



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 567 555
Organisasjonsform: Aksjeselskap
Foretaksnavn: UPONOR INFRA AS
Forretningsadresse: Solgaard skog 134
1599 MOSS

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ram Suvarna
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 22.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	119 784 924	97 294 607
Sum inntekter		119 784 924	97 294 607
Kostnader			
Varekostnad	3	63 288 159	64 936 678
Lønnskostnad	4, 5	8 211 673	9 201 797
Avskrivning	7	12 290	11 266
Annen driftskostnad	3, 4	34 966 527	37 016 614
Sum kostnader		106 478 649	111 166 355
Driftsresultat		13 306 275	-13 871 748
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	29 594	15 896
Annen finansinntekt		30 448	16 546
Sum finansinntekter		60 042	32 442
Rentekostnad til foretak i samme konsern	3	7 375	73 125
Annen finanskostnad		55 034	129 951
Sum finanskostnader		62 409	203 076
Netto finans		-330 339	-249 346
Ordinært resultat før skattekostnad		12 975 936	-14 121 094
Skattekostnad		0	0
Ordinært resultat etter skattekostnad		12 975 936	-14 121 094
Årsresultat		12 975 936	-14 121 094
Overføringer og disponeringer			
Overført til/fra egenkapital	10	12 975 936	-14 121 094
Sum overføringer og disponeringer		12 975 936	-14 121 094



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	17 222	29 512
Sum varige driftsmidler		17 222	29 512
Sum anleggsmidler		17 222	29 512
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	28 631 456	29 358 328
Andre fordringer		92 130	1 563 550
Sum fordringer	8	44 617 371	30 921 878
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	315 103	20 300 115
Sum omløpsmidler		44 932 474	51 221 993
SUM EIENDELER		44 949 696	51 251 505
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	1 200 000	1 200 000
Overkurs	10	33 800 000	33 800 000
Sum innskutt egenkapital		35 000 000	35 000 000
Opptjent egenkapital			
Annen egenkapital	10	-10 462 562	-23 438 499



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-10 462 562	-23 438 499
Sum egenkapital		24 537 438	11 561 501
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	5 133 654	1 728 177
Betalbar skatt		0	0
Skyldige offentlige avgifter		2 845 965	2 947 246
Annen kortsiktig gjeld	13	9 358 276	8 450 946
Sum kortsiktig gjeld	8, 12	20 412 258	39 690 004
Sum gjeld		20 412 258	39 690 004
SUM EGENKAPITAL OG GJELD		44 949 696	51 251 505



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Uponor Infra AS

Annual report 2020

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditors' report



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Uponor Infra AS

Income statement 01.01-31.12

	Note	2020	2019
Revenue			
Sales revenue	2	119 784 924	97 294 607
Total revenue		<u>119 784 924</u>	<u>97 294 607</u>
Operating expenses			
Cost of stocks	3	63 288 159	64 936 678
Payroll expenses	4, 5	8 211 673	9 201 797
Depreciation	7	12 290	11 266
Other operating expenses	3, 4	34 966 527	37 016 614
Total operating expenses		<u>106 478 649</u>	<u>111 166 355</u>
Operating result		<u>13 306 275</u>	<u>-13 871 748</u>
Financial income and expenses			
Interest income from group companies	3	29 594	15 896
Other interest income		854	650
Net currency exchange gain/(loss)		-305 753	-135 941
Interest expenses to group companies	3	7 375	73 125
Other interest expenses		37 018	33 735
Other financial expenses		10 641	23 091
Net financial items		<u>-330 339</u>	<u>-249 346</u>
Ordinary result before tax		<u>12 975 936</u>	<u>-14 121 094</u>
Tax on ordinary result	6	0	0
Net profit or loss for the year		<u>12 975 936</u>	<u>-14 121 094</u>
Allocated as follows			
Transferred to/(from) other equity	10	<u>12 975 936</u>	<u>-14 121 094</u>



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Uponor Infra AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	<u>17 222</u>	<u>29 512</u>
Total tangible assets		<u>17 222</u>	<u>29 512</u>
Total fixed assets		<u>17 222</u>	<u>29 512</u>
Current assets			
<i>Receivables</i>			
Trade receivables		28 631 456	28 757 084
Trade receivables from group companies	8	0	601 244
Receivables in cash pool arrangements	8	15 893 785	0
Other receivables		<u>92 130</u>	<u>1 563 550</u>
Total accounts receivable		<u>44 617 371</u>	<u>30 921 878</u>
Cash and cash equivalents	9	<u>315 103</u>	<u>20 300 115</u>
Total current assets		<u>44 932 474</u>	<u>51 221 993</u>
Total assets		<u>44 949 696</u>	<u>51 251 505</u>



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Uponor Infra AS

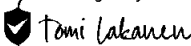
Balance sheet as of December 31

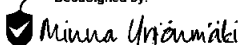
	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	1 200 000	1 200 000
Share premium reserve	10	33 800 000	33 800 000
Total paid-in capital		<u>35 000 000</u>	<u>35 000 000</u>
<i>Retained earnings</i>			
Uncovered loss	10	-10 462 562	-23 438 499
Total retained earnings		<u>-10 462 562</u>	<u>-23 438 499</u>
Total equity		<u>24 537 438</u>	<u>11 561 501</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		1 624 500	1 163 312
Trade creditors from group companies	8	3 509 154	564 865
Liabilities in cash pool arrangements	8	0	8 896 738
Tax payable	6	0	0
Public duties payable		2 845 965	2 947 246
Pre-invoiced production	12	3 074 363	17 666 897
Other short-term liabilities	13	9 358 276	8 450 946
Total current liabilities		<u>20 412 258</u>	<u>39 690 004</u>
Total liabilities		<u>20 412 258</u>	<u>39 690 004</u>
Total equity and liabilities		<u>44 949 696</u>	<u>51 251 505</u>

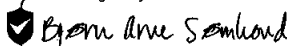
Vestby, 25 August 2021

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Reetta Elina Härkki

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the board

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Tomi Pekka Lakanen
Board member

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Minna Helmi Salome Yrjönmäki

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Bjørn Arve Sømhovd
General manager



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Uponor Infra AS

Cash flow statement 01.01-31.12

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		12 975 936	-14 121 094
Depreciation	7	12 290	11 266
Changes in trade receivables and trade payables		4 132 349	-18 655 581
Changes in other current balance sheet items		-12 315 064	18 853 642
Net cash flow from operating activities		<u>4 805 511</u>	<u>-13 911 767</u>
Cash flow from investing activities			
Changes in cash pool arrangements	8	-15 893 785	4 938 096
Net cash flow from investing activities		<u>-15 893 785</u>	<u>4 938 096</u>
Cash flow from financing activities			
Capital increase		0	20 000 000
Changes in cash pool arrangements	8	-8 896 738	8 896 738
Net cash flow from financing activities		<u>-8 896 738</u>	<u>28 896 738</u>
Net change in cash and cash equivalents		-19 985 012	19 923 067
Cash and cash equivalents at 01.01		<u>20 300 115</u>	<u>377 048</u>
Cash and cash equivalents at 31.12		<u>315 103</u>	<u>20 300 115</u>



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Uponor Infra AS

Notes to the accounts for 2020

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Pensions

Deposit plans are accrued according to the matching principle. This year's contributions to the pension scheme are expensed.

Guarantees

At the time of sale, the entire sales price, including the part that applies to future guarantee benefits, is booked as income. The company has made a provision for future guarantee benefits.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



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Uponor Infra AS

Notes to the accounts for 2020

Construction contracts

For construction contracts, income is recognized in the income statement on an ongoing basis in accordance with the work performed. The degree of completion is calculated as accrued costs on the balance sheet date as a percentage of the estimated total cost. For construction contracts that are expected to incur losses, a provision is made for the net cost of the remaining contractual production.

Foreign currency translation

Cash, receivables and liabilities are translated using the year end exchange rates.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Sales of goods

Uponor Infra AS sells its products to customers located in Norway.

Note 3 - Intercompany transactions

Operating expenses

	2020	2019
Cost of stocks paid to group companies	56 398 725	71 421 096
Other operating expenses to group companies	<u>27 449 419</u>	<u>10 206 642</u>
Total operating expenses paid to group companies	<u>83 848 144</u>	<u>81 627 738</u>

NOK 39 780 966 of the total operating expenses is paid to Uponor Infra AB and NOK 38 774 776 is paid to Uponor Infra OY. The remaining amount has been paid to other companies in the same group.

Interest

Interest on receivables in cash pool arrangements	29 594	15 896
Other interest expenses paid to group companies	7 375	1 939
Cash pool expenses	0	71 186



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Uponor Infra AS

Notes to the accounts for 2020

Note 4 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	5 552 076	6 231 854
Payroll tax	945 479	1 140 360
Pension costs	901 593	1 028 487
Other payments	812 525	801 096
Total	<u>8 211 673</u>	<u>9 201 797</u>

The average number of employees 7 8

Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	1 061 602	107 513	227 480

There is no obligation to the general manager or the board regarding remuneration upon termination or change of employment, and the company does not have bonus or option agreements with the general manager or the board.

<i>Auditor fee has been divided as follows</i>	2020	2019
Audit fee	147 352	160 600
Tax consulting services	165 889	34 650
Total	<u>313 241</u>	<u>195 250</u>

VAT is not included in the figures of auditor's fee.

Note 5 - Pensions

The company is obliged to have an occupational pension scheme in accordance with the Act on obligatory occupational pensions. The company's pension schemes satisfy the requirements of this Act. The company's defined contribution pension scheme is organized in accordance with the Act on defined contribution pension schemes in employment relationships.

There are 7 members in the pension scheme at the end of the financial year.

	2020	2019
Recognized pension cost	448 966	531 213



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Uponor Infra AS

Notes to the accounts for 2020

Note 6 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	0	0
Change in deferred tax	0	0
Total income tax expense	<u>0</u>	<u>0</u>
<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	12 975 936	-14 121 094
Permanent differences	135 119	640 163
Change in temporary differences	17	-4 836
Taxable income	<u>13 111 072</u>	<u>-13 485 767</u>
(Utilization of) loss carried forward	<u>-13 111 072</u>	<u>13 485 767</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2020	2019
Fixed assets	17 222	17 239
Accounting accruals, not allowed for tax	-300 000	-300 000
Total	<u>-282 778</u>	<u>-282 761</u>
Accumulated loss carried forward	<u>-23 593 127</u>	<u>-36 704 199</u>
Net temporary differences as of 31.12	<u>-23 875 905</u>	<u>-36 986 960</u>
Temporary differences not included in deferred tax basis	<u>-23 875 905</u>	<u>-36 986 960</u>
Total	<u>0</u>	<u>0</u>
<i>Effective tax rate</i>	2020	
Expected income taxes, statutory tax rate 22%	2 854 706	
Change in deferred tax asset not shown in the balance sheet	-2 884 432	
Permanent differences (22%)	29 726	
Income tax expense	<u>0</u>	



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Uponor Infra AS

Notes to the accounts for 2020

Note 7 - Tangible assets

	Machinery and plant etc
Acquisition cost 01.01.	40 778
Acquisition cost 31.12.	40 778
Net carrying amount at 31.12.	17 222
Depreciation for the year	12 290
Useful economic life	Up to 8 years
Amortization plan	Linear

The recognized leasing costs in 2020 is NOK 1 562 772. In 2019, the recognized leasing costs were NOK 1 910 602.

According to the underlying contract, the leasing agreement ends 1 March 2022.

Note 8 - Intercompany balances

<i>Receivables</i>	2020	2019
Accounts receivables from group companies	0	601 244
Receivables in cash pool arrangements	15 893 785	0
Total receivables from group companies	15 893 785	601 244
<i>Liabilities</i>	2020	2019
Trade creditors to group companies	3 509 154	564 865
Liabilities in cash pool arrangements	0	8 896 738
Total liabilities to group companies	3 509 154	9 461 603

Note 9 - Bank deposit

	2020
Restricted bank deposit for employee withholding taxes	314 338



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Uponor Infra AS

Notes to the accounts for 2020

Note 10 - Owners equity

	Share capital	Share premium reserve	Uncovered loss	Total
Owners equity 01.01.	1 200 000	33 800 000	-23 438 499	11 561 501
Profit for the year	0	0	12 975 936	12 975 936
Owners equity 31.12.	1 200 000	33 800 000	-10 462 562	24 537 438

Note 11 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	300	4 000	1 200 000

Shareholders per 31.12.:

	Ordinary shares	Ownership share	Voting rights
Uponor Infra Oy	300	100 %	100 %

The ultimate parent company Uponor Oyj has its registered office at:
Ayritie 20 Vantaa
01510 Finland

Note 12 - Construction contracts

The company has a construction contract in progress with capitalized advance invoiced production of NOK 3 074 363 as of 31.12.20. All production performed is invoiced as of 31.12.20.

	2020	2019
Recognized as income on existing construction contracts	25 360 858	13 842 212
Costs related to earned income	-19 111 114	-23 298 739
Net recognized gain/(loss) on ongoing construction contracts	6 249 744	-9 456 527
Pre-invoiced production, included in other current liabilities	3 074 363	17 666 897

Note 13 - Mortgages and guarantees

Guarantee commitment	2020	2019
Guarantees given	300 000	300 000

NOK 300,000 has been set aside to cover future warranty and complaint obligations on sold goods.



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Uponor Infra AS

Notes to the accounts for 2020

Note 14 - Financial market risk

Market risk

Uponor Infra AS purchases goods from foreign group companies. The company has a fixed exchange rate for the purchases, which minimizes the currency risk. There are no agreements on financial instruments that reduce the risk for the company and the group.

Credit risk

The risk that counterparties do not have the financial ability to meet their obligations is considered low, as there has historically been little loss on receivables. Uponor Infra AS has not no set-off agreements or other financial instruments that minimize the credit risk in the company. The company has a credit insurance that covers the risk for the customers with the largest sales.

Liquidity risk

Liquidity risk is the risk that Uponor Infra AS will not be able to meet its obligations. The board believes that the company's equity and liquidity are sufficient, and the financial statement is based on the going concern principle.

Note 15 - Subsequent events

The virus Covid - 19 set restrictions from March 11, 2020 and throughout the year.

At the beginning of March, the Norwegian authorities introduced a number of measures to limit infection in the Norwegian population. The measures initiated have so far has not had any major consequences for the company's operations, apart from project relocation and later start-up of some projects. The part of the industry in which the company operates is not particularly affected. Sales and earnings were not negatively affected as our industry has had almost normal operations on deliveries.

As part of helping Norwegian companies through the extraordinary situation that has arisen, measures have been implemented from the government. To date, the company has not had to use any of these measures, beyond the possibility of deferred payment deadline for fees.

Based on an assessment of the situation at the time of presentation of the financial statements and with reference to the company's sound financial situation, including access to liquidity through the group account scheme, the board believes that the company will be able to meet the situation that has arisen as a result of Covid-19. Nevertheless, the board acknowledges that there is great uncertainty about the future as a result of Covid-19, and the development of the virus is closely monitored. Ev. risk-reducing and cost-saving measures will be taken use if necessary. Based on this, the assumption of continued operation is used as the basis for the annual accounts 2020.



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The board of directors' report 2020 for Uponor Infra AS

1 Operations and locations

Uponor Infra AS is owned by Uponor Infra Oy, which is owned by Uponor Oyj (55.3%) and KWH Group Ltd (44.7%). Uponor Oyj is listed on Nasdaq in Finland. The company's business address is in Vestby.

The company's main business areas are sales of plastic and composite pipe systems to the construction industry in Norway. The products are pipes and components for storm water, sewage, underground ventilation, pressure pipes, cable protection and treatment plants in Norway. Technical assistance is also offered in the form of design, drawing, construction and inspection.

2 Comments related to the financial statements

The company's revenues increased from NOK 97 294 607 last year to NOK 119 784 924 in 2020. Ordinary result before tax in 2020 was NOK 12 975 936, compared to NOK -14 121 094 in 2019. Increased efficiency in operations and cost-effective initiatives contributed to satisfactory financial results in 2020.

The company does not engage in research and development activities.

Total cash flow from operating activities was NOK 4 805 511 in 2020, and the operating profit constituted NOK 13 306 275. The difference mainly concerns to ordinary depreciation, as well as changes in trade receivables, trade payables and other current balance sheet items. The company's investing activities during 2020 amounted to NOK 15 893 785.

Uponor Infra AS liquidity reserve as of 31.12.2020 amounted to NOK 315 103. The company's ability to self-finance investments is good.

Total assets at year-end amounted to NOK 44 949 696, compared to NOK 51 251 505 last year. The equity ratio was 55% as of 31.12.2020, compared to 23% the year before.

2.1 Own shares

There are no changes in the holdings of own shares in 2020.

3 Future challenges

The majority of sales are through wholesalers, the rest is sales directly to installers.

The company is represented with sales departments around Norway that are of great importance, and our sales managers have a very good collaboration locally with wholesalers and installers.

The market expectations over the next few years are uncertain. But with an increasing business in designed solution sales within the fish industry we expect an increase of 8%.

No events that significantly affect the company's financial position have occurred after the end of the financial year.

4 Financial risk

4.1 Overall view on objectives and strategy

The company is to a small extent exposed to currency risk in its ordinary business activities. The currency risk is normally minimal, because all purchases of goods are from sister companies in



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Finland and Sweden in Norwegian kroner, at an exchange rate set in the autumn of the previous year, which is not normally subject to change. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

4.2 Market risk

Uponor Infra AS buys goods from foreign group companies in local currency at a price based on external sales price minus margin to cover local costs and predefined profits. This minimizes currency risk. The company is exempt for changes in the interest rate level, as the company's debt to the parent company has a floating interest rate. There are no agreements on financial instruments that reduce the risk for the company and the group.

4.3 Credit risk

The risk that counterparties do not have the financial ability to meet their obligations is considered low, as there has historically been little loss on receivables. The company has a credit insurance that covers the risk for the customers with the largest sales. Uponor Infra AS has no set-off agreements or other financial instruments that minimize the credit risk in the company.

4.4 Liquidity risk

Liquidity risk is the risk that Uponor Infra AS will not be able to meet its obligations. The company's liquidity is still good, but with an increased focus on overdue receivables. The company has credit insurance that covers the risk for customers with significant outstanding amounts. The board continuously monitors the company's liquidity situation and will implement further measures to secure liquidity and operations if necessary.

5 Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2021 and the company's long-term strategic forecasts. Uponor Infra AS economic and financial position is sound.

6 Allocation of net income

The Board of Directors has proposed the net income of Uponor Infra AS to be attributed to:

Retained Earnings NOK 12 975 936

Net income allocated NOK 12 975 936

The proposal reflects the owners' desire to strengthen the equity position of the company.

7 The working environment and the employees

Leave of absence due to illness totaled 373,5 hours in 2020, which equals approximately 3,24% of the total working hours in the company. Uponor Infra AS will continue its efforts to reduce the number of sick days. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.



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8 Equal opportunities and discrimination

Of the company's 7 employees, 0 are women. There is no discrimination in the workplace, and the company facilitates that there is full equality between women and men. The company has employees from several nationalities and ethnic groups. There are notification routines in connection with matters worthy of criticism, including possible harassment and bullying.

Women and men have equal opportunities to qualify for all types of tasks and the career opportunities are the same. The salary system reflects the individual's area of responsibility and qualifications.

Uponor Infra AS has a recruitment and personnel policy that will ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life. Uponor Infra AS has employees from many different nationalities.

Based on the daily work anchored i.a. in Uponor Infra AS's values, ethical policy and recruitment policy, the company ensures that employees and jobseekers are given equal opportunities as described in section 26 of the Equality and Discrimination Act.

Employees who work in Uponor Infra AS are union-organized and receive hourly wages that follow the tariffs set by the respective unions. Hired employees receive the same wage terms as the trade unionists. The scheme eliminates the risk of discrimination through pay differences based on gender, ethnicity, etc.

For employees in the administration, the salary survey is carried out as part of the annual salary determination. The activity obligation will be followed up by examining whether there is a risk of discrimination or other obstacles to gender equality, analyzing the causes of any identified risks, implementing further measures that are suitable to counteract discrimination and contribute to increased equality and diversity in the company and later assess the result. of working on this.

It will be seen in the following areas, individually or in context:

- Gender
- Impaired functioning
- Sexual orientation
- Gender identity and gender expression
- Religion and outlook on life
- Ethnicity
- Care tasks
- Pregnancy, parental leave and adoption

Uponor Infra AS will ensure that there is no gender-based violence, harassment and sexual harassment and complex discrimination. Uponor Infra AS will also map the use of part-time, and whether this is involuntary.

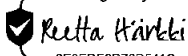
9 Environmental report

The company does not pollute the external environment more than what is usual in the industry, and consequently no measures have been implemented in this area in 2020. The company has a car policy where CO2 emissions must be below 120 g.

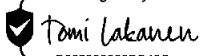


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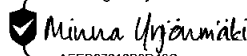
Vestby, 26 August 2021

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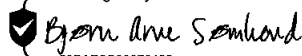
Reetta Elina Härkki
Chairman of the board

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Tomi Pekka Lakanen
Board member

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Minna Helmi Salome Yrjönmäki
Board member

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Bjørn Arve Sømhovd
General manager



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Uponsor Infra AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uponsor Infra AS showing a profit of NOK 12 975 936. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentnr.kkei: TQC6U-YNOYB-0GOMC-72YWL-X6IW2-2TW4W



Uponor Infra AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Uponor Infra AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 August 2021
KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr.kkei: TQ06U-YNOYB-0G0MC-72YWL-X6IW2-2TW4W



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Svein Christian Wiig

Partner

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800 80 000 Skatteetaten.no	Din/Deres referanse AR428776720	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5889111	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Uponor Infra AS, org.nr. 911 567 555

Vi viser til deres brev av 6. mai 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Uponor Infra AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Uponor Infra 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

Uponor Infra AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen produksjon og salg av plastprodukter og dermed forbundne varer, samt aksjetegning eller på annen måte å gjøre seg interessert i beslektet virksomhet. Engelsk er selskapets arbeidsspråk, og styremedlemmene i selskapet er utenlandske.

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 inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.