



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 189 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI OSL 03.1 AS
Forretningsadresse: Heiaveien 9
1900 FETSUND

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, 03.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue from services	3	185 646 000	156 425 000
Revenue from goods sold	3	1 929 000	18 635 000
Sum inntekter		187 575 000	175 060 000
Kostnader			
Cost of goods sold		2 000 000	15 710 000
Employee benefits expense	4	9 725 000	9 517 000
Depreciation	6	48 310 000	48 042 000
Other expenses	4, 5	89 375 000	64 997 000
Sum kostnader		149 410 000	138 266 000
Driftsresultat		38 165 000	36 794 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	1 042 000	806 000
Annen renteinntekt		644 000	1 678 000
Finance income from group companies	5	6 682 000	1 981 000
Finance costs		-107 000	-750 000
Sum finansinntekter		8 260 000	3 715 000
Annen rentekostnad	5	48 298 000	32 668 000
Sum finanskostnader		48 298 000	32 668 000
Netto finans		-40 038 000	-28 953 000
Ordinært resultat før skattekostnad		-1 873 000	7 841 000
Income tax expense/(benefit)	7	-402 000	1 725 000
Ordinært resultat etter skattekostnad		-1 471 000	6 116 000
Årsresultat		-1 471 000	6 116 000
Årsresultat etter minoritetsinteresser		-1 471 000	6 116 000
Totalresultat		-1 471 000	6 116 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Allocated to other equity		-1 471 000	6 116 000
Sum overføringer og disponeringer		-1 471 000	6 116 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		4 246 000
Sum immaterielle eiendeler			4 246 000
Varige driftsmidler			
Property, plant and equipment	6	684 926 000	727 151 000
Sum varige driftsmidler		684 926 000	727 151 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	5, 8	23 822 000	19 680 000
Other non-current assets	8	11 497 000	12 746 000
Sum finansielle anleggsmidler		35 319 000	32 425 000
Sum anleggsmidler		720 245 000	763 822 000
Omløpsmidler			
Varer			
Sum varer		3 364 000	2 664 000
Fordringer			
Trade and other receivables	8	24 803 000	41 765 000
Other short-term receivables	8	65 000	20 000
Konsernfordringer	5, 8	553 000	674 000
Sum fordringer		25 421 000	42 459 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8, 9	28 880 000	967 000
Sum bankinnskudd, kontanter og lignende		28 880 000	967 000
Sum omløpsmidler		57 665 000	46 089 000
SUM EIENDELER		777 909 000	809 911 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		29 087 000	
Udekket tap			15 002 000
Sum opptjent egenkapital		29 087 000	-15 002 000
Sum egenkapital		29 117 000	-14 972 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	8 202 000	
Sum avsetninger for forpliktelser		8 202 000	
Annen langsiktig gjeld			
Shareholder loan	5, 8	695 504 000	788 121 000
Sum annen langsiktig gjeld		695 504 000	788 121 000
Sum langsiktig gjeld		703 707 000	788 121 000
Kortsiktig gjeld			
Leverandørgjeld	8, 5, 8	45 002 000	35 973 000
Other current liabilities	8	84 000	789 000
Sum kortsiktig gjeld		45 086 000	36 762 000
Sum gjeld		748 793 000	824 883 000
SUM EGENKAPITAL OG GJELD		777 909 000	809 911 000



To the General Meeting of SI OSL 03.1 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of SI OSL 03.1 AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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 Fet AS, org. nr. 912 189 297

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 Fet AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Digiplex Fet 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 Fet AS er heleid av det amerikanske selskapet Digiplex Fet LLC. Digiplex Fet 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

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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

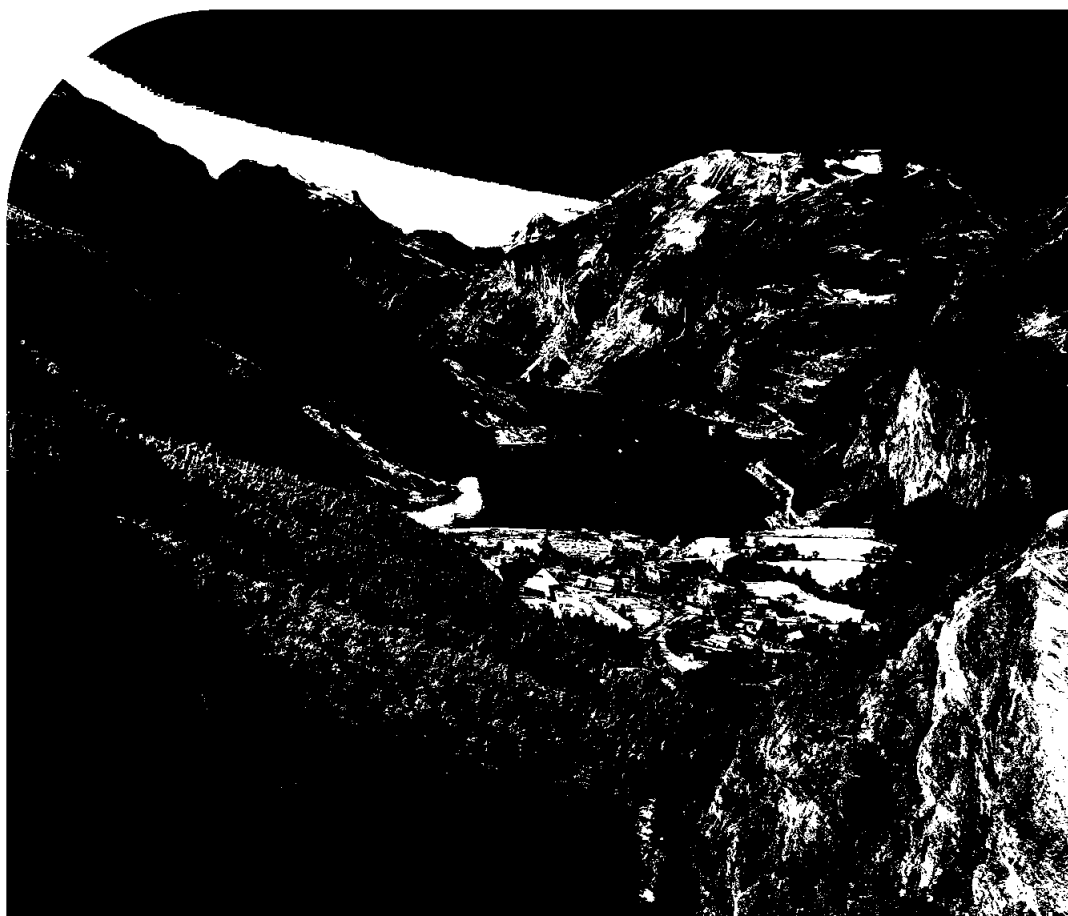
Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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SI OSL 03.1 AS

Annual Report 2022





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Board of Directors' report 2022

We are pleased to present the 2022 annual financial report for SI OSL 03.1 AS ("the Company").

BACKGROUND

The Company is a subsidiary of a group of companies operating under the name STACK EMEA - Nordics (the "Group" or "STACK"), headed up by Infrastructure Nordics 1, S.à.r.L.

The Group was established on 17 August 2021, when the previously called DigiPlex Group of companies were acquired by affiliates of IPI Partners, LLC, a global investment platform focused exclusively on data centers and other technology and connectivity-related real assets ("IPI").

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

REGULATORY DEVELOPMENTS

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

GOING CONCERN

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

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 187.6 million (2021: NOK 175.1 million), showing an increase of 7.1%. The increase is mainly related to increased capacity for one data hall and related Added Value Services.

Operating expenses (excluding depreciation) totalled NOK 101.1 million (2021: NOK 90.2 million), which comprised of NOK 2 million (2021: NOK 15.7 million) in cost of goods sold, NOK 9.7 million (2021: NOK 9.5 million) of employee costs and NOK 89.4 million (2021: NOK 65 million) of other operating costs.



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EBITDA totaled NOK 86.5 million (2021: NOK 84.8 million), an increase of 2 %. The EBITDA margin for 2022 was 46.1% (2021: 48.5%).

Depreciation of property, plant and equipment totalled NOK 48.3 million (2021: NOK 48.0 million).

Considering the above, the operating profit for 2022 came in at NOK 38.2 million (2021: NOK 36.8 million).

Net finance costs were NOK 40.0 million (2020: NOK 29.0 million).

The loss before income tax was NOK 1.9 million (2021: profit before income tax of NOK 7.8 million). The tax benefit came in at NOK 0.4 million (2021: tax expense of NOK 1.7 million), resulting in a loss for the year of NOK 1.5 million (2021: profit for the year of NOK 6.1 million).

Total assets were NOK 777.9 million (2021: NOK 809.9 million).

Cash flow from operating activities ended at NOK 112.4 million (2021: NOK 70.7 million), and NOK 26 million lower than the EBITDA. The change in trade receivables is higher and is related to increase in revenues. Cash flow from financing activities ended at NOK -86.8 million (2021: NOK -40.6 million) and are related to loan from related party at 96.8 million received group contribution at 58.4 million and paid interest at 48.4 mill.

DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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



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RISKS

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

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

Market risk

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

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

Credit risk

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

Liquidity risk

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

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

HEALTH, SAFETY AND WORK ENVIRONMENT

As of 31 December 2022, the Company employed 8 full time staff, made up of 1 female and 7 males. The average number of full-time employees in 2022 was 7.5. The Company gives equal opportunities to its employees regardless of age, gender, sexual orientation, ethnicity/nationality, religion, disability and medical history, and will continue this policy in the future as described in the Corporate social governance section of this Board of Directors report.

STACK's Human Resources (HR) function is responsible for developing people practices and employee experience in the company. The function is led by VP Strategy & Organization. The



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Company invests in the competence development of its employees. Curiosity and lifelong learning are crucial aspects of the company's culture and success. STACK have been certified a Great Place to Work for a third consecutive year which reaffirms the strength of STACK's culture and its ability to attract and retain the best resources in the industry.

The Company's ambition is to conduct its operations with zero injuries through effective risk management. The Company considers the working environment as positive and there has been no reported work incidents or personal injuries during the course of 2022. The Company also maintains a log of sick leave days taken. The absence percentage due to sick leave for 2022 was 1.4 %. All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

STACK take the responsibility of fairness and equality beyond its own walls and ensure that external parties with whom it engages in business are also focused on their responsibility to the wider community. The Company's tendering process clarifies whether the supplier has



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established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

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

RESEARCH AND DEVELOPMENT

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

OUTLOOK AND SUBSEQUENT EVENTS

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

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

Oslo, 21 April 2023

DocuSigned by:
Robert Hartog

Robert Emile Hartog
Chairman of the Board

DocuSigned by:
Joshua Friedman

Joshua Sallen Friedman
Member of the Board

DocuSigned by:
John Andrew Jackson Eland

John Andrew Jackson Eland
Member of the Board

DocuSigned by:
Lauren Sullivan

Lauren A Sullivan
Member of the Board

DocuSigned by:
Halvor Bjerke

Halvor Bjerke
General Manager



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Profit and Loss Statement			
SI OSL 03.1 AS			
Operating income and operating expenses	Note	2022	2021
Amounts in NOK '000.			
Revenue from services	3	185 646	156 425
Revenue from goods sold	3	1 929	18 635
Total revenue		187 575	175 060
Cost of goods sold		2 000	15 710
Employee benefits expense	4	9 725	9 517
Other expenses	4, 5	89 375	64 997
EBITDA		86 475	84 836
Depreciation	6	48 310	48 042
Operating profit		38 165	36 794
Financial income and expenses			
Interest income from group companies	5	1 042	806
Finance income		644	1 678
Finance income from group companies	5	6 682	1 981
Finance costs		107	750
Interest expense to group companies	5	48 298	32 668
Finance - net		-40 038	-28 953
Profit/(loss) before tax		-1 873	7 841
Income tax expense/(benefit)	7	-402	1 725
Annual net profit/(loss) for		-1 471	6 116
Statement of comprehensive income/(loss)			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Total comprehensive income/(loss) for the year		-1 471	6 116
Brought forward			
Allocated to other equity		-1 471	6 116
Net brought forward		-1 471	6 116
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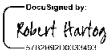
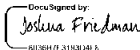

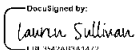
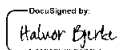


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Balance sheet			
SI OSL 03.1 AS			
Amounts in NOK '000.			
Assets	Note	2022	2021
Intangible assets			
Deferred tax assets	7	0	4 246
Total intangible assets		0	4 246
Property, plant and equipment			
Property, plant and equipment	6	684 926	727 151
Total property, plant and equipment		684 926	727 151
Non-current financial assets			
Loan to group companies	5, 8	23 822	19 680
Other non-current assets	8	11 497	12 746
Total non-current financial assets		35 319	32 425
Total non-current assets		720 245	763 822
Current assets			
Inventories		3 364	2 664
Trade and other receivables	8	24 803	41 765
Trade receivables from group companies	5, 8	553	674
Other short-term receivables	8	65	20
Cash and cash equivalents	8, 9	28 880	967
Total current assets		57 665	46 089
Total assets		777 909	809 911
SI Osl 03.1 AS			Page 2



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Balance sheet			
SI OSL 03.1 AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid in equity			
Share capital	10	<u>30</u>	<u>30</u>
Total paid in Equity		30	30
Earned equity			
Other equity		29 087	0
Uncovered loss		<u>0</u>	<u>-15 002</u>
Total earned equity		29 087	-15 002
Total equity		29 117	-14 972
Liabilities			
Deferred tax	7	<u>8 202</u>	<u>0</u>
Total provisions		8 202	0
Non-current liabilities			
Shareholder loan	5, 8	<u>695 504</u>	<u>788 121</u>
Total non-current liabilities		695 504	788 121
Current liabilities			
Trade and other payables	8	40 646	35 840
Trade payables group companies	5, 8	4 357	134
Other current liabilities	8	<u>84</u>	<u>789</u>
Total current liabilities		45 086	36 762
Total liabilities		748 793	824 883
Total equity and liabilities		777 909	809 911
Oslo, 21.04.2023 The Board of SI OSL 03.1 AS			
 Robert Emile Hartog Chairman of the Board	 Joshua Sallen Friedman Member of the Board	 John Andrew Jackson Eland Member of the Board	
 Lauren A Sullivan Member of the Board		 Halvor Bjerke General Manager	
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Statement of cash flow

Amounts in NOK '000.	Note	2022	2021
Cash flows from operating activities			
Profit before income tax		- 1 873	7 841
Adjusted for:			
Depreciation and amortisation	6	48 310	48 042
Financial activities		40 038	28 953
Changes in inventories		- 701	85
Change in trade and other receivables		18 286	-1 441
Change in trade and other payables		8 324	-12 801
Net cash from operating activities		112 384	70 678
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 6 085	-31 031
Interest received	5	8 367	1 679
Net cash from investing activities		2 282	-29 352
Cash flows from financing activities			
Issue/repayment of loan from related party		- 96 759	0
Received group contribution		58 410	20 844
Interests paid	5	- 48 405	-33 418
Net change cash pool		0	-28 012
Net cash from financing activities		- 86 753	-40 586
Net change in cash and cash equivalents		27 913	740
Carried forward cash and cash equivalents		967	227
Cash and cash equivalents on closing date	9	28 880	967
Of which restricted cash and cash equivalents	9	342	485



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Statement of changes in equity

Amounts in NOK '000.

	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2022	30	-	- 15 002	- 14 972
Profit/(loss) for the period	0	0	- 1 471	- 1 471
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	- 1 471	- 1 471
Transactions with owners in their capacity as owners:				
Group contributions received	0	0	45 560	45 560
Balance at 31 December 2022	30	0	29 087	29 117
Balance at 1 January 2021	30	0	-37 376	-37 346
Profit/(loss) for the period	0	0	6 116	6 116
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	6 116	6 116
Transactions with owners in their capacity as owners:				
Group contributions received	0	0	16 258	16 258
Balance at 31 December 2021	30	0	-15 002	- 14 972



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Notes to the Financial Statement

Note 1 General information

SI OSL 03.1 AS ("the Company") is a Norwegian private limited liability company incorporated on 3 July 2013 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 912 189 287, and its registered business address is Heiaveien 9, 1900 Fetsund, Norway. The Company provides IT housing services including engineering support, connectivity and other IT services in Fetsund to internationally located Clients

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.

The financial statements of SI OSL 03.1 AS for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 21 April 2023. The financial statements will be approved by the shareholders meeting on 21 April 2023. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



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Notes to the Financial Statement

Note 2 Summary of significant accounting principles

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 one segment; IT housing services, and three geographical segment; Norway, Finland and United

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 and assets received.

Group contribution

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

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.



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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

< 1 year	47 781
1 - 3 years	95 562
3 - 5 years	95 562
> 5 years	695 504
Expected cash flow as at 31 December 2022	934 410
Book value as at 31 December 2022	695 504



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Note 3 - Segment reporting

Amounts in NOK '000.

Segment	2022	2021
IT housing services	187 575	175 060
Geographic segment	2022	2021
Norway	186 733	174 587
Finland	373	36
United Kingdom	470	437
Total	187 575	175 060

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

Amounts in NOK '000.

Payroll expenses	2022	2021
Salaries	7 088	7 488
Payroll tax	1 056	1 114
Defined contribution plan	316	309
Other personnel costs	1 266	607
Total	9 725	9 517

Number of employees	8	6
Average number of full-time employees	7,5	6,5

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 723 530 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2022.

Auditor remuneration (all amounts are excluding VAT)

	2022	2021
Statutory audit	275	258
Other assistance	0	0
Total auditor remuneration (excluding VAT)	275	258

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 1 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Purchase of services	2022	2021
Management and support services	16 026	13 764
Total	16 026	13 764
Trade debtors	2022	2021
SI OSL 03.2 AS	570	46
SI NOR Holding 1 AS	0	628
SI OSL 06 AS	7	0
Trade creditors	2022	2021
SI OSL 01 AS	2 976	134
SI STO 01.1 AB	610	0
SI NOR Holding 1 AS	5 937	0
SI DSL Ltd	771	0
Other short term liabilities	2022	2021
SI OSL 01 AS	2 298	1 515
Other long term receivables	2022	2021
Infrastructure Nordics 2, S.a.r.L.	7 259	1 981
SI OSL 03.2 AS	16 562	17 699
Other long term liabilities	2022	2021
SI NOR Holding 1 AS	695 504	788 121

Other long term receivable related to SI OSL 03.2 AS is interest bearing (3M Nibor + Margin) 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.

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.



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Note 6 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>				
As at 1 January 2022				
Accumulated cost	26 468	952 923	1 036	980 428
Accumulated depreciation	0	- 252 508	- 769	- 253 277
Net book value	26 468	700 415	267	727 151
Year ended 31 December 2022				
Opening net book value	26 468	700 415	267	727 151
Additions	0	5 551	534	6 085
Depreciation charge	0	- 48 167	- 143	- 48 310
Closing net book value	26 468	657 799	658	684 926
As at 31 December 2022				
Accumulated cost	26 468	958 474	1 570	986 512
Accumulated depreciation	0	- 300 675	- 912	- 301 587
Net book value	26 468	657 799	658	684 926
As at 1 January 2021				
Accumulated cost	26 468	946 281	758	973 508
Accumulated depreciation	0	- 204 577	- 658	- 205 235
Net book value	26 468	741 704	100	768 273
Year ended 31 December 2021				
Opening net book value	26 468	741 704	100	768 273
Additions	0	6 642	278	6 920
Depreciation charge	0	- 47 931	- 111	- 48 042
Closing net book value	26 468	700 415	267	727 151
As at 31 December 2021				
Accumulated cost	26 468	952 923	1 036	980 428
Accumulated depreciation	0	- 252 508	- 769	- 253 277
Net book value	26 468	700 415	267	727 151
Depreciation plan	None	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	



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Note 7 - Income tax

Amounts in NOK '000.	2022	2021
Income tax payable	0	0
Change in deferred tax	- 402	1 725
Income tax expense	- 402	1 725
Basis for tax payable		
Profit before income tax	- 1 873	7 841
Permanent differences	47	0
Change in temporary differences	10 738	6 477
Group contribution	0	58 410
Change in tax losses carry forward	- 8 911	- 72 728
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	22 %
Calculated tax payable	0	0
Temporary differences		
Non-current assets	86 872	96 381
Profit and loss account	794	993
Amortisation sales contracts	8 885	9 916
Total temporary differences	96 551	107 289
Group contribution	0	- 58 410
Tax loss carry forward	- 59 268	- 68 180
Basis for deferred tax asset in the balance sheet	37 283	- 19 301
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	8 202	- 4 246
Recognised deferred tax / deferred tax asset	8 202	- 4 246
Net deferred tax positions		
Non-current assets	19 112	21 204
Profit and loss account	175	218
Amortisation sales contracts	1 955	2 181
Group contribution tax	0	- 12 850
Tax loss carry forward	- 13 039	- 15 000
Net at 31 December	8 202	- 4 246
Calculation of effective tax rate		
Profit before income tax	- 1 873	7 841
Tax calculated using nominal tax rate	- 412	1 725
Effect of permanent differences	10	0
Income tax expense	- 402	1 725
Effective tax rate	21,5 %	22 %

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



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Note 8 - Financial instruments

Amounts in NOK '000

Financial assets represent contractual rights for the Company to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the Company to make future payments. Financial instruments are included in several accounting lines in the Company's balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment.

The remaining financial instruments are measured at amortized cost. A categorization of the Company's financial instruments is presented below.

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	23 822	0	0	23 822
Other long term receivables	0	0	11 497	11 497
Trade receivables (non interest bearing)	19 430	0	4 970	24 400
Other receivables	0	0	1 021	1 021
Cash and cash equivalents	28 880	0	0	28 880
Total financial assets	72 132	0	17 488	89 619

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	19 680	0	0	19 680
Other long term receivables	0	0	12 746	12 746
Trade receivables (non interest bearing)	35 268	0	4 924	40 192
Other receivables	0	0	2 266	2 266
Cash and cash equivalents	967	0	0	967
Total financial assets	55 914	0	19 936	75 851

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	695 504	0	0	695 504
Trade payables (non interest bearing)	13 709	0	19 984	33 693
Other payables and other current liabilities (non interest bearing)	2 298	0	9 094	11 393
Total financial liabilities	711 512	0	29 079	740 590

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan	788 121	0	0	788 121
Trade payables (non interest bearing)	8 299	0	19 167	27 465
Other payables and other current liabilities (non interest bearing)	1 515	0	7 782	9 297
Total financial liabilities	797 935	0	26 948	824 883



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Note 9 - Bank deposits

Amounts in NOK '000.

Bank deposits	2022	2021
Short term cash equivalents	28 537	481
Restricted cash/employee tax deductions	342	485
Total bank deposits	28 880	967

Note 10 - 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 %
Total	30 000	100 %

Note 11 - Events after balance sheet date

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