



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 030 564
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SI OSL 03.2 AS
Forretningsadresse:	Heiaveien 9 1900 FETSUND

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Åge Hellem
Dato for fastsettelse av årsregnskapet:	13.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from services		12 945 000	
Revenue from goods sold		9 241 000	1 000
Sum inntekter		22 186 000	1 000
Kostnader			
Cost of goods sold		9 518 000	1 000
Employee benefits expense	7		
Depreciation		5 840 000	
Other operating expenses		6 965 000	2 392 000
Sum kostnader		22 323 000	2 393 000
Driftsresultat		-137 000	-2 392 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		47 000	
Annen renteinntekt		4 706 000	51 000
Finance costs		-4 387 000	-167 000
Sum finansinntekter		366 000	-116 000
Rentekostnad til foretak i samme konsern		8 172 000	
Annen rentekostnad		60 000	
Sum finanskostnader		8 232 000	
Netto finans		-7 866 000	-116 000
Ordinært resultat før skattekostnad		-8 003 000	-2 508 000
Income tax expense/(benefit)	5	-1 761 000	-552 000
Ordinært resultat etter skattekostnad		-6 242 000	-1 956 000
Årsresultat		-6 242 000	-1 956 000
Årsresultat etter minoritetsinteresser		-6 242 000	-1 956 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Allocated to other equity		-6 242 000	-1 956 000
Sum overføringer og disponeringer		-6 242 000	-1 956 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	2 314 000	554 000
Sum immaterielle eiendeler		2 314 000	554 000
Varige driftsmidler			
Buildings and land	3	625 142 000	85 236 000
Sum varige driftsmidler		625 142 000	85 236 000
Finansielle anleggsmidler			
Investering i datterselskap		21 257 000	
Other long-term receivables		12 493 000	1 217 000
Sum finansielle anleggsmidler		33 750 000	1 217 000
Sum anleggsmidler		661 206 000	87 007 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		23 419 000	4 191 000
Konsernfordringer		36 291 000	
Sum fordringer		59 710 000	4 191 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4		46 592 000
Sum bankinnskudd, kontanter og lignende			46 592 000
Sum omløpsmidler		59 710 000	50 783 000
SUM EIENDELER		720 916 000	137 790 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		8 206 000	1 963 000
Sum opptjent egenkapital		-8 206 000	-1 963 000
Sum egenkapital		-8 176 000	-1 933 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loan from related party	6	595 490 000	93 500 000
Sum annen langsiktig gjeld		595 490 000	93 500 000
Sum langsiktig gjeld		595 490 000	93 500 000
Kortsiktig gjeld			
Leverandørgjeld		127 592 000	46 222 000
Other current liabilities		6 427 000	
Sum kortsiktig gjeld		134 019 000	46 222 000
Sum gjeld		729 509 000	139 722 000
SUM EGENKAPITAL OG GJELD		721 333 000	137 789 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 740121

Enheten

Organisasjonsnummer: 920 030 564
Organisasjonsform: Aksjeselskap
Foretaksnavn: DIGIPLEX FET 2 AS
Forretningsadresse: Heiaveien 9
1900 FETSUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Hellem
Dato for fastsettelse av årsregnskapet: 13.08.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap 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, 30.09.2021



Organisasjonsnr: 920 030 564
DIGIPLEX FET 2 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from services		12 945 000	
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Kostnader			
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Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		47 000	
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Overføringer og disponeringer			
Allocated to other equity		-6 242 000	-1 956 000
Sum overføringer og disponeringer		-6 242 000	-1 956 000



Organisasjonsnr: 920 030 564
DIGIPLEX FET 2 AS

BALANSE

Beløp i: NOK

Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

Varer

Fordringer

Trade and other receivables		23 419 000	4 191 000
Konsernfordringer		36 291 000	
Sum fordringer		59 710 000	4 191 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits	4		46 592 000
Sum bankinnskudd, kontanter og lignende			46 592 000

Sum omløpsmidler		59 710 000	50 783 000
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SUM EIENDELER		720 916 000	137 790 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Udekket tap		8 206 000	1 963 000
Sum opptjent egenkapital		-8 206 000	-1 963 000



Sum egenkapital	-8 176 000	-1 933 000
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Loan from related party 6	595 490 000	93 500 000
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Kortsiktig gjeld		
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Other current liabilities	6 427 000	
Sum kortsiktig gjeld	134 019 000	46 222 000
Sum gjeld	729 509 000	139 722 000
SUM EGENKAPITAL OG GJELD	721 333 000	137 789 000



Organisasjonsnr: 920 030 564
DIGIPLEX FET 2 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



To the General Meeting of Digiplex Fet 2 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digiplex Fet 2 AS, which comprise the balance sheet as at 31 December 2020, the profit and loss statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

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

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

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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 Fet 2 AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

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, 13 August 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2021-08-13 16:51

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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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato 25.03.2019	Din/Deres dato 25.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Alexandra Wallestad	Telefon 22078 139
Org.nr 974761076	Vår referanse 2019/5473865	Postadresse Postboks 9200 Grønland 0134 OSLO

DIGIPLX FET 2 AS
Selma Ellefsens vei 1
0581 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk for DigiPlex Fet 2 AS, org.nr. 920 030 564

Vi viser til deres brev av 25. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for DigiPlex Fet 2 AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering DigiPlex Fet 2 AS 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:

DigiPlex Fet 2 AS er heleid av det amerikanske selskapet DigiPlex Fet 2 LLC. Selskapets formål er å tilrettelegge serverrom for både nasjonale og internasjonale selskaper i et internasjonalt marked.

Selskapets styre er hovedsakelig engelskspråklig og selskapet opererer i en internasjonal bransje. Arbeidsspråket i selskapet er engelsk og regnskapsinformasjon utarbeides på engelsk for at det er forståelig for våre eiere.

Det vises til at det er allerede gitt dispensasjon til DigiPlex Fet AS, DigiPlex Rosenholm AS og DigiPlex Norway 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Andre konsernselskaper har fått tillatelse. Flere styremedlemmer i selskapet er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

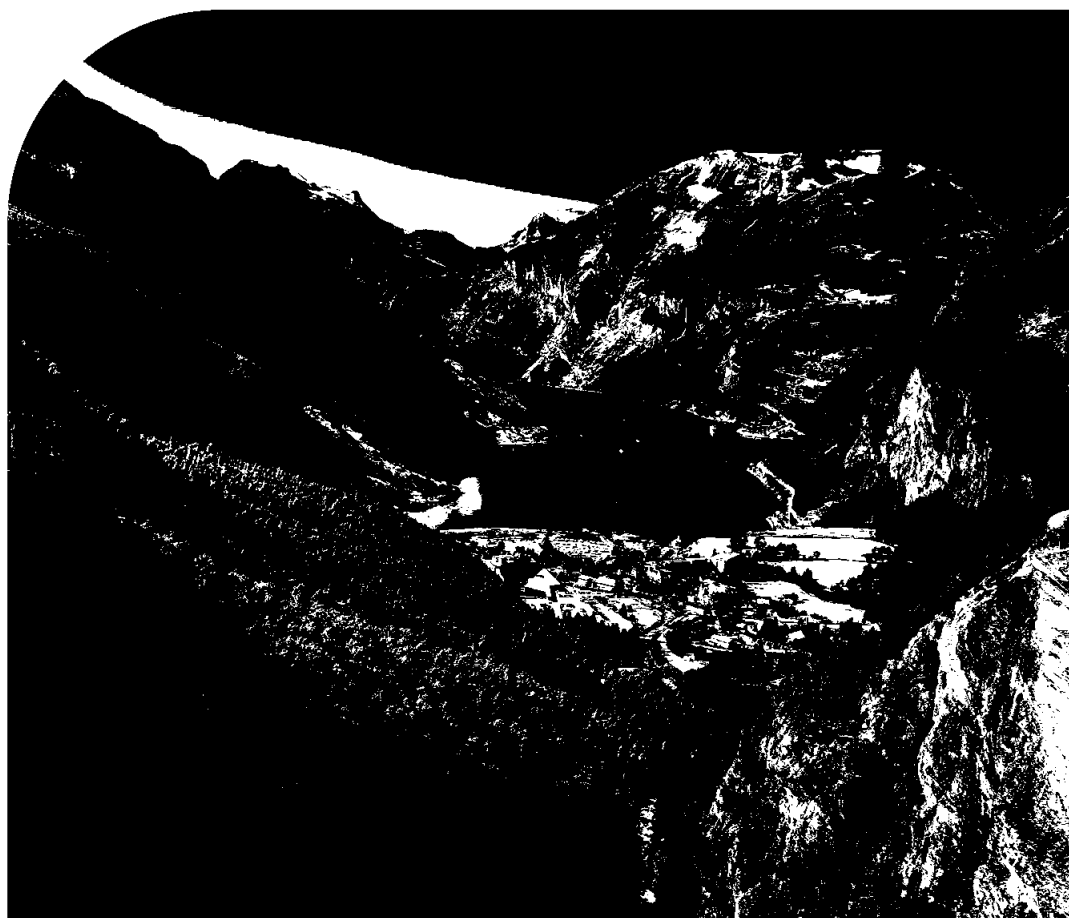
Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DigiPlex Fet 2 AS

Annual Report 2020



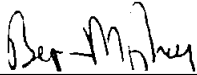
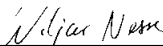


Profit and loss statement			
DigiPlex Fet 2 AS			
Operating income and operating expenses	Note	2020	2019
Amounts in NOK '000.			
Revenue from services		12 945	0
Revenue from goods sold		9 241	1
Total revenue		22 186	1
Cost of goods sold		9 518	1
Other operating expenses		6 965	2 392
EBITDA		5 703	-2 392
Depreciation		5 840	0
Operating Profit		-137	-2 392
Financial income and expenses			
Interest income from group companies		47	0
Finance income		4 706	51
Finance costs		4 387	167
Interest expense to group companies		8 172	0
Other interest expenses		60	0
Finance - net		-7 866	-117
Profit/(loss) before tax		-8 003	-2 508
Income tax expense/(benefit)	5	-1 761	-552
Profit/(loss) for the year		-6 242	-1 956
Annual net profit		-6 242	-1 956
Brought forward			
Allocated to other equity		6 242	1 956
Net brought forward		-6 242	-1 956
Digiplex Fet 2 AS		Side 1	



Balance sheet			
DigiPlex Fet 2 AS			
Amounts in NOK '000.	Note	2020	2019
Assets			
Non-current assets			
Deferred tax assets	5	2 314	554
Buildings and land	3	625 142	85 236
Investments in subsidiaries		21 257	0
Other long-term receivables		12 493	1 217
Total non-current assets		661 207	87 007
Current assets			
Inventories		417	0
Trade and other receivables		23 419	4 191
Receivables from group companies		36 291	0
Cash and bank deposits	4	0	46 592
Total current assets		60 127	50 782
Total assets		721 333	137 789



Balance sheet			
DigiPlex Fet 2 AS			
Equity and liabilities	Note	2020	2019
Equity			
Paid in equity			
Share capital		30	30
Total paid in equity		30	30
Earned equity			
Uncovered loss		-8 206	-1 963
Total earned equity		-8 206	-1 963
Total equity		-8 176	-1 933
Liabilities			
Non-current liabilities			
Loan from related party	6	595 490	93 500
Total non-current liabilities		595 490	93 500
Current liabilities			
Trade and other payables		127 592	46 222
Other current liabilities		6 427	0
Total current liabilities		134 019	46 222
Total liabilities		729 509	139 722
Total equity and liabilities		721 333	137 789
13.08.2021 The board of DigiPlex Fet 2 AS			
 James Byrne Murphy chairman of the board		 Wiljar Inge Nesse member of the board/CEO	
Digiplex Fet 2 AS		Page 3	



Statement of changes in equity

Amounts in NOK '000.

	Notes	Share capital	Retained earnings	Total Equity
Balance at 1 January 2020	6	30	- 1,963	- 1,933
Profit/(loss) for the period		0	- 6,242	- 6,242
Other comprehensive income		0	0	0
Total comprehensive income for the period		30	- 8,206	- 8,176
Transactions with owners in their capacity as owners:				
Dividends paid		0	0	0
Balance at 31 December 2020	6	30	- 8,206	- 8,176

Balance at 1 January 2019	6	30	- 7	23
Profit / (Loss) for the period		0	- 1,956	- 1,956
Other comprehensive income		0	0	0
Total comprehensive income for the period		30	- 1,963	- 1,933
Transactions with owners in their capacity as owners:				
Dividends paid		0	0	0
Balance at 31 December 2019	6	30	- 1,963	- 1,933

Notwithstanding that the Company's equity is in a negative position (NOK 8.2 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

The Board have evaluated the Company's value adjusted equity. The parent company has been bought by IPI Partners LTD during 2021. In that transaction the companys EK is valued significantly higher the booked equity and understates that the companys value adjusted equity is positive.



Statement of cash flow

Amounts in NOK '000.	Note	2020	2019
Cash flows from operating activities			
Profit before income tax		- 8,003	- 2,508
Adjusted for:			
Depreciation and amortisation	3	5,840	0
Financial activities		7,866	0
Changes in inventories		- 417	0
Change in trade and other receivables		- 65,245	- 2,788
Change in trade and other payables		110,348	36,096
Net cash from operating activities		50,389	30,799
Cash flows from investing activities			
Purchase of property, plant and equipment	3	- 553,649	- 72,761
Repayment of loan from related party		- 21,257	0
Interest received		4,753	0
Net cash from investing activities		- 570,152	- 72,761
Cash flows from financing activities			
Net issue/repayment of loan from related party		485,097	78,000
Interests paid		- 11,925	0
Net cash from financing activities		473,172	78,000
Net change in cash and cash equivalents		- 46,592	36,038
Carried forward cash and cash equivalents		46,592	10,554
Cash and cash equivalents on closing date	4	0	46,592
Of which restricted cash and cash equivalents			



Notes to the Financial Statement

Note 1 General information

DigiPlex Fet 2 AS ("the Company") is a Norwegian private limited liability company incorporated on 17 November 2017 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 920 030 564, its registered business address is Heiaveien 9, 1900 Fetsund, Norway.

The company accounts have been prepared in accordance with the Accounting Act § 3-9 and Regulations on simplified application of international accounting standards laid down by the Ministry of Finance on 10 December 2019. This mainly means that recognition and measurement follow international accounting standards (IFRS) and presentation and note information are in accordance with Norwegian accounting law and good accounting practice.

The financial statements of DigiPlex Fet 2 AS for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 13 August 2021. The financial statements will be approved by the shareholders meeting on 13 August 2021. The financial statements are presented in Norwegian Kroner (NOK '000).

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



Notes to the Financial Statement

Note 2 Summary of significant accounting principles

Sales Revenues

IT housing service revenues are recognised and expensed over the life time for each contract. Sales costs incurred in relation to new customers contracts are deferred and expensed over the contract.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Significant acquisition costs related to new service contracts are amortised over the contract period. The capitalised acquisition costs are classified as Trade and other receivables. The amortisation of these costs are classified as operating costs, and included in the calculation of EBITDA.

Sales of services

The Company provides IT housing services including engineering support, connectivity and other IT services. The Company recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company 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.

Sales of goods

The Company recognises revenue from the sale of goods at the point in time when control of the goods is transferred to the customer. Control of an asset refers to the ability to direct the use of and obtain substantially all of the remaining benefits from the asset, and the ability to prevent others from directing the use of and receiving the benefits from the asset. Revenue is generally recognised on delivery of the goods.

Segment reporting

The Company has identified one segment; IT housing services, and one geographical segment; Fetsund.

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.

Tangible assets

Tangible assets are reflected in the balance sheet 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 additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement for the period.

Debtors

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



Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Losses on receivables are presented as operating expenses.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

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.

Foreign currencies

Monetary items in foreign currencies are translated at the exchange rate on the balance sheet date.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. Deferred tax and tax benefits which may be shown in the balance sheet are presented on a net basis. The Company elected to capitalise the deferred tax asset.

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 additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference. Every component of the asset is depreciated separately.

Cash Flow Statement

The Cash Flow Statement is prepared using the indirect method. Cash available includes petty cash, deposits on bank accounts and other short term placements which can be transformed to cash within a short time.

Financial risk management

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.

Financial instruments

Regular purchases and sales of financial assets are recognised on the transaction date and financial liabilities are recognised at the settlement date. On initial recognition of a financial asset or liability, it is measured at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or when the group transfers the financial asset in a transaction where all or virtually all risk and opportunities for profit related to ownership of the asset are transferred. Financial liabilities are derecognised from the balance sheet when they have ceased to apply – in other words, when the obligation specified in the contract is fulfilled, cancelled or expired.

The group classifies financial instruments in the categories at fair value through profit and loss and at amortised cost. The classification depends on the purpose the instrument, and the group assesses the classification of financial instruments on their acquisition.

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.

Amounts in NOK '000.

	Shareholder loan	Loans from related party	Trade payables and other liabilities
< 1 year	0	0	134,019
1 - 3 years	0	0	0
3 - 5 years	0	16,894	0
> 5 years	578,597	0	0
Expected cash flow as at 31 December 2020	578,597	16,894	134,019
Book value as at 31 December 2020	578,597	16,894	134,019

The shareholder loan is to be payable on demand.

IFRS 16 Leases

The company has no IFRS 16 assets.

Group contribution

Group contribution is recognised upon approval by the Annual General Meeting.

Group consolidation

Consolidated group financial statement has been prepared for the Company's parent; DigiPlex Norway Holding 3 AS and for DigiPlex Norway Holding 1 AS.



Note 3 - Property, plant and equipment

Amounts in NOK '000

	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures	Total
As at 1 January 2020					
Accumulated cost	30	85,206	0	0	85,236
Accumulated depreciation	0	0	0	0	0
Net book value	30	85,206	0	0	85,236
Year ended 31 December 2020					
Opening net book value	30	85,206	0	0	85,236
Additions	26,679	519,066	0	0	545,746
Depreciation charge	0	0	- 5,840	0	- 5,840
Reclassification from AuC	0	- 344,207	344,207	0	0
Closing net book value	26,709	260,066	338,367	0	625,142
As at 31 December 2020					
Accumulated cost	26,709	604,273	0	0	630,982
Accumulated depreciation	0	0	- 5,840	0	- 5,840
Net book value	26,709	604,273	- 5,840	0	625,142
As at 1 January 2019					
Accumulated cost	0	12,475	0	0	12,475
Accumulated depreciation	0	0	0	0	0
Net book value	0	12,475	0	0	12,475
Year ended 31 December 2019					
Opening net book value	0	12,475	0	0	12,475
Additions	30	72,731	0	0	72,761
Depreciation charge	0	0	0	0	0
Closing net book value	30	85,206	0	0	85,236
As at 31 December 2019					
Accumulated cost	30	85,206	0	0	85,236
Accumulated depreciation	0	0	0	0	0
Net book value	30	85,206	0	0	85,236
Depreciation plan	None	Straight line	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	3-25 years	

Note 4 - Bank deposits

Amounts in NOK '000

Bank deposits	2020	2019
Short term cash equivalents	0	46,592
Restricted cash/employee tax deductions	0	0
Total bank deposits	0	46,592

The Company is a part of cash pool with Digiplex Norway Holding 3, so the cash will show as a long-term liability (see also note 8)



Note 5 - Income tax

<i>Amounts in NOK '000</i>	2020	2019
Tax payable	0	0
Change in deferred tax	- 1,761	- 552
Income tax expense	- 1,761	- 552
Basis for tax payable		
Profit before income tax	- 8,003	- 2,508
Change in temporary differences	- 26,110	- 1,132
Change in tax losses carry forward	34,113	3,640
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	14,833	0
Amortisation royalties	8,568	0
Amortisation sales contracts	3,841	1,132
Total temporary differences	27,242	1,132
Tax loss carry forward	- 37,763	- 3,649
Basis for deferred tax asset in the balance sheet	- 10,520	- 2,517
Tax rate for calculation of deferred tax / deferred tax asset	22%	22%
Calculated deferred tax / deferred tax asset	- 2,314	- 554
Recognised deferred tax / deferred tax asset	- 2,314	- 554
Net deferred tax positions		
Non-current assets	3,263	0
Amortisation royalties	1,885	0
Amortisation sales contracts	845	249
Tax loss carry forward	- 8,308	- 803
Net at 31 December	- 2,314	- 554
Calculation of effective tax rate		
Profit before income tax	- 8,003	- 2,508
Tax calculated using nominal tax rate	- 1,761	- 552
Income tax expense	- 1,761	- 552
Effective tax rate	22.0 %	22.0 %

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.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. The Company has recorded a deferred tax asset in the balance sheet amounting to NOK 2.3 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



Note 6 - Financial instruments

Amounts in NOK '000.

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade and other receivables (non interest bearing)	40,310	0	31,894	72,203
Total financial assets	40,310	0	31,894	72,203

At 31 December 2019	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables (non interest bearing)	0	0	4,191	4,191
Other receivables (non interest bearing)	0	0	1,217	1,217
Cash and cash equivalents	46,592	0	0	0
Total financial assets	46,592	0	5,407	51,999

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Borrowings (non-current and current)	16,894	0	0	16,894
Loan from parent party	578,597	0	0	578,597
Trade payables and other current liabilities (non interest)	127,592	0	0	127,592
Other current liabilities (non interest bearing)	6,427	0	0	6,427
Total financial liabilities	729,509	0	0	729,509

At 31 December 2019	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (non interest bearing)	93,500	0	0	93,500
Trade payables and other current liabilities (non interest)	46,222	0	0	46,222
Total financial liabilities	139,722	0	0	139,722

Note 7 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2020 and therefore has not established a pension fund.

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2020 was NOK 381,485 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2020.

Neither the CEO, nor the chairman of the board or any other individual related parties have received loans during 2020.

Audit remuneration for 2020 amounted to NOK 87,500, excluding VAT.

Auditor remuneration (all amounts are excluding VAT)	2020	2019
Statutory audit	83	38
Other assistance	5	0
Total auditor remuneration (excluding VAT)	88	38



Note 8 - Related party disclosure

Amounts in NOK '000.

The Company is jointly controlled by Stupar Holdings Corporation and Kitebrook Group of Companies

The Annual Report of DigiPlex Fet 2 AS is consolidated in DigiPlex Norway Holding 1 AS and DigiPlex Norway Holding 3 AS. Request of Consolidated Financial Statement can be directed to DigiPlex Norway AS, Ulvenveien 82E, 0581 Oslo, Norway.

The following transactions were carried out with related parties:

	2020	2019
Purchase of services		
Management services	2,524	0
Support services	673	0
Total	2,524,189	0

Trade payables from purchase of related party services in the amount of NOK 10,098 are included in Trade liabilities.

	2020	2019
Trade debtors		
Digiplex Norway AS	124	0
Digiplex Rosenholm AS	124	0
Digiplex Fet AS	318	0
Digiplex Holtskogen AS	170	0
Trade creditors		
Digiplex Norway AS	24	204
Digiplex Fet AS	94	1,492
Digiplex Holding 1	7,560	0
Digiplex London LLC	0	904
Other short term receivables		
Digiplex Holding 1 AS	35,551	0
	0	0
Other short term liabilities		
Digiplex Norway AS	26	0
Digiplex Fet AS	2,184	0
Digiplex Holtskogen AS	1,888	0
Other long term liabilities		
Digiplex Fet LLC	0	93,500

Note 9 Events after balance sheet date

On 30 June 2021, the shareholders of DigiPlex Norway Holding 1 AS agreed to sell all the shares to affiliates of IPI Partners, LLC, a global investment platform ("IPI"). Through the transaction, which is expected to close in Q3 2021, IPI will acquire 100% ownership of all DigiPlex companies. IPI specialises in acquiring, developing, leasing and operating critical digital infrastructure assets to serve the needs of large, high quality technology companies globally. Co-sponsored by ICONIQ Capital, LLC and an affiliate of Iron Point Partners, LLC, IPI leverages the combined leadership, strategic experience and global network of its sponsoring firms. Over the past five years, IPI has built one of the world's largest privately held data center portfolios focused on the hyperscale and enterprise markets and raised more than \$5.25 billion in total equity capital commitments.