Data centres in Norway: *ownership, capacity and transfer pricing*

Norway has become a preferred location for data-centre investment because of its renewable power, cool climate and competitive energy costs. Norsk Datasenter Industri's founding members and the broader industry show a sector with substantial foreign ownership and recurring transfer-pricing questions around power, financing, services and residual profit allocation.

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Status: industry overview. This note is based on publicly available data from Norsk Datasenter Industri, Nkom, Menon Economics and related sources as of November 2026. It does not constitute advice on any specific structure.[1,2,3]

IN BRIEF

- **Industry scale:** Nkom records 61 commercial operators and 113 registered data centres (as of 16 November 2026).[2]
- **Foreign ownership:** Menon Economics attributes approximately 94 per cent of 2025 value creation to companies with foreign ultimate owners.[3]
- **Founding members:** Green Mountain, STACK EMEA, Statkraft, Bulk Data Centers, Lefdal Mine and Ringerikskraft anchor Norsk Datasenter Industri.[1]
- **Typical related-party flows:** power and capacity arrangements, intercompany financing of CAPEX, technical and management services, and residual profit allocation.
- **Regulatory context:** Statnett's temporary pause on new grid reservations and the planned concession regime increase the need for robust documentation.[5]

01

Industry overview and ownership structures

Norsk Datasenter Industri lists Green Mountain, STACK EMEA, Statkraft, Bulk Data Centers, Lefdal Mine and Ringerikskraft among its founding members. The association has grown to include a broad ecosystem of operators and suppliers.[1]

As of 16 November 2026, Nkom's public register shows 61 commercial data-centre operators and 113 registered facilities (including enterprise sites above the 0.5 MW threshold).[2] Independent mapping places live commercial capacity in the range of several hundred megawatts, with substantial additional capacity reserved or under development.

A Menon Economics analysis published in October 2026 for the Ministry of Digitalisation and Public Governance estimates approximately NOK 6.9 billion in turnover and NOK 3.2 billion in direct value creation for 2025. Approximately 94 per cent of that value creation is linked to companies with foreign ultimate owners.[3] Norwegian operating companies are frequently held through intermediate vehicles in Luxembourg, the Netherlands, Israel, Cyprus and elsewhere.

02

Transfer-pricing considerations

These structures give rise to recurring arm's-length questions. Common related-party transactions include:

- Long-term power or capacity arrangements between group entities.
- Intercompany loans or guarantee fees supporting construction and expansion of capital-intensive facilities.
- Technical support, management and IT services charged by foreign affiliates.
- Allocation of residual profits where specialised compute, software or customer contracts are held outside Norway.

Under Norwegian tax law and the OECD Transfer Pricing Guidelines, these dealings must be priced at arm's length.[4] The functional analysis should distinguish the contributions of the Norwegian entity (site, power access, local operations and compliance) from those of foreign affiliates (financing, technology and global customer relationships). Contemporaneous documentation is required for larger groups.

03

Norwegian law and documentation

Skatteloven § 13-1 provides the basis for adjusting income reduced because of a community of interest. The OECD Transfer Pricing Guidelines are to be taken into account for cross-border dealings covered by a tax treaty, and corresponding account should be taken of them in other cases, to the extent Norway has endorsed the Guidelines.[4]

Companies must disclose controlled transactions and outstanding balances with related parties in the tax return. Transfer-pricing documentation must be prepared under skatteforvaltningsloven § 8-11 and submitted within 45 days of a request, subject to the ordinary thresholds.[4] Intra-group power, capacity and financing arrangements in the data-centre sector fall within these rules.

04

Regulatory developments

In November 2026 Statnett temporarily suspended new capacity reservations for data centres. The government has indicated that it will introduce a concession regime focusing on security, societal benefit and access to AI compute.[5] These developments affect project timelines and the factual basis for related-party analyses. Operators and investors should ensure that intercompany agreements and supporting documentation reflect current facts and functions.

05

Five things the CFO or investment manager should do now

01 Map all related-party power, capacity, financing and service arrangements involving Norwegian data-centre entities.

02 Confirm that intercompany agreements describe the actual functions, assets and risks in Norway.

03 Review allocation keys and financing terms against the arm's-length principle and expected benefit.

04 Ensure transfer-pricing documentation covers the principal flows and is updated for regulatory changes.

05 Retain contemporaneous evidence of benefit and decision-making (contracts, capacity allocations, board materials and cost analyses).

EOS

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Sources

1. Norsk Datasenter Industri, members overview (datasenterindustrien.no).
2. Nkom, *Registrerte datasenteroperatører og datasentre*, updated 16 November 2026 (nkom.no).
3. Menon Economics, *Økonomiske aspekter ved den norske datasenteræringen*, October 2026 (report for Digitaliserings- og forvaltningsdepartementet).
4. Skatteloven § 13-1 and skatteforvaltningsloven § 8-11 (Lovdata).
5. Statnett and government announcements on grid reservations and the planned concession regime, November 2026.