



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 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, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other income	3	1 752 000	
Sum inntekter		1 752 000	
Kostnader			
Other expenses	4	2 029 000	
Sum kostnader		2 029 000	
Driftsresultat		-277 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	219 316 000	184 589 000
Annen renteinntekt		6 000	
Other financial income			
Sum finansinntekter		219 322 000	184 589 000
Rentekostnad til foretak i samme konsern	3	220 820 000	184 896 000
Annen rentekostnad		4 000	
Other financial expenses			
Sum finanskostnader		220 824 000	184 896 000
Netto finans		-1 503 000	-307 000
Ordinært resultat før skattekostnad			
Income tax expense	5	-392 000	-67 000
Ordinært resultat etter skattekostnad		-1 388 000	-239 000
Årsresultat		-1 388 000	-239 000
Årsresultat etter minoritetsinteresser		-1 388 000	-239 000
Totalresultat		-1 388 000	-239 000
Overføringer og disponeringer			
Allocated to uncovered loss/other equity		-1 388 000	-239 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-1 388 000	-239 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	459 000	67 000
Sum immaterielle eiendeler		459 000	67 000
Finansielle anleggsmidler			
Investering i datterselskap	6	7 221 036 000	5 772 200 000
Lån til foretak i samme konsern	3, 7	5 269 470 000	3 754 669 000
Sum finansielle anleggsmidler		12 490 506 000	9 526 869 000
Sum anleggsmidler		12 490 965 000	9 526 937 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3, 7	41 980 000	41 980 000
Sum fordringer		41 980 000	41 980 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7, 8	1 107 000	
Sum bankinnskudd, kontanter og lignende		1 107 000	
Sum omløpsmidler		43 087 000	41 980 000
SUM EIENDELER		12 534 052 000	9 568 917 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	60 000
Overkurs		7 021 833 000	6 173 037 000
Sum innskutt egenkapital		7 021 933 000	6 173 097 000



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap		1 628 000	239 000
Sum opptjent egenkapital		-1 628 000	-239 000
Sum egenkapital		7 020 306 000	6 172 858 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3, 7	5 471 484 000	3 349 820 000
Other liabilities to group companies	3, 7		4 259 000
Sum annen langsiktig gjeld		5 471 484 000	3 354 079 000
Sum langsiktig gjeld		5 471 484 000	3 354 079 000
Kortsiktig gjeld			
Leverandørgjeld	7	283 000	
Kortsiktig konserngjeld	3, 7	41 980 000	41 980 000
Sum kortsiktig gjeld		42 263 000	41 980 000
Sum gjeld		5 513 747 000	3 396 059 000
SUM EGENKAPITAL OG GJELD		12 534 052 000	9 568 917 000



To the General Meeting of Infrastructure I Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Infrastructure I Norway 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

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



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

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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.

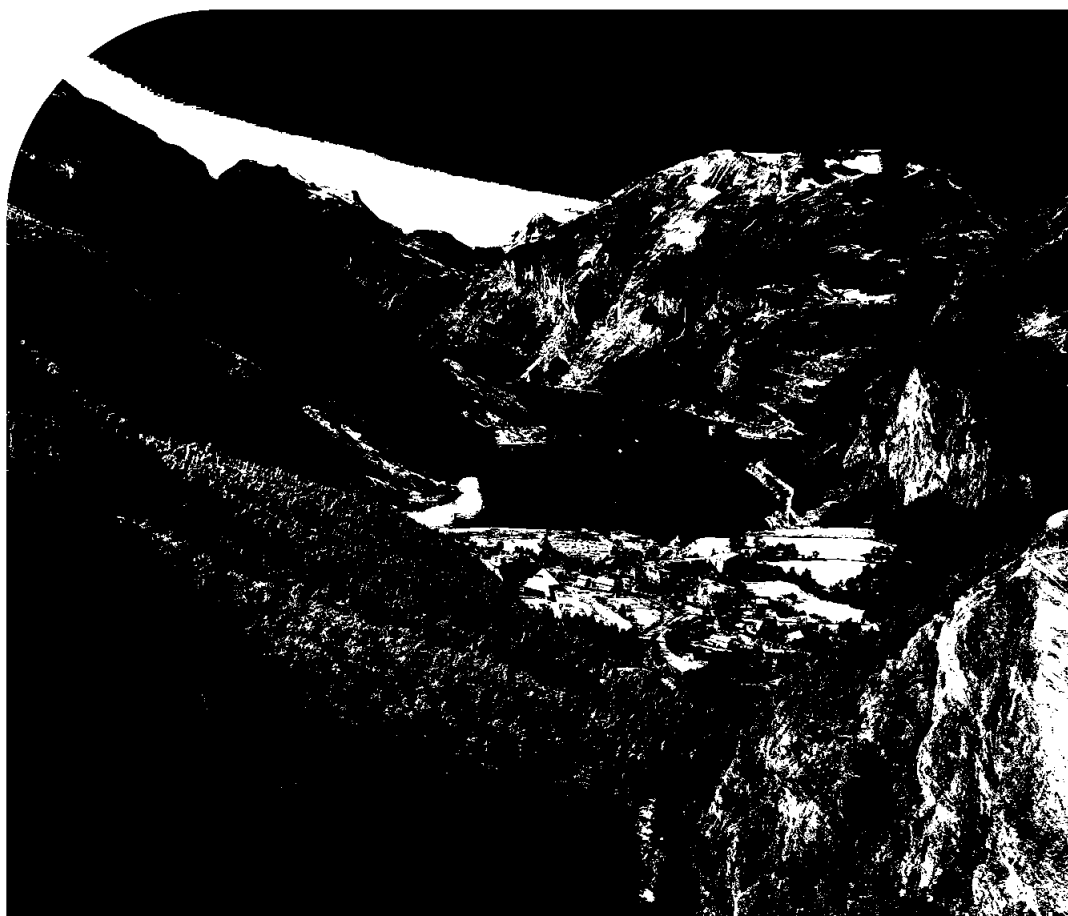
Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Infrastructure I Norway AS

Annual Report 2022





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Board of Directors' report 2022

We are pleased to present the 2022 annual financial report for Infrastructure I Norway 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.å.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 is located in Oslo and was founded in June 2021. It is the parent company of SI NOR Holding 1 AS. On 16th of December 2022 STACK was restructured which led to transfer of shares of previously subsidiaries SI OSL 05.1 AS and SI OSL 06 AS to SI NOR Holding 1 AS, which in turn own a total of 18 companies after the restructuring. The purpose of the Company is to own and finance the subsidiaries.

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

Net finance costs were NOK 1.5 million (2021: NOK 307 thousand).

The profit before income tax was NOK -1.4 million (2021: NOK -239 thousand).

Cash flow from investing activities ended at NOK -1 295.5 million from investments in issue of loan to related parties.

Cash flow from financing activities ended at NOK 1 296.6 million from issue of loan from shareholder.

Total assets were NOK 12 534 million (2021: NOK 9 587 million).

RISK MANAGEMENT AND INTERNAL CONTROL

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



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DIRECTORS' AND OFFICERS' LIABILITIES INSURANCE

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

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

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:
John Andrew Jackson Eland

John Andrew Jackson Eland
Member of the Board

DocuSigned by:
Halvor Bjerke

Halvor Bjerke
General Manager

DocuSigned by:
Joshua Sallen Friedman

Joshua Sallen Friedman
Member of the Board

DocuSigned by:
Lauren A Sullivan

Lauren A Sullivan
Member of the Board



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Profit and Loss Statement			
Infrastructure I Norway AS			
Operating income and expenses	Note	2022	24.06-31.12.2021
Amounts in NOK'000			
Other income	3	1 752	0
Total income		1 752	0
Other expenses	4	2 029	0
Total expenses		2 029	0
Operating profit		-277	0
Financial income and expenses			
Interest income from group companies	3	219 316	184 589
Other interest income		6	0
Interest expense to group companies	3	220 820	184 896
Other interest expenses		4	0
Net financial items		-1 503	-307
Net profit before tax		-1 780	-307
Income tax expense	5	-392	-67
Annual net profit/(loss)		-1 388	-239
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		-1 388	-239
Brought forward			
Allocated to uncovered loss/other equity		1 388	239
Net brought forward		-1 388	-239



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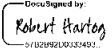
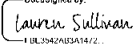
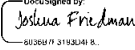

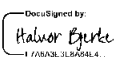
Balance sheet			
Infrastructure I Norway AS			
Assets	Note	2022	2021
Amount i NOK'000			
Intangible assets			
Deferred tax assets	5	459	67
Total intangible assets		459	67
Non-current financial assets			
Investments in subsidiaries	6	7 221 036	5 772 200
Loan to group companies	3, 7	5 269 470	3 754 669
Total non-current financial assets		12 490 506	9 526 869
Total non-current assets		12 490 965	9 526 937
Current assets			
Receivables from group companies	3, 7	41 980	41 980
Cash and cash equivalents	7, 8	1 107	0
Total current assets		43 087	41 980
Total assets		12 534 052	9 568 917
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Balance sheet			
Infrastructure I Norway AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	9	100	60
Share premium reserve		7 021 833	6 173 037
Total paid-up equity		7 021 933	6 173 097
Retained earnings			
Uncovered loss		-1 628	-239
Total retained earnings		-1 628	-239
Total equity		7 020 306	6 172 858
Non-current liabilities			
Shareholder loan	3, 7	5 471 484	3 349 820
Other liabilities to group companies	3, 7	0	4 259
Total non-current liabilities		5 471 484	3 354 079
Current liabilities			
Trade payables	7	283	0
Short term liabilities to group companies	3, 7	41 980	41 980
Total current liabilities		42 263	41 980
Total liabilities		5 513 747	3 396 059
Total equity and liabilities		12 534 052	9 568 917

Oslo, 21.04.2023
The Board of Infrastructure I Norway AS

 Robert Emile Hartog Chairman of the Board	 Lauren A Sullivan Member of the Board	 Joshua Sallen Friedman Member of the Board
 John Andrew Jackson Eland Member of the Board	 Halvor Bjerke General Manager	

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Statement of cash flow

Amounts in NOK '000.	Notes	2022	2021
Cash flows from operating activities			
Profit before income tax		- 1 780	- 307
Adjusted for:			
Financial activities		1 503	307
Change in trade and other payables		283	0
Net cash from operating activities		6	0
Cash flows from investing activities			
Issue of loan to related party		- 1 514 800	- 3 754 669
Investments in subsidiaries		0	- 5 772 200
Interest received		219 322	184 589
Net cash from investing activities		- 1 295 479	- 9 342 280
Cash flows from financing activities			
Proceeds from issue of new long-term liabilities		1 517 405	3 354 079
Proceeds from capital increase		0	6 173 098
Interests paid		- 220 824	- 184 896
Net cash from financing activities		1 296 581	9 342 281
Net change in cash and cash equivalents		1 107	0
Carried forward cash and cash equivalents		0	0
Cash and cash equivalents on closing date	8	1 107	0
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	Uncovered loss	Total equity				
Balance at 1 January 2022	60	6 173 037	- 239	6 172 858				
Conversion of debt 16 December 2022	40	1 448 796	0	1 448 836				
Profit/(loss) for the period	0	0	- 1 388	- 1 388				
Other comprehensive income	0	0	0	0				
Total comprehensive income for the period	40	1 448 796	- 1 388	1 447 448				
Transactions with owners in their capacity as owners:								
Dividends paid	0	- 600 000	0	0				
Balance at 31 December 2022	100	7 021 833	- 1 628	7 020 306				
Balance at 1 January 2021					0	0	0	0
Incorporation 24 June 2021	30	0	0	30				
Conversion of debt 27 December 2021	0	6 173 067	0	6 173 067				
New share issue 27 December 2021	30	-30	0	0				
Profit/(loss) for the period	0	0	-239	-239				
Other comprehensive income	0	0	0	0				
Total comprehensive income for the period	60	6 173 037	-239	6 172 858				
Transactions with owners in their capacity as owners:								
Dividends paid	0	0	0	0				
Balance at 31 December 2021	60	6 173 037	-239	6 172 858				



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Notes to the Financial Statement

Note 1 General information

Infrastructure I Norway AS ("the Company") is a Norwegian private limited liability company incorporated on 24 June 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, SI NOR Holding 1 AS, which in turn own a total of 18 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 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

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.

Recognition and derecognition

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 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.



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Trade payables

Trade payables were assessed at amortised cost.

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	Loan from group companies (interest free)
< 1 year	375 891	41 980
1 - 3 years	751 782	0
3 - 5 years	751 782	0
> 5 years	5 471 484	0
Expected cash flow as at 31 December 2022	7 350 938	41 980
Book value as at 31 December 2022	5 471 484	41 980



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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 I Norway 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:

Sales of services	2022	2021
Infrastructure Nordics 2, S.a.r.l.	956	0
SI OSL 01 AS	80	0
SI OSL 02 AS	80	0
SI OSL 03.1 AS	80	0
SI OSL 03.2 AS	80	0
SI OSL 04 AS	80	0
SI STO 01.2 AB	80	0
SI COP 01 ApS	80	0
SI STO 01.1 AB	80	0
SI COP 02 ApS	80	0
SI DSL Ltd	80	0
Total	1 752	0

Other short term receivables	2022	2021
Infrastructure Nordics 2, S.a.r.l.	41 980	41 980

Other short term liabilities	2022	2021
SI NOR Holding 1 AS	41 980	41 980

Other long term receivables	2022	2021
SI NOR Holding 1 AS	5 198 170	3 754 669
SI OSL 06 AS	71 300	40 000
SI OSL 05.1 AS	0	53 000

Other long term liabilities	2022	2021
Infrastructure Nordics 2, S.a.r.l.	5 471 484	3 354 079

The long term liabilities to Infrastructure Nordics 2, S.a.r.l. is interest bearing (3 months NIBOR + 4,41 %), unsecured intra-group loan and with no set repayment date issued 17 August 2021. The loan is extended to the Company's related parties and subsidiary with the same interest (3 months NIBOR + 4,41 %) except of the amount of total MNOK 443,4 under other long term receivables to SI OSL 06 AS and SI NOR Holding 1 AS which is interest free.

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
SI NOR Holding 1 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
SI COP 01 ApS	Related party	Support services
SI COP 02 ApS	Related party	Support services
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
Infrastructure Denmark I ApS	Sub-subsidiary	None
Infrastructure Sweden I AB	Sub-subsidiary	None
Infrastructure Finland 1 Oy	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 2022, 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 2022.

Auditors remunerations	2022	2021
Statutory audit	281	0
Other assurance services	0	0
Total	281	0



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Note 5 - Tax

Amounts in NOK '000.

Income statement	2022	2021
Tax payable	0	0
Change in deferred tax	392	67
Income tax expense	392	67
Calculation of tax payable		
Profit before income tax	- 1 780	- 307
Permanent differences	0	0
Change in temporary differences	0	0
Interest limitation	0	307
Change in tax losses carry forward	1 780	0
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
Interest limitation	307	307
Tax loss carry forward	1 780	0
Basis for deferred tax / deferred tax asset (-) in the balance sheet	2 087	307
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %
Calculated deferred tax / deferred tax asset (-)	459	67
Deferred tax / deferred tax asset (-) in balance sheet	459	67
Net deferred tax positions		
Interest limitation	67	67
Tax loss carry forward	392	0
Net at 31 December	459	67
Calculation of effective tax rate		
Profit before income tax	- 1 780	- 307
Tax calculated using nominal tax rate	- 392	- 67
Effect of permanent differences	0	0
Income tax expense	- 392	- 67
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 459 070. The Company expect to realise the tax benefit through future internal and external interest.

Note 6 - Shares in subsidiaries

Amounts in NOK '000.

Investment in subsidiaries	Registered office	Ownership	Equity 31.12.2022	Profit 2022	Book value 31.12.2022
SI NOR Holding 1 AS	Oslo	100 %	3 434 551	- 51 876	7 221 036



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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.

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

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables and other receivables (interest free)	41 980	0	0	41 980
Loan to group companies (interest free)	443 358	0	0	443 358
Shareholder loan to group companies (interest bearing)	4 826 112	0	0	4 826 112
Cash and cash equivalents	1 107	0	0	1 107
Total financial assets	5 311 450	0	0	5 312 557

As 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables and other receivables (interest free)	0	0	41 980	41 980
Loan to group companies (interest free)	419 846	0	0	419 846
Shareholder loan to group companies (interest bearing)	3 270 837	0	63 986	3 334 823
Total financial assets	3 690 683	0	105 966	3 796 649

At 31 December 2022	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (interest bearing)	5 471 484	0	0	5 471 484
Loan from group companies (interest free)	0	0	41 980	41 980
Trade payables and other current liabilities (interest free)	283	0	0	283
Total financial liabilities	5 471 767	0	41 980	5 513 747

At 31 December 2021	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (interest bearing)	3 285 546	0	64 274	3 349 820
Loan from group companies (interest free)	4 259	0	0	4 259
Trade payables and other current liabilities (interest free)	0	0	41 980	41 980
Total financial liabilities	3 289 805	0	106 254	3 396 059

Note 8 - Bank deposits

Amounts in NOK '000.

	2022	2021
Short term cash equivalents	1 107	0
Restricted cash/employee tax deductions	0	0
Total bank deposits	1 107	0

Note 9 - Share capital and shareholder information

The share capital of NOK 100 000 consists of 30 000 shares at a par value of NOK 3,33 each. All shares have equal rights.

Shareholders	Number of shares	Percentage of ownership
Infrastructure Nordics 2 S.a.r.l.	30 000	100,0 %
Total	30 000	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 2022 financial statements.