 | 0           | 168          |
| <b>Total financial assets</b>                | <b>3 951</b>   | <b>0</b>                          | <b>0</b>    | <b>3 951</b> |

| At 31 December 2021                          | Amortised cost | Fair value through profit or loss | Other items | Total         |
|--|----------------|-----------------------------------|-------------|---------------|
| <b>Assets</b>                                |                |                                   |             |               |
| Long term receivables (non-interest bearing) | 58             | 0                                 | 0           | 58            |
| Other receivables (non-interest bearing)     | 7 639          | 0                                 | 356         | 7 994         |
| Cash and cash equivalents                    | 5 408          | 0                                 | 0           | 5 408         |
| <b>Total financial assets</b>                | <b>13 105</b>  | <b>0</b>                          | <b>356</b>  | <b>13 461</b> |

| At 31 December 2022   | Amortised cost | Fair value through profit or loss | Other items | Total         |
|---|----------------|-----------------------------------|-------------|---------------|
| <b>Liabilities</b>  |                |                                   |             |               |
| Shareholder loan (non-interest bearing)                     | 49 452         | 0                                 | 0           | 49 452        |
| Trade payables and other current liabilities (non-interest) | 76             | 0                                 | 0           | 76            |
| Other current liabilities (non-interest bearing)            | 200            | 0                                 | 0           | 200           |
| <b>Total financial liabilities</b>                          | <b>49 727</b>  | <b>0</b>                          | <b>0</b>    | <b>49 727</b> |

| At 31 December 2021   | Amortised cost | Fair value through profit or loss | Other items | Total         |
|---|----------------|-----------------------------------|-------------|---------------|
| <b>Liabilities</b>  |                |                                   |             |               |
| Shareholder loan (non-interest bearing)                     | 53 000         | 0                                 | 0           | 53 000        |
| Trade payables and other current liabilities (non-interest) | 62             | 0                                 | 132         | 194           |
| Other current liabilities (non-interest bearing)            | 5 761          | 0                                 | 209         | 5 970         |
| <b>Total financial liabilities</b>                          | <b>53 062</b>  | <b>0</b>                          | <b>132</b>  | <b>59 163</b> |

## Note 8 - Bank deposits

Amounts in NOK '000.

| Bank deposits                           | 2022       | 2021         |
|---|------------|--------------|
| Short term cash equivalents             | 168        | 5 408        |
| Restricted cash/employee tax deductions | 0          | 0            |
| <b>Total bank deposits</b>              | <b>168</b> | <b>5 408</b> |

## Note 9 - 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 |
|---------------------|---------------|----------------------|
| SI NOR Holding 1 AS | 30 000        | 100 %                |
| <b>Total</b>        | <b>30 000</b> | <b>100 %</b>         |

## Note 10 - Events after balance sheet date

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



To the General Meeting of SI OSL 05.1 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of SI OSL 05.1 AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### 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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