



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 415 224
Organisasjonsform: Aksjeselskap
Foretaksnavn: INFRASTRUCTURE NORDICS 3 AS
Forretningsadresse: c/o STACK Infrastructure Norway AS
Ulvenveien 82E
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Camilla Stikbakke Hårberg
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	3	1 547 000	1 020 000
Sum inntekter		1 547 000	1 020 000
Kostnader			
Other expenses	4	2 145 000	1 322 000
Sum kostnader		2 145 000	1 322 000
Driftsresultat		-598 000	-302 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	504 398 000	503 185 000
Annen renteinntekt		1 352 000	497 000
Other financial income		406 000	20 000
Sum finansinntekter		506 156 000	503 703 000
Rentekostnad til foretak i samme konsern	3	454 320 000	501 085 000
Annen rentekostnad		11 000	
Other financial expenses		1 000	1 323 000
Sum finanskostnader		454 331 000	502 408 000
Netto finans		51 825 000	1 294 000
Resultat før skattekostnad		51 226 000	993 000
Income tax expense	5	11 270 000	218 000
Årsresultat		39 957 000	774 000
Årsresultat etter minoritetsinteresser		39 957 000	774 000
Totalresultat		39 957 000	774 000
Overføringer og disponeringer			
Allocated to uncovered loss/other equity		39 957 000	774 000
Sum overføringer og disponeringer		39 957 000	774 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		241 000
Sum immaterielle eiendeler			241 000
Finansielle anleggsmidler			
Investering i datterselskap	6	7 221 036 000	7 221 036 000
Lån til foretak i samme konsern	3, 7	8 368 483 000	7 068 297 000
Sum finansielle anleggsmidler		15 589 519 000	14 289 333 000
Sum anleggsmidler		15 589 519 000	14 289 574 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		607 000	445 000
Konsernfordringer	3, 7	191 370 000	147 000
Sum fordringer		191 977 000	593 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 8	13 140 000	2 856 000
Sum bankinnskudd, kontanter og lignende		13 140 000	2 856 000
Sum omløpsmidler		205 117 000	3 449 000
SUM EIENDELER		15 794 635 000	14 293 023 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	200 000	100 000
Beholdning av egne aksjer		399 569 000	859 890 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs		8 570 145 000	7 021 833 000
Sum innskutt egenkapital		8 969 914 000	7 881 823 000
Opptjent egenkapital			
Other equity		39 103 000	
Udekket tap			853 000
Sum opptjent egenkapital		39 103 000	-853 000
Sum egenkapital		9 009 018 000	7 880 970 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		11 029 000	
Sum avsetninger for forpliktelser		11 029 000	
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 7	6 760 341 000	6 411 436 000
Other liabilities to group companies	3, 7	14 146 000	
Sum annen langsiktig gjeld		6 774 487 000	6 411 436 000
Sum langsiktig gjeld		6 785 516 000	6 411 436 000
Kortsiktig gjeld			
Leverandørgjeld	7	102 000	163 000
Tax payable	5		
Kortsiktig konserngjeld	3, 7		
Other current liabilities			454 000
Sum kortsiktig gjeld		102 000	617 000
Sum gjeld		6 785 618 000	6 412 053 000
SUM EGENKAPITAL OG GJELD		15 794 635 000	14 293 023 000



Skatteetaten

Vår dato
20.07.2022

Din/Deres dato
29.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496268341

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5629399

Postadresse
Postboks 9200 Grønland
0134 OSLO

INFRASTRUCTURE I NORWAY AS
c/o SI NOR Holding 1 AS, Ulvenveien 82E
0581 OSLO

Att. Åge Hellem

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Infrastructure I Norway AS, org.nr. 927 415 224

Vi viser til deres brev av 29. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Infrastructure I Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Infrastructure I Norway 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

Infrastructure I Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet er holdingselskap for alle de norske selskapene i gruppen.

Selskapet har engelsk som arbeidsspråk. Regnskapsinformasjon internt i selskapet/gruppen utarbeides også på engelsk. Styrets leder er utenlandsk.

Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Board of Directors' report 2024

We are pleased to present the 2024 annual financial report for Infrastructure Nordics 3 AS.

BACKGROUND

Infrastructure Nordics 3 AS was founded in June 2021 and became the parent company of the wholly owned subsidiary, Infrastructure Nordics 4 AS, which own a 1 company, which in turn owns 9 companies. The purpose of the company is to own and finance the subsidiaries and is located in Oslo.

REGULATORY DEVELOPMENTS

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

GOING CONCERN

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements have been prepared under this presumption.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Operating revenues totalled NOK 1.5 million (2023: NOK 1 million), showing an increase of 50%.

Operating expenses totalled NOK 2.1 million (2023: NOK 1.3 million), which comprised of other operating costs.

Operating loss totalled NOK 0.6 million (2023: NOK 0.3 million).

Net finance items were NOK 51.8 million (2023: NOK 1.3 million).

The profit before income tax was NOK 51.2 million (2023: profit before income tax of NOK 1 million). The tax expense came in at NOK 11.3 million (2023: tax expense of NOK 0.2 million), resulting in a profit for the year of NOK 40.0 million (2023: profit for the year of NOK 0.8 million). The profit was allocated to other equity.

Cash flow from operating activities ended at NOK -178.4 million (2023: NOK -0.6 million).

Cash flow from investing activities ended at NOK -794.0 million (2023: NOK -1,295.1 million).

Cash flow from financing activities ended at NOK 982.7 million (2023: NOK 1,297.4 million) and are related to capital increase of 1,088.1 million, issue of loan of 348.9 million and paid interest at -454.3 million.

Cash and cash equivalents are NOK 13.1 million. Net receivables NOK 1,785.9 million, gives positive cash of NOK 1,772.7 million.



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Total assets were NOK 15,794.6 million (2023: NOK 14,293.0 million).

HEALTH, SAFETY AND WORK ENVIRONMENT

There are no employees in the Company.

EXTERNAL ENVIRONMENT

The Company is a financing company and therefore does not directly impact the environment.

CORPORATE SOCIAL RESPONSIBILITY

The Company is a financing company and therefore has no direct social responsibility.

RESEARCH AND DEVELOPMENT

The Company is a financing company and has no research and development.

OUTLOOK AND SUBSEQUENT EVENTS

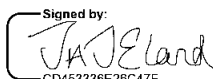
In 2025, the primary goal is continued owning and financing the subsidiaries.

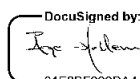
The Board is not aware of any additional risk factors facing the Company other than those outlined in this report.

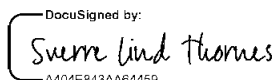
TRANSPARENCY AND COMPLIANCE

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

Oslo, 27 May 2025

Signed by:

CD463336E28C47F...
John Andrew Jackson Eland
Member of the Board

DocuSigned by:

01E2BF922DA449E...
Age Hellem
Chairman of the Board

DocuSigned by:

A404E843AA64459...
Sverre Lind Thornes
General Manager



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Profit and Loss Statement			
Infrastructure Nordics 3 AS			
Operating income and expenses	Note	2024	2023
Amounts in NOK'000			
Other income	3	1 547	1 020
Total income		1 547	1 020
Other expenses	4	2 145	1 322
Total expenses		2 145	1 322
Operating profit/(loss)		-598	-302
Financial income and expenses			
Interest income from group companies	3	504 398	503 185
Other interest income		1 352	497
Other financial income		406	20
Interest expense to group companies	3	454 320	501 085
Other interest expenses		11	0
Other financial expenses		1	1 323
Net financial items		51 825	1 294
Net profit before tax		51 226	993
Income tax expense	5	11 270	218
Annual net profit/(loss)		39 957	774
Statement of comprehensive income/(loss)			
Other comprehensive income		0	0
Total comprehensive income/(loss) for the year		39 957	774
Brought forward			
Allocated to uncovered loss/other equity		-39 957	-774
Net brought forward		39 957	774
Infrastructure Nordics 3 AS		Page 1	



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Balance sheet			
Infrastructure Nordics 3 AS			
Assets	Note	2024	2023
Amount i NOK'000			
Intangible assets			
Deferred tax assets	5	<u>0</u>	<u>241</u>
Total intangible assets		0	241
Non-current financial assets			
Investments in subsidiaries	6	7 221 036	7 221 036
Loan to group companies	3, 7	<u>8 368 483</u>	<u>7 068 297</u>
Total non-current financial assets		15 589 519	14 289 333
Total non-current assets		15 589 519	14 289 574
Current assets			
Other short-term receivables		607	445
Receivables from group companies	3, 7	191 370	147
Cash and cash equivalents	7, 8	<u>13 140</u>	<u>2 856</u>
Total current assets		205 117	3 449
Total assets		<u>15 794 635</u>	<u>14 293 023</u>



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Balance sheet			
Infrastructure Nordics 3 AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9	200	100
Capital increase not registered		399 569	859 890
Share premium reserve		8 570 145	7 021 833
Total paid-up equity		8 969 914	7 881 823
Retained earnings			
Other equity		39 103	0
Uncovered loss		0	-853
Total retained earnings		39 103	-853
Total equity		9 009 018	7 880 970
Liabilities			
Deferred tax		11 029	0
Total provisions		11 029	0
Non-current liabilities			
Shareholder loan	3, 7	6 760 341	6 411 436
Other liabilities to group companies	3, 7	14 146	0
Total non-current liabilities		6 774 487	6 411 436
Current liabilities			
Trade payables	7	102	163
Other current liabilities		0	454
Total current liabilities		102	617
Total liabilities		6 785 618	6 412 053
Total equity and liabilities		15 794 635	14 293 023

Oslo, 27.05.2025
The board of Infrastructure Nordics 3 AS

Signed by: John Andrew Jackson Eland Member of the board	DocuSigned by: Age Hellem Chairman of the board	DocuSigned by: Sverre Lind Thornes General Manager
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Infrastructure Nordics 3 AS Page 3



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Statement of cash flow

Amounts in NOK '000.	Notes	2024	2023
Cash flows from operating activities			
Profit before income tax		51 226	993
Adjusted for:			
Financial activities		- 51 824	- 1 294
Change in trade and other receivables	7	- 191 385	- 593
Change in trade and other payables	7	13 633	334
Net cash from operating activities		- 178 350	- 560
Cash flows from investing activities			
Issue of loan to related party	3	- 1 300 186	- 1 798 828
Interest received	3	506 156	503 703
Net cash from investing activities		- 794 030	- 1 295 125
Cash flows from financing activities			
Proceeds from issue of new long-term liabilities		0	1 799 842
Issue of loan and share capital	7	348 905	0
Proceeds from capital increase		1 088 091	0
Interests paid	3	- 454 332	- 502 408
Net cash from financing activities		982 664	1 297 434
Net change in cash and cash equivalents		10 284	1 749
Carried forward cash and cash equivalents		2 856	1 107
Cash and cash equivalents on closing date	8	13 140	2 856
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	Capital increase not registered	Share premium reserve	Other equity	Total equity
Balance at 1 January 2024	100	859 890	7 021 833	- 853	7 880 970
Issuance	100	- 460 321	1 548 312	0	1 088 091
Profit/(loss) for the period	0	0	0	39 957	39 957
Total comprehensive income for the period	100	- 460 321	1 548 312	39 957	1 128 048
Transactions with owners in their capacity as owners:					
Dividends received	0	0	0	0	0
Balance at 31 December 2024	200	399 569	8 570 145	39 103	9 009 018
Balance at 1 January 2023	100	0	7 021 833	- 1 628	7 020 306
Conversion of debt 27 December 2021	0	859 890	0	0	859 890
Profit/(loss) for the period	0	0	0	774	774
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the period	0	0	0	774	860 664
Transactions with owners in their capacity as owners:					
Dividends paid	0	0	0	0	0
Balance at 31 December 2023	100	859 890	7 021 833	- 853	7 880 970



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Notes to the Financial Statement

Note 1 General information

Infrastructure Nordics 3 AS ("the Company") is a Norwegian private limited liability company incorporated on 13 July 2021 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 927 415 224, and its registered business address is Ulvenveien 82E, 0581 OSLO, Norway. The Company is the parent company for wholly owned subsidiaries, Infrastructure Nordics 2 s.a.r.l, which in turn own a total of 24 companies (together the Group). The Group companies provide highly secure, high-powered, energy-efficient and carrier-neutral data centre space for their customer's information and communication technology equipment.

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 7 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 Infrastructure I Norway AS for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 27 May 2025. The financial statements will be approved by the shareholders meeting on 27 May 2024. 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

Financial assets

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

Classification

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

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.

Financial instruments at fair value through profit and loss

Financial instruments at fair value through profit and loss are derivatives.

Financial instruments at amortised cost

The company's financial instruments at amortised cost primarily comprise borrowings and bank deposits as well as receivables and payables arising from regular operation.

Borrowings

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

Loans to related parties

Loans to related parties are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are classified at amortised cost. They include cash in hand, bank deposits and other current highly liquid investments with original maturities of three months or less. Bank overdrafts are included in borrowings in the balance sheet under current liabilities.

Trade payables

Trade payables were assessed at amortised cost.



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Impairment

Impairment of financial assets, primarily loans to group companies, is based on an expected credit loss model. The expected 12 month credit loss is regarded as immaterial.

Cash and cash equivalents

Cash and cash equivalents are classified at amortised cost. In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

Taxation

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.

Group contribution

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

Financial risk management

(i) Currency risk

The company operates domestically and is therefore exposed to a limited currency risk.

(ii) Interest rate risk on cash flows

The Company's interest rate risk arises from a long-term loan from parent company. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

(iii) Credit risk

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

(iv) Liquidity risk

The Company's finance department monitors rolling forecasts of the Group'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. This is presented as Shareholder loan in the balance sheet.

Amounts in NOK '000.	Shareholder loan
< 1 year	576 657
1 - 3 years	1 153 314
3 - 5 years	1 153 314
> 5 years	6 760 341
Expected cash flow as at 31 December 2024	9 643 626
Book value as at 31 December 2024	6 760 341

Group consolidation

Consolidated group financial statement has been prepared for the Company's parent; Infrastructure Nordics 1, S.a.r.L and for Infrastructure Nordics 2, S.a.r.L.



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Note 3 - Related party disclosures

Amounts in NOK '000.

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

The Annual Report of Infrastructure Nordics 3 AS is consolidated in Infrastructure Nordics 1, S.a.r.l.

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

The following transactions were carried out with related parties:

Sales of services	2024	2023
Infrastructure Nordics 2, S.a.r.l.	5	0
SI OSL 01 AS	211	102
SI OSL 02 AS	96	102
SI OSL 03.1 AS	217	102
SI OSL 03.2 AS	231	102
SI OSL 04 AS	284	102
SI OSL 04.2 AS	5	0
SI OSL 05.1 AS	5	0
SI OSL 05.2 AS	5	0
SI OSL 06 AS	5	0
SI STO 01.1 AB	295	102
SI STO 01.2 AB	45	102
SI COP 01 ApS	51	102
SI COP 02 ApS	45	102
SI DSL Ltd	45	102
Total	1 547	1 020

Interest income	2024	2023
Infrastructure Nordics 4 AS	504 398	441 700
Infrastructure Nordics 2, S.a.r.l.	0	61 485
Total	504 398	503 185

Interest cost	2024	2023
Infrastructure Nordics 4 AS	0	34 190
Infrastructure Nordics 2, S.a.r.l.	454 320	466 895
Total	454 320	501 085

Other short term receivables	2024	2023
Infrastructure Nordics 4 AS	120 757	147
Infrastructure Norway I AS	601	0
SI COP 01 ApS	5	0
SI OSL 01 AS	166	0
SI OSL 02 AS	51	0
SI OSL 03.1 AS	172	0
SI OSL 03.2 AS	186	0
SI OSL 04 AS	239	0
SI OSL 04.2 AS	5	0
SI OSL 05.1 AS	5	0
SI OSL 05.2 AS	5	0
SI OSL 06 AS	5	0
SI STO 01.1 AB	249	0
Stack Infrastructure Sweden AB	3 083	0
STACK Infrastructure Norway AS	65 841	0
Total	191 370	147



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Other long term receivables	2024	2023
Infrastructure Nordics 4 AS	8 368 483	6 947 546
SI OSL 06 AS	0	71 300
SI OSL 05.1 AS	0	49 452
Total	8 368 483	7 068 297

Other long term liabilities	2024	2023
Infrastructure Nordics 2, S.a.r.l.	6 760 341	6 411 436
Stack Infrastructure Norway AS	14 146	0
Total	6 774 487	6 411 436

The long-term liabilities to Infrastructure Nordics 2, S.a.r.l. is an interest-bearing (3 months NIBOR + 3.65% until August, and 3 months NIBOR + 3.84% from August until the end of the year), unsecured intra-group loan with no set repayment date, issued on 17 August 2021. The loan is extended to the Company's related parties and subsidiary with the same interest rates (3 months NIBOR + 3.65% until August, and 3 months NIBOR + 3.84% from August until the end of the year).

The Company has identified the following related parties:

Name of company	Type of relationship	Type of services
Infrastructure Nordics 2, S.a.r.l.	Parent company	Financing and support services
Infrastructure Nordics 4 AS	Subsidiary	Financing
SI OSL 05.1 AS	Sub-subsidiary	None
SI OSL 06 AS	Sub-subsidiary	Financing
SI OSL 01 AS	Sub-subsidiary	Support services
SI OSL 02 AS	Sub-subsidiary	Support services
SI OSL 03.1 AS	Sub-subsidiary	Support services
SI OSL 03.2 AS	Sub-subsidiary	Support services
SI OSL 04 AS	Sub-subsidiary	Support services
SI OSL 04.2 AS	Related party	None
SI OSL 05.2 AS	Related party	None
STACK Infrastructure Norway AS	Related party	Financing
SI COP 01 ApS	Related party	Support services
SI COP 02 ApS	Related party	Support services
STACK Infrastructure Denmark APS	Related party	None
SI STO 01.1 AB	Related party	Support services
SI STO 01.2 AB	Related party	Support services
SI DSL Ltd	Related party	Support services
STACK Infrastructure Sweden AB	Related party	Financing
Infrastructure Denmark I ApS	Sub-subsidiary	None
Infrastructure Sweden I AB	Sub-subsidiary	None
Infrastructure Finland IOy	Sub-subsidiary	None
SI HEL 01 Oy	Related party	None

Note 4 - Payroll expenses, remunerations etc

Amounts in NOK '000.

The company had no employees in 2024, and has therefore not established pension arrangements.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2024.

Auditors remunerations	2024	2023
Statutory audit	197	125
Total	197	125



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Note 5 - Tax

Amounts in NOK '000.

Income statement	2024	2023
Tax payable	0	0
Change in deferred tax	11 270	- 218
Income tax expense	11 270	- 218
Calculation of tax payable		
Profit before income tax	51 226	993
Group contribution	- 50 439	0
Change in tax losses carry forward	- 787	- 993
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	0	0
Total temporary differences	0	0
Group contribution	50 439	
Interest limitation	- 307	- 307
Tax loss carry forward	0	- 787
Basis for deferred tax / deferred tax asset (-) in the balance sheet	50 132	- 1 094
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %
Calculated deferred tax / deferred tax asset (-)	11 029	- 241
Deferred tax / deferred tax asset (-) in balance sheet	11 029	- 241
Net deferred tax positions		
Interest limitation	- 67	- 67
Group contribution	11 097	
Tax loss carry forward	0	- 173
Net at 31 December	11 029	- 241
Calculation of effective tax rate		
Profit before income tax	51 226	993
Tax loss carry forward	173	0
Distributed group contribution	11 097	0
Tax calculated using nominal tax rate	0	218
Income tax expense	11 270	218
Effective tax rate	22 %	22 %

Deferred tax asset is recognised. Deferred income tax assets are recognised for tax loss carry forward to the extent that the realisation of the related tax benefit through future taxable interest is probable. The Company has recorded a deferred tax asset in the balance sheet amounting to NOK 240 718. The Company expect to realise the tax benefit through future internal and external interest.



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Note 6 - Shares in subsidiaries

Amounts in NOK '000.

Investment in subsidiaries	Registered office	Ownership	Equity 31.12.2024	Profit 2024	Book value 31.12.2024
Infrastructure Nordics 4 AS	Oslo	100 %	3 569 415	(7 523)	7 221

Note 7 - 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 Companys balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment.

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables and other receivables (interest free)	191 977	0	0	191 977
Loan to group companies	8 368 483	0	0	8 368 483
Cash and cash equivalents	13 140	0	0	13 140
Total financial assets	8 573 600	0	0	8 573 600

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables and other receivables (interest free)	593	0	0	593
Loan to group companies (interest free)	443 358	0	0	443 358
Shareholder loan to group companies (interest bearing)	6 624 940	0	0	6 624 940
Cash and cash equivalents	2 856	0	0	2 856
Total financial assets	7 071 746	0	0	7 071 746

At 31 December 2024	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (interest bearing)	6 760 341	0	0	6 760 341
Trade payables and other current liabilities (interest free)	14 248	0	0	14 248
Total financial liabilities	6 774 589	0	0	6 774 589

At 31 December 2023	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (interest bearing)	6 411 436	0	0	6 411 436
Trade payables and other current liabilities (interest free)	617	0	0	617
Total financial liabilities	6 412 053	0	0	6 412 053



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Note 8 - Bank deposits

Amounts in NOK '000.

	2024	2023
Short term cash equivalents	13 140	2 856
Total bank deposits	13 140	2 856

Note 9 - Share capital and shareholder information

The share capital of NOK 100 000 consists of 50 000 shares at a par value of NOK 2 each. All shares have equal rights.

Infrastructure Nordics 2 S.a.r.l.	50 000	100.0 %
Total	50 000	100.0 %

Note 10 - Events after balance sheet date

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



To the General Meeting of Infrastructure Nordics 3 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infrastructure Nordics 3 AS (the Company), which comprise the balance sheet as at 31 December 2024, the profit and loss statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Oslo, 27 May 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jakobsen, Chris Håvard	BANKID	2025-06-05 09:45

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