



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 393 265
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI NOR HOLDING 1 AS
Forretningsadresse: Ulvenveien 82E
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap 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: 11.06.2021

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		15 410 000	0
Revenue from goods sold		1 822 000	0
Sum inntekter		17 232 000	0
Kostnader			
Cost of goods sold		1 429 000	0
Employee benefits expense		27 000	0
Depreciation and amortisation		9 000	
Other operating expenses	5	14 156 000	328 000
Sum kostnader		15 621 000	328 000
Driftsresultat		1 611 000	-328 000
Finansinntekter og finanskostnader			
Finance income		79 000	0
Sum finansinntekter		79 000	0
Finance costs		13 268 000	7 966 000
Sum finanskostnader		13 268 000	7 966 000
Netto finans		-13 189 000	-7 966 000
Ordinært resultat før skattekostnad		-11 578 000	-8 294 000
Income tax expense	4	-2 547 000	-1 825 000
Ordinært resultat etter skattekostnad		-9 031 000	-6 469 000
Årsresultat		-9 031 000	-6 469 000
Overføringer og disponeringer			
Udekket tap		-9 031 000	-6 469 000
Sum overføringer og disponeringer		-9 031 000	-6 469 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	4 372 000	1 825 000
Sum immaterielle eiendeler		4 372 000	1 825 000
Varige driftsmidler			
Land, building and outfitting	3	20 025 000	510 000
Sum varige driftsmidler		20 025 000	510 000
Finansielle anleggsmidler			
Investering i datterselskap	6	2 557 871 000	2 557 871 000
Sum finansielle anleggsmidler		2 557 871 000	2 557 871 000
Sum anleggsmidler		2 582 268 000	2 560 206 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		0	2 340 000
Public tax receivables		31 240 000	0
Sum fordringer		31 240 000	2 340 000
Bankinnskudd, kontanter og lignende			
Bank deposits		29 084 000	51 000
Sum bankinnskudd, kontanter og lignende		29 084 000	51 000
Sum omløpsmidler		60 324 000	2 391 000
SUM EIENDELER		2 642 592 000	2 562 597 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	2	185 000	185 000
Overkurs		2 249 436 000	2 307 436 000
Sum innskutt egenkapital		2 249 621 000	2 307 621 000
Opptjent egenkapital			
Other equity		-15 500 000	-6 469 000
Sum opptjent egenkapital		-15 500 000	-6 469 000
Sum egenkapital		2 234 121 000	2 301 152 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Borrowings	7	341 421 000	258 246 000
Sum annen langsiktig gjeld		341 421 000	258 246 000
Sum langsiktig gjeld		341 421 000	258 246 000
Kortsiktig gjeld			
Trade and other payables		67 051 000	3 199 000
Sum kortsiktig gjeld		67 051 000	3 199 000
Sum gjeld		408 472 000	261 445 000
SUM EGENKAPITAL OG GJELD		2 642 593 000	2 562 597 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from services	19	374 977 000	335 030 000
Revenue from goods sold	19	40 495 000	40 403 000
Sum inntekter		415 472 000	375 433 000
Kostnader			
Cost of goods sold		33 955 000	36 514 000
Employee benefits expense	17	70 573 000	56 703 000
Depreciation and amortisation	6	122 327 000	109 737 000
Other operating expenses	17	110 439 000	93 337 000
Sum kostnader		337 294 000	296 291 000
Driftsresultat		78 178 000	79 142 000
Finansinntekter og finanskostnader			
Finance income	18	15 789 000	11 501 000
Fair value interest derivative	18		5 894 000
Sum finansinntekter		15 789 000	17 395 000
Fair value interest derivative	18	36 983 000	
Finance costs	18	124 730 000	108 077 000
Sum finanskostnader		161 713 000	108 077 000
Netto finans		-145 924 000	-90 682 000
Ordinært resultat før skattekostnad		-67 746 000	-11 540 000
Income tax expense	12	-15 345 000	-2 790 000
Ordinært resultat etter skattekostnad		-52 401 000	-8 750 000
Årsresultat		-52 401 000	-8 750 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	66 594 000	51 410 000
Sum immaterielle eiendeler		66 594 000	51 410 000
Varige driftsmidler			
Property, plant and equipment	6,7	2 781 517 000	1 675 006 000
Sum varige driftsmidler		2 781 517 000	1 675 006 000
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	14,20	28 574 000	27 589 000
Interest derivatives	14	0	5 894 000
Other non-current assets		29 520 000	19 298 000
Sum finansielle anleggsmidler		58 094 000	52 781 000
Sum anleggsmidler		2 906 205 000	1 779 197 000
Omløpsmidler			
Varer			
Inventories		5 498 000	3 953 000
Sum varer		5 498 000	3 953 000
Fordringer			
Trade and other receivables	8	104 912 000	102 784 000
Public tax receivables		26 947 000	210 000
Sum fordringer		131 859 000	102 994 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	300 383 000	178 738 000
Sum bankinnskudd, kontanter og lignende		300 383 000	178 738 000
Sum omløpsmidler		437 740 000	285 685 000
SUM EIENDELER		3 343 945 000	2 064 882 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	185 000	185 000
Sum innskutt egenkapital		185 000	185 000
Opptjent egenkapital			
Other equity		-320 926 000	-210 524 000
Sum opptjent egenkapital		-320 926 000	-210 524 000
Sum egenkapital		-320 741 000	-210 339 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Borrowings	13,14	3 218 695 000	2 010 633 000
Long term lease obligation	7	58 618 000	58 168 000
Interest derivatives		31 089 000	0
Other long term liabilities		310 000	682 000
Sum annen langsiktig gjeld		3 308 712 000	2 069 483 000
Sum langsiktig gjeld		3 308 712 000	2 069 483 000
Kortsiktig gjeld			
Borrowings	13	19 994 000	16 532 000
Deposits from customers	14,22	7 946 000	8 252 000
Short term lease obligation	7	4 829 000	5 208 000
Trade payables and other liabilities	14,15, 20	323 206 000	175 746 000
Sum kortsiktig gjeld		355 975 000	205 738 000
Sum gjeld		3 664 687 000	2 275 221 000
SUM EGENKAPITAL OG GJELD		3 343 946 000	2 064 882 000



DigiPlex Norway Holding 1 AS

Annual Report 2020





Board of Directors' report 2020

DigiPlex Norway Holding 1 AS

We are pleased to present the 2020 annual financial report for DigiPlex Norway Holding 1 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 service providers. DigiPlex offers best-in-class services with the highest possible availability and is trusted by public and private customers alike – including security sensitive organisations such as government and financial institutions with mission-critical applications. DigiPlex's three data centres are powered by electricity produced from 100% sustainable sources.

DigiPlex Norway Holding 1 AS was founded in April 2019 and, through two instances of contribution in kind became the parent company for two wholly owned subsidiaries, DigiPlex Norway Holding 2 AS ("DNH2") and DigiPlex Norway Holding 3 AS ("DNH3"), which in turn own a total of 6 companies (together the Group). The Group companies provide highly secure, high-powered, energy-efficient and carrier-neutral data centre space for their customer's information and communication technology equipment.

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 activities of the Group.

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Group and that the annual financial statements have been prepared under this presumption. This presumption is based on the Group's cash flow forecasts. The Group does not have any loan due until May 2023 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 415,5 million (2019: NOK 375.4 million), an increase of 10.7%. Growth from expansions of existing data centres and from current customers is the main reason for the increase in revenues.

Operating expenses (excluding depreciation) totalled NOK 215.0 million (2019: NOK 186.6 million), which comprised of NOK 34.0 million in cost of goods sold, NOK 70.6 million of employee costs and NOK 110.4 million of other operating costs.

EBITDA totalled NOK 200.5 million (2019: NOK 188.9 million), an increase of 6.2 %. The EBITDA margin for 2019 was 48.3% (2019: 50.3%). Cash flow from operating activities ended at NOK 239.3 million (2019: NOK 229.1 million), and due to depreciation cash flow from operating activities ended at NOK 38.8 million higher than the EBITDA (2019: NOK 40.2 million higher than the EBITDA).

Depreciation of property, plant and equipment totalled NOK 122.3 million (2019: NOK 109.7 million). Net finance costs were NOK 145.9 million (2019: NOK 90.7 million) and increased due to a new bond loan for DNH3 and due to reduction in the fair value of an interest derivative.

The loss before income tax was NOK 67.7 million (2019: NOK 11.5 million). The tax charge came in negative at NOK 15.3 million (2019: NOK 2.8 million), resulting in a loss for the year of NOK 52.4 million (2019: NOK 8.7 million).

Total assets were NOK 3.344 million (2019: NOK 2.065 million).

Notwithstanding that the Group's equity is in a negative position (NOK 320.7 million), the Board confirms that there are sufficient funds available to the Group from its operating revenues and its existing funding arrangement to operate as a going concern. The Board has evaluated the Group's value adjusted equity. The valuation of the data centre operations was based on external advice, and the Board concluded that the market value of the Group's equity is positive.

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 Group's most important risk areas and its internal control functions.

The administration prepares periodic activity reports which are considered at Board meetings. These reports are based on management reviews of the various parts of the business, and contain an update of the status in relation to targets, important operational conditions, financial conditions, and a description of the status of risk areas. Quarterly financial reports are also prepared and subsequently reviewed by the Board (acting as audit committee) ahead of publishing. In connection with review and quality assurance of the annual accounts, the Board had two meetings with the Group's auditors.



The facilities are fully compliant with the International Organisation for Standardisation (ISO) recognised standards for quality, security, safety and environmental management. ISO standards are the most widely accepted globally. The Group's current ISO certifications are;

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

RISKS

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

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 in daily operations. However, the Groups activities in construction projects are exposed to foreign exchange risk as parts of equipment and installation are sources in other currencies than NOK, mainly EUR and GBP.

The Groups interest rate risk arises from two bond loans (see note 12). 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 loans.

In 2019, the Group entered into a forward interest rate agreement to hedge 50% of the floating interest rate exposure of the bond loan in DNH2. The forward interest rate agreement for the bond loan is for NOK 900 million, fixed at 171.5bps and falls due together with the bond term. In 2020, the interest derivative had a negative effect on profit and loss of NOK 37.0 million.

Construction risk

The Group's ongoing construction projects carry inherent risks related to both project development and regulatory issues as well as to deliveries of goods and material and potential delays from sub-suppliers etc. The Group has experienced project management personnel and also retained assistance from competent advisors and is well positioned to limit all project related risks. The progress of the construction projects is reported to and reviewed by the Board in the Board meetings.



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 in DNH2 shall be repaid in full on final maturity date 30 April 2024 and the bond in DNH3 shall be repaid in full on final maturity date 11 May 2023.

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 55 full time staff, made up of 15 females and 40 males. The average number of full-time employees in 2020 was 47. 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 and lifelong learning are crucial aspects of the company's culture and success. DigiPlex have been certified a Great Place to Work for a third consecutive year which reaffirms the strength of DigiPlex's culture and its ability to attract and retain the best resources in the industry.

The Group's ambition is to conduct its operations with zero injuries through effective risk management. The Group considers the working environment as positive and there has been no reported work incidents or personal injuries during the course of 2020. The Group also maintains a log of sick leave days taken. The absence percentage due to sick leave for 2020 was 2.0 %.

All employees are part of a pension scheme.

EXTERNAL ENVIRONMENT

DigiPlex has taken a role is to ensure that the facilities designed, built, and operated on behalf of our customers are at the cutting edge of environmental performance. The Group has been doing this for 20 years and have set the standard for sustainability in the sector. With respect to the environmental impact, it is energy consumption and its related carbon emissions that make up the most significant part of the environmental agenda. The Group is committed to operating sustainably with continuous improvements in environmental performance.



The initial target for the Group in this area was to purchase all electricity from certified, renewable sources. This was first achieved in July 2004, and have maintained ever since.

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 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 1 AS

The parent company, DigiPlex Norway Holding 1 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 2,234 million at the end of 2020 (2019: NOK 2.301 million). The company had no employees as of 31 December 2020, and as a pure holding company, do not hold any assets or operations that affect the external environment.

The company's head office is in Oslo

OUTLOOK AND SUBSEQUENT EVENTS

The situation around COVID-19 has in 2020 led to major challenges for the entire society. DigiPlex has continued to closely monitor the spread of COVID-19 and recommendations from local public health authorities in all the countries of operation. The Board and Management are strongly committed to continue serving the customers while ensuring the safety of employees, customers, contractors and suppliers. During these challenging times a robust digital infrastructure is crucial, and in this period of social distancing, DigiPlex's responsibility and stable operations are critical.

The ongoing COVID-19 crisis is accelerating moves to a more digital economy and society and is boosting demand for healthy digital infrastructure. Cloud adoption continues to grow and hyperscaler cloud providers are eager for capacity to service local customers. With some companies repatriating workloads from the cloud for a variety of reasons, DigiPlex is well-positioned to provide cost effective, sustainable digital infrastructures to support these emerging hybrid demands.

The importance of data centres as the infrastructure of the digital economy has increased scrutiny on their environmental footprint. The cool climate and abundance of sustainable energy in our region are natural advantages that continue to attract many international businesses looking to dramatically reduce CO2 emissions under the spotlight of regulators, NGOs and other influencers. The United Nations has declared a 'Decade of Action' to deliver on its Sustainable Development Goals, and with Nordic governments seeking to become carbon-neutral by 2030, DigiPlex is taking steps to help reduce overall carbon emissions and become carbon negative.

In 2021, the primary goal is continued focus on providing highly reliable IT housing services to our customers; ensuring renewals when due and to continue to expand the existing campuses to meet existing and new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure.

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.

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



Oslo, 11 June 2021

James Byrne Murphy
Chairman of the Board

Wiljar Nesse
Board member / CEO



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Consolidated statement of comprehensive income

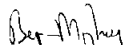
Amounts in NOK '000.	Note	2020	2019
Revenue from services	19	374,977	335,030
Revenue from goods sold	19	40,495	40,403
Total revenue		415,472	375,433
Cost of goods sold		- 33,955	- 36,514
Employee benefits expense	17	- 70,573	- 56,703
Other operating expenses	17	- 110,439	- 93,337
EBITDA		200,505	188,880
Depreciation and amortisation	6	- 122,327	- 109,737
Operating profit		78,178	79,143
Finance income	18	15,789	11,501
Fair value interest derivative	18	- 36,983	5,894
Finance costs	18	- 124,730	- 108,077
Net financial gains/(losses)		- 145,925	- 90,681
Profit/(loss) before tax		- 67,747	- 11,538
Income tax expense/(benefit)	12	15,345	2,790
Profit/(loss) for the period		- 52,402	- 8,748
Profit/(loss) for the year attributable to the shareholders		- 52,402	- 8,748
Other comprehensive income:			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Other comprehensive income, net of tax		0	0
Total comprehensive income/(loss) for the period		- 52,402	- 8,748
Total comprehensive income/(loss) attributable to shareholders		- 52,402	- 8,748




Consolidated statement of financial position

Amounts in NOK '000.	Note	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Deferred tax asset	12	66 594	51 410
Property, plant and equipment	6, 7	2 781 517	1 675 006
Loans to related parties	14, 20	28 574	27 589
Interest derivatives	14	0	5 894
Other non-current assets		29 520	19 298
Total non-current assets		2 906 205	1 779 198
Current assets			
Inventories		5 498	3 953
Trade and other receivables	8	104 912	102 784
Public tax receivables		26 947	210
Cash and cash equivalents	9	300 383	178 738
Total current assets		437 740	285 684
TOTAL ASSETS		3 343 945	2 064 882
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	10	185	185
Total paid-in equity		185	185
Earned equity			
Other equity		- 320 926	- 210 524
Total earned equity		- 320 926	- 210 524
Total equity		- 320 741	- 210 339
Liabilities			
Non-current liabilities			
Borrowings	13, 14	3 218 695	2 010 633
Long term lease obligation	7	58 618	58 168
Interest derivatives		31 089	0
Other long term liabilities		310	682
Total non-current liabilities		3 308 712	2 069 484
Current liabilities			
Borrowings	13	19 994	16 532
Deposits from customers	14, 22	7 946	8 252
Short term lease obligation	7	4 829	5 208
Trade payables and other liabilities	14, 15, 20	323 206	175 746
Total current liabilities		355 975	205 737
Total liabilities		3 664 687	2 275 221
TOTAL EQUITY AND LIABILITIES		3 343 945	2 064 882

Oslo, 11 June 2021


James Byrne Murphy
Chairman of the Board


Wiljar Nesse
Board member / CEO



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Consolidated statement of cash flow

Amounts in NOK '000.	Note	2020	2019
Cash flows from operating activities			
Profit before income tax		- 67,747	- 11,538
Adjusted for:			
Depreciation and amortisation	6	122,327	109,737
Financial activities	18	145,925	90,681
Changes in inventories		- 1,545	- 847
Change in trade and other receivables	8	- 24,193	- 10,522
Change in trade and other payables	14, 15	64,523	51,588
Net cash from operating activities		239,290	229,098
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 1,139,553	- 353,290
Interest received		70	1,638
Net cash from investing activities		- 1,139,482	- 351,652
Cash flows from financing activities			
Issue of shareholder loans	13	370,000	233,867
Issue of bond loans	13	831,493	1,777,133
Repayment of bond loans		0	- 1,502,095
Repayment of other loans		- 7,652	- 4,778
Repayment of paid-in capital	11	- 58,000	- 250,250
Interests paid	18	- 114,004	- 82,604
Net cash from financing activities		1,021,837	171,273
Net change in cash and cash equivalents		121,645	48,719
Carried forward cash and cash equivalents		178,738	130,019
Cash and cash equivalents on closing date	9	300,383	178,738
Of which restricted cash and cash equivalents	9	4,018	3,021



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Consolidated statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2020	10	185	0	- 210,524	- 210,339
Loss for the period		0	0	- 52,402	- 52,402
Repayment of paid-in capital		0	0	- 58,000	- 58,000
Other comprehensive income		0	0	0	0
Balance at 31 December 2020		185	0	- 320,926	- 320,741
Balance at 1 January 2019	10	185	39,601	8,873	48,659
Loss for the period		0	0	- 8,748	- 8,748
Repayment of paid-in capital		0	- 39,601	- 210,649	- 250,250
Other comprehensive income		0	0	0	0
Balance at 31 December 2019		185	0	- 210,524	- 210,339



Group notes

Note 1 - General information

DigiPlex Norway Holding 1 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 922393265, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

DigiPlex Norway Holding 1 AS is the parent company for two wholly owned subsidiaries, DigiPlex Norway Holding 2 AS and DigiPlex Norway Holding 3 AS, which in turn own a total of 6 companies (together the Group). The Group companies provide highly secure, high-powered, energy-efficient and carrier-neutral data centre space for their customer's information and communication technology equipment.

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

The financial statements for the Group and Company for the year ended 31 December 2020 were authorised for issue by the Board of Directors on 11 June 2021. The financial statements will be approved by the shareholders meeting on 11 June 2021.

Note 2 - Summary of significant accounting policies

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 estimates 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 reporting periods and have not been early adopted by the Group. 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.

2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect 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.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2 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 Group expects to be entitled in exchange for those goods or services. The Group 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.



2.2.1 Sales of services

The Group mainly provides IT housing services including the infrastructure and security of a dedicated data centre, engineering support, connectivity and other IT services. Both private and public organisations, including security sensitive customers such as government and financial institutions, trust the Group's data centre solutions. 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 applying the agreed service fee per kilowatt and square meter per month. The IT Housing service agreements are typically for a specific contract term, and cannot be terminated during the agreed contract period. Generally, the IT Housing service fees are payable in advance of the next contract period.

Weighted average contract term for the Group is 11.46 years

2.2.2 Sales of goods

The Group 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.

2.3 Segment reporting

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

The Group has identified four primary segments; DNAS, DFAS, DRAS and DFAS2/DHAS, 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 presented as non-current assets.

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

2.6 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.

2.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Foreign currencies

(i) Presentation currency

The financial statements of the Group are presented in Norwegian kroner (NOK).

(ii) 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. A significant construction or modification work is reflected as Assets under construction until the datahall is operational. Fixed assets are depreciated to residual value over the asset's expected useful life on a straight-line basis. Assets under construction are not depreciated. 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 between the sales proceeds and the carrying amount of the asset and 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 and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The test is performed on the lowest level of fixed assets at which independent cash flows can be identified (Cash Generating Unit - CGU).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

2.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.



2.14 Financial instruments

2.14.1 General principles and definitions

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or when the 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.

Classification

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.

2.14.2 Financial instruments at fair value through profit and loss

Financial instruments at fair value through profit and loss are derivatives. See note 2.14.4

2.14.3 Financial instruments at amortised cost

The Group'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.

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 receivables

Trade receivables in the balance sheet relate primarily to the letting business. The main priority with such receivables is to secure payment of outstanding rental income when it falls due. Receivables are classified at amortised cost.

Trade payables

Trade payables were assessed at amortised cost.

Impairment

Impairment of financial assets, primarily trade receivables, is based on an expected credit loss model. The Group utilises the exception defined in the standard for trade receivables which permits provision for expected credit loss to be based on loss over the whole lifecycle of the receivable.

2.14.4 Derivatives and hedging

The Group'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.

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 reasonable 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. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. No impairments were made in 2020 nor 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 performance. 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 significant effect on the financial statements.

(ii) Depreciation:

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. Changes in the estimated useful life will have significant effect on the financial statements.



Note 4 - Financial risk management

The Group's activities exposes it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge any risk exposures.

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.

4.1 Market risk

(i) Currency risk

The Group operates nationally and is therefore exposed to limited foreign exchange risk in daily operations. However, the construction projects are exposed to foreign exchange risk as parts of equipment and installation are sourced in other currencies than NOK, mainly EUR and GBP.

(ii) Interest rate risk on cash flows

The Group's interest rate risk arises from a long-term bond loan in the parent companies, DigiPlex Norway holding 2 AS and DigiPlex Norway Holding 3 AS. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest on the bond loan is adjusted quarterly.

At 31 December 2020, 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 1,735,000 higher/lower, as a result of higher/lower interest expense on bond borrowings.

(iii) 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

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.

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.

Amounts in NOK '000	Shareholder loan	Bond loan	Lease obligations	Trade payables and other liabilities
< 1 year	603,500	126,775	6,035	323,206
1 - 3 years	0	1,082,524	11,477	0
3 - 5 years	0	1,914,480	11,094	0
> 5 years	0	0	58,240	0
Expected cash flow as at 31 December 2020	603,500	3,103,779	86,846	323,206
Book value as at 31 December 2020	603,500	2,635,189	63,447	323,206

Amounts in NOK '000	Bond loan	Lease obligations	Trade payables and other liabilities
< 1 year	101,340	7,652	175,746
1 - 3 years	202,680	11,864	0
3 - 5 years	1,935,120	11,122	0
> 5 years	0	63,861	0
Expected cash flow as at 31 December 2019	2,239,140	94,498	175,746
Book value as at 31 December 2019	2,027,165	63,376	175,746

The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 5 - Group companies and investment in subsidiaries

Group company	Owned by	Ownership	Location	Formed	Acquired
DigiPlex Norway Holding 2 AS	DigiPlex Norway Holding 1 AS	100%	Oslo	2019	2019
DigiPlex Norway Holding 3 AS	DigiPlex Norway Holding 1 AS	100%	Oslo	2019	2019
DigiPlex Norway AS	DigiPlex Norway Holding 2 AS	100%	Oslo	2000	2019
DigiPlex Rosenholm AS	DigiPlex Norway Holding 2 AS	100%	Oslo	2009	2019
DigiPlex Fet 2 AS	DigiPlex Norway Holding 2 AS	100%	Lillestrøm	2013	2019
DigiPlex Fet 2 AS	DigiPlex Norway Holding 3 AS	100%	Lillestrøm	2017	2019
DigiPlex Høltskogen AS	DigiPlex Norway Holding 3 AS	100%	Indre Østfold	2019	2019
DigiPlex Heiasvingen 79 AS	DigiPlex Fet 2 AS	100%	Lillestrøm	1988	2020

Note 6 - Property, plant and equipment

Amounts in NOK '000.	Land	Plant and equipment	Furniture and fixtures	Assets under construction	Right of use assets	Total
As at 1 January 2020						
Accumulated cost	124,800	2,090,476	10,355	149,384	72,199	2,447,214
Accumulated depreciation	0	- 754,474	- 7,193	0	- 10,541	- 772,208
Net book value	124,800	1,336,003	3,161	149,384	61,658	1,675,006
Year ended 31 December 2020						
Opening net book value	124,800	1,336,003	3,161	149,384	61,658	1,675,006
Additions	30,161	35,762	2,272	1,156,645	4,000	1,228,839
Disposals	0	0	0	0	0	0
Depreciation charge	0	- 114,448	- 1,334	0	- 6,545	- 122,327
Reclassification from AuC		- 900,701		900,701		0
Closing net book value	154,961	356,615	4,099	2,206,730	59,113	2,781,517
As at 31 December 2020						
Accumulated cost	154,961	2,126,238	12,626	1,306,029	76,199	3,676,053
Accumulated depreciation	0	- 868,922	- 8,528	0	- 17,086	- 894,536
Net book value	154,961	1,257,316	4,099	1,306,029	59,113	2,781,517
As at 1 January 2019						
Accumulated cost	48,967	2,013,252	8,993	12,475	72,199	2,155,885
Accumulated depreciation	0	- 652,361	- 6,066	0	- 4,045	- 662,472
Net book value	48,967	1,360,891	2,927	12,475	68,154	1,493,414
Year ended 31 December 2019						
Opening net book value	48,967	1,360,891	2,927	12,475	68,154	1,493,414
Additions	75,834	77,224	1,362	136,909	0	291,329
Disposals	0	0	0	0	0	0
Depreciation charge	0	- 102,113	- 1,128	0	- 6,496	- 109,737
Closing net book value	124,800	1,336,003	3,161	149,384	61,658	1,675,006
As at 31 December 2019						
Accumulated cost	124,800	2,090,476	10,355	149,384	72,199	2,447,214
Accumulated depreciation	0	- 754,474	- 7,193	0	- 10,541	- 772,208
Net book value	124,800	1,336,003	3,161	149,384	61,658	1,675,006
Depreciation plan	None	Straight line	Straight line	None	Straight line	
Expected useful life		10 - 50 years	3 - 6 years		3 - 25 years	



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 7 - Leases

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:

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	2.2 - 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
Lease liabilities			
As at 1 January 2020	61,385	1,991	63,376
Additions	4,000	0	4,000
Accretion of interest	3,618	105	3,723
Lease payment	- 7,013	- 639	- 7,652
As at 31 December 2020	61,990	1,457	63,447
Short term lease liability	4,267	562	4,829
Long term lease liability	57,723	895	58,618
As at 1 January 2019	65,655	2,499	68,154
Additions	0	0	0
Accretion of interest	2,564	132	2,696
Lease payment	- 6,834	- 639	- 7,473
As at 31 December 2019	61,385	1,991	63,376
Short term lease liability	4,674	534	5,208
Long term lease liability	56,711	1,457	58,168

Expenses related to low value asset leases and short-term leases for the Company are considered immaterial.

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 it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

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.	Payments related		Total lease payments, considered	Payments related to options not considered
	Irrevocable lease payments	to options considered		
< 1 year	6,035	0	6,035	0
1 - 5 years	17,184	5,387	22,571	4,355
> 5 years	0	58,240	58,240	79,883
Expected cash flow	23,220	63,627	86,846	84,238
Book value			63,447	



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 8 - Trade and other receivables

Amounts in NOK '000.	2020	2019
Trade receivables	26,510	66,753
Trade receivables related parties	3,348	4,142
Less: provision for impairment of trade receivables	0	0
Trade receivables - net	29,858	70,895
Prepayments	8,019	7,314
Other receivables	0	0
Other receivables related parties	11,818	3,013
Accrued income not invoiced	55,217	21,562
Total other receivables	75,055	31,889
Total trade and other receivables	104,912	102,784

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 based on historic losses. The Group has recorded no losses for 2020 or 2019. Based on this the Group does not expect to record any losses on trade receivables recorded as at 31 December 2020.

Amounts in NOK '000.	2020	2019
Not yet due	2,775	24,983
0 - 30 days	24,836	34,748
31 - 90 days	343	9,295
91 - 180 days	49	1,746
>180 days	1,854	123
Total	29,858	70,895

Note 9 - Cash and cash equivalents

Amounts in NOK '000.	2020	2019
Short term cash deposits, cash equivalents	296,364	175,717
Restricted cash	4,018	3,021
Cash and cash equivalents	300,383	178,738
Restricted cash		
Employees' taxes withheld	2,710	1,726
Lease deposits	1,308	1,295
Deposits for credits from suppliers	0	0
Total restricted cash	4,018	3,021

Note 10 - Share capital and shareholder information

Amounts in NOK	No of shares	Ordinary shares	Share par value	Share capital
As at 1 January 2020	370	370	1,000	185,000
As at 31 December 2020	370	370	1,000	185,000

Amounts in NOK	No of shares	Ordinary shares	Share par value	Share capital
As at 1 January 2019	0	0	0	0
Share capital contribution in kind	300	300	500	150,000
Share capital contribution in kind	70	70	500	35,000
As at 31 December 2019	370	370	1,000	185,000

All shares have equal rights and are fully paid.

Shareholders	No of shares	Percentage ownership
DigiPlex Norway Acquisitions LLC, Delaware, USA	171	46.2 %
DigiPlex Rosenholm LLC, Delaware, USA	56	15.1 %
DigiPlex Fet LLC, Delaware, USA	73	19.7 %
DigiPlex Fet 2 LLC, Delaware, USA	28	7.6 %
DigiPlex Holtskogen LLC, Delaware, USA	42	11.4 %
Total	370	100.0 %



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 11 - Equity, dividends and repayment of paid-in capital

Amounts in NOK '000.	2020	2019
Repayment of paid-in capital	58,000	250,250

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

Notwithstanding that the Company's equity is in a negative position (NOK 320.7 million), the Board confirms that there are sufficient funds available to the Group from its operating revenues and its existing funding arrangement to operate as a going concern. The Board has evaluated the Group's value adjusted equity. The valuation of the data centre operations was based on external advice, and the Board concluded that the market value of the Group's equity is positive.

Note 12 - Income tax

Amounts in NOK '000.	2020	2019
Tax payable	0	0
Change in deferred tax	- 15,345	- 2,790
Effect of change in tax rate to deferred tax positions	0	0
Income tax expense	- 15,345	- 2,790

Basis for tax payable

Profit before income tax	- 67,747	- 11,538
Permanent differences	- 381	- 1,142
Change in temporary differences	- 15,624	- 23,578
Group contribution	0	0
Change in interest limitation	0	0
Correction from earlier years	- 980	0
Change in tax losses carry forward	84,732	36,259
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	31,502	5,938
Profit and loss account	1,241	0
Right-of-use assets	- 4,334	- 131
Interest derivatives	- 31,089	5,894
Amortisation transaction costs	25,628	22,867
Amortisation royalties	13,014	0
Amortisation sales contracts	21,312	12,528
Total temporary differences	57,273	47,093

Group contribution	0	0
Interest limitation	- 1,375	- 1,375
Tax loss carry forward	- 358,598	- 279,402

Basis for deferred tax asset in the balance sheet	- 302,699	- 233,683
Tax rate for calculation of deferred tax / deferred tax asset	22%	22%
Calculated deferred tax / deferred tax asset	- 66,594	- 51,410
Recognised deferred tax / deferred tax asset	- 66,594	- 51,410

Net deferred tax positions

Non-current assets	6,930	1,306
Profit and loss account	273	0
Right of use assets and lease liabilities, net	- 954	- 29
Interest derivatives	- 6,840	1,297
Amortisation transaction costs	7,523	5,031
Amortisation royalties	1,823	0
Amortisation sales contracts	3,844	2,756
Group contribution	- 0	0
Interest limitation	- 302	- 302
Tax loss carry forward	- 78,882	- 61,468
Net at 31 December	- 66,594	- 51,410

Calculation of effective tax rate

Profit before income tax	- 67,747	- 11,538
Tax calculated using nominal tax rate	- 14,904	- 2,538
Effect of permanent differences	- 84	- 251
Effect of change in tax rate for deferred tax positions	- 357	0
Income tax expense	- 15,345	- 2,790
Effective tax rate	22.6 %	24.2 %

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 Group has recorded a deferred tax asset in the balance sheet amounting to NOK 63.4 million. This decision was made on the basis of the Group's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Group considers it probable that taxable profits will be available to utilise the deferred tax asset.



Note 13 - Borrowings and securities/pledges

DigiPlex Norway Holding 2 AS (DNH2) issued a senior secured bond of NOK 1,800 million in 2019 to refinance the DNH2 group's outstanding bond issues in DigiPlex Fet AS ("DFAS") and DigiPlex Norway AS ("DNAS") and to enable repayment of shareholder loans. The borrowing limit is NOK 2 250 million of which NOK 1 800 million 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 + a margin of 365 bps.

As security for the 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 DNH2 is required to comply with the following financial covenants:

- Minimum liquidity of NOK 50 million
- Aggregated Loan to Market Value of Group Asset ratio of < 75 percent
- EBITDA to Interest Cover ratio of > 1.5

In 2020, DigiPlex Norway Holding 3 AS (DNH3) issued a senior secured bond of MNOK 655 to finance the construction of the data centres of DigiPlex Fet 2 AS and DigiPlex Holtskogen AS.

The new bond loan was issued by DNH3 on 12 May 2020. The borrowing limit is MNOK 1,400 of which MNOK 655 was initially issued, and a tap issue of MNOK 180 was made in September 2020. The tap issue was priced at 103.75% of the nominal amount. The bond shall be repaid in full on final maturity date 11 May 2023. Interest payment quarterly. Reference rate is NIBOR 3 months + 450 bps.

As security for the loan DigiPlex Fet 2 AS and DigiPlex Holtskogen AS both 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 equals 6 months interest
- Aggregated Loan to Market Value of Group Asset ratio of 75 percent. (Measured first time 31 December 2020)

No breach of financial covenants of the two bond loans have occurred during 2020.

Changes in liabilities arising from financial activities

Amounts in NOK '000.	Bond loan		Shareholder loans	Total
	DPNH01	DXNH01		
Issuer	DigiPlex Norway Holding 2 AS NO0010850050	DigiPlex Norway Holding 3 AS NO0010881790		
ISIN				
Coupon rate	NIBOR + 365 bps			
Maturity date	4/30/2024	5/11/2023		
Carrying amount as at 31.12.2019	1,793,665	0	233,500	2,027,165
Changes from financial flows	0	841,426	370,000	1,211,426
Changes from foreign exchange rates	0	0	0	0
Transaction cost paid	0	-9,933	0	-9,933
Non-cash movements:				
Transaction cost expensed	5,240	1,931	0	7,171
Change in accrued interest	-2,141	5,603	0	3,462
Amortised bond tap issue premium	0	-602	0	-602
Carrying amount as at 31.12.2020	1,796,764	838,426	603,500	3,238,690
Non-current part	1,782,373	832,822	603,500	3,218,695
Current part	14,391	5,603	0	19,994

Amounts in NOK '000.	Bond loans			Shareholder loans	Total
	DIPLO1	DIPNO01	DPNH01		
Issuer	DigiPlex Fet AS	DigiPlex Norway AS	DigiPlex Norway Holding 2 AS		
Coupon rate	NIBOR + 375 bps				
Maturity date	6/11/2019	7/17/2019	4/30/2024		
Carrying amount as at 31.12.2018	500,460	555,463	0	467,595	1,523,519
Changes from financial flows	-500,000	-550,000	1,800,000	-234,095	515,905
Changes from foreign exchange rates	0	0	0	0	0
Transaction cost paid	0	0	-26,385	0	-26,385
Non-cash movements:					
Change in accrued interest	-1,400	-7,025	16,532	0	8,107
Transaction cost expensed	940	1,561	3,518	0	6,019
Carrying amount as at 31.12.2019	0	0	1,793,665	233,500	2,027,165
Non-current part	0	0	1,777,133	233,500	2,010,633
Current part	0	0	16,532	0	16,532



Note 14 - Financial instruments

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 loans is NOK 2,670 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 instruments are measured at amortised cost. A categorisation of the Group's financial instruments is presented below.

Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
As at 31 December 2020				
Loans to related parties	28,574	0	0	28,574
Other non-current assets			29,520	29,520
Trade receivables and other receivables (non interest bearing)	29,858	0	75,055	104,912
Public tax receivables	0	0	26,947	26,947
Cash and cash equivalents	300,383	0	0	300,383
Total financial assets as at 31 December 2020	358,814	0	131,522	490,336
As at 31 December 2019				
Loans to related parties	27,589	0	0	27,589
Other non-current assets			19,298	19,298
Interest derivatives	0	5,894	0	5,894
Trade receivables and other receivables (non interest bearing)	70,895	0	31,889	102,784
Public tax receivables	0	0	210	210
Cash and cash equivalents	178,738	0	0	178,738
Total financial assets as at 31 December 2019	277,221	5,894	51,397	334,512
Liabilities				
As at 31 December 2020				
Borrowings (non-current and current)	3,238,689	0	0	3,238,689
Lease liabilities	63,447	0	0	63,447
Interest derivative	0	31,089	0	31,089
Other non-current liabilities	310	0	0	310
Deposits from customers	7,946	0	0	7,946
Trade payables and other current liabilities (non interest bearing)	282,178	0	41,030	323,206
Total financial liabilities as at 31 December 2020	3,592,568	31,089	41,030	3,664,687
As at 31 December 2019				
Borrowings (non-current and current)	2,027,165	0	0	2,027,165
Lease liabilities	63,376	0	0	63,376
Other non-current liabilities	682	0	0	682
Deposits from customers	8,252	0	0	8,252
Trade payables and other current liabilities (non interest bearing)	123,717	0	52,029	175,746
Total financial liabilities as at 31 December 2019	2,223,192	0	52,029	2,275,221

Note 15 - Trade payables and other liabilities

Amounts in NOK '000.	2020	2019
Trade payables	143,144	81,361
Trade payables related parties	15,701	4,034
Liabilities to related parties	9,669	20,095
Accrued salaries to employees	8,110	6,756
Contract liabilities	41,030	52,029
Accruals for unbooked invoices	97,267	8,279
Other liabilities	8,286	3,191
Total trade payables and other liabilities	323,206	175,746

Note 16 - Public tax receivables

Amounts in NOK '000.	2020	2019
Withheld tax for employees	-2,710	-1,723
VAT settlement	31,744	3,403
Accrued and unpaid employees social contribution	-2,087	-1,470
Total public tax receivables	26,947	210



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 17 - Employee benefits expense

Amounts in NOK '000.	2020	2019
Salaries	57,894	45,139
Payroll tax	8,420	6,953
Defined contribution plan	3,576	2,798
Other benefits	694	1,813
Total personnel expenses	70,573	56,703

Number of employees	55	37
Average number of full-time employees	47	36

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

Key management personnel are defined as directors of the board and the CEO. No loans have been granted to the CEO, the Chairman of the Board or other individual related parties.

Remuneration to key personnel

Amounts in NOK '000.	Salaries	Bonus	Pension	Other benefits	Sum
Directors of the board	300	0	0	278	578
CEO	2,596	0	227	278	3,101

Auditor remuneration (all amounts are excluding VAT)

Amounts in NOK '000.	2020	2019
Statutory audit	1,234	825
Other assurance services	95	173
Tax compliance	220	150
Other assistance	189	109
Total auditor remuneration (excluding VAT)	1,718	1,057

Note 18 - Financial income and expenses

Amounts in NOK '000.	2020	2019
Interest income on short term bank deposits	1,863	1,994
Interest income from related parties	795	9,031
Fair value change on interest derivative	0	5,894
Other interest and financial income	13,131	476
Total financial income	15,789	17,395
Interest expenses	111,404	94,715
Interest expenses from related parties	- 0	7,966
Fair value change on interest derivative, see note 13	36,983	0
Other financial expenses	13,326	5,396
Total financial expenses	161,714	108,077
Net financial (expenses)/income	- 145,925	- 90,681



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 19 - Segments and revenue information

The Group derives its revenues and profits from the operation of three colocation data centres and two data centres housing one hyperscale client. The data centres are considered as reporting segments as they are monitored separately, and the two data centres providing for one client are monitored together. 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.

The table shows the segment information provided to the chief operating decision maker for the reportable segments for the year ended 31 December 2020.

Amounts in NOK '000.	DNAS	DRAS	DFAS	DFAS2 / DHAS	Group items and eliminations	Consolidated
2020						
Revenue from external customers	174,475	51,008	136,101	51,815	2,073	415,472
Inter-segment revenue	60,536	0	2,797	737	- 64,070	0
Total segment revenue	235,011	51,008	138,899	52,551	- 61,997	415,472
EBITDA	96,212	28,150	74,715	16,139	- 14,710	200,505
At 31 December 2020						
Property, plant and equipment	388,808	264,785	788,273	1,346,167	33,684	2,781,517
Other segment assets	94,143	14,768	83,436	160,985	209,095	562,428
Total segment assets	482,951	279,554	871,709	1,507,153	2,839,584	3,343,945
Segment liabilities	74,078	134,775	72,921	229,247	3,153,666	3,664,687
2019						
Revenue from external customers	184,341	52,027	139,064	0	0	375,433
Inter-segment revenue	31,770	1,655	605	0	- 34,031	0
Total segment revenue	216,111	53,683	139,670	0	- 34,031	375,433
EBITDA	87,567	23,875	77,604	0	- 166	188,880
At 31 December 2019						
Property, plant and equipment	392,890	278,723	777,756	0	225,637	1,675,006
Other segment assets	184,598	32,384	125,880	0	67,014	389,876
Total segment assets	577,488	311,107	903,636	0	292,651	2,064,882
Segment liabilities	461,880	324,699	933,125	0	555,518	2,275,221

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.



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 20 - Related party disclosures

The Group is ultimately jointly controlled by William Conway and James Byrne Murphy.

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	38,417	12,154
Total	38,417	13,184

Trade payables related to purchases of services from related parties are included in Trade and other payables (see also note 14).

Amounts in NOK '000.	2020	2019
Sale of services		
Support services	33,278	13,398
Interest charged	985	1,066
Total	34,262	14,463

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

Long term loans to related parties:

Amounts in NOK '000.	2020	2019
As of 1 January	27,589	20,000
Interest reclassified	0	6,523
Interest accrued in 2020	985	1,066
As of 31 December	28,574	27,589

Interest charged	985	1,066
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Long term loans from related parties:

Amounts in NOK '000.	2020	2019
As of 1 January	233,500	467,595
Loans advanced	370,000	218,000
Loans repaid	0	-452,095
As of 31 December	603,500	233,500

Interest charged	0	0
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The NOK 20 mill loan advanced is to DigiPlex Norway Acquisitions LLC, and is interest bearing. The loans received in 2019 and 2020 are from DigiPlex Fat 2 LLC and DigiPlex Holtskogen LLC, and are non interest bearing. All loans are unsecured related party loans and with no set repayment date.

The Group has identified the following related parties:

Name of company	Type of relationship	Type of services
DigiPlex Stockholm 1 AB	Related party	Support services
DigiPlex Stockholm 2 AB	Related party	Support services
DigiPlex Copenhagen 1 Aps	Related party	Support services
DigiPlex Copenhagen 2 Aps	Related party	Support services
DigiPlex London 1 Limited	Related party	Support services
DigiPlex Services Limited	Related party	Support services
Kitebrook Partners LLC	Related party	Management services
DigiPlex Norway Acquisitions LLC	Related party	Financing
DigiPlex Rosenholm LLC	Related party	Financing
DigiPlex Fat LLC	Related party	Financing
DigiPlex Fat 2 LLC	Related party	Financing
DigiPlex Holtskogen LLC	Related party	Financing
DigiPlex Finland OY	Related party	None

Note 21 - Contingencies and commitments

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

Note 22 - Deposits from customers

Deposits from customers are held as security for contractually due 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.



DigiPlex Norway Holding 1 AS - Annual Report 2020

Group

Note 23 - Assets and liabilities related to contracts with customers

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

Amounts in NOK '000.	2020	2019
Current contract assets	0	0
Current contract liabilities	41,030	52,029

Current contract liabilities consist of prepayments of IT Housing service fees which DigiPlex invoice in advance on a quarterly basis in accordance with company policy and underlying contracts.

Note 24 - Events after the closing date

No significant incidents after the reporting period.



DigiPlex Norway Holding 1 AS - Annual Report 2020

Parent

Statement of comprehensive income

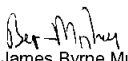
Amounts in NOK '000.	Note	2020	2019
Revenue from services		15,410	0
Revenue from goods sold		1,822	0
Total revenue		17,233	0
Cost of goods sold		- 1,429	0
Employee benefits expense		- 27	0
Other operating expenses	5	- 14,156	- 328
EBITDA		1,620	- 328
Depreciation and amortisation		- 9	0
Operating profit		1,611	- 328
Finance income		79	0
Finance costs		- 13,268	- 7,966
Net financial gains/(losses)		- 13,189	- 7,966
Profit/(loss) before tax		- 11,579	- 8,294
Income tax expense/(benefit)	4	2,547	1,825
Profit/(loss) for the year		- 9,031	- 6,469
Profit/(loss) for the year attributable to the shareholders		- 9,031	- 6,469
Other comprehensive income:			
Items that may be reclassified to profit or loss		0	0
Items that will not be reclassified to profit or loss		0	0
Other comprehensive income, net of tax		0	0
Total comprehensive income/(loss) for the period		- 9,031	- 6,469
Total comprehensive income/(loss) attributable to shareholders		- 9,031	- 6,469




Statement of financial position

Amounts in NOK '000.	Note	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Deferred tax asset	4	4 372	1 825
Land, building and outfitting	3	20 025	510
Shares in subsidiaries	6	2 557 871	2 557 871
Total non-current assets		2 582 268	2 560 206
Current assets			
Trade and other receivables		0	2 340
Public tax receivables		31 240	0
Bank deposits		29 084	51
Total current assets		60 324	2 391
TOTAL ASSETS		2 642 592	2 562 597
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	2	185	185
Share premium		2 249 436	2 307 436
Total paid-in equity		2 249 621	2 307 621
Earned equity			
Other equity		- 15 500	- 6 469
Total earned equity		- 15 500	- 6 469
Total equity		2 234 121	2 301 152
Liabilities			
Non-current liabilities			
Borrowings	7	341 421	258 246
Total non-current liabilities		341 421	258 246
Current liabilities			
Trade and other payables		67 051	3 199
Total current liabilities		67 051	3 199
Total liabilities		408 471	261 445
TOTAL EQUITY AND LIABILITIES		2 642 592	2 562 597

Oslo, 11 June 2021


James Byrne Murphy
Chairman of the Board


Wiljar Nesse
Board member / CEO



Statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2020	10	185	2,307,436	- 6,469	2,301,152
Repayment of paid-in capital		0	- 58,000	0	- 58,000
Profit for the period		0	0	- 9,031	- 9,031
Balance at 31 December 2020		185	2,249,436	- 15,500	2,234,121
Balance at 1 January 2019	10	0	0	0	0
Foundation, 5 March 2019		30	0	0	30
Share capital contribution in kind, 24 April 2019		120	2,121,150	0	2,121,270
Share capital contribution in kind, 11 December 2019		35	436,536	0	436,571
Repayment of paid-in capital		0	- 250,250	0	- 250,250
Profit for the period		0	0	- 6,469	- 6,469
Other comprehensive income		0	0	0	0
Balance at 31 December 2019		185	2,307,436	- 6,469	2,301,152



DigiPlex Norway Holding 1 AS - Annual Report 2020

Parent

Statement of cash flow

Amounts in NOK '000.	Note	2020	2019
Cash flows from operating activities			
Profit/loss before income tax		- 11,579	- 8,294
Adjusted for:			
Depreciation and amortisation		9	0
Financial activities		13,189	7,966
Changes in inventories		0	0
Change in trade and other receivables		2,348	- 3
Change in trade and other payables		32,518	102
Net cash from operating activities		36,486	- 229
Cash flows from investing activities			
Purchase of property, plant and equipment		- 19,524	0
Issue of loan to related party	6	0	0
Interest received		70	0
Net cash from investing activities		- 19,454	0
Cash flows from financing activities			
Net issue of loan	8	70,000	250,280
Short term loan from related parties		0	250
Repayment of paid-in capital		- 58,000	- 250,250
Interests paid		0	0
Net cash from financing activities		12,000	280
Net change in cash and cash equivalents		29,032	51
Carried forward cash and cash equivalents		51	0
Cash and cash equivalents on closing date		29,084	51
Of which restricted cash and cash equivalents		0	0



Parent notes

Note 1 - Accounting principles

DigiPlex Norway Holding 1 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 922393265, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

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 company's accounting policies. The areas where significant judgements and estimates 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 reporting periods and have not been early adopted by the Group. 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.

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

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

Classification

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



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

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.



Financial risk management

(i) Currency risk

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

(ii) Interest rate risk on cash flows

The Company's interest rate risk arises from a long-term loan from a subsidiary. Borrowings issued at variable rates expose the company to cash flow interest rate risk. The interest on the loan is adjusted quarterly.

(iii) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to loans to related parties, including outstanding receivables and committed transactions. Management assesses the credit quality of the related parties, taking into account its financial position, past experience and other factors. Credit risk related to bank insolvency is closely monitored.

(iv) Liquidity risk

The Company's finance department monitors rolling forecasts of the 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.

Amounts in NOK '000.	Trade payables and	
	other liabilities	Borrowings
< 1 year	67,051	0
1 - 3 years	0	0
3 - 5 years	0	0
> 5 years	0	341,421
Expected cash flow	67,051	341,421
Book value	67,051	341,421

The carrying amount of cash and cash equivalents and bank overdrafts approximates fair value because these instruments have a short-term maturity date. Similarly, the carrying amount of accounts receivable and accounts payable approximates fair value as the impact of discounting is not significant.



Note 2 - Share capital and shareholder information

The share capital of NOK 185 000 consists of 370 shares at a par value of NOK 500 each. All shares have equal rights.

Shareholders	No of shares	Percentage ownership
DigiPlex Norway Acquisitions LLC, Delaware, USA	171	46.2 %
DigiPlex Rosenholm LLC, Delaware, USA	56	15.1 %
DigiPlex Fet LLC, Delaware, USA	73	19.7 %
DigiPlex Fet 2 LLC, Delaware, USA	28	7.6 %
DigiPlex Holtskogen LLC, Delaware, USA	42	11.4 %
Total	370	100.0 %

Note 3 - Property, plant and equipment

Amounts in NOK '000.	Land	Plant and equipment	Furniture and fixtures	Assets under construction	Right of use assets	Total
As at 1 January 2020						
Accumulated cost	510	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0	0
Net book value	510	0	0	0	0	0
Year ended 31 December 2020						
Opening net book value	510	0	0	0	0	510
Additions	5,135	0	58	14,331	0	19,524
Disposals	0	0	0	0	0	0
Depreciation charge	0	0	-9	0	0	-9
Closing net book value	5,645	0	48	14,331	0	20,025
As at 31 December 2020						
Accumulated cost	5,645	0	58	14,331	0	20,034
Accumulated depreciation	0	0	-9	0	0	-9
Net book value	5,645	0	48	14,331	0	20,025
As at 1 January 2019						
Accumulated cost	0	0	0	0	0	0
Accumulated depreciation	0	0	0	0	0	0
Net book value	0	0	0	0	0	0
Year ended 31 December 2019						
Opening net book value	0	0	0	0	0	0
Additions	510	0	0	0	0	510
Disposals	0	0	0	0	0	0
Depreciation charge	0	0	0	0	0	0
Closing net book value	510	0	0	0	0	510
As at 31 December 2019						
Accumulated cost	510	0	0	0	0	510
Accumulated depreciation	0	0	0	0	0	0
Net book value	510	0	0	0	0	510
Depreciation plan	None	Straight line	Straight line	None	Straight line	
Expected useful life		10 - 50 years	3 - 6 years		3 - 25 years	



Note 4 - Tax

Amounts in NOK '000.

Income statement	2020	2019
Tax payable	0	- 1,825
Change in deferred tax	- 2,547	- 1,825
Income tax expense	- 2,547	- 1,825

Calculation of tax payable

Profit before income tax	- 11,579	- 8,294
Permanent differences	0	0
Change in temporary differences	- 8	0
Change in tax losses carry forward	11,587	8,294
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22%	22%
Calculated tax payable	0	0

Temporary differences	31.12.2020	31.12.2019	Change
Non-current assets	8	0	8
Total temporary differences	8	0	8
Tax loss carry forward	- 19,880	- 8,294	- 11,587
Basis for deferred tax / deferred tax asset (-) in the balance sheet	- 19,872	- 8,294	- 11,579
Tax rate for calculation of deferred tax / deferred tax asset (-)	22%	22%	
Calculated deferred tax / deferred tax asset (-)	- 4,372	- 1,825	- 2,547
Deferred tax / deferred tax asset (-) in balance sheet	- 4,372	- 1,825	- 2,547

Deferred tax asset is recognised. Deferred income tax assets are recognised for tax loss carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company expect to realise the tax benefit through future group contributions from the group's operating companies.

Note 5 - 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).

Auditors remunerations

Amounts in NOK '000.	2020	2019
Statutory audit	95	33
Other assurance services	50	0
Tax compliance	205	0
Other assistance	55	195
Total	405	228

Note 6 - Shares in subsidiaries

Amounts in NOK '000.

Name of company	Location (municipality)	Ownership	Book value
DigiPlex Norway Holding 2 AS	Oslo	100%	2,121,300
DigiPlex Norway Holding 3 AS	Oslo	100%	436,571
Total			2,557,871



Note 7 - Borrowings

Changes in liabilities arising from financial activities

Amounts in NOK '000.	Loan from subsidiary	Total
Carrying amount as at 31.12.2019	258,246	258,246
Changes from financial flows:		
Issue of loan	70,000	70,000
Non-cash movements:		
Change in accrued interest	13,175	13,175
Carrying amount as at 31.12.2020	341,421	341,421
Non-current part	341,421	341,421
Current part	0	0

Amounts in NOK '000.	Loan from subsidiary	Total
Carrying amount as at 31.12.2018	0	0
Changes from financial flows:		
Issue of loan	250,280	250,280
Non-cash movements:		
Change in accrued interest	7,966	7,966
Carrying amount as at 31.12.2019	258,246	258,246
Non-current part	258,246	258,246
Current part	0	0

Note 8 - Financial instruments

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.

The Company's financial instruments are measured at amortised cost. A categorisation of the Company's financial instruments is presented below.

Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
As at 31 December 2020				
Trade receivables and other receivables (non interest bearing)	0	0	0	0
Cash and cash equivalents	29,084	0	0	29,084
Total financial assets as at 31 December 2020	29,084	0	0	29,084
Assets				
As at 31 December 2019				
Trade receivables and other receivables (non interest bearing)	0	0	2,340	2,340
Cash and cash equivalents	51	0	0	51
Total financial assets as at 31 December 2019	51	0	2,340	2,391



DigiPlex Norway Holding 1 AS - Annual Report 2020

Parent

Liabilities

As at 31 December 2020

Borrowings	341,421	0	0	341,421
Trade payables and other current liabilities(non interest bearing)	67,051	0	0	67,051
Total financial liabilities as at 31 December 2020	408,471	0	0	408,471

Liabilities

As at 31 December 2019

Borrowings	258,246	0	0	258,246
Trade payables and other current liabilities(non interest bearing)	3,199	0	0	3,199
Total financial liabilities as at 31 December 2019	261,445	0	0	261,445

Note 9 - Related party disclosures

The Company is ultimately jointly controlled by William Conway and James Byrne Murphy.

The following transactions were carried out with related parties:

Amounts in NOK '000.	2020	2019
Purchase of services		
Support services	28	0
Total	28	0

Trade payables related to purchases of services from related parties are included in Trade and other payables (see also note 8).

Amounts in NOK '000.	2020	2019
Sale of services		
Support services	17,233	0
Interest charged	13,175	7,966
Total	30,408	7,966

Long term loans from related parties:

Amounts in NOK '000.	2020	2019
As of 1 January	258,246	0
Loans advanced	70,000	250,280
Interest accrued in 2020	13,175	7,966
As of 31 December	341,421	258,246

The loan issued in 2019 and 2020 is from DigiPlex Norway Holding 2 AS. The loan is interest bearing (3 months NIBOR + margin of 365 bps), unsecured intra-group loan and with no set repayment date.



The Company has identified the following related parties:

Name of company	Type of relationship	Type of services
DigiPlex Norway Holding 2 AS	Subsidiary	Financing
DigiPlex Norway Holding 3 AS	Subsidiary	Financing
DigiPlex Norway AS	Sub-subsidiary	None
DigiPlex Rosenholm AS	Sub-subsidiary	None
DigiPlex Fet AS	Sub-subsidiary	None
DigiPlex Fet 2 AS	Sub-subsidiary	None
DigiPlex Holtskogen AS	Sub-subsidiary	None
DigiPlex Heiasvingen 79 AS	Related party	None
DigiPlex Heiaveien 4 AS	Related party	None
DigiPlex Fet 3 AS	Related party	None
DigiPlex Buskerud AS	Related party	None
DigiPlex Stockholm 1 AB	Related party	None
DigiPlex Stockholm 2 AB	Related party	None
DigiPlex Copenhagen 1 ApS	Related party	None
DigiPlex Copenhagen 2 ApS	Related party	None
DigiPlex Services Limited	Related party	None
Kitebrook Partners LLC	Related party	None
DigiPlex Norway Acquisitions LLC	Related party	None
DigiPlex Rosenholm LLC	Related party	None
DigiPlex Fet LLC	Related party	None
DigiPlex Fet 2 LLC	Related party	None
DigiPlex Holtskogen LLC	Related party	None
DigiPlex Finland OY	Related party	None

Note 10 - Restricted Cash

The Company has no restricted cash at year end.



DigiPlex Norway Holding 1 AS - Annual Report 2020

Alternative performance measures in Group accounts

DigiPlex Norway Holding 1 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 that each year's growth is compounded.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

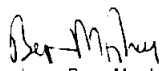


DigiPlex Norway Holding 1 AS - Annual Report 2020

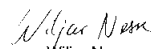
Statement by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the Group 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 of the Group.

The Board of Directors' report provides a true and fair review of the development, profit or loss and position of the Group.


James Byrne Murphy
Chairman of the Board

Oslo, 11 June 2021


Wiljar Nesse
Board member / CEO



To the General Meeting of Digiplex Norway Holding 1 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digiplex Norway Holding 1 AS, which comprise:

- The financial statements of the parent company Digiplex Norway Holding 1 AS (the Company), which comprise the statement of financial position 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 parent notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Digiplex Norway Holding 1 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 group 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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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Digiplex Norway Holding 1 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.

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 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>

(2)



Independent Auditor's Report - Digiplex Norway Holding 1 AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 11 June 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2021-06-11 15:14

This document package contains:

- 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 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.

Side 2 / 2