



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 393 257
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DIGIPLEX NORWAY HOLDING 2 AS
Forretningsadresse:	c/o DigiPlex Norway AS Ulvenveien 82E 0581 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Åge Hellem
Dato for fastsettelse av årsregnskapet:	30.04.2021

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, 18.08.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense		150 000	0
Other operating expenses	4	1 005 000	168 000
Sum kostnader		1 155 000	168 000
Driftsresultat		-1 155 000	-168 000
Finansinntekter og finanskostnader			
Finance income	10	84 531 000	64 187 000
Sum finansinntekter		84 531 000	64 187 000
Finance costs	10	134 983 000	67 827 000
Sum finanskostnader		134 983 000	67 827 000
Netto finans		-50 452 000	-3 640 000
Ordinært resultat før skattekostnad		-51 607 000	-3 808 000
Incom tax expense/benefit	3	-11 354 000	-838 000
Ordinært resultat etter skattekostnad		-40 253 000	-2 970 000
Årsresultat		-40 253 000	-2 970 000
Overføringer og disponeringer			
Udekket tap		-40 253 000	-2 970 000
Sum overføringer og disponeringer		-40 253 000	-2 970 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	12 191 000	838 000
Sum immaterielle eiendeler		12 191 000	838 000
Finansielle anleggsmidler			
Investering i datterselskap	6	2 121 300 000	2 121 300 000
Lån til foretak i samme konsern	5	1 650 021 000	1 785 855 000
Interest derivatives	8	0	5 894 000
Sum finansielle anleggsmidler		3 771 321 000	3 913 049 000
Sum anleggsmidler		3 783 512 000	3 913 887 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		5 382 000	689 000
Sum fordringer		5 382 000	689 000
Bankinnskudd, kontanter og lignende			
Bank deposits	12	117 165 000	248 000
Sum bankinnskudd, kontanter og lignende		117 165 000	248 000
Sum omløpsmidler		122 547 000	937 000
SUM EIENDELER		3 906 059 000	3 914 824 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	150 000	150 000
Overkurs	3	2 121 180 000	2 121 180 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		2 121 330 000	2 121 330 000
Opptjent egenkapital			
Other equity		-43 224 000	-2 970 000
Sum opptjent egenkapital		-43 224 000	-2 970 000
Sum egenkapital		2 078 106 000	2 118 360 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Borrowings	7	1 782 373 000	1 777 133 000
Interest derivatives	8	31 089 000	0
Sum annen langsiktig gjeld		1 813 462 000	1 777 133 000
Sum langsiktig gjeld		1 813 462 000	1 777 133 000
Kortsiktig gjeld			
Borrowings	7	14 391 000	16 532 000
Trade and other payables		99 000	2 800 000
Sum kortsiktig gjeld		14 490 000	19 332 000
Sum gjeld		1 827 952 000	1 796 465 000
SUM EGENKAPITAL OG GJELD		3 906 058 000	3 914 825 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from services	19	358 119 000	337 384 000
Revenue from goods sold	19	33 958 000	42 802 000
Sum inntekter		392 077 000	380 186 000
Kostnader			
Cost of goods sold		28 875 000	38 913 000
Employee benefits expense	17	67 865 000	56 703 000
Depreciation and amortisation	6	111 492 000	109 737 000
Other operating expenses	17	97 416 000	90 902 000
Sum kostnader		305 648 000	296 255 000
Driftsresultat		86 429 000	83 931 000
Finansinntekter og finanskostnader			
Finance income	18	16 821 000	16 726 000
Sum finansinntekter		16 821 000	16 726 000
Finance costs	18	139 229 000	99 729 000
Sum finanskostnader		139 229 000	99 729 000
Netto finans		-122 408 000	-83 003 000
Ordinært resultat før skattekostnad		-35 979 000	928 000
Income tax expense/benefit	12	-8 355 000	-47 000
Ordinært resultat etter skattekostnad		-27 624 000	975 000
Årsresultat		-27 624 000	975 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	57 001 000	48 646 000
Sum immaterielle eiendeler		57 001 000	48 646 000
Varige driftsmidler			
Property, plant and equipment	6,7	1 401 666 000	1 449 369 000
Sum varige driftsmidler		1 401 666 000	1 449 369 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	14,20	386 888 000	285 834 000
Interest derivatives	14	0	5 894 000
Other non-current assets		16 570 000	13 020 000
Sum finansielle anleggsmidler		403 458 000	304 748 000
Sum anleggsmidler		1 862 125 000	1 802 763 000
Omløpsmidler			
Varer			
Inventories		4 098 000	3 953 000
Sum varer		4 098 000	3 953 000
Fordringer			
Trade and other receivables	8	52 116 000	103 332 000
Sum fordringer		52 116 000	103 332 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	121 001 000	110 646 000
Sum bankinnskudd, kontanter og lignende		121 001 000	110 646 000
Sum omløpsmidler		177 215 000	217 931 000
SUM EIENDELER		2 039 340 000	2 020 694 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	150 000	150 000
Overkurs	10	39 578 000	39 578 000
Sum innskutt egenkapital		39 728 000	39 728 000
Opptjent egenkapital			
Other equity		-17 763 000	9 860 000
Sum opptjent egenkapital		-17 763 000	9 860 000
Sum egenkapital		21 965 000	49 588 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Borrowings	13,14	1 782 373 000	1 777 133 000
Long term lease obligation	7	58 618 000	58 168 000
Interest derivatives	14	31 089 000	0
Other long term liabilities		0	682 000
Sum annen langsiktig gjeld		1 872 080 000	1 835 983 000
Sum langsiktig gjeld		1 872 080 000	1 835 983 000
Kortsiktig gjeld			
Public tax liabilities	16	4 044 000	7 113 000
Borrowings	13	14 391 000	16 532 000
Deposits from customers	14,22	8 255 000	8 252 000
Short term lease obligation	7	4 829 000	5 208 000
Trade payables and other liabilities	14,15, 20	113 774 000	98 017 000
Sum kortsiktig gjeld		145 293 000	135 122 000
Sum gjeld		2 017 373 000	1 971 105 000
SUM EGENKAPITAL OG GJELD		2 039 338 000	2 020 693 000



Skatteetaten

Vår dato 05.06.2019	Din/Deres dato 07.05.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Alexandra Wallestad	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5921625	Postadresse Postboks 9200 Grønland 0134 OSLO

DigiPlex Norway AS
Ulvenveien 82E
0581 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 7. mai 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

DigiPlex Norway Holding 1 AS	org.nr. 922 393 265
DigiPlex Norway Holding 2 AS	org.nr. 922 393 257

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Begge selskaper er holdingselskaper med formål om å konsolidere de underliggende driftsselskapene.

DigiPlex Norway Holding 2 AS (DNH2), som er heleid av DigiPlex Norway Holding 1 AS, inngår DigiPlex Norway AS, DigiPlex Rosenholm AS og DigiPlex Fet AS. For samtlige av disse selskapene utarbeides det årsregnskap og årsberetning på engelsk allerede.

DigiPlex Norway Holding 1 AS (DNH1) er holding for DigiPlex Holding 2 AS, DigiPlex Fet 2 AS og DigiPlex Holtskogen AS som er under etablering i disse dager. Selskapet er heleid av de amerikanske selskapene DigiPlex Norway LLC, DigiPlex Rosenholm LLC og DigiPlex Fet LLC. Selskapenes styreleder og styremedlemmer er engelskspråklige og selskapene opererer i en internasjonal bransje med engelsk som arbeidsspråk. Regnskapsinformasjon internt i selskapet utarbeides også på engelsk.

Det vises til at det er allerede gitt dispensasjon til selskapene DigiPlex Fet AS, DigiPlex Rosenholm AS, DigiPlex Norway AS og DigiPlex Fet 2 AS.

**Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er del av et utenlandsk konsern. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Digiplex Norway Holding 2 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digiplex Norway Holding 2 AS, which comprise:

- The financial statements of the parent company Digiplex Norway Holding 2 AS (the Company), which comprise the statement of financial position sheet as at 31 December 2020, the statement of comprehensive income, 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, and
- The consolidated financial statements of Digiplex Norway Holding 2 AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements 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 International Financial Reporting Standards as adopted by the EU.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Digiplex Norway Holding 2 AS



Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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.

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 International Financial Reporting Standards as adopted by the EU, 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 and the Group'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 Group 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 laws, regulations, and auditing standards and practices

(2)



Independent Auditor's Report - Digiplex Norway Holding 2 AS



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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(3)



Independent Auditor's Report - Digiplex Norway Holding 2 AS



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 April 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)

(4)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Stig Arild	BANKID_MOBILE	2021-04-30 13:04

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



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of the document.

ANNUAL REPORT 2020

20 Years of Leadership & Innovation

DIGIPLEx NORWAY HOLDING 2 AS



DIGIPLEx

Enabling

digital infra

Key figures

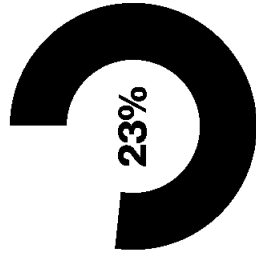
 **1** MORE DATA CENTRE UNDER CONSTRUCTION

 **7** DATA CENTRES

 **59** MW + POWER GROSS CAPACITY

 **11** NATIONALITIES REPRESENTED ACROSS OUR WORKFORCE

Female workforce

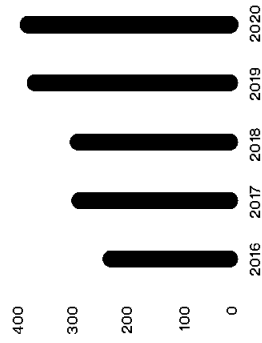


Employee satisfaction

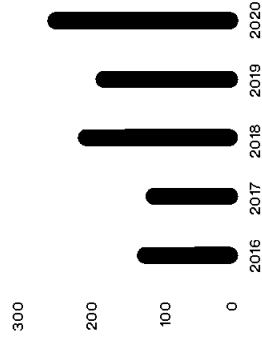
80% of our employees think DigiPlex is a "Great Place to Work®"



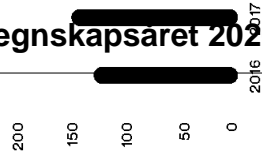
Operating revenue*



Cash flow



EBITDA



*Pro forma for 2016 and 2017, excluding intercompany revenues

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SUSTAINABILITY

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THIS IS DIGI PLEX

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SUSTAINABILITY

LETTER FROM CEO & CHAIRMAN OF THE BOARD

Making big transformations possible

A year like never before – 2020 was a year to remember. The pandemic accelerated the digital transformation. A growth would have taken 3-4 years happened in only 12 months. In 2020 we experienced more than 50% growth in data traffic at the moment when the lockdown of societies happened, both in private and public businesses had to adapt. Many sectors were affected and well-positioned for this digital shift, but last year it all accelerated.

Our experience from 20 years in business was vital to our managing this extraordinary event in a scalable and responsible manner. In a time where social distancing and home offices became the only solution for most people, DigiPlex was trusted for our ability to scale overnight our delivery to nearly 21.5 million people in the Nordic countries. We are proud to look back upon an extraordinary year where we could operate with even higher customer satisfaction than before.

Prepared for the unexpected

The spread of Covid-19 escalated to become a

global pandemic within a few weeks. Down businesses and societies ended scale and implications. Prepared due to the policies and we had in place for extreme situations.

We are gratified by the fact that any incidents at any of our locations an important achievement and a our enduring focus on building a world-class teams and data centers. DigiPlex strengthened our position in a year as a Great Place to work. Culture is an integral part of our



Letter from CEO & Chairman of the Board

01

THIS IS DIGI PLEX

Letter from CEO &

Chairman of the Board 05

20 years of leadership 07

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Ulven 08

Rosenholm 10

Fetsund 12

02

FINANCIAL STATEMENTS

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SUSTAINABILITY

and last year proved to be an essential factor for both employees and customers.

Massive growth

Customer demand has been strong for years, and it remained so last year. In 2020, our sister group, DigiPlex Norway Holding 3 AS, built and completed two new datacentres. Even in a year with a pandemic, DigiPlex completed both projects successfully, on time and cost. Our two latest datacentre' increased the DigiPlex group's capacity significantly and provides us with the capacity for maintaining the high operating standards and the very high levels of customer satisfaction.

Flawless operations and our resourceful teams have proven to be critical success factors for us whilst continuing to be a Nordics industry leader.

The new normal

For our market, it will not go back to the "old" normal. As a result of COVID-19, we see a rapid and permanent shift to a more digital economy that will transform datacentres into the digital factories of the 4th Industrial Revolution. They will become engines of growth, and the access to skills, connectivity, compute, and storage they offer will be the difference between surviving and thriving for all types of businesses.

What's next

Due to the expansion of customer needs, the rise of services from AI-related technology, autonomous driving and IOT, we have to build and operate the next-generation data centres for our clients. The capacity demand and challenge of simplifying future technology will drive our innovation.

The environmental aspect has been one of our undisputed strengths for years. Since we started using renewable energy in 2004, we have diligently focused on minimising our carbon footprint. Carbon neutral operation will from 2030 become the golden standard for our industry.


Over the years, we consciously started to focus on the environmental aspect, and as a result we have developed a competitive advantage. Reducing carbon emission also means increased economic benefits for both our clients and society as a whole. We are now exploring the limits for what's possible when inventing future data centres. To continue to be the industry leader, we know there is not enough to be carbon neutral; we have to move beyond that point. Our operation's future will have to give our employees, customers, and society tangible benefits that are enduring and future-minded.

We are proud of the massive achievements over the last year and are optimistic for the future, and about continuing to grow our business in the Nordics.



J Byrne Murphy

Founder and Chairman



Wiljar I. Nesse

Chief executive officer

"We are proud to look back upon an extraordinary year where we could operate even higher customer satisfaction than before"

20 years of leadership

DigiPlex Norway Holding 2, is part of the group DigiPlex Holding 1, and share management, resources and competences with the companies of this group.

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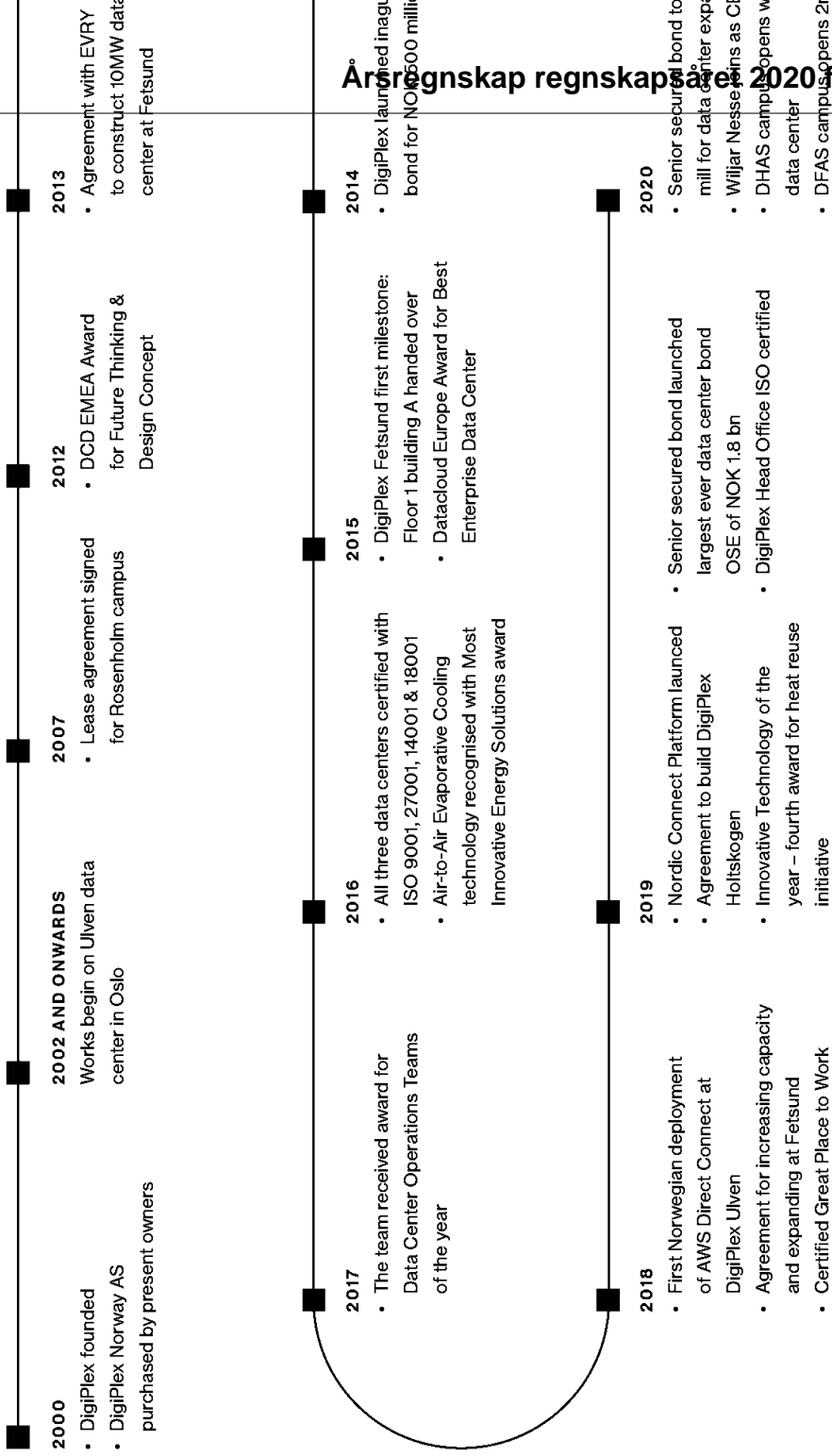
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Årsregnskap

22393257

Segment - Ulven

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Ulven

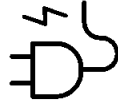
DigiPlex Norway AS ('DNAS') is situated at Ulven in Oslo's Økern district and was founded in 2000, making it the most established data centre of the Group. It has been fully operational for more than 20 years over which period it has attracted an impressive portfolio of customers with a high customer renewal rate allowing DNAS to maintain a consistent and reliable operating revenue stream.

During recent years, DigiPlex has carried out a substantial upgrading and replacement of the mechanical and electrical infrastructure. The power supplies, cooling and security systems installed at the centre today are "state of the art" and will meet fully the future requirements of our customers.

Key figures

Amounts in NOK '000.	2020	2019	2018	2017	2016
Operating revenue	239 405	216 111	179 265	148 404	143 321
EBITDA	96 212	87 567	80 492	70 536	65 597
EBITDA-margin	40%	41%	45%	48%	46%
Total assets	462 825	557 488	714 545	714 821	702 518
Total equity	118 688	95 356	84 636	76 551	72 736

Segment - Ulven



1.66

DESIGN
PUE



5 100

TOTAL WHITE SPACE

Highlights 2020

- Growth in IT Housing revenues of 7.5%
- Heat export to district heating provides extensive added value to our customers profile
- Honored as a "Great Place to Work®" Norway for second consecutive year
- ISG named DigiPlex a market leader in colocation services

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SEGMENT – DRAS

Rosenholm

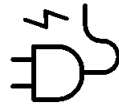
DigiPlex Rosenholm AS ('DRAS') was founded in 2009 and is based in the Rosenholm Business Centre Campus. The data halls, providing 2,200m² of technical space, were re-built with new mechanical and electrical infra-structures and fitted out according to customers' current and future requirements with state-of-the-art security, functionality and sustainability.

In 2019 the data center was expanded with an additional datahall, in order to meet customer demand. In the last two years DigiPlex have carried out a substantial upgrading of the main infrastructure.

Key figures

Amounts in NOK '000.	2020	2019	2018	2017	2016
Operating revenue	51 008	53 683	50 761	45 836	49 056
EBITDA	28 150	23 875	22 537	18 960	19 543
EBITDA-margin	55%	44%	44%	41%	40%
Total assets	279 549	253 271	250 716	252 832	253 590
Total equity	-15 485	-12 353	-11 867	-1 4005	-13 844

Segment - Rosenholm



1.36
DESIGN
PUE



2 200
M²
TOTAL WHITE SPACE

9

3.9
WEIGHT
CONTRACTS

Highlights 2020

- Growth in IT Housing revenues of 8%
- Waste heat during winter months used to heat the campus
- DigiPlex achieved NPS score more than twice as high as high Nordic data center benchmark

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Fetsund

DigiPlex Fet AS ('DFAS') was founded in July 2013 when it signed one of the largest data centre deals in Europe for its facility in the municipality of Fetsund, near Oslo.

The 20-year contract with EVRY AS (one of the two largest IT services companies in the Nordics) secures revenue for its 4,200 m² of IT space, served by 10 megawatts of power. In 2019 and 2020, the power and cooling capacity of two of the datahalls were expanded, and an international hyperscale customer moved into the spaces.

The high security facility benefits from DFAS' industry leading Air-to-Air cooling technology delivering a power usage efficiency which provides a sustainable performance with minimum environmental footprint.

Key figures

Amounts in NOK '000.	2020	2019	2018	2017	2016
Operating revenue	138 899	139 670	91 584	129 499	78 691
EBITDA	74 715	77 604	60 153	60 684	44 696
EBITDA-margin	54%	56%	66%	47%	57%
Total assets	851 847	903 636	910 196	734 522	790 537
Total equity	-41 931	-29 488	-24 187	-22 849	-22 896

Segment – Fetsund



1.1

DESIGN
PUE



4 200

M²
TOTAL WHITE SPACE

Arsregnskap Regnskapsår 2020 for 922393257

Highlights 2020

- Growth in IT Housing revenues of 5.5%
- Delivered two datahalls with expanded power and cooling capacity to first Hyperscale customer with 3MW in 2020. 1.75MW in 2020
- Unique snow melt system and rainwater re-use for cooling systems
- DigiPlex third sustainability report issued – aligned with Sustainable Development Goals and Net-Positive E

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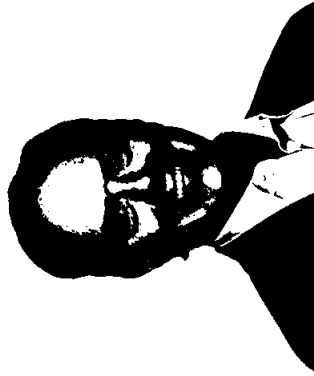
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SUSTAINABILITY

Board of directors



J Byrne Murphy

Chairman of the board

Experience: Byrne Murphy is co-owner and Chairman of DigiPlex Group of Companies. He brings more than 30 years experience of making and managing property-led investments and businesses throughout the USA and Europe. He is the former Deputy Chief Executive and co-founder of BAA McArthurGlen, Europe's largest owner and operator of designer outlet centres. Byrne also pioneered the launch of private residence clubs in Europe via the restoration of Palazzo Tornabuoni, a 15th century, Florentine Medici palazzo, dating from the Renaissance.

Education: Byrne holds an MBA degree from University of Virginia and BA (Cum Laude) from Harvard University.



Torleif P. Dahl

Board member

Experience: Torleif P. Dahl has long and extensive experience as business lawyer. Torleif is partner in Rime Advokater, where he is assisting several clients within the TMT sectors with M&A transactions. He is also assisting with their operational legal work, drafting of contracts and contract negotiations, company law including shareholders meetings, shareholders agreements, joint ventures etc. as well as agencies, licensing and distributorship agreements. Torleif P. Dahl holds directorships in several companies and trusts.

Education: Torleif holds a Master degree in Law from University of Oslo and Columbia University.



Simen B. Weiby

Board member

Experience: Simen Weiby is a partner at a consulting company KWC AS. Prior to joining KWC AS in 2017, he was the head of the M&A department at DNB Bank A International Corporates at DNB Bank A. He has also worked as an auditor and transaction advisor in EY, has held the position as an advisor in Teienor's Group M&A department, and as a non-equity partner with the law firm Selvig & Partners. He is also a partner in Analysis and Transaction Support department.

Education: Simen holds a Master degree in Finance & Financial Economics from the Norwegian School of Economics (NHH), and is also a Chartered Accountant (CA), and Certified European Accountant (CEFA) (both from NHH).

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SUSTAINABILITY

We are pleased to present the 2020 annual financial report for DigiPlex Norway Holding 2 AS (the "Group").

Background

The Group designs, builds and operates sustainable and secure data centres. DigiPlex is carrier-neutral and offers connectivity to all major cloud and network providers. DigiPlex offers best-in-class services with the highest possible reliability and is trusted by public and private customers alike – including security-critical organisations such as government and financial institutions with mission-critical data. The Group's three data centres are powered by electricity produced from sustainable sources.

DigiPlex Norway Holding 2 AS was founded in April 2019 and acquired 100% of the shares of the three operative subsidiaries DigiPlex Norway AS (DINAS), AS (DFAS) and DigiPlex Rosenholm AS (DRAS), all state-of-the-art Norwegian data centres, located in the greater Oslo area.

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 Group.

Going concern

The Board is of the opinion that the financial statements give a true and fair view of the Group's activities.

In accordance with the Norwegian Accounting Act section 3-10, the Board has assessed the conditions for continued operations as a going concern and has presented the annual financial statements under this assessment.

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operating activities ended at NOK 254.5 million (2019: NOK 192.0 million), and NOK 56.1 million higher than the EBITDA (2019: NOK 1.7 million lower than the EBITDA). Depreciation of property, plant and equipment totalled NOK 111.5 million (2019: NOK 109.7 million).

the Group's most important risk areas and control functions.

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This presumption is based on the Group's cash flow forecasts. The Group does not have any loan due until April 2024 and is generating a positive cash flow from operations. We are confident that the ongoing Covid-19 crisis will have no significant negative economic impact on the Group.

Income statement and statement of financial position
The Directors have noted that market conditions are good, and that the data centres have sufficient flow of new customers and renewal of contracts.

The enclosed financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Operating revenues totalled NOK 392.1 million (2019: NOK 380.2 million), whereof revenue from services were NOK 358.1 million (2019: NOK 337.4 million, showing an increase of 6.1%. Growth from expansions of existing data centres and from current customers is the main reason for the increase in revenue from services.

Operating expenses (excluding depreciation) totalled NOK 194.2 million (2019: NOK 186.5 million), which comprised of NOK 28.9 million in cost of goods sold, NOK 67.9 million of employee costs and NOK 97.4 million of other operating costs.

EBITDA totalled NOK 197.9 million (2019: NOK 193.7 million), an increase of 2.2%. The EBITDA margin for 2020 was 49.9% (2019: 50.9%). Cash flow from

Considering the above, the operating profit for 2020 came in at NOK 86.4 million (2019: NOK 83.9 million). The increase compared to 2019 was mainly due to expansion and increased utilisation of the datacentres.

Net finance costs were NOK 122.4 million (2019: NOK 83.0 million) and increased mainly due a NOK 37.0 million reduction in market value of an interest derivative.

The loss before income tax was NOK 36.0 million (2019: profit before income tax of NOK 0.9 million). The tax benefit came in at NOK 8.4 million (2019: NOK 47 thousand), resulting in a loss for the year of NOK 27.6 million (2019: profit for the year of NOK 1.0 million).

Total assets were NOK 2,039.3 million (2019: NOK 2,020.7 million).

Risk management and internal control

The Board ensures that the Group has satisfactory internal control functions and appropriate systems for risk management tailored to its operations and in accordance with the Group's core values, ethical guidelines and social responsibility policy. The Board, at a minimum, on an annual basis conducts a review of

The administration prepares periodic assessments which are considered at Board meetings and are based on management reviews of the business, and contain an update of the relation to targets, important operational financial conditions, and a description of risk areas. Quarterly financial reports are and subsequently reviewed by the Board (committee) ahead of publishing.

The facilities are fully compliant with the Organisation for Standardisation (ISO) standards for quality, security, safety and management. ISO standards are certified globally. The Group's current ISO certifications are:

- ISO 9001:2015 Quality Management
- ISO 14001:2015 Environmental Management
- ISO 27001:2013 Information Security
- SO 45001:2018 Occupational Health and Safety Management.

Risks

The Group's activities are exposed to a variety of risks namely; market risk (including foreign risk and cash flow interest rate risk), credit liquidity risk. The Group's overall risk management programme focuses on the predictable markets and seeks to minimise potential on the Group's financial performance.

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Risk management is carried out by the Group's finance department, covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity. Major risks and/or deviations are reported to the Board on a regular basis.

Market risk

The Group operates nationally and is therefore exposed to limited foreign exchange risk.

However, its interest rate risk arises from a bond loan (see note 13). Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest on the loan is adjusted quarterly. The Group also holds loans to related companies. These loans are issued at variable rates in accordance with the bond loan.

In 2019, the Group entered into a forward interest rate agreement to hedge 50% of the floating interest rate exposure of the bond loan. The forward interest rate agreement for the bond loan is fixed at 171.5bps. In 2020, the interest derivative had a negative effect on profit and loss of NOK 37.0 million.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Credit risk related to bank insolvency is closely monitored.

Liquidity risk

The Group'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 Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The bond shall be repaid in full on final maturity date 30 April 2024.

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

Health, safety and work environment

As of 31 December 2020, the Group employed 49 full time staff, made up of 15 females and 34 males. The average number of full-time employees in 2020 was 44. The Group gives equal opportunities to its employees regardless of age, gender, sexual orientation, ethnicity/nationality, religion, disability and medical history, and will continue this policy in the future as described in the Corporate social governance section of this Board of Directors report.

DigiPlex's Human Resources (HR) function is responsible for developing people practices and employee experience in the company. The function is led by the Chief HR & Compliance Officer. The Group invests in the competence development of its employees. Curiosity

Board of directors' report

and lifelong learning are crucial aspects of our culture and success. DigiPlex have Great Place to Work for a third consecutive year. This reaffirms the strength of DigiPlex's culture to attract and retain the best resources

The Group's ambition is to conduct its operations with zero injuries through effective risk management. The Group considers the working environment and there has been no reported work injuries or personal injuries during the course of 2020. The Group also maintains a log of sick leave days to absence percentage due to sick leave for

All employees are part of a pension scheme.

External environment

DigiPlex has taken a role to ensure the Group's operations are designed, built, and operated in a responsible manner. The Group has been doing this for 20 years and is committed to the standard for sustainability. The Group's environmental impact, its energy consumption, its related carbon emissions and its commitment to operating sustainably will be a significant part of the environmental agenda. The Group is committed to operating sustainably with improvements in environmental performance.

The initial target for the DigiPlex group in this area was to purchase all electricity from renewable sources. This was just achieved and have maintained ever since.

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In January 2021, DigiPlex, along with twenty-five companies and seventeen associations from across Europe, agreed to take specific steps to make data centres climate neutral by 2030. Climate Neutral Data Centre Pact commits European cloud and the data centre industry to an ambitious sustainability action.

Corporate social responsibility

The Group's CSR policy is designed and implemented to help tackle the challenges faced in today's society. The DigiPlex policy ensures that the Group responsibly and fairly recruit and manage DigiPlex employees on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background. DigiPlex strive to provide its customers an unprecedented level of support and flexibility in all aspects of providing a data centre service and do so in a manner that ensures our businesses future and the prosperity of all stakeholders involved.

The Group is committed to maintaining an open working environment in which employees and contractors are able to report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. In order to maintain a current and effective responsibility strategy we promote transparency in the actions of all stakeholders and act on all relevant concerns highlighted for attention.

DigiPlex take the responsibility of fairness and equality beyond its own walls and ensure that external parties

Board of directors' report

with whom it engages in business are also focused on their responsibility to the wider community. The Group's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in incidents related to corruption, child labour or breaches of human rights or the rights of employees to unionise.

Information on such matters is obtained from the suppliers themselves or from other investigations. Possible conditions uncovered will be significant in qualifying the supplier for participation in the tendering process.

Research and development

The Group is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

DigiPlex Norway Holding 2 AS

The parent company, DigiPlex Norway Holding 2 AS, has a solid financial position. The Board confirms that the conditions for continued operations as a going concern are present for the parent company and the group as a whole, and that the annual financial statements have been prepared under this presumption. No circumstances have occurred since the end of the year that are important in the assessment of the company. However, reference is made to the below section regarding outlook and subsequent events.

The company has a book equity of NOK 2.118 million at the end of 2020 (2019: NOK 2.118 million). The company had no employees as of 31 December 2020. The company is a pure holding company, do not hold any operations that affect the external environment.

The company's head office is in Oslo.

Outlook and subsequent events

In 2021, the primary goal is continued for highly reliable IT housing services to our customers, ensuring renewals when due and providing solutions to meet new customers' requirements. The cloud adoption is rapidly outpacing the market driving strong hyperscale demand for infrastructure. The Group is part of the Holding 1 Group, which is the only Pan-Nordic of reliable, sustainable and cost-efficient and the largest operator in Norway.

The situation around COVID-19 has in 2020 challenges for the entire society. DigiPlex to closely monitor the spread of COVID-19 recommendations from local public health authorities of operation. The Board and Management are strongly committed to continuing to ensure the safety of our employees, contractors and suppliers. During these times a robust digital infrastructure is critical. DigiPlex's period of social distancing, DigiPlex's stable operations are critical.

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International customers are increasingly attracted to Norway because of its cool climate, low cost 100% renewable energy and proximity to large European markets. DigiPlex has been building on these natural advantages for nearly two decades by securing premium land and bringing in the engineering and deployment capability to meet the specific requirements of these global businesses. DigiPlex thus sees a stable and growing demand for its services.

Oslo, 30 April 2021

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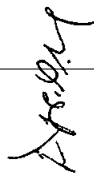
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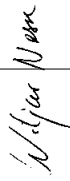
James Byrne Murphy
Chairman of the Board



Torleif P. Dahl
Board member



Simen B. Weiby
Board member



Wiljar I. Nesse
CEO

DigiFlex Norway Holding 2 AS
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	2020	2019	Note	2020	2019	Amounts in NOK '000.	Note	2020
Revenue from services	358 119	337 384	19	358 119	337 384	Revenue from services		
Revenue from goods sold	33 958	42 802	19	33 958	42 802	Revenue from goods sold		
Total revenue	392 077	380 186		392 077	380 186	Total revenue		
Cost of goods sold	- 28 875	- 38 913		- 28 875	- 38 913	Cost of goods sold		
Employee benefits expense	- 67 865	- 56 703	17	- 67 865	- 56 703	Employee benefits expense		
Other operating expenses	- 97 416	- 90 902	17	- 97 416	- 90 902	Other operating expenses		
EBITDA	197 921	193 668		197 921	193 668	EBITDA		
Depreciation and amortisation	- 111 492	- 109 737	6	- 111 492	- 109 737	Depreciation and amortisation		
Operating profit	86 430	83 932		86 430	83 932	Operating profit		
Finance income	16 821	16 726	18	16 821	16 726	Finance income		
Finance costs	- 139 229	- 99 729	18	- 139 229	- 99 729	Finance costs		
Net financial gains/(losses)	- 122 408	- 83 003		- 122 408	- 83 003	Net financial gains/(losses)		
Profit/(loss) before tax	- 35 978	929		- 35 978	929	Profit/(loss) before tax		
Income tax expense/(benefit)	8 355	47	12	8 355	47	Income tax expense/(benefit)		
Profit/(loss) for the period	- 27 623	976		- 27 623	976	Profit/(loss) for the period		
Profit/(loss) for the year attributable to the shareholders	- 27 623	976		- 27 623	976	Profit/(loss) for the year attributable to the shareholders		
Other comprehensive income:						Other comprehensive income:		
Items that may be reclassified to profit or loss	0	0		0	0	Items that may be reclassified to profit or loss		
Items that will not be reclassified to profit or loss	0	0		0	0	Items that will not be reclassified to profit or loss		
Other comprehensive income net of tax	0	0		0	0	Other comprehensive income net of tax		
Total comprehensive income/(loss) for the period	- 27 623	976		- 27 623	976	Total comprehensive income/(loss) for the period		
Total comprehensive income/(loss) attributable to shareholders	- 27 623	976		- 27 623	976	Total comprehensive income/(loss) attributable to shareholders		

Consolidated statement of financial position

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Amounts in NOK '000.

2019

2020

2020

ASSETS

Non-current assets

Deferred tax asset

12

57 001

48 646

Property, plant and equipment

6, 7

1 401 666

1 449 369

Loans to related parties

14, 20

386 888

285 834

Interest derivatives

14

0

5 894

Other non-current assets

16 570

13 020

Total non-current assets

1 862 124

1 802 763

Current assets

Other receivables related parties

0

0

Inventories

4 098

3 953

Trade and other receivables

8

52 116

103 332

Cash and cash equivalents

9

121 001

110 646

Total current assets

177 215

217 951

TOTAL ASSETS

2 039 339

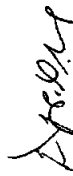
2 020 693

Oslo, 30 April 2021



James Byrne Murphy

Chairman of the Board



Torleif P. Dahl

Board member



Simen B. Weiby

Board member



Wiljar I. Nesse

CEO

Amounts in NOK '000.

EQUITY AND LIABILITIES

Equity

Paid-in equity

10

150

Share capital

10

39 578

Share premium

10

39 728

Total paid-in equity

10

78 456

Earned equity

- 17 763

Other equity

- 17 763

Total earned equity

- 35 526

Total equity

10

42 930

Liabilities

Non-current liabilities

13, 14

1 702 373

Borrowings

7

33 618

Long term lease obligation

7

0

Interest derivatives

14

089

Other long term liabilities

0

Total non-current liabilities

13

1 736 000

Current liabilities

Borrowings

13

11 391

Deposits from customers

14, 22

6 255

Short term lease obligation

9 829

Trade payables and other liabilities

14, 15, 20

16 774

Public tax liabilities

16

044

Total current liabilities

27 009

Total liabilities

27

1 763 009

TOTAL EQUITY AND LIABILITIES

2 039 339

2 020 693

Consolidated statement of changes in equity

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	Share capital	Share premium	Other equity
Amounts in NOK '000.			
Balance at 1 January 2020	150	39 578	9 860
Loss for the period	0		-27 623
Other comprehensive income	0	0	0
Balance at 31 December 2020	150	39 578	-17 763
Balance at 1 January 2019	150	39 578	9 860
Profit for the period	0		977
Other comprehensive income	0	0	0
Balance at 31 December 2019	150	39 578	9 860

Årsregnskap regnskapsåret 2020 for 922393257

Consolidated statement of cash flow

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SUSTAINABILITY

	2019	2020	Note	2020
Amounts in NOK '000.				
Cash flows from operating activities				
Profit before income tax	929	- 35 978		
Adjusted for:				
Depreciation and amortisation	109 737	111 492	6	
Financial activities	83 003	122 408	18	
Changes in inventories	- 847	- 144		
Change in trade and other receivables	- 15 167	25 996	8	
Change in trade and other payables	14 304	33 576	14, 15	
Net cash from operating activities	191 957	257 349		
Cash flows from investing activities				
Purchase of property, plant and equipment	- 140 128	- 74 592	6	
Issue of loan to related party	- 250 280	- 70 000	20	
Repayment of loan from related party	0	0		
Interest received	1 638	1 074		
Net cash from investing activities	- 388 770	- 143 518		
Cash and cash equivalents on closing date				
	191 957	257 349	9	
Of which restricted cash and cash equivalents				
	10 646	10 646	9	
	181 311	246 703		

Årsregnskap regnskapsåret 2020 for 922393257

Group – Financial Statements & Notes

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NOTE 1 – COMPANY INFORMATION

DigiPlex Norway Holding 2 AS ("the Company") is a Norwegian private limited liability company incorporated on 5 March 2019 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 922 393 257.

its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

DigiPlex Norway Holding 2 AS is the parent company for three wholly owned subsidiaries, DigiPlex Norway AS (DNAS), DigiPlex Fet AS (DFAS) and DigiPlex Rosenholm AS (DRAS), (together - the Group), all of which provides highly secure,

high-powered, energy-efficient and carrier-neutral data centre space for their customer's information and communication technology equipment.

The financial statements are presented in thousand Norwegian Kroner (NOK '000).

The financial statements Company for the year ended 2020 were authorised for Board of Directors on 29 financial statements will be the shareholders meeting The financial statements Norwegian kroner (NOK).

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The financial statements have been prepared on a historical cost basis, and in accordance with IFRS as adopted by the EU, and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas where significant judgements and esti-

mates have been made in preparing the financial statements are disclosed in the notes to these financial statements. The financial statements have been prepared on a going concern basis.

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material - amendments to IAS 1 and IAS 8
- Definition of a Business - amendments to IFRS 3

- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS7
- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020

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those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations.

2.2.1 Sales of services
The Group provides IT housing services including engineering support, connectivity and other IT services. The Group recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the progress towards complete satisfaction of the services. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation. Weighted average contract term for the Group is 13.15 years.

decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

presented as non-current

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SUSTAINABILITY

The Group has identified three primary segments; DNAS, DFAS and DRAS, all providing IT housing services, and one geographical segment; greater Oslo area.

2.4 Classification 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. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Instalments payable or receivable within one year on long term liabilities and long term receivables are classified as short term liabilities and current assets.

2.5 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating

2.8 Foreign currencies
(i) Presentation currency
The financial statements presented in Norwegian kroner

2.6 Cash and cash equivalents
Cash and cash equivalent at amortised cost. In the flows, cash and cash equivalents in hand and deposits with banks.

2.7 Borrowings

Borrowings are recognised at transaction value, net of transaction costs. Borrowings are subsequently amortised costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement of the borrowings using the interest method.

All other borrowing costs profit or loss in the period incurred.

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(f) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other gains and losses'.

2.9 Employee benefits

The Group has defined contribution plans in all Group companies. With a defined contribution plan the Group companies pays contributions to an insurance company. After the contribution has been made the Group company has no further commitment to pay. The contribution is recognised as payroll expenses.

2.10 Taxation

Income tax expense represents the current tax calculated on taxable profits for the year, any adjustments in respect of prior periods and the deferred tax charge or

credit for the year.

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that have been enacted and that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is reflected at nominal value.

2.11 Property, plant and equipment

Fixed assets are reflected in the balance sheet, initially measured at cost, and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between

maintenance and addition is calculated in proportion to the condition at the acquisition. Depreciation is calculated using the method to allocate their costs to their estimated useful lives or leasehold improvements of leased plant and equipment on a lease term.

The gain or loss arising on the retirement of an item of plant and equipment is determined as the difference between the carrying amount and the carrying amount less accumulated depreciation. A gain or loss is recognised in the income statement for the period.

2.12 Impairment of tangible assets

On an annual basis, the Group reviews the carrying amounts of its tangible assets to determine if there is any indication that those assets have suffered an impairment loss. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. The test is performed on cash-generating units (CGUs) which are the smallest identifiable groups of assets that are expected to generate cash inflows that can be identified (CGU Unit - CGU).

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is entered into and are subsequently

recognised continuously at their fair value.

Changes in the fair value of derivatives are

recognised in the income statement under

change in financial incomes/costs, see note 18.

2.15 Trade payables

Trade payables are obligations to pay for

goods or services that have been acquired

in the ordinary course of business from

suppliers. Accounts payable are classified

as current liabilities if payment is due within

one year or less (or in the normal operating

cycle of the business if longer). If not, they are

presented as non-current liabilities. Trade

payables are recognised initially at fair value

and subsequently measured at amortised

cost using the effective interest method.

2.16 Government grant

Grants from the government are recognised

at their fair value where there is a reason-

able assurance that the grant will be

received and the Group will comply with all

attached conditions.

Government grants relating to costs are

deferred and recognised in the income

statement over the period necessary to

match them with the costs that they are

intended to compensate.

Government grants relating to property,

plant and equipment are deducted from

the cost of the asset and are credited to

the income statement on a straight line

basis over the expected lives of the related

assets as part of depreciation.

In 2019 and 2020, one of the Group

companies (DNAS) were approved for a

SkatteFUNN R&D tax incentive grant, a

government program designed to stimulate

research and development (R&D) in

Norwegian trade and industry, for a project

at the Ulven site. SkatteFUNN grants are

recognised as a reduction of acquisition

cost of assets or cost reduction in the

income statement, depending on where the

underlying cost has been recognised.

2.17 Inventories

Inventories are stated at the lower of cost

and net realisable value. Cost comprises

direct materials. Costs are assigned to

individual items of inventory on the basis

of weighted average costs. Costs of

purchased inventory are determined after

deducting rebates and discounts
realisable value is the estimated
price in the ordinary course of
sale. The estimated costs net of
the estimated costs necessary for
the sale. No impairments were
recognised in 2019.

NOTE 3 – SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The application of accounting standards

and policies requires the Group to make

estimates and assumptions about future

events that directly affect its reported

financial condition and operating perfor-

mance. The accounting estimates and

assumptions discussed are those that

the Group considers to be most critical

to its financial statements. An accounting

estimate is considered critical if both (a)

the nature of estimates or assumptions

is material due to the level of subjectivity

and judgement involved, and (b) the impact

within a reasonable range of outcomes of

the estimates and assumptions is material

to the Group's financial condition or

operating performance. Management have

identified the following material estimates:

(i) Deferred tax asset:

The Group has a significant deferred

tax asset. Deferred tax assets are only

recognised to the extent that it is probable

that the temporary difference will reverse

in the foreseeable future and that taxable

profit will be available against which the

temporary difference will be utilised. A

change in this assumption will have signifi-

cant effect on the financial statements.

(ii) Depreciation:

Depreciation of assets is

calculated using the straight-line method to

bring the carrying amount to zero

over the estimated useful life.

Changes in the estimated useful life

have a significant effect on

the financial statements.

NOTE 4 – FINANCIAL RISK MANAGEMENT

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The Group operates domestically and is therefore exposed to a limited currency risk.

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The fair value of the interest swap will deviate depending on how the floating 3M NIBOR/NOWA rate moves compared to the fixed rate in the swap agreement. DigiPlex will reflect changes in the fair value of the swap as unrealized profit or loss in Net Financial Items.

4.2 Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Management assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. Given the customers dependability of the services provided by the Group, there is a low collection risk, demonstrated through immaterial overdue accounts receivable at year end. Credit risk related to bank insolvency is closely monitored.

(ii) Interest rate risk on P&L

DigiPlex are continuously assessing the interest risk exposure and determine the appropriate risk management actions to mitigate this risk. DigiPlex Norway Holding 2 AS entered into an five-year interest swap agreement in April 2019 to reduce the interest risk exposure following the bond agreement of 1,800 NOK. The interest swap covers the interest paid on 50% of outstanding bonds, NOK 900 million, and the swap has a fixed 3M NIBOR of 171.5 bps

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4.3 Liquidity risk

The Group'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 Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

2020 Amounts in NOK '000.	Bond loan	Lease obligations
< 1 year	85 860	6 035
1 - 3 years	171 720	11 477
3 - 5 years	1 914 480	11 094
> 5 years	0	58 240
Expected cash flow as at 31 December 2020	2 172 060	86 846
Book value as at 31 December 2020	1796 764	59 447

2019 Amounts in NOK '000.	Bond loan	Lease obligations
< 1 year	101 340	7 652
1 - 3 years	202 680	11 864
3 - 5 years	1 935 120	1 122
> 5 years	0	33 861
Expected cash flow as at 31 December 2020	2 239 140	4 498
Book value as at 31 December 2020	1793 665	33 376

NOTE 5 – GROUP COMPANIES AND INVESTMENT IN SUBSIDIARIES

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Group company	Location	Formed	Acquired	Ownership
DigiPlex Norway AS	Oslo	2000	2019	100%
DigiPlex Rosenholm AS	Oslo	2009	2019	100%
DigiPlex Fet AS	Lillestrøm	2013	2019	100%

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

2020	Land	Plant and equipment	Furniture and fixtures	Right of use assets
Amounts in NOK'000.				
As at 1 January 2020				
Accumulated cost	48 548	209 0476	10 355	2 199
Accumulated depreciation	0	-754 474	-7 193	10 541
Net book value	48 548	1336 003	3 161	1658
Year ended 31 December 2020				
Opening net book value	48 548	1 336 003	3 161	1 658
Additions	0	72 513	1 924	4 000
Disposals	-14 649	0	0	0
Depreciation charge	0	-103 626	-1 321	6 545
Closing net book value	33899	1304890	3764	59113
As at 31 December 2020				
Accumulated cost	33 899	2 162 989	12 279	6 199
Accumulated depreciation	0	-868 100	-8 514	7 086
Net book value	33899	1304890	3764	1071666

Group – Financial Statements & Notes

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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2019 Amounts in NOK '000.	Land	Plant and equipment	Furniture and fixtures	Right of use assets
As at 1 January 2019				
Accumulated cost	48 967	2 013 252	8 993	72 199
Accumulated depreciation	0	-652 361	-6 066	-4 045
Net book value	48 967	1 360 891	2 927	68 154
Year ended 31 December 2019				
Opening net book value	48 967	1 360 891	2 927	68 154
Additions	-419	77 224	1 362	0
Disposals	0	0	0	0
Depreciation charge	0	-102 113	-1 128	-6 496
Closing net book value	48 548	1 336 003	3 161	61 658
As at 31 December 2019				
Accumulated cost	48 548	2 090 476	10 355	12 199
Accumulated depreciation	0	-754 474	-7 193	-10 541
Net book value	48 548	1 336 003	3 161	61 658
Depreciation plan	None	Straight line	Straight line	Straight line
Expected useful life		10 - 50 years	3 - 6 years	3 - 6 years

NOTE 7 – LEASES

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The Group leases several assets, such as offices and other facilities. The Group's right-of-use assets and corresponding lease liabilities are categorised and presented in the table below:

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Amounts in NOK '000.		Property rent	Server lease	Total
Right of use assets				
As at 1 January 2020		59 714	1 943	61 658
Additions		4 000	0	4 000
Depreciation expense		-5 990	-555	-6 545
As at 31 December 2020		57 725	1 388	59 113
Remaining lease term		1 - 15 years	3.5 years	
As at 1 January 2019		65 655	2 499	68 154
Additions		0	0	0
Depreciation expense		-5 941	-555	-6 496
As at 31 December 2019		59 714	1 943	61 658

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Amounts in NOK '000.		Property rent	Server lease
Lease liabilities			
As at 1 January 2020		61 385	1 991
Additions		4 000	0
Accretion of interest		3 618	105
Lease payment		-7 013	-639
As at 31 December 2020		61 990	1 457
Short term lease liability		4 267	562
Long term lease liability		57 723	895
As at 1 January 2019		65 655	2 499
Additions		0	0
Accretion of interest		2 564	132
Lease payment		-6 834	-639
As at 31 December 2019		61 385	1 991
Short term lease liability		4 674	534
Long term lease liability		56 711	1 457

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NOTE 7 – LEASES (CONTINUED)

Expenses related to low value asset leases and short-term leases for the Company are considered immaterial. It is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Some leases include extension options exercisable near the end of the lease term. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether

The following table sets out a maturity analysis of lease payables, showing the undiscounted lease payments to be paid after closing date:

Amounts in NOK '000.	Irrevocable lease payments	Payments related to options considered	Total lease payments, considered
< 1 year	6 035	0	6 035
1 - 5 years	17 184	5 387	22 571
> 5 years	0	58 240	58 240
Expected cash flow	23 220	63 627	86 846
Book value			63 447

NOTE 8 – TRADE AND OTHER RECEIVABLES

Trade receivables arise from the sale of services or goods within the normal operations. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The Group has evaluated

potential losses on trade receivables. The Group does not expect losses on trade receivables as at 31 December 2020.

Amounts in NOK '000.	2020	2019
Trade receivables	26 194	66 753
Trade receivables related parties	3 766	4 799
Less: provision for impairment of trade receivables	0	0
Trade receivables - net	29 960	71 551
Prepayments	7 401	7 023
Other receivables	1 373	0
Other receivables related parties	1 229	5 695
Accrued income not invoiced	12 152	19 063
Total receivables	52 116	103 332

Amounts in NOK '000.

Amounts in NOK '000.	2020
Not yet due	19 967
0 - 30 days	20 746
31 - 90 days	1 343
91 - 180 days	49
>180 days	9854
Total	29 960

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NOTE 9 – CASH AND CASH EQUIVALENTS

Amounts in NOK '000.	2020	2019
Short term cash deposits, cash equivalents	117 165	107 625
Restricted cash	3 836	3 021
Cash and cash equivalents	121 001	110 646
Amounts in NOK '000.		
Restricted cash		
Employees' taxes withheld		2 542
Lease deposits		1 295
Total restricted cash		3 836

NOTE 10 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

Amounts in NOK	No of shares	Ordinary shares	Share par value	Share capital	Share premium
As at 1 January 2020	300	300	500	150 000	39 577 750
As at 31 December 2020	300	300	500	150 000	39 577 750
Amounts in NOK					
As at 1 January 2019	0	0	0	0	0
Foundation	300	300	100	30 000	
Share capital from contribution in kind	0	0	400	120 000	39 577 750
As at 31 December 2019	300	300	500	150 000	39 577 750

All shares have equal rights and are fully paid.

NOTE 11 – DIVIDENDS

Shareholders	No of shares	Percentage ownership
DigiPlex Norway Holding 1 AS	300	100%
Total	300	100%
Amounts in NOK '000.		
Dividends paid		0

No dividend is proposed to be paid after the balance sheet date.

Group – Financial Statements & Notes

NOTE 12 – INCOME TAX

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	2020	2019
Amounts in NOK '000.		
Tax payable	0	0
Change in deferred tax	- 8 355	- 47
Effect of change in tax rate to deferred tax positions	0	0
Income tax expense	- 8 291	- 47
Basis for tax payable		
Profit before income tax	- 35 978	929
Permanent differences	- 380	- 1 142
Change in temporary differences	54 977	- 20 717
Group contribution	0	0
Change in interest limitation	0	0
Corrections from previous years	- 980	0
Change in tax losses carry forward	- 17 638	20 930
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22%	22%
Calculated tax payable	0	0
Temporary differences		
Non-current assets	- 5 936	5 936
Profit and loss account	1 241	0
Right-of-use assets	- 4 334	- 131
Interest derivatives	- 31 089	5 894
Amortisation transaction costs	17 627	22 867
Amortisation sales contracts	11 778	9 666
Total temporary differences	- 10 713	44 232
Interest limitation	- 1 375	- 1 375
Tax loss carry forward	- 247 008	- 263 973
Basis for deferred tax asset in the balance sheet	- 259 095	- 221 116
Tax rate for calculation of deferred tax / deferred tax asset	22%	22%
Calculated deferred tax / deferred tax asset	- 57 001	- 48 646
Recognised deferred tax / deferred tax asset	- 57 001	- 48 646

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NOTE 13 – BORROWINGS AND SECURITIES / PLEDGES

The bond was drawn up by DigiPlex Holding 2 AS at 30 April 2019. The borrowing limit is MNOK 2 250 of which MNOK 1 800 was drawn up in tranche 1. The bond shall be repaid in full on final maturity date 30 April 2024. Interest payment quarterly. Reference rate is NIBOR 3 months + 365 bps.

As security for the bond loan DigiPlex Norway AS, DigiPlex Fet AS and DigiPlex Rosenholm AS all has issued jointly and several, unconditional and irrevocable Norwegian law guarantee and indemnity.

Under the terms of the bond loan the Group is required to comply with the following financial covenants:

- Minimum liquidity of NOK 50 millio
- Aggregated Loan to Market Value of Group Asset ratio of 65 percent
- EBITDA to Interest Cover ratio of 1.5

No breach of financial covenants has occurred during 2020. In 2019, the Group entered into a forward interest rate agreement to hedge 50% of the floating interest rate exposure of the bond loan. The forward interest rate agreement for the bond loan is fixed at 171.5 bps.

Changes in liabilities arising from financial activities.

Amounts in NOK '000.	Bond loan	Loans from related party	Shareholder loans
Coupon rate	Nibor + 365 bps		
Maturity date	30/04/2024		
Carrying amount as at 31.12.2019	1793 665	0	0
Non-cash movements:			
Transaction cost expensed	5 240	0	0
Change in accrued interest	- 2 141	0	0
Carrying amount as at 31.12.2020	1796 764	0	0
Non-current part	1782 373	0	0
Current part	14 391	0	0
	Bond loans		
Amounts in NOK '000.	DIPLO1	DIPNO01	DPNH01
Issuer	DigiPlex Fet AS	DigiPlex Norway AS	DigiPlex Norway Holding 2 AS
Coupon rate	Nibor + 375 bps	Nibor + 375 bps	Nibor + 365 bps
Maturity date	11/06/2019	17/07/2019	30/04/2024
Carrying amount as at 31.12.2018	500 460	555 463	0
Changes from financial flows	- 500 000	- 550 000	1 800 000
Transaction cost paid	0	0	- 26 385
Non-cash movements:			
Change in accrued interest	- 1 400	- 7 025	16 532
Transaction cost expensed	940	1 561	3 518
Carrying amount as at 31.12.2019	0	0	1793 665
Non-current part	0	0	1777 133
Current part	0	0	16 532

Group – Financial Statements & Notes

NOTE 14 – FINANCIAL INSTRUMENTS

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Financial assets represent contractual rights for the Group to receive cash or other financial assets in the future. Financial liabilities correspondingly represent contractual obligations for the Group to make future payments. Financial instruments are included in several accounting lines in the Group's balance sheet and income statement, and are classified in different categories in accordance with their accounting treatment.

The interest derivative is measured at fair value using information according to level 2 of the fair value hierarchy as presented in IFRS 13. The Group's bond loan is listed on the Oslo Stock Exchange and the fair value of the loan is NOK 1,812 million at 31 December 2020 (2019: 1,872 million) using information according to level 2 of the fair value hierarchy. The bond loan is measured at amortised cost.

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Amounts in NOK '000.

Liabilities

As at 31 December 2020

Borrowings	1 796 764	0
Lease liabilities	63 447	0
Interest derivatives	0	31 089
Contract liabilities	0	0
Deposits from customers	8 255	0
Trade payables (non interest bearing)	46 318	0
Accrued public taxes (non interest bearing)	0	0
Other current liabilities (non interest bearing)	29 529	0
Total financial liabilities as at 31 December 2020	1944 313	31089

Total financial liabilities as at 31 December 2020

31089

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As at 31 December 2019

Borrowings	1 793 665	
Long term lease liabilities	58 168	
Other non-current liabilities	682	
Short term lease liabilities	5 208	
Contract liabilities	0	
Deposits from customers	8 252	
Trade payables (non interest bearing)	24 977	
Accrued public taxes (non interest bearing)	0	
Other current liabilities (non interest bearing)	21 011	
Total financial liabilities as at 31 December 2019	1911963	

Total financial liabilities as at 31 December 2019

1911963

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NOTE 15 – TRADE PAYABLES AND OTHER LIABILITIES

Amounts in NOK '000.	2020	2019
Trade payables	43 553	24 596
Trade payables related parties	2 765	381
Liabilities to related parties	-0	2 794
Accrued salaries to employees	7 879	6 756
Contract liabilities	37 927	52 029
Other liabilities	21 651	11 461
Total trade payables and other liabilities	113 774	98 017

NOTE 16 – PUBLIC TAX LIABILITIES

Amounts in NOK '000.	2020	2019
Withheld tax for employees	2 542	1 723
VAT settlement	- 452	3 920
Accrued and unpaid employees social contribution	1 954	1 470
Total public tax liabilities	4 044	7 113

NOTE 17 – PAYROLL AND AUDITOR REMUNERATION

Amounts in NOK '000.	2020
Salaries	55 736
Payroll tax	8 098
Defined contribution plan	3 456
Other personnel expenses	574
Total personnel expenses	67 865

Number of employees 49
Average number of full-time employees 44

The Group maintains a pension scheme which is applicable for all employees who fulfils the regulations regarding mandatory pension fund.

Key management personnel are defined as directors of the board and the Chairman of the Board charges management fee, see note 18 for details. No remuneration is granted to the CEO, the Chairman of the Board or other individuals related to the company.

Amounts in NOK '000.	Salaries	Bonus	Pension	Other benefits
Directors of the board	300	0	0	0
CEO	1 883	0	19	0

Auditor remuneration (all amounts are excluding VAT)

Amounts in NOK '000.	2020
Statutory audit	904
Other assurance services	30
Tax compliance	15
Other assistance	67
Total auditor remuneration (excluding VAT)	1 016

NOTE 18 – FINANCIAL INCOME AND EXPENSES

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Amounts in NOK '000.

2020

Interest income on short term bank deposits	1 247
Interest income from related parties	14 663
Fair value change on interest derivative, see note 13	0
Other interest and financial income	911
Total financial income	16 821
Interest expenses	95 090
Interest expenses from related parties	0
Fair value change on interest derivative, see note 13	36 983
Other financial expenses	7 156
Total financial expenses	139 229
Net financial (expenses)/income	- 122 408

NOTE 19 – SEGMENTS AND REVENUE INFORMATION

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The Group derives its revenues and profits from the operation of three separate data centres. The data centres are considered as reporting segments as they are monitored separately. The chief operating decision maker, consisting of the Chairman of the Board and Chief Executive Officer, considers the business from both a product and a geographic perspective.

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The Group uses EBITDA as a measure to assess the performance of the segments. The segment overview excludes the effects of unrealised gains/losses on financial instruments. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central finance function, which manages the cash position of the Group.

Group – Financial Statements & Notes

Årsregnskap regnskapsåret 2020 for 922393257

Amounts in NOK '000.	DNAS	DRAS	DFAS	Group items and eliminations
2020				
Revenue from external customers	202 170	51 008	138 899	0
Inter-segment revenue	32 841	0	0	-32 841
Total segment revenue	235 011	51 008	138 899	-32 841
EBITDA	96 212	28 150	74 715	-1155
At 31 December 2020				
Property, plant and equipment	368 608	264 785	768 273	0
Other segment assets	97 827	14 763	83 801	441 282
Total segment assets	466 435	279 549	852 074	441 282
Segment liabilities	77 761	73 251	73 286	1793 075
2019				
Revenue from external customers	189 189	52 027	138 970	0
Inter-segment revenue	26 923	1 655	700	-29 278
Total segment revenue	216 111	53 683	139 670	-29 278
EBITDA	87 567	23 875	77 604	4 622
At 31 December 2019				
Property, plant and equipment	392 890	278 723	777 756	0
Other segment assets	164 598	32 384	125 880	248 462
Total segment assets	557 488	311 107	903 636	248 462
Segment liabilities	461 850	324 699	933 125	251 402

NOTE 20 – RELATED PARTY DISCLOSURES

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The Group is controlled by DigiPlex Norway Holding 1 AS, which in turn is ultimately jointly controlled by William Conway and James Byrne Murphy.

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The following transactions were carried out with related parties:

Amounts in NOK '000.	2020	2019
Purchase of services		
Management services	0	1 030
Support services	17 070	12 154
Total	17 070	13 184

Trade payables related to purchases of services from related parties are included in Trade and other payables (see also note 13).

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Trade receivable from the sale of services to related parties are included in Trade and other receivables (see also note 7).

Amounts in NOK '000.	2020	2019
Sale of services		
Support services	88 390	19 972
Interest charged	14 663	9 031
Total	103 053	23 398

Long term loans to related parties:

Amounts in NOK '000.	2020
As of 1 January	285 834
Loans advanced	86 390
Accrued interest	14 663
As of 31 December	386 887

Interest charged

14 663

Long term loans from related parties:

Amounts in NOK '000.	2020
As of 1 January	0
Loans advanced	0
Loans repaid	0
As of 31 December	0

Interest charged

0

The loan issued in 2019 is to DigiPlex Norway Holding 1 AS. The loan is an interest free loan (3M Nibor + Margin), unsecured intra-group loan and with no set-off payments.

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NOTE 20 – RELATED PARTY DISCLOSURES (CONTINUED)

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The Group has identified the following related parties:

	Name of company	Type of relationship	Type of services	Name of company	Type of relationship	Type
	DigiPlex Norway Holding 1 AS	Parent	Financing	DigiPlex London 1 Limited	Related party	Support
	DigiPlex Norway Holding 3 AS	Related party	None	Digiplex Group Services Ltd	Related party	Support
	DigiPlex Fet 2 AS	Related party	Support services	Kitebrook group of companies	Related party	None
	DigiPlex Fet 3 AS	Related party	None	DigiPlex Fet 2 LLC	Related party	None
	DigiPlex Helasvingen 79 AS	Related party	None	DigiPlex Holtskogen LLC	Related party	None
	Digiplex Buskerud AS	Related party	None	DigiPlex Fet 3 LLC	Related party	None
	DigiPlex Holtskogen AS	Related party	Support services	DigiPlex Buskerud LLC	Related party	None
	DigiPlex Stockholm 1 AB	Related party	Support services	DigiPlex Fet LLC	Related party	None
	DigiPlex Stockholm 2 AB	Related party	Support services	DigiPlex Rosenholm LLC	Related party	None
	DigiPlex Copenhagen 1 Aps	Related party	Support services	DigiPlex Norway Acquisitions LLC	Related party	None
	DigiPlex Copenhagen 2 Aps	Related party	Support services		Related party	None

NOTE 21 – CONTINGENCIES AND COMMITMENTS

The Group does not have any contingent liabilities as at 31 December 2020.

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Group – Financial Statements & Notes

NOTE 22 – DEPOSITS FROM CUSTOMERS

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Deposits from customers are held as security for contractually obligated payments in the event of a default. The deposits are non-interest bearing and will be repaid upon termination of contract. The customer contract does not include a time clause, hence no amortisation has been made.

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NOTE 23 – ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Company has the following assets and liabilities related to contracts with customers:

	2020	2019
Amounts in NOK '000.		
Current contract assets	0	0
Current contract liabilities	37 927	52 029

Current contract liabilities consist of prepayments of IT Housing service fee invoice in advance on a quarterly basis in accordance with company policy contracts.

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NOTE 24 – EVENTS AFTER THE REPORTING PERIOD

No significant incidents after the reporting period

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Statement of comprehensive income

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	Amounts in NOK '000.	2019	2020	Note	2020	Note	2020
Total revenue		0	0		0		0
Employee benefits expense		0	-150		0		0
Other operating expenses		-168	-1 005	4	-168		0
EBITDA		-168	-1155		-168		0
Operating profit		-168	-1155		-168		-40 253
Finance income		64 187	84 531	10	64 187		
Finance costs		-67 827	-134 983	10	-67 827		
Net financial gains/(losses)		-3 640	-50 452		-3 640		
Profit/(loss) before tax		-3 808	-51 607		-3 808		
Income tax expense/(benefit)		838	11 354	3	838		
Profit/(loss) for the year		-2 970	-40 253		-2 970		
Profit/(loss) for the year attributable to the shareholders		-2 970	-40 253		-2 970		
Total comprehensive income/(loss) for the period							-40 253

Statement of financial position

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	31.12.2020	31.12.2019	Note	Amounts in NOK '000.	Note	Amounts in NOK '000.
ASSETS						
Non-current assets						
Deferred tax asset		838	3	12 191		
Loans to related parties		1 786 855	5	1 650 021		
Shares in subsidiaries		2 121 300	6	2 121 300		
Interest derivatives		5 894	8	0		
Total non-current assets		3 913 887		3 783 512		
Current assets						
Trade and other receivables		689		5 382		
Bank deposits		248	12	117 165		
Total current assets		937		122 547		
TOTAL ASSETS		3 914 824		3 906 059		
EQUITY AND LIABILITIES						
Equity						
Paid-in equity						
Share capital		150	2			
Share premium		2 121 180	3			
Total paid-in equity		2 121 330				
Earned equity						
Other equity		-43 224				
Total earned equity		1 778 106				
Total equity		3 900 106				
Liabilities						
Non-current liabilities						
Borrowings		2 237 3	7			
Interest derivatives		1 108 9				
Total non-current liabilities		3 346 2				
Current liabilities						
Borrowings		4 391	7			
Trade and other payables		99				
Total current liabilities		4 490				
Total liabilities		1 197 953				
TOTAL EQUITY AND LIABILITIES		3 906 059				

Oslo, 30 April 2021


James Byrne Murphy
Chairman of the Board


Torleif P. Dahl
Board member


Simen B. Weiby
Board member


Wiljar I. Nesse
CEO

Statement of cash flow

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	2020	2019	Note	Amounts in NOK '000.
Cash flows from operating activities				
Profit/loss before income tax	-51607	-3808		
Adjusted for:				
Depreciation and amortisation	0	0		
Financial activities	50 452	3 640		
Changes in inventories	0	0		
Change in trade and other receivables	- 5 986	- 958		
Change in trade and other payables	- 2 700	2 800		
Net cash from operating activities	- 9 842	1 673		
Cash flows from investing activities				
Purchase of property, plant and equipment	0	0		
Issue of loan to related party	- 70 000	- 1 752 027		
Repayment of loan from related party	277 176	0		
Interest received	13 402	269		
Net cash from investing activities	220 578	- 1751758		
Cash flows from financing activities				
Issue of bond loan	0	1 773 615		
Short term loan from related parties	0	24 196		
Interests paid	- 93 820	- 47 479		
Net cash from financing activities	- 93 820	1750 333		

Of which restricted cash and cash equivalents

Amounts in NOK '000.

Net change in cash and cash equivalents

Carried forward cash and cash equivalents

Cash and cash equivalents on closing date

116 916

248

117 165

0

Statement of changes in equity

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Amounts in NOK '000.	Share capital	Share premium reserve	Other equity
Balance at 1 January 2020	150	2 121 180	-2 970
Profit for the period			
Other comprehensive income	0	0	-40 253
Balance at 31 December 2020	150	2 121 180	-43 224
Balance at 1 January 2019	0	0	0
Foundation, 5 March 2019	30	0	0
Share capital contribution in kind, 24 April 2019	120	2 121 180	970
Profit for the period			
Other comprehensive income	0	0	0
Balance at 31 December 2019	150	2 121 180	-970

Arsregnskap regnskapsåret 2020 for 922393257

NOTE 1 – ACCOUNTING PRINCIPLES

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THIS IS DIGI PLEX

DigiPlex Norway Holding 2 AS ("the Company") is a Norwegian private limited liability company incorporated on 5 March 2019 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 922 393 257, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2020:

- Definition of Material - amendments to IAS 1 and IAS 8
- Definition of a Business - amendments to IFRS 3
- Interest Rate Benchmark Reform - amendments to IFRS 9, IAS 39 and IFRS 7

The financial statements have been prepared on a historical cost basis, and in accordance with IFRS as adopted by the EU, and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

- Revised Conceptual Framework for Financial Reporting

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

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.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions."

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

Parent – Financial Statements & Notes

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.

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 assets are recognised on date and financial liabilities at the settlement date. On the date of a financial asset measured at fair value plus costs for all financial assets, fair value through profit or loss.

Financial assets are derecognised when the contractual rights to cash or other financial assets expire or the company transfers the financial asset and all or substantially all of the risks and rewards of ownership of the asset are transferred. Financial liabilities are derecognised when the balance sheet liability is extinguished by applying – in other words, the obligation specified in the contract is cancelled or expired.

Classification

The company classifies financial assets and liabilities into categories through profit and loss and through other comprehensive income. The classification depends on the purpose of the instrument, and assesses the classification instruments on their acquisition date.

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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.

Derivatives and hedging

The company's interest-rate swap contract is used as economic hedge. Hedge accounting is not applied.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently recognised continuously at their fair value.

Changes in the fair value of derivatives are recognised in the income statement under change in market value of financial derivative instruments.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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

Income tax expense represents the current tax calculated on taxable profits for the year, any adjustments in respect of prior periods and the deferred tax charge or credit for the year.

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items

that are never taxable or that the company's liability for calculated using tax rates enacted by the reporting

Deferred tax

Deferred tax is recognised between the carrying amount and liabilities in the financial and the corresponding tax computation of taxable profit. Liabilities are generally recognised as temporary differences between taxable temporary differences and tax assets that are recognised that it is probable that tax be available against which temporary differences can be offset.

The carrying amount of deferred tax assets is reviewed at each reporting period to the extent that it is probable that sufficient tax assets will be available to allow assets to be recovered.

Deferred tax is calculated that have been enacted or expected to apply in the liability is settled for the as. Deferred tax is charged to income statement, except to items charged or credited equity, in which case the also dealt with equity.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax is reflected at nominal value.

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 bond loan. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest on the bond loan is adjusted quarterly.

At 31 December 2019, if the Norwegian key policy rate had been 10 basis points higher/lower with all other variables held constant, post-tax profit for any year would have been approximately NOK 900,000 higher/lower, as a result of higher/lower interest expense on bond borrowings.

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.

Liquidity risk

The Company's finance department monitors rolling forecasts of the company'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 has completed the refinancing of the bond loans which fell due on 11 June and 17 July 2019.

Amounts in NOK '000.

	Bond loan
< 1 year	85860
1 - 3 years	171720
3 - 5 years	1914480
> 5 years	0
Expected cash flow as at 31 December 2020	2172060
Book value as at 31 December 2020	1796764

Amounts in NOK '000.

	Bond loan
< 1 year	101340
1 - 3 years	202690
3 - 5 years	193570
> 5 years	0
Expected cash flow as at 31 December 2019	223900
Book value as at 31 December 2019	179390

NOTE 2 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

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The share capital of NOK 150 000 consists of 300 shares at a par value of NOK 500 each. All shares have equal rights.

Shareholders	Number of shares
DigiPlex Norway Holding 1 AS	300
Total	300

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NOTE 3 – TAX

Amounts in NOK '000.	2020	2019
Income statement		
Tax payable	0	0
Change in deferred tax	-11 354	-838
Income tax expense	-11 354	-838
Calculation of tax payable		
Profit before income tax	-51 607	-3 808
Change in temporary differences	42 223	-28 761
Change in tax losses carry forward	9 384	32 569
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22%	22%
Calculated tax payable	0	0

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Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the calculation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The Group has entered mature phase with declining tax depreciations and has already

Amounts in NOK '000.	31.12.2020	31.12.2019
Temporary differences		
Interest derivatives	-31 089	5
Capitalised transaction cost	17 627	22
Total temporary differences	-13 462	27
Tax loss carry forward	-41 936	-32
Basis for deferred tax / deferred tax asset (-) in the balance sheet	-55 402	-3
Tax rate for calculation of deferred tax / deferred tax asset (-)	22%	22%
Calculated deferred tax / deferred tax asset (-)	-12 189	-12 189
Deferred tax / deferred tax asset (-) in balance sheet	-12 189	-12 189

started utilising tax loss carried forward from previous years. The Group's expected to generate larger taxable profits by the year, and the Company's asset as of 31 December 2020 is therefore expected to be fully utilised, the contributions from subsidiaries. Thus, the full amount has been included as the balance sheet at year-end.

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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 scheme which is applicable for all employees (Norwegian: OTP).

Auditor remuneration (all amounts are excluding VAT)

Amounts in NOK '000.	2020	2019
Statutory audit	275	71
Other assurance services	30	60
Tax compliance	15	105
Other assistance	49	12
Total	369	248

NOTE 5 – LOANS TO GROUP COMPANIES

Amounts in NOK '000.	Relationship	2020	2019
Long term debt			
DigiPlex Norway Holding 1AS	Parent company	341 421	258 246
DigiPlex Norway AS	Subsidiary	269 985	387 459
DigiPlex Rosenholm AS	Subsidiary	222 482	246 263
DigiPlex Fet AS	Subsidiary	816 133	893 888
Total		1 650 021	1 785 855

Parent – Financial Statements & Notes

NOTE 6 – SHARES IN SUBSIDIARIES

Amounts in NOK '000.	Name of company	Location (municipality)	Ownership
	DigiPlex Norway AS	Oslo	100%
	DigiPlex Rosenholm AS	Oslo	100%
	DigiPlex Fet AS	Lillestrøm	100%
Total			

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NOTE 7 – BORROWINGS

Changes in liabilities arising from financial activities

Amounts in NOK '000.	Bond loan	Total
Carrying amount as at 31.12.2019	1793 665	1793 665
Non-cash movements:		
Change in accrued interest	-2 141	-2 141
Transaction cost expensed	5 240	5 240
Carrying amount as at 31.12.2020	1796 764	1796 764
Non-current part	1782 373	1782 373
Current part	14 391	14 391

The lending facility was drawn up by DigiPlex Holding 2 AS at 30 April 2019. The borrowing limit is 2 250 000 000 of which 1 800 000 000 was drawn up in tranche 1. The bond shall be repaid in full on final maturity date 30 April 2024.

Interest payment quarterly. Reference rate is NIBOR 3 months + 365 bps.

As security for the loan DigiPlex AS, DigiPlex Rosenholm AS and Fet AS all has issued joint unconditional and irrevocable law guarantee and indemnity.

See also note 13 to the Group financial statements for more details.

NOTE 8 – INTEREST DERIVATIVES

Amounts in NOK '000.	Bond loan	Total
Carrying amount as at 31.12.2018	0	0
Changes from financial flows	1 800 000	1 800 000
Transaction cost paid	-26 385	-26 385
Non-cash movements:		
Change in accrued interest	16 532	16 532
Transaction cost expensed	3 518	3 518
Carrying amount as at 31.12.2019	1793 665	1793 665
Non-current part	1777 433	1777 433
Current part	16 532	16 532

In 2019, the Group entered into a forward interest rate agreement to hedge floating interest rate exposure of the bond loan. The forward interest rate a bond loan is fixed at 171.5bps.

NOTE 9 – FINANCIAL INSTRUMENTS

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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.

on the Oslo Stock Exchange and the fair value of the loan is NOK 1,812 million at 31 December 2020 (2019: 1,872 million) using information according to level 2 of the fair value hierarchy. The bond loan is measured at amortised cost.

The remaining financial instrument measured at amortised cost equal to fair value. A category of the company's financial instrument is presented below.

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The interest derivative is measured at fair value using information according to level 2 of the fair value hierarchy as presented in IFRS 13. The company's bond loan is listed

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Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
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Assets	As at 31 December 2020	Fair value through profit or loss	Other items	Total
Loans to related parties	1 650 021	0	0	1 650 021
Interest derivatives	0	0	0	0
Trade receivables (non interest bearing)	5 382	0	0	5 382
Other receivables (non interest bearing)	0	0	0	0
Cash and cash equivalents	117 165	0	0	117 165
Total financial assets as at 31 December 2020	1 772 568	0	0	1 772 568

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Liabilities	As at 31 December 2020	Fair value through profit or loss	Other items	Total
Borrowings	1 782 373	0	0	1 782 373
Interest derivatives	31 089	31 089	0	31 089
Trade payables (non interest bearing)	99	0	0	99
Other current liabilities (non interest bearing)	14 391	0	0	14 391
Total financial liabilities as at 31 December 2020	1 796 863	31 089	0	1 827 953

Assets	As at 31 December 2019	Fair value through profit or loss	Other items	Total
Loans to related parties	1 785 855	0	0	1 785 855
Interest derivatives	0	0	0	0
Trade receivables (non interest bearing)	0	0	0	0
Other receivables (non interest bearing)	0	0	0	0
Cash and cash equivalents	248	0	0	248
Total financial assets as at 31 December 2019	1 786 103	0	0	1 786 103

Liabilities	As at 31 December 2019	Fair value through profit or loss	Other items	Total
Borrowings	1 793 865	0	0	1 793 865
Trade payables (non interest bearing)	16	0	0	16
Other current liabilities (non interest bearing)	2 783	0	0	2 783
Total financial liabilities as at 31 December 2019	1 796 465	0	0	1 796 465

NOTE 10 – FINANCIAL INCOME AND EXPENSES

	2020	2019
Amounts in NOK '000.		
Interest income on short term bank deposits	0	
Interest income from related parties	83 680	58 024
Fair value change on interest derivative	0	5 894
Other interest and financial income	851	269
Total financial income	84 531	64 187
Interest expenses	91 298	63 901
Interest expenses from related parties	514	0
Fair value change on interest derivative	36 983	0
Other financial expenses	6 187	3 926
Total financial expenses	134 983	67 827
Net financial (expenses)/income	-5 0452	-3 640

NOTE 11 – RELATED PARTY DISCLOSURES

The company is controlled by DigiPlex Norway Holding 1 AS, which in turn is ultimately jointly controlled by William Conway and James Byrne Murphy.

The following transactions were carried out with related parties:

Long term loans to related parties:

	2020	2019
Amounts in NOK '000.		
Related party transactions		
Interest charged	83 680	58 024
Total	83 680	58 024
Amounts in NOK '000.		
As of 1 January	785 855	
Loans advanced(+)/loans repaid(-)	-135 833	
As of 31 December	1 650 021	

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NOTE 11 – RELATED PARTY DISCLOSURES

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The loan issued in 2019 is to DigiPlex Norway Holding 1 AS and subsidiaries listed below. The loan is interest bearing (3M Nibor + 365 bps), unsecured intra-group loan and with no set repayment date.

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NOTE 12 – RESTRICTED CASH

The company has no restricted cash as at 31 December 2020.

Parent – Financial Statements & Notes

Name of company	Type of relationship	Type of services	Name of company	Type of relationship	Type
DigiPlex Norway Holding 1 AS	Parent	Financing	Kitebrook group of companies	Related party	None
DigiPlex Norway Holding 3 AS	Related party	None	Digiplex Services Limited	Related party	None
DigiPlex Fet 2 AS	Related party	None	DigiPlex Fet 2 LLC	Related party	None
DigiPlex Fet 3 AS	Related party	None	DigiPlex Holtskogen LLC	Related party	None
DigiPlex Heiasvingen 79 AS	Related party	None	DigiPlex Fet 3 LLC	Related party	None
DigiPlex Heiaveien 4 AS	Related party	None	DigiPlex Buskerud LLC	Related party	None
DigiPlex Buskerud AS	Related party	None	DigiPlex Fet LLC	Related party	None
DigiPlex Holtskogen AS	Related party	None	DigiPlex Rosenholm LLC	Related party	None
DigiPlex Stockholm 1 AB	Related party	None	DigiPlex Norway Acquisitions LLC	Related party	None
DigiPlex Stockholm 2 AB	Related party	None	Digiplex Rosenholm AS	Subsidiary	Financ
DigiPlex Copenhagen 1 Aps	Related party	None	Digiplex Fet AS	Subsidiary	Financ
DigiPlex Copenhagen 2 Aps	Related party	None	Digiplex Norway	Subsidiary	Financ
DigiPlex London 1 Limited	Related party	None			

Alternative performance measures

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DigiPlex Norway Holding 2 AS' financial information is prepared in accordance with International Financial Reporting Standards ('IFRS'). Additionally, some alternative performance measures have been provided, these are defined as follows:

CAGR

The annual growth rate over a period of years, calculated on the basis of growth is compounded.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

Design PUE

Power Usage Effectiveness (PUE) is the relation between the total energy data center and the energy used by the IT equipment inside the data center.

Number of carrier

Carriers are network providers in the data centres and a higher number of carriers at the data center provide the customer with more connection options at the data center.

Total white space

The space allocated or contracted to customers, for their IT equipment.

Weighted average contract term

A calculation which shows the weighted average amount of time until all running contracts at the site.

IT-housing revenue

Recurring revenue through service agreements, for providing white space including cooling, secured power supply, connectivity services and maintenance services.

Alternative performance measure

Statement by the Board of Directors and CEO

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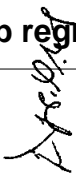
SUSTAINABILITY

We confirm that, to the best of our knowledge, the financial statements for the Group and Parent company for 2020 have been prepared in accordance with IFRS as adopted by the EU, and give a true and fair view of the assets, liabilities, financial position and profit or loss for the Group and Parent company.

Oslo, 30 April 2021



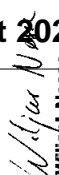
James Byrne Murphy
Chairman of the Board



Torleif P. Dahl
Board member



Simen B. Weiby
Board member



Wiljar I. Nesse
CEO

The Board of Directors' report provides a true and fair review of the development, results, financial position and cash flow of the Group and Parent company, or loss and position for the Group and Parent company.

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Auditor's report



To the General Meeting of DigiFlex Norway Holding 2 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DigiFlex Norway Holding 2 AS, which comprise:

- The financial statements of the parent company DigiFlex Norway Holding 2 AS (the Company), which comprise the statement of financial position sheet as at 31 December 2020, the statement of comprehensive income, 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; and
- The consolidated financial statements of DigiFlex Norway Holding 2 AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 are prepared in accordance with the law and regulations;
- The accompanying financial statements 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 International Financial Reporting Standards as adopted by the EU;
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 these 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 and the

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T: +47 69 99 79 79 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm

Auditor's report

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Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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.

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 International Financial Reporting Standards as adopted by the EU, 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 and the Group'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 Group 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 laws, regulations, and auditing standards and practices

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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, which include the risk of material misstatement resulting from fraud. 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 for the purpose of expressing an opinion on the effectiveness of the Company's or the Group'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 that may cast doubt on the Company's or the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report - DigiFlex Norway Holding 2 AS



From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes this disclosure. In the absence of such matters, we state that no key audit matters were identified. Key audit matters should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 April 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant
(This document is signed electronically)

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Revisjonsberetning

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Lund, Sig/Avid

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In a year dominated by the COVID-19 pandemic, we made significant progress in regards to our sustainability agenda. Whilst the virus has paralyzed most businesses, we have shown a resilience that have enabled us to navigate the uncertainty with confidence and rigor.

Thanks to detailed planning, rapid reaction, the ongoing diligence and participation of our employees, in addition to the engaged cooperation from customers and shareholders, we have managed to continue our operations with little or no disruption and continued expansion.

Measuring and reporting on our impact

One of the most significant challenges for most businesses this year, has been the need for rapid digitalization. This lead to an increasing demand for our digital services. As a result, we have grown our employee base by almost 25%, adding 200 new software engineers for our new facilities. And despite this rapid growth, and the challenges of communicating and maintaining morale whilst most people are working from home, we are pleased to report our score for being a Great Place To Work® remains high, with an industry-leading level of 80%.

Sustainability goals

Measuring and reporting our impact

To focus our efforts, we have defined six objectives with short and long help us meet them. All six objectives are aligned with specific SDGs. Our to contribute as fully as we can to the 2030 sustainability targets set by regional governments. One year in, despite the challenges brought on by pandemic, we're pleased to report significant progress in all six areas.

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


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Selected objectives	Our goals	Target	UN SDG Alignment
1 Net negative emissions	Maintain 100% certified sustainable energy supply to all facilities	ongoing	
	Reduce CO ₂ emissions per employee from air travel by 50% based on 2018 level	by 2022	
	Reuse waste heat equivalent to the demand from approx 15,000 apartments	by 2022	
	Connect every DigiPlex facility to a heat-reuse project	by 2025	
2 Fair use of energy	Replace all lead acid batteries with more efficient battery technology	by 2028	
	Obtain ISO 50001: 2011 Energy Management	by 2023	
3 Supporting the circular economy	Start an energy efficiency program with our customers	by 2021	
	Investigate and advise on suppliers for sustainable destruction of sensitive and customer data media	by 2021	
4 Increase community support	Investigate and advise on suppliers to divert non-sensitive electronic waste to recycling in partnership with customers	by 2021	
	Reduce mains water usage at each site by 10% (from 2018 levels)	by 2021	
5 Impact our customers' sustainability	Enter into a partnership and increase funding for an organization working for children in support of UN's Sustainable Development Goals for a developing community	by 2021	
	Invest in local digital skills and education with 50% increase in educational programs, and apprentice interactions at our sites.	by 2022	
6 Invest further in employee wellbeing	30% of customers using DigiPlex to help meet their own sustainability reporting	by 2021	
	Report our sustainability using GRI principles for better alignment with customers' reporting	by 2021	
	Maintain high customer satisfaction	by 2020	
	Reinforce training and development to increase skills and industry knowledge across the company	ongoing	
	Develop an initiative to increase diversity across the company	by 2022	
	Continue being a certified "Great Place to Work"	ongoing	

Sustainability – Our goals

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Our journey to adopt to the Global Reporting Initiative principles

Last year we committed to adopt the Global Reporting Initiative (GRI) Sustainability Reporting. This has enabled us to focus on the important and measurable digital economy whilst limiting our environmental impact. We have this helps us provide our customers with measures, KPIs and insights that help them to add value to their customers.

Our adoption of the GRI Standards as the framework for our public sustainability reporting, redoubles our commitment to transparency. The GRI Standards are a perfect basis for offering repeatable, reusable and referenceable measures that underlines both transparency and is of global significance to our business.

To learn more about our progress, please read our dedicated Sustainability

Årsregnskap regnskapsåret 2020 for 922393257



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CASE – UNICEF PLASTIC BRICK PROJECT

Building blocks for a better education

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Sustainability is at the core of DigiPlex. We have chosen to support a pioneer in the UNICEF scheme, Plastic Brick Project in Cote d'Ivoire. By creating an innovative recycling market, transforming plastic waste into building bricks for new school construction, it empowers mothers economically and helps clean up the beaches.

DigiPlex is supporting this pioneering and climate-friendly project with a 1.2 Million NOK donation to UNICEF.

In partnership with a Colombian social enterprise, Concilio, UNICEF has created a women-led recycling market in Abidjan, which creates livelihoods and income for some of the poorest people on the planet. The capital city of Abidjan produces a lot of plastic waste daily, and the circular Plastic Brick Project encourages women to collect this plastic waste - from carry bags, low-cost plastic bottles, and other plastic waste - which is then transformed into safe and durable building blocks. You might say that this project also delivers the future for some of the 1.6 million children, mostly girls, who are denied an education because their parents cannot afford it. UNICEF-led enterprise will give them an education they

desire. For the women involved in his project, this means a secure income with benefits and regular income to cover living expenses for their stable household for their children. The cleaned-up beaches provide a safe playground and improved health for the children. The project also helps polluted beaches are immense; children often play there, and many of them are infected by diseases such as diarrhoea and malaria. The Brick project also decreases the chances of children being

The Plastic Brick Project

- 40 % cheaper, 20 % lighter and more durable than conventional bricks
- 5 tons of plastic to make one classroom
- Any plastic - except PVC - can be used
- Quick and easy to assemble - all you need is a hammer - weeks vs months to build a classroom
- Waterproof, fire retardant, well insulated, and designed to resist heavy winds

UNICEF - Plastic brick project

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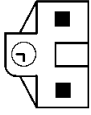
“We are very proud to sponsor the UNICEF Plastic Brick project. Sustainability is at the core of DigiPlex’s mission, and as a leader in creating sustainable infrastructure for the digital world this important project in Abidjan adds valuable dimensions to our sustainability goals.”

Wiljar Nesse, CEO of DigiPlex



UNICEF - Plastic brick project

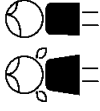
BUILD



500

classrooms

ROOM FOR



25,000

children

from polluted air due to plastic burned for cooking or heating.

The finished product is waterproof, fire retardant, well insulated and designed to resist heavy winds. These plastic bricks are 40 percent cheaper, 20 percent lighter and more durable than conventional bricks. Easier to assemble, too, you need a hammer and a few weeks instead of the usual months. It takes 5 tons of plastic to create one classroom.

Being the first of its kind, fully operational the plastic bricks factory will have capacity to convert 9.600 tons of plastic/year into construction material. UNICEF has committed to build +500 classrooms for more than 25,000

children, and to make a +3,500 women plastic c next two years.

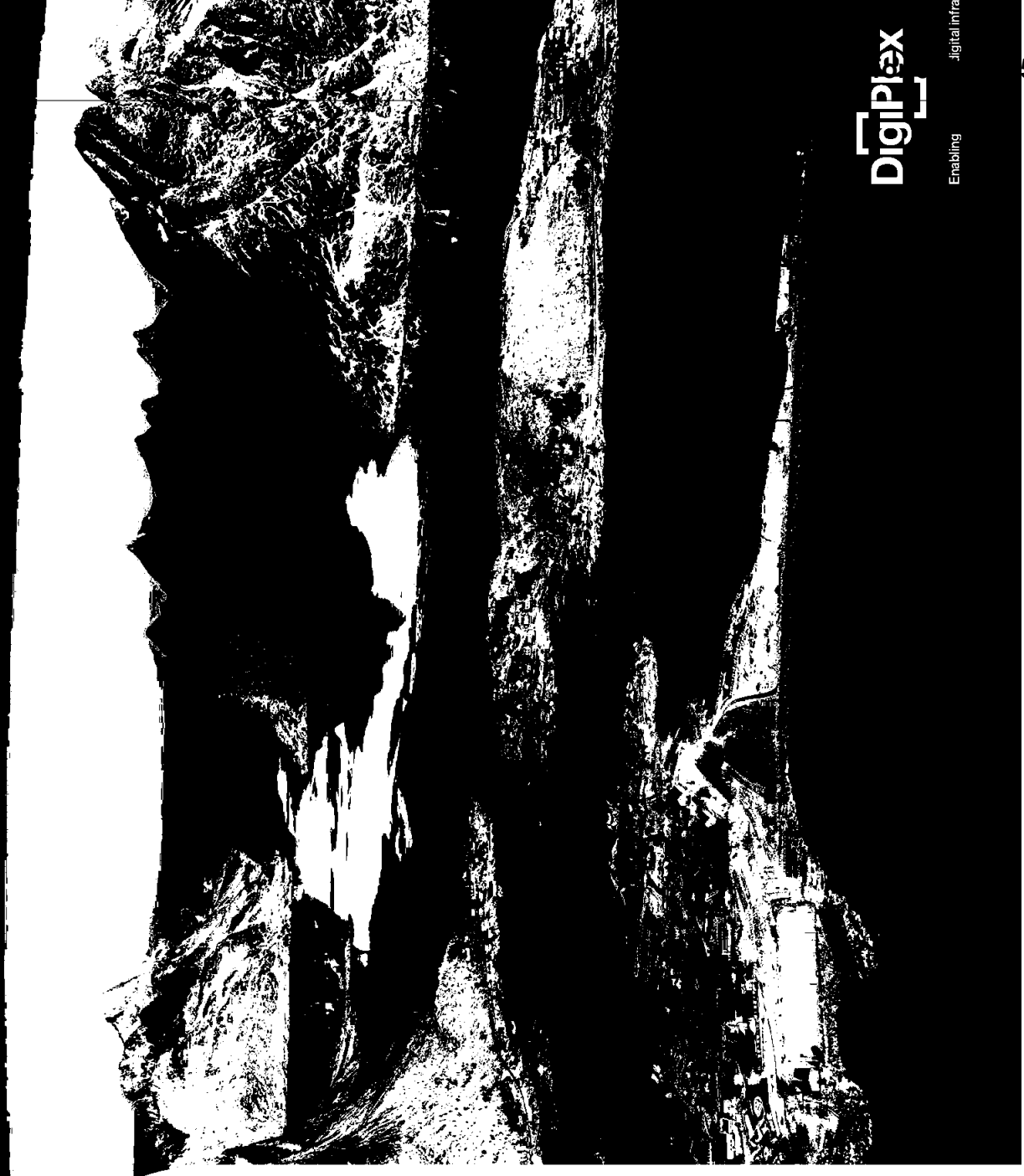
In our 2019 Sustainable outlined a goal to provide funding for an working for children in Sustainable Development DigiPlex to help impact t SDGs:

- SDG 1 - No poverty
- SDG 4 - Quality Edu
- SDG 8 - Good Jobs Growth
- SDG 13 - Climate Ac
- SDG 17 - Partnership

The agreement with UNICEF was signed by DigiPlex in Norway on 1st March of three-years.

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DigiPlex

Enabling

digital infra