



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 415 224
Organisasjonsform: Aksjeselskap
Foretaksnavn: INFRASTRUCTURE I NORWAY AS
Forretningsadresse: c/o SI NOR Holding 1 AS
Ulvenveien 82E
0581 OSLO

Regnskapsår

Årsregnskapets periode: 24.06.2021 - 31.12.2021

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: Åge Hellem
Dato for fastsettelse av årsregnskapet: 17.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Driftsresultat			
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	184 589 000	
Sum finansinntekter		184 589 000	
Rentekostnad til foretak i samme konsern	8	184 896 000	
Sum finanskostnader		184 896 000	
Netto finans		-307 000	
Ordinært resultat før skattekostnad	4	-307 000	0
Income tax expense	6	-67 000	
Ordinært resultat etter skattekostnad		-239 000	0
Årsresultat		-239 000	0
Årsresultat etter minoritetsinteresser		-239 000	
Totalresultat		-239 000	
Overføringer og disponeringer			
Transferred from other equity		-239 000	
Sum overføringer og disponeringer		-239 000	



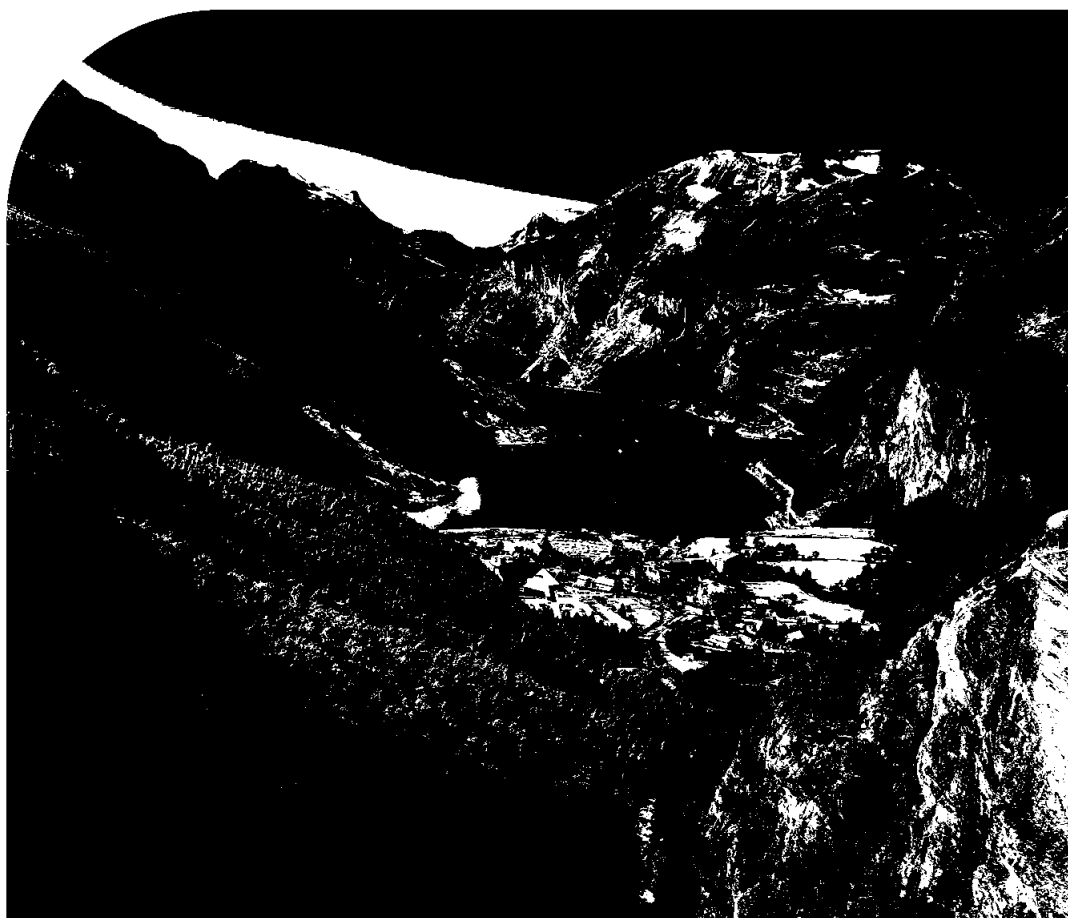
Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	67 000	
Sum immaterielle eiendeler		67 000	
Finansielle anleggsmidler			
Investering i datterselskap	5	5 772 200 000	
Lån til foretak i samme konsern	7, 8	3 754 669 000	
Sum finansielle anleggsmidler		9 526 869 000	
Sum anleggsmidler		9 526 937 000	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	7, 8	41 980 000	
Sum fordringer		41 980 000	
Cash and cash equivalents	9		
Sum omløpsmidler		41 980 000	0
SUM EIENDELER		9 568 917 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		60 000	
Overkurs		6 173 037 000	
Sum innskutt egenkapital		6 173 097 000	
Opptjent egenkapital			
Udekket tap		239 000	



Balanse

Beløp i: NOK	Note	2021	2020
Sum opptjent egenkapital		-239 000	
Sum egenkapital		6 172 858 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7, 8	3 349 820 000	
Other liabilities to group companies	7, 8	4 259 000	
Sum annen langsiktig gjeld		3 354 079 000	
Sum langsiktig gjeld		3 354 079 000	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	7, 8	41 980 000	
Sum kortsiktig gjeld		41 980 000	
Sum gjeld		3 396 059 000	0
SUM EGENKAPITAL OG GJELD		9 568 917 000	0



Infrastructure I Norway AS

Annual Report 2021





Board of Directors' report 2021

We are pleased to present the 2021 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").

Infrastructure I Norway AS is located in Oslo and was founded in June 2021 and became the parent company of three wholly owned subsidiaries, SI NOR Holding 1 AS, SI OSL 05.1 AS and SI OSL 06 AS, which in turn own a total of 8 companies. 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

The Company is funded with NOK 6.2 billion of equity and NOK 3.4 billion of shareholder loans from the parent company, Infrastructure Nordics 2, S.å.r.L. The funding was used to acquire the shares of the subsidiaries and to extend loans to the subsidiaries in order to repay external loans.

Total assets were NOK 9 568 million.

Net finance costs were NOK 307 thousand. The profit before income tax was NOK -307 thousand.

Cash flow from investing activities ended at NOK -9 342 million from investments in subsidiaries and issue of loan to related parties. Cash flow from financing activities ended at NOK +9 342 million from receipt of loan from related party and share capital from the establishment of the Company.



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

On 1 March 2022, the Board of the Group decided to rename the Group to STACK EMEA – Nordics. The renaming will not affect the structure in the Group or have any operating impact.

On 1 January 2022 the subsidiaries DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS, merged with their parent company SI NOR Holding 1 AS (previously DigiPlex Norway Holding 1 AS).

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

Oslo, 17 June 2022

Robert Emile Hartog
Chairman of the Board

Wiljar Inge Nesse
Member of the Board/CEO



Profit and Loss Statement		
Infrastructure I Norway AS		
Operating income and operating expenses	Note	24.06-31.12 2021
Amounts in NOK'000		
Financial income and expenses		
Interest income from group companies	8	184 589
Interest expense to group companies	8	184 896
Net financial items		-307
Net profit before tax	4	-307
Income tax expense	6	-67
Annual net profit/(loss)		-239
Statement of comprehensive income/(loss)		
Items that may be reclassified to profit or loss		0
Items that will not be reclassified to profit or loss		0
Total comprehensive income/(loss) for the year		-239
Brought forward		
Transferred from other equity		239
Net brought forward		-239
Infrastructure I Norway AS		Page 1

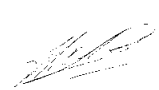
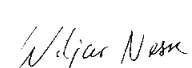


Balance sheet		
Infrastructure I Norway AS		
Assets	Note	2021
Amount i NOK'000		
Intangible assets		
Deferred tax assets	6	67
Total intangible assets		67
Non-current financial assets		
Investments in subsidiaries	5	5 772 200
Loan to group companies	7, 8	3 754 669
Total non-current financial assets		9 526 869
Total non-current assets		9 526 937
Current assets		
Receivables from group companies	7, 8	41 980
Cash and cash equivalents	9	0
Total current assets		41 980
Total assets		9 568 917



Balance sheet		
Infrastructure I Norway AS		
Equity and liabilities	Note	2021
Paid-in capital		
Share capital		60
Share premium reserve		6 173 037
Total paid-up equity		6 173 097
Retained earnings		
Uncovered loss		-239
Total retained earnings		-239
Total equity		6 172 858
Non-current liabilities		
Shareholder loan	7, 8	3 349 820
Other liabilities to group companies	7, 8	4 259
Total non-current liabilities		3 354 079
Current liabilities		
Short term liabilities to group companies	7, 8	41 980
Total current liabilities		41 980
Total liabilities		3 396 059
Total equity and liabilities		9 568 917

Oslo, 17.06.2022
The board of Infrastructure I Norway AS

 Robert Emile Hartog Chairman of the Board	 Wiljar Inge Nesse Member of the Board
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Statement of cash flow

Amounts in NOK '000. 2021

Cash flows from operating activities

Profit before income tax	- 307
Adjusted for:	
Financial activities	307
Change in trade and other receivables	0
Change in trade and other payables	0
Net cash from operating activities	0

Cash flows from investing activities

Issue of loan to related party	- 3 754 669
Investments in subsidiaries	- 5 772 200
Interest received	184 589
Net cash from investing activities	- 9 342 280

Cash flows from financing activities

Issue of loan and share capital	9 527 176
Interests paid	- 184 896
Net cash from financing activities	9 342 280

Net change in cash and cash equivalents	0
Carried forward cash and cash equivalents	0
Cash and cash equivalents on closing date	0

Of which restricted cash and cash equivalents 0



Statement of changes in equity

Amounts in NOK '000.

	Share capital	Share premium reserve	Retained earnings	Total equity
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 received	0	0	0	0
Dividends paid	0	0	0	0
Balance at 31 December 2021	60	6 173 037	- 239	6 172 858

The share capital amounts to NOK 60 000 split between a total of 30 000 shares.



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 11 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 10 December 2019. 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 2021 were authorised for issue by the Board of Directors on 17 June 2022. The financial statements will be approved by the shareholders meeting on 17 June 2022. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



Notes to the Financial Statement

Note 2 Summary of significant accounting principles

General principles and definitions

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 of 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.

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. The Company is a part of a cash pool arrangement which ensures sufficient cash when needed.

Amounts in NOK '000.	Shareholder loan	Loan from group companies (interest free)
< 1 year	174 009	0
1 - 3 years	348 017	0
3 - 5 years	348 017	0
> 5 years	3 349 820	4 259
Expected cash flow as at 31 December 2021	4 219 863	4 259
Book value as at 31 December 2021	3 349 820	4 259



Note 3 - Share capital and shareholder information

The share capital of NOK 60 000 consists of 30 000 shares at a par value of NOK 2 each. All shares have equal rights.

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

Note 4 - Payroll expenses, remunerations etc

The Company has no employees.

As there are no employees in the Company, there is no obligation to establish a pension arrangement which is applicable for all employees (Norwegian: OTP).

Auditors remunerations

Amounts in NOK '000.	2021
Statutory audit	0
Other assurance services	0
Total	0

Note 5 - Shares in subsidiaries

Amounts in NOK '000.

Name of company	Location (municipality)	Ownership	Acquired	Equity 31.12.2021	Book value 31.12.2021
SI NOR Holding 1 AS	Oslo	100 %	2021	2 147 034	5 718 100
SI OSL 05.01 AS	Fetsund	100 %	2021	- 97	0
SI OSL 06 AS	Ringerike	100 %	2021	- 4	54 100
Total				2 146 933	5 772 200

The subsidiaries were acquired in 2021. At the date of signing the Financial statement the Board has no impairment indication.

Note 6 - Tax

Amounts in NOK '000.

Income statement	2021
Tax payable	0
Change in deferred tax	67
Income tax expense	67

Calculation of tax payable

Profit before income tax	- 307
Permanent differences	0
Change in temporary differences	0
Interest limitation	307
Change in tax losses carry forward	0
Basis for tax payable	0
Tax rate for calculation of tax payable	22 %
Calculated tax payable	0

Temporary differences	31.12.2021	Change
Non-current assets	0	0
Total temporary differences	0	0
Interest limitation	307	307
Tax loss carry forward	0	0
Basis for deferred tax / deferred tax asset (-) in the balance sheet	307	307
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	
Calculated deferred tax / deferred tax asset (-)	67	67
Deferred tax / deferred tax asset (-) in balance sheet	67	67

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 expect to realise the tax benefit through future internal and external interest.



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 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 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 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 - Related party disclosures

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 for Consolidated Financial Statement can be directed to SI OSL 01 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

Other short term receivables	2021
Infrastructure Nordics 2, S.a.r.L.	41 980
Other short term liabilities	2021
SI NOR Holding 1 AS	41 980
Other long term receivables	2021
SI NOR Holding 1 AS	2 930 104
DigiPlex Holding 3 AS	731 565
SI OSL 05.1 AS	53 000
SI OSL 06 AS	40 000
Other long term liabilities	2021
Infrastructure Nordics 2, S.a.r.L.	3 354 079

The long term liabilities to Infrastructure Nordics 2, S.a.r.L. is interest bearing (3 months NIBOR + 4,59 %), 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 + 4,59 %) except of the amount of total MNOK 415,6 under other long term receivables to SI OSL 05.1 AS, SI OSL 06 AS and DigiPlex Holding 3 AS which is interest free.

The Company has identified the following related parties:

Name of company	Type of relationship	Type of services
SI NOR Holding 1 AS	Subsidiary	Financing
SI OSL 05.1 AS	Subsidiary	Financing
SI OSL 06 AS	Subsidiary	Financing
DigiPlex Norway Holding 2 AS	Sub-subsidiary	I Jone
DigiPlex Norway Holding 3 AS	Sub-subsidiary	Financing
SI OSL 01 AS	Related party	I Jone
SI OSL 02 AS	Related party	I Jone
SI OSL 03.1 AS	Related party	I Jone
SI OSL 03.2 AS	Related party	I Jone
SI OSL 04 AS	Related party	I Jone
SI OSL 05.2 AS	Related party	I Jone
SI COP 01 ApS	Related party	I Jone
SI COP 02 ApS	Related party	I Jone
SI STO 01.1 AB	Related party	I Jone
SI STO 01.2 AB	Related party	I Jone
SI DSL Ltd	Related party	I Jone
Infrastructure Denmark I ApS	Related party	I Jone
Infrastructure Sweden I AB	Related party	I Jone
SI HEL 01 Oy	Related party	I Jone

Note 9 - Restricted Cash

The Company has no restricted cash at year end.

Note 10 Events after balance sheet date

On 1 March 2022, the Board of the Group decided to rename the DigiPlex Group to STACK EMEA – Nordics. On 1 January 2022 the subsidiary company, SI NOR Holding 1 AS, merged with its subsidiaries DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS.



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 2021, the profit and loss statement, 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 2021, 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 laws and regulations 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 (management) is 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.

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



Independent Auditor's Report - Infrastructure I Norway AS



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 legal 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, 17 June 2022
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID	2022-06-27 22:17

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- 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.