



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 31.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 11.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income	3	1 020 000	1 752 000
<b>Sum inntekter</b>		<b>1 020 000</b>	<b>1 752 000</b>
<b>Kostnader</b>			
Other expenses	4	1 322 000	2 029 000
<b>Sum kostnader</b>		<b>1 322 000</b>	<b>2 029 000</b>
<b>Driftsresultat</b>		<b>-302 000</b>	<b>-277 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	503 185 000	219 316 000
Annen renteinntekt		497 000	6 000
Other financial income		20 000	
<b>Sum finansinntekter</b>		<b>503 703 000</b>	<b>219 322 000</b>
Rentekostnad til foretak i samme konsern	3	501 085 000	220 820 000
Annen rentekostnad			4 000
Other financial expenses		1 323 000	
<b>Sum finanskostnader</b>		<b>502 408 000</b>	<b>220 824 000</b>
<b>Netto finans</b>		<b>1 294 000</b>	<b>-1 503 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	218 000	-392 000
<b>Ordinært resultat etter skattekostnad</b>		<b>774 000</b>	<b>-1 388 000</b>
<b>Årsresultat</b>		<b>774 000</b>	<b>-1 388 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>774 000</b>	<b>-1 388 000</b>
<b>Totalresultat</b>		<b>774 000</b>	<b>-1 388 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to uncovered loss/other equity		774 000	-1 388 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		774 000	-1 388 000



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	241 000	459 000
<b>Sum immaterielle eiendeler</b>		<b>241 000</b>	<b>459 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	7 221 036 000	7 221 036 000
Lån til foretak i samme konsern	3, 7	7 068 297 000	5 269 470 000
<b>Sum finansielle anleggsmidler</b>		<b>14 289 333 000</b>	<b>12 490 506 000</b>
<b>Sum anleggsmidler</b>		<b>14 289 574 000</b>	<b>12 490 965 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		445 000	
Konsernfordringer	3, 7	147 000	41 980 000
<b>Sum fordringer</b>		<b>593 000</b>	<b>41 980 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7, 8	2 856 000	1 107 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 856 000</b>	<b>1 107 000</b>
<b>Sum omløpsmidler</b>		<b>3 449 000</b>	<b>43 087 000</b>
<b>SUM EIENDELER</b>		<b>14 293 023 000</b>	<b>12 534 052 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	100 000	100 000
Beholdning av egne aksjer		859 890 000	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs		7 021 833 000	7 021 833 000
<b>Sum innskutt egenkapital</b>		<b>7 881 823 000</b>	<b>7 021 933 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		853 000	1 628 000
<b>Sum opptjent egenkapital</b>		<b>-853 000</b>	<b>-1 628 000</b>
<b>Sum egenkapital</b>		<b>7 880 970 000</b>	<b>7 020 306 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3, 7	6 411 436 000	5 471 484 000
Other liabilities to group companies	3, 7		
<b>Sum annen langsiktig gjeld</b>		<b>6 411 436 000</b>	<b>5 471 484 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 411 436 000</b>	<b>5 471 484 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	7	163 000	283 000
Kortsiktig konserngjeld	3, 7		41 980 000
Other current liabilities		454 000	
<b>Sum kortsiktig gjeld</b>		<b>617 000</b>	<b>42 263 000</b>
<b>Sum gjeld</b>		<b>6 412 053 000</b>	<b>5 513 747 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>14 293 023 000</b>	<b>12 534 052 000</b>



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<b>Profit and Loss Statement</b>			
<b>INFRASTRUCTURE NORDICS 3 AS</b>			
<b>Operating income and expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Amounts in NOK'000			
Other income	3	1 020	1 752
<b>Total income</b>		<b>1 020</b>	<b>1 752</b>
Other expenses	4	1 322	2 029
<b>Total expenses</b>		<b>1 322</b>	<b>2 029</b>
<b>Operating profit/(loss)</b>		<b>-302</b>	<b>-277</b>
<b>Financial income and expenses</b>			
Interest income from group companies	3	503 185	219 316
Other interest income		497	6
Other financial income		20	0
Interest expense to group companies	3	501 085	220 820
Other interest expenses		0	4
Other financial expenses		1 323	0
<b>Net financial items</b>		<b>1 294</b>	<b>-1 503</b>
<b>Net profit before tax</b>		<b>993</b>	<b>-1 780</b>
Income tax expense	5	218	-392
<b>Annual net profit/(loss)</b>		<b>774</b>	<b>-1 388</b>
<b>Statement of comprehensive income/(loss)</b>			
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>774</b>	<b>-1 388</b>
<b>Brought forward</b>			
Allocated to uncovered loss/other equity		-774	1 388
<b>Net brought forward</b>		<b>774</b>	<b>-1 388</b>
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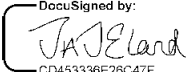
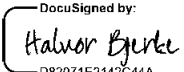
<b>Balance sheet</b>			
<b>INFRASTRUCTURE NORDICS 3 AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Amount i NOK'000			
<b>Intangible assets</b>			
Deferred tax assets	5	<u>241</u>	<u>459</u>
<b>Total intangible assets</b>		<b>241</b>	<b>459</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	6	7 221 036	7 221 036
Loan to group companies	3, 7	<u>7 068 297</u>	<u>5 269 470</u>
<b>Total non-current financial assets</b>		<b>14 289 333</b>	<b>12 490 506</b>
<b>Total non-current assets</b>		<b>14 289 574</b>	<b>12 490 965</b>
<b>Current assets</b>			
Other short-term receivables		445	0
Receivables from group companies	3, 7	147	41 980
Cash and cash equivalents	7, 8	<u>2 856</u>	<u>1 107</u>
<b>Total current assets</b>		<b>3 449</b>	<b>43 087</b>
<b>Total assets</b>		<b><u>14 293 023</u></b>	<b><u>12 534 052</u></b>
<b>INFRASTRUCTURE NORDICS 3 AS</b>		<b>Page 2</b>	



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<b>Balance sheet</b>			
<b>INFRASTRUCTURE NORDICS 3 AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	9	100	100
Capital increase not registered		859 890	0
Share premium reserve		7 021 833	7 021 833
<b>Total paid-up equity</b>		<b>7 881 823</b>	<b>7 021 933</b>
<b>Retained earnings</b>			
Uncovered loss		-853	-1 628
<b>Total retained earnings</b>		<b>-853</b>	<b>-1 628</b>
<b>Total equity</b>		<b>7 880 970</b>	<b>7 020 306</b>
<b>Non-current liabilities</b>			
Shareholder loan	3, 7	6 411 436	5 471 484
<b>Total non-current liabilities</b>		<b>6 411 436</b>	<b>5 471 484</b>
<b>Current liabilities</b>			
Trade payables	7	163	283
Short term liabilities to group companies	3, 7	0	41 980
Other current liabilities		454	0
<b>Total current liabilities</b>		<b>617</b>	<b>42 263</b>
<b>Total liabilities</b>		<b>6 412 053</b>	<b>5 513 747</b>
<b>Total equity and liabilities</b>		<b>14 293 023</b>	<b>12 534 052</b>

Oslo, 31.05.2024  
The board of INFRASTRUCTURE NORDICS 3 AS

<small>DocuSigned by:</small>  <small>CD453336E28C47E</small>	<small>DocuSigned by:</small>  <small>DB2074E2442C44A</small>
<b>John Andrew Jackson Eland</b> Member of the board	<b>Halvor Bjerke</b> Chairman of the board/General Manager

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## Statement of cash flow

Amounts in NOK '000.	Notes	2023	2022
<b>Cash flows from operating activities</b>			
Profit before income tax		993	- 1 780
Adjusted for:			
Financial activities		- 1 294	1 503
Change in trade and other receivables		- 593	0
Change in trade and other payables		334	283
<b>Net cash from operating activities</b>		<b>- 560</b>	<b>6</b>
<b>Cash flows from investing activities</b>			
Issue of loan to related party		- 1 798 828	- 1 514 800
Interest received		503 703	219 322
<b>Net cash from investing activities</b>		<b>- 1 295 125</b>	<b>- 1 295 479</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of new long-term liabilities		1 799 842	1 517 405
Interests paid		- 502 408	- 220 824
<b>Net cash from financing activities</b>		<b>1 297 434</b>	<b>1 296 581</b>
<b>Net change in cash and cash equivalents</b>		<b>1 749</b>	<b>1 107</b>
Carried forward cash and cash equivalents		1 107	0
<b>Cash and cash equivalents on closing date</b>	<b>8</b>	<b>2 856</b>	<b>1 107</b>
Of which restricted cash and cash equivalents	8	0	0



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## Statement of changes in equity

Amounts in NOK '000.

	Share capital	Capital increase not registered	Share premium reserve	Uncovered loss	Total equity
<b>Balance at 1 January 2023</b>	<b>100</b>	<b>0</b>	<b>7 021 833</b>	<b>- 1 628</b>	<b>7 020 306</b>
Conversion of debt	0	859 890	0	0	859 890
Profit/(loss) for the period	0	0	0	774	774
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>859 890</b>	<b>0</b>	<b>774</b>	<b>860 664</b>
<b>Balance at 31 December 2023</b>	<b>100</b>	<b>859 890</b>	<b>7 021 833</b>	<b>- 853</b>	<b>7 880 970</b>
<b>Balance at 1 January 2022</b>	<b>60</b>	<b>0</b>	<b>6 173 037</b>	<b>- 239</b>	<b>6 172 858</b>
Conversion of debt 27 December 2021	40	0	1 448 796	0	1 448 836
Profit/(loss) for the period	0	0	0	- 1 388	- 1 388
<b>Total comprehensive income for the period</b>	<b>40</b>	<b>0</b>	<b>1 448 796</b>	<b>- 1 388</b>	<b>1 447 448</b>
<b>Transactions with owners in their capacity as owners:</b>					
Dividends paid	0	0	- 600 000	0	0
<b>Balance at 31 December 2022</b>	<b>100</b>	<b>0</b>	<b>7 021 833</b>	<b>- 1 628</b>	<b>7 020 306</b>

The capital increase is registered in 2024 to Brønnøysund register.



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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 2023 were authorised for issue by the Board of Directors on 31 May 2024. The financial statements will be approved by the shareholders meeting on 31 May 2024. The financial statements are presented in thousand Norwegian Kroner (NOK '000).

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



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## Notes to the Financial Statement

### Note 2 Summary of significant accounting principles

#### 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**

< 1 year	440 466
1 - 3 years	880 931
3 - 5 years	880 931
> 5 years	6 411 436
<b>Expected cash flow as at 31 December 2023</b>	<b>8 613 764</b>
<b>Book value as at 31 December 2023</b>	<b>6 411 436</b>



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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 Infrastructure Nordics 4 AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

	2023	2022
<b>Sales of services</b>		
Infrastructure Nordics 2, S.a.r.l.	0	956
SI OSL 01 AS	102	80
SI OSL 02 AS	102	80
SI OSL 03.1 AS	102	80
SI OSL 03.2 AS	102	80
SI OSL 04 AS	102	80
SI STO 01.2 AB	102	80
SI COP 01 ApS	102	80
SI STO 01.1 AB	102	80
SI COP 02 ApS	102	80
SI DSL Ltd	102	80
<b>Total</b>	<b>1 020</b>	<b>1 752</b>
<b>Interest income</b>		
Infrastructure Nordics 4 AS	441 700	213 713
Infrastructure Nordics 2, S.a.r.l.	61 485	5 602
<b>Total</b>	<b>503 185</b>	<b>219 316</b>
<b>Interest cost</b>		
Infrastructure Nordics 4 AS	34 190	5 531
Infrastructure Nordics 2, S.a.r.l.	466 895	215 289
<b>Total</b>	<b>501 085</b>	<b>220 820</b>
<b>Other short term receivables</b>		
Infrastructure Nordics 2, S.a.r.l.	147	41 980
<b>Other short term liabilities</b>		
Infrastructure Nordics 4 AS	0	41 980
<b>Other long term receivables</b>		
Infrastructure Nordics 4 AS	6 947 546	5 198 170
SI OSL 06 AS	71 300	71 300
SI OSL 05.1 AS	49 452	0
<b>Total</b>	<b>7 068 297</b>	<b>5 269 470</b>
<b>Other long term liabilities</b>		
Infrastructure Nordics 2, S.a.r.l.	6 411 436	5 471 484

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 Infrastructure Nordics 4 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
Infrastructure Nordics 4 AS	Subsidiary	Financing
SI OSL 05.1 AS	Sub-subsiary	None
SI OSL 06 AS	Sub-subsiary	Financing
SI OSL 01 AS	Sub-subsiary	Support services
SI OSL 02 AS	Sub-subsiary	Support services
SI OSL 03.1 AS	Sub-subsiary	Support services
SI OSL 03.2 AS	Sub-subsiary	Support services
SI OSL 04 AS	Sub-subsiary	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-subsiary	None
Infrastructure Sweden I AB	Sub-subsiary	None
Infrastructure Finland 1Oy	Sub-subsiary	None
SI HEL 01 Oy	Related party	None



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#### Note 4 - Payroll expenses, remunerations etc

Amounts in NOK '000.

The company had no employees in 2023, 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 2023.

Auditors remunerations	2023	2022
Statutory audit	125	281
<b>Total</b>	<b>125</b>	<b>281</b>

#### Note 5 - Tax

Amounts in NOK '000.

Income statement	2023	2022
Tax payable	0	0
Change in deferred tax	- 218	392
<b>Income tax expense</b>	<b>- 218</b>	<b>392</b>

#### Calculation of tax payable

Profit before income tax	993	- 1 780
Permanent differences	0	0
Change in temporary differences	0	0
Interest limitation	0	0
Change in tax losses carry forward	- 993	1 780
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated tax payable</b>	<b>0</b>	<b>0</b>

#### Temporary differences

Non-current assets	0	0
<b>Total temporary differences</b>	<b>0</b>	<b>0</b>

Interest limitation	307	307
Tax loss carry forward	787	1 780
<b>Basis for deferred tax / deferred tax asset (-) in the balance sheet</b>	<b>1 094</b>	<b>2 087</b>
<b>Tax rate for calculation of deferred tax / deferred tax asset (-)</b>	<b>22 %</b>	<b>22 %</b>
<b>Calculated deferred tax / deferred tax asset (-)</b>	<b>241</b>	<b>459</b>
<b>Deferred tax / deferred tax asset (-) in balance sheet</b>	<b>241</b>	<b>459</b>

#### Net deferred tax positions

Interest limitation	67	67
Tax loss carry forward	173	392
<b>Net at 31 December</b>	<b>241</b>	<b>459</b>

#### Calculation of effective tax rate

<b>Profit before income tax</b>	<b>993</b>	<b>- 1 780</b>
Tax calculated using nominal tax rate	218	- 392
Effect of permanent differences	0	0
<b>Income tax expense</b>	<b>218</b>	<b>- 392</b>
<b>Effective tax rate</b>	<b>22 %</b>	<b>22 %</b>

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

#### Note 6 - Shares in subsidiaries

Amounts in NOK '000.

Investment in subsidiaries	Registered office	Ownership	Equity 31.12.2023	Profit 2023	Book value 31.12.2023
Infrastructure Nordics 4 AS	Oslo	100 %	3 510 078	9 817	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 Company's balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment.

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

As 31 December 2022	Amortised cost through profit or loss	Fair value	Other items	Total
<b>Assets</b>				
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
<b>Total financial assets</b>	<b>5 312 557</b>	<b>0</b>	<b>0</b>	<b>5 312 557</b>

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

At 31 December 2022	Amortised cost through profit or loss	Fair value	Other items	Total
<b>Liabilities</b>				
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
<b>Total financial liabilities</b>	<b>5 471 767</b>	<b>0</b>	<b>41 980</b>	<b>5 513 747</b>

## Note 8 - Bank deposits

Amounts in NOK '000.

	2023	2022
Short term cash equivalents	2 856	1 107
<b>Total bank deposits</b>	<b>2 856</b>	<b>1 107</b>

## 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 %
<b>Total</b>	<b>30 000</b>	<b>100,0 %</b>

## Note 10 - Events after balance sheet date

There have been no material events after the balance sheet date that might significantly affect the 2023 financial statements.



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## Board of Directors' report 2023

We are pleased to present the 2023 annual financial report for Infrastructure Nordics 3 AS.

### BACKGROUND

Infrastructure Nordics 3 AS was founded in June 2021 and became the parent company of the wholly owned subsidiary, Infrastructure Nordics 4 AS, which in turn own a total of 10 companies. The purpose of the company is to own and finance the subsidiaries and is located in Oslo.

### REGULATORY DEVELOPMENTS

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

### GOING CONCERN

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

### INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

Operating revenues totalled NOK 1 million (2022: NOK 1.7 million), showing a decrease of 41,7%.

Operating expenses totalled NOK 1.3 million (2022: NOK 2 million), which comprised of other operating costs.

Operating loss totalled NOK 0.3 million (2022: NOK 0.3 million), a decrease of 9%.

Net finance items were NOK 1.3 million (2022: NOK -1.5 million).

Cash flow from operating activities ended at NOK - 0.6 million.

Cash flow from financing activities ended at NOK 1.297 million (2022: NOK 1.297 million) and are related to proceeds from issue of new long-term liabilities at 1.800 million and paid interest at 502 million.

The profit before income tax was NOK 1 million (2022: loss before income tax of NOK 1.8 million). The tax expense came in at NOK 0.2 million (2022: tax benefit of NOK 0.4 million), resulting in a profit for the year of NOK 0.8 million (2022: loss for the year of NOK 1.4 million).

Total assets were NOK 14.293 million (2022: NOK 12.534 million).



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## 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


Infrastructure Nordics 3 AS changed its name from Infrastructure I Norway AS in 2023.

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

## TRANSPARENCY AND COMPLIANCE

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

**Oslo, 31 May 2024**

DocuSigned by:  
  
CD46338E26C47E  
John Andrew Jackson Eland  
**Member of the Board**

DocuSigned by:  
  
DB2071E7143C44A...  
Halvor Bjerke  
**Chairman of the Board/ General Manager**



To the General Meeting of INFRASTRUCTURE NORDICS 3 AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of INFRASTRUCTURE NORDICS 3 AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss statement, statement of comprehensive income/(loss), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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



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

OSLO, 05 June 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jakobsen, Chris Håvard	BANKID	2024-06-05 19:49

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- 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.*