



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 314 672
Organisasjonsform: Aksjeselskap
Foretaksnavn: DIGIPLEX NORWAY HOLDING 3 AS
Forretningsadresse: c/o DigiPlex Norway AS
Ulvenveien 82E
0581 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Åge Hellem
Dato for fastsettelse av årsregnskapet: 31.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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

Brønnøysundregistrene, 18.08.2021



Resultatregnskap

Beløp i: NOK Note 2019 2018

RESULTATREGNSKAP

Driftsresultat

Netto finans

Ordinært resultat før skattekostnad	0	0
Ordinært resultat etter skattekostnad	0	0
Årsresultat	0	0



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	436 571 000	
Sum finansielle anleggsmidler		436 571 000	
Sum anleggsmidler		436 571 000	0
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		436 571 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	2	35 000	
Annen innskutt egenkapital		436 531 000	
Sum innskutt egenkapital		436 566 000	
Sum egenkapital		436 566 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Trade and other payables		6 000	
Sum kortsiktig gjeld		6 000	
Sum gjeld		6 000	0



Balanse

Beløp i: NOK	Note	2019	2018
SUM EGENKAPITAL OG GJELD		436 572 000	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue from goods sold		1 000	
Sum inntekter		1 000	
Kostnader			
Depreciation and amortisation	6	0	0
Cost of goods sold		1 000	
Other operating expenses	14	4 460 000	11 000
Sum kostnader		4 461 000	11 000
Driftsresultat		-4 460 000	-11 000
Finansinntekter og finanskostnader			
Finance income	15	669 000	2 000
Sum finansinntekter		669 000	2 000
Finance costs	15	382 000	
Sum finanskostnader		382 000	
Netto finans		287 000	2 000
Ordinært resultat før skattekostnad		-4 173 000	-9 000
Skattekostnad på ordinært resultat		-918 000	-2 000
Ordinært resultat etter skattekostnad		-3 255 000	-7 000
Årsresultat		-3 255 000	-7 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	940 000	2 000
Sum immaterielle eiendeler		940 000	2 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	225 127 000	12 475 000
Sum varige driftsmidler		225 127 000	12 475 000
Finansielle anleggsmidler			
Other non-current assets		6 279 000	
Sum finansielle anleggsmidler		6 279 000	
Sum anleggsmidler		232 346 000	12 477 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables	7	2 532 000	2 619 000
Public tax receivables		7 323 000	0
Sum fordringer		9 855 000	2 619 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	68 041 000	10 584 000
Sum bankinnskudd, kontanter og lignende		68 041 000	10 584 000
Sum omløpsmidler		77 896 000	13 203 000
SUM EIENDELER		310 242 000	25 680 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Innskutt egenkapital			
Selskapskapital	9	35 000	35 000
Annen innskutt egenkapital			12 000
Sum innskutt egenkapital		35 000	47 000
Opptjent egenkapital			
Annen egenkapital		-3 243 000	0
Sum opptjent egenkapital		-3 243 000	0
Sum egenkapital		-3 208 000	47 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Shareholder loans		233 500 000	15 500 000
Sum annen langsiktig gjeld		233 500 000	15 500 000
Sum langsiktig gjeld		233 500 000	15 500 000
Kortsiktig gjeld			
Leverandørgjeld	13	79 950 000	10 132 000
Sum kortsiktig gjeld		79 950 000	10 132 000
Sum gjeld		313 450 000	25 632 000
SUM EGENKAPITAL OG GJELD		310 242 000	25 679 000



Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
27.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR366848236

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5313316

Postadresse
Postboks 9200 Grønland
0134 OSLO

DIGIPLEX NORWAY HOLDING 3 AS
Selma Ellefsens vei 1
0581 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for DigiPlex Norway Holding 3 AS, org.nr. 924 314 672

Vi viser til deres brev av 27. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for DigiPlex Norway Holding 3 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering DigiPlex Norway Holding 3 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

DigiPlex Norway Holding 3 AS er eid av et norsk selskap som igjen har utenlandske eiere. Selskapet er stiftet i 2019, og har som formål å "Investere i og eie aksjer, finansielle instrumenter, og andeler og rettigheter i andre selskaper, yte hovedkontortjenester samt annen virksomhet som står i naturlig forbindelse med dette".

Selskapet opererer i en internasjonal bransje med engelsk som arbeidsspråk. Regnskapsinformasjon internt i selskapet utarbeides på engelsk. Selskapets styreleder er ikke norsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet er indirekte eid av utenlandske selskaper. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



DigiPlex

2019

DigiPlex Norway Holding 3 AS

Annual Report 2019

**FUTURE
READY
IT-HOUSING**



Board of Directors' report 2019

We are pleased to present the 2019 annual financial report for DigiPlex Norway Holding 3 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 existing data centres are powered by electricity produced from 100% sustainable sources.

DigiPlex Norway Holding 3 AS was founded in December 2019 and, through contribution in kind became the parent company for two wholly owned subsidiaries, DigiPlex Fet 2 AS and DigiPlex Holtskogen AS, the latter of which in turn owns one company (together the Group). The Group currently has two data centres under construction, and expects to become operational at both sites during 2020. The consolidated financial statements are presented based on predecessor accounting of the subsidiaries.

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. We are confident that the ongoing Covid-19 crisis will have no significant negative economic impact on the Group (please find further comments under "Outlook – subsequent events").

RISK MANAGEMENT AND INTERNAL CONTROL

The administration 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 ahead of publishing.

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.

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 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

The Group had no employees in 2019.

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 have been no serious work incidents or damages to material.

EXTERNAL ENVIRONMENT

Within our environmental impact it is energy use and consequently carbon emissions that determine the biggest part of our environmental agenda. The Group is committed to operating sustainably with continuous improvements in environmental performance.

Our aim is to be the most environmentally friendly data centre provider in Europe and we have put this into action with our fiercely competitively low PUE (Power Usage Effectiveness) achievements to date. We particularly welcome the opportunity to work with our customers and help them to achieve their own environmental performance improvement goals. With the above processes and initiative in place, the Board is very proud of the comparably small environmental footprint that it leaves behind.

CORPORATE SOCIAL RESPONSIBILITY

The Group's policy is designed and implemented to help tackle the challenges we face in today's society. The DigiPlex policy ensures that we 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. We strive on our ability to provide our 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.

We take the responsibility of fairness and equality beyond our own walls and ensure that external parties with whom we engage 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 3 AS

The parent company, DigiPlex Norway Holding 3 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. DigiPlex Norway Holding 3 AS had no profit or loss in 2019, thus nothing to allocate.

The company has a book equity of NOK 436.6 million at the end of 2019. The company had no employees as of 31 December 2019, and does not pollute the external environment. The company's head office is in Oslo

OUTLOOK AND SUBSEQUENT EVENTS

In 2020, the primary goal is continued focus on providing highly reliable IT housing services to our customers; ensuring renewals when due and providing tailor-made solutions to meet new customers' requirements. Nordic cloud adoption is rapidly outpacing the rest of the market driving strong hyperscale demand for local infrastructure. DigiPlex is the only Pan-Nordic provider of reliable, sustainable and cost-efficient data centres, and the largest operator in Norway.

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 situation around COVID-19 has in 2020 led to major challenges for the entire society. DigiPlex is closely monitoring 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 Group follows the information and recommendations from local authorities in Norway. The following actions have been taken:

- DigiPlex have pooled all available resources across the business into a "COVID-19 Response Team", significantly strengthening its ability to plan for different scenarios and monitor the threat levels and best practice for each of the data centers.
- DigiPlex implemented a full segregation of the work force on March 9th with several dedicated teams at each location. Members of these teams are not permitted to travel



between DigiPlex locations or physically interact with members of other dedicated teams. DigiPlex has invoked the same segregation for our contractors and suppliers to the extent practicably possible.

- The Group has significantly increased safety protocols across the data centers including implementing heightened sanitary measures, placing signage in the facilities and advising visitors and staff how to minimize the risk of infection. For DigiPlex employees guidelines have been invoked involving no business travel, working from home for all non-critical onsite staff, avoiding crowds, etc.
- On Friday March 13th, DigiPlex sites closed for all visits and deliveries except those deemed business critical. Customer dialogue is ongoing to ensure business critical access while at the same time ensuring the health and safety of all that interact with the facilities.

As the Group's data centres form part of services that are critical for society, and its customers are mainly larger public and private corporations, no loss of revenue or of accounts receivable have been registered. The Group's liquidity situation is strong, and the data centres have been able to continue the 100% delivery to customers, as such the Board does not expect any significant negative effects for the financial results for 2020. In summary, the Board is confident that the Group will exit this period stronger than before.

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

Oslo, 31 August 2020

James Byrne Murphy
Chairman of the Board

Wiljar Nesse
Board member / CEO

**Consolidated statement of comprehensive income**

Amounts in NOK '000.	Note	2019	2018
Revenue from services		0	0
Revenue from goods sold		1	0
Total revenue		1	0
Cost of goods sold		- 1	0
Employee benefits expense	14	0	0
Other operating expenses	14	- 4 461	- 11
EBITDA		- 4 460	- 11
Depreciation and amortisation	6	0	0
Operating profit		- 4 460	- 11
Finance income	15	669	2
Finance costs	15	- 382	0
Net financial gains/(losses)		287	2
Profit/(loss) before tax		- 4 173	- 9
Income tax expense/(benefit)	10	918	2
Profit/(loss) for the period		- 3 255	- 7
Profit/(loss) for the year attributable to the shareholders		- 3 255	- 7
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		- 3 255	- 7
Total comprehensive income/(loss) attributable to shareholders		- 3 255	- 7

**Consolidated statement of financial position**

Amounts in NOK '000.	Note	31.12.2019	31.12.2018
ASSETS			
Non-current assets			
Deferred tax asset	10	940	2
Property, plant and equipment	6	225 127	12 475
Other non-current assets		6 279	0
Total non-current assets		232 346	12 477
Current assets			
Trade and other receivables	7	2 533	2 619
Public tax receivables		7 323	0
Cash and cash equivalents	8	68 041	10 584
Total current assets		77 897	13 203
TOTAL ASSETS		310 242	25 680
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	9	35	35
Share premium reserve	9	0	12
Total paid-in equity		35	47
Earned equity			
Other equity		- 3 243	0
Total earned equity		- 3 243	0
Total equity		- 3 208	47
Liabilities			
Non-current liabilities			
Borrowings	11	233 500	15 500
Total non-current liabilities		233 500	15 500
Current liabilities			
Trade payables and other liabilities	13	79 950	10 132
Total current liabilities		79 950	10 132
Total liabilities		313 450	25 632
TOTAL EQUITY AND LIABILITIES		310 242	25 680



Consolidated statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2019	10	35	12	0	47
Loss for the period		0	- 12	- 3 243	- 3 255
Other comprehensive income		0	0	0	0
Balance at 31 December 2019	10	35	0	- 3 243	- 3 208
Balance at 1 January 2018	10	35	19	0	54
Profit for the period		0	- 7		- 7
Adjustment		0	0	0	0
Other comprehensive income		0	0	0	0
Balance at 31 December 2018	10	35	12	0	47

**Consolidated statement of cash flow**

Amounts in NOK '000.	Note	2019	2018
Cash flows from operating activities			
Profit before income tax		- 4 173	0
Adjusted for:			
Financial activities	15	- 287	0
Change in trade and other receivables	7	- 13 871	- 2 619
Change in trade and other payables	13	17 086	4 089
Net cash from operating activities		- 1 245	1 470
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 159 649	- 6 386
Interest received	15	356	0
Net cash from investing activities		- 159 293	- 6 386
Cash flows from financing activities			
Issue of shareholder loans	11	218 000	15 500
Interests paid	15	- 5	0
Net cash from financing activities		217 995	15 500
Net change in cash and cash equivalents		57 457	10 584
Carried forward cash and cash equivalents		10 584	0
Cash and cash equivalents on closing date	8	68 041	10 584
Of which restricted cash and cash equivalents	8	0	0



Group notes

Note 1 - General information

DigiPlex Norway Holding 3 AS ("the Company") is a Norwegian private limited liability company incorporated on 11 December 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 924314672, its registered business address is Ulvenveien 82E, 0581 Oslo, Norway.

DigiPlex Norway Holding 3 AS is the parent company for two wholly owned subsidiaries, DigiPlex Fet 2 AS and DigiPlex Holtskogen AS, the latter of which in turn owns one company (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 ownership of the subsidiaries was transferred from the parent company by a contribution in kind on 11 December 2019. As the parent company has no other activity than owning the shares in the subsidiaries, predecessor accounting has been applied when showing the Group activity. The Group business going forward will be based on the subsidiaries as a combination of entities under common control using book values for the individual entities.

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 2019 were authorised for issue by the Board of Directors on 31 August 2020. The financial statements will be approved by the shareholders meeting on 31 August 2020.

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.

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.

For business combinations under common control the group has used predecessor accounting see further note 3.1. For comparison purposes the accounts are prepared as if the combination took place 1 January 2019.

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

When operational, the Group will provide IT housing services including engineering support, connectivity and other IT services. The Group recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group recognises revenue over time by measuring the progress towards complete satisfaction of the services. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

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

The Group companies are not yet operational, and thus the Group has not yet defined any operating segments.

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.

When the Group's companies are operational, Trade receivables will be 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 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.

2.10 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.

2.11 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.

2.12 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.



2.13 Financial instruments

2.13.1 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.

2.13.2 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

2.13.3 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

When the Group's data centres become operative the balance sheet will include Trade receivables, primarily related to the IT Housing business. The main priority with such receivables is to secure payment of outstanding 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 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.



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.

3.1 Business combinations under common control

The group accounts have been prepared using predecessor values as the group is founded as a business combination under common control. IFRS 3 do not cover such business combinations as the combination lacks substance from an accounting perspective.

As the accounts are prepared using predecessor accounting, the comparative figures for periods prior to the foundation of DigiPlex Norway Holding 3 AS and the Group formation have been prepared using the accounting principles described above.

3.2 IFRS 16 Leases

The Group has no IFRS16 assets.

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 under policies approved by the board of directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

4.1 Market risk

(i) Currency risk

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

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 loans	Trade payables and other liabilities
< 1 year		79 950
1 - 3 years		0
3 - 5 years		0
> 5 years	233 500	0
Expected cash flow	233 500	79 950
Book value	233 500	79 950

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 5 - Group companies and investment in subsidiaries

Group company	Owned by	Ownership	Location	Formed	Acquired
DigiPlex Fet 2 AS	DigiPlex Norway Holding 3 AS	100 %	Lillestrøm	2017	2019
DigiPlex Holtskogen AS	DigiPlex Norway Holding 3 AS	100 %	Indre Østfold	2019	2019
DigiPlex Holtskogen N5 AS	DigiPlex Holtskogen AS	100 %	Indre Østfold	2015	2019

Note 6 - Property, plant and equipment

Amounts in NOK '000.	Land	Assets under construction	Total
As at 1 January 2019			
Accumulated cost	0	12 475	12 475
Accumulated depreciation	0	0	0
Net book value	0	12 475	12 475
Year ended 31 December 2019			
Opening net book value	0	12 475	12 475
Additions	75 743	136 909	212 652
Disposals	0	0	0
Depreciation charge	0	0	0
Closing net book value	75 743	149 384	225 127
As at 31 December 2019			
Accumulated cost	75 743	149 384	225 127
Accumulated depreciation	0	0	0
Net book value	75 743	149 384	225 127
As at 1 January 2018			
Accumulated cost	0	0	0
Accumulated depreciation	0	0	0
Net book value	0	0	0
Year ended 31 December 2018			
Opening net book value	0	0	0
Additions	0	12 475	12 475
Disposals	0	0	0
Depreciation charge	0	0	0
Closing net book value	0	12 475	12 475
As at 31 December 2018			
Accumulated cost	0	12 475	12 475
Accumulated depreciation	0	0	0
Net book value	0	12 475	12 475
Depreciation plan	None	None	
Expected useful life			

Note 7 - Trade and other receivables

Amounts in NOK '000.	2019	2018
Trade receivables	0	0
Trade receivables related parties	0	0
Less: provision for impairment of trade receivables	0	0
Trade receivables - net	0	0
Prepayments	34	0
Other receivables	0	0
Other receivables related parties	0	2 619
Accrued income not invoiced	2 499	0
Total other receivables	2 533	2 619
Total trade and other receivables	2 533	2 619



Note 8 - Cash and cash equivalents

Amounts in NOK '000.	2019	2018
Short term cash deposits, cash equivalents	68 041	10 584
Restricted cash	0	0
Cash and cash equivalents	68 041	10 584
Restricted cash		
Employees' taxes withheld	0	0
Lease deposits	0	0
Deposits for credits from suppliers	0	0
Total restricted cash	0	0

Note 9 - Share capital and shareholder information

Amounts in NOK	No of shares	Ordinary shares	Share par value	Share capital	Share premium	Total paid in capital
As at 1 January 2019	0	0	0	0	0	0
Share capital contribution in kind	70	70	500	35 000	0	35 000
As at 31 December 2019	70	70	500	35 000	0	35 000

All shares have equal rights and are fully paid.

Shareholders	No of shares	Percentage ownership
Digiplex Norway Holding 1 AS	70	100,0 %
Total	70	100,0 %



Note 10 - Income tax

Amounts in NOK '000.	2019	2018
Tax payable	0	0
Change in deferred tax	- 918	- 2
Effect of change in tax rate to deferred tax positions	0	0
Income tax expense	- 918	- 2
Basis for tax payable		
Profit before income tax	- 4 173	- 9
Permanent differences	0	0
Change in temporary differences	- 2 862	0
Group contribution	0	0
Change in interest limitation	0	0
Change in tax losses carry forward	7 035	9
Basis for tax payable	0	0
Tax rate for calculation of tax payable	22 %	23 %
Calculated tax payable	0	0
Temporary differences		
Non-current assets	0	0
Right-of-use assets	0	0
Interest derivatives	0	0
Amortisation transaction costs	0	0
Amortisation sales contracts	2 862	0
Total temporary differences	2 862	0
Interest limitation	0	0
Tax loss carry forward	- 7 135	- 9
Basis for deferred tax asset in the balance sheet	- 4 274	- 9
Tax rate for calculation of deferred tax / deferred tax asset	22 %	22 %
Calculated deferred tax / deferred tax asset	- 940	- 2
Recognised deferred tax / deferred tax asset	- 940	- 2
Net deferred tax positions		
Non-current assets	0	0
Right of use assets and lease liabilities, net	0	0
Interest derivatives	0	0
Amortisation transaction costs	0	0
Amortisation sales contracts	630	0
Interest limitation	0	0
Tax loss carry forward	- 1 570	- 2
Net at 31 December	- 940	- 2
Calculation of effective tax rate		
Profit before income tax	- 4 173	- 9
Tax calculated using nominal tax rate	- 918	- 2
Effect of permanent differences	0	0
Effect of change in tax rate for deferred tax positions	0	0
Income tax expense	- 918	- 2
Effective tax rate	22,0 %	22,0 %

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

The Group has recorded a deferred tax asset in the balance sheet amounting to NOK 940,182. This decision was made on the basis of the Group's long term business plan, which forecasts a profitable position over the coming years based on existing and potential customer contracts. Thus, the Group intends to utilise the deferred tax asset over the coming years.



Note 11 - Borrowings and securities/pledges

Changes in liabilities arising from financial activities

Amounts in NOK '000.	Shareholder loans	Total
Carrying amount as at 31.12.2018	15 500	15 500
Changes from financial flows	218 000	218 000
Carrying amount as at 31.12.2019	233 500	233 500
Non-current part	233 500	233 500
Current part	0	0

Note 12 - 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

Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
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Assets

As at 31 December 2019

Loans to related parties	0	0	0	0
Interest derivatives	0	0	0	0
Trade receivables (non interest bearing)	0	0	0	0
Other receivables (non interest bearing)	0	0	16 134	16 134
Cash and cash equivalents	68 041	0	0	68 041
Total financial assets as at 31 December 2019	68 041	0	16 134	84 175

As at 31 December 2018

Loans to related parties	0	0	0	0
Interest derivatives	0	0	0	0
Trade receivables (non interest bearing)	0	0	0	0
Other receivables (non interest bearing)	0	0	2 619	2 619
Cash and cash equivalents	10 584	0	0	10 584
Total financial assets as at 31 December 2018	10 584	0	2 619	13 203

Liabilities

As at 31 December 2019

Borrowings (non-current and current)	233 500	0	0	233 500
Long term lease liabilities	0	0	0	0
Oter non-current liabilities	0	0	0	0
Short term lease liabilities	0	0	0	0
Contract liabilities	0	0	0	0
Deposits from customers	0	0	0	0
Trade payables (non interest bearing)	60 139	0	0	60 139
Accrued public taxes (non interest bearing)	0	0	0	0
Other current liabilities (non interest bearing)	19 811	0	0	19 811
Total financial liabilities as at 31 December 2019	313 450	0	0	313 450

As at 31 December 2018

Borrowings (non-current and current)	15 500	0	0	15 500
Long term lease liabilities	0	0	0	0
Oter non-current liabilities	0	0	0	0
Contract liabilities	0	0	0	0
Deposits from customers	0	0	0	0
Trade payables (non interest bearing)	8 763	0	0	8 763
Accrued public taxes (non interest bearing)	0	0	0	0
Other current liabilities (non interest bearing)	1 369	0	0	1 369
Total financial liabilities as at 31 December 2018	25 632	0	0	25 632



Note 13 - Trade payables and other liabilities

Amounts in NOK '000.	2019	2018
Trade payables	56 644	7 461
Trade payables related parties	3 495	1 302
Liabilities to related parties	19 801	0
Accrued salaries to employees	0	0
Contract liabilities	0	0
Short term lease obligation, right of use assets	0	0
Other liabilities	10	1 369
Total trade payables and other liabilities	79 950	10 132

Note 14 - Payroll and auditor remuneration

Amounts in NOK '000.	2019	2018
Salaries	0	0
Payroll tax	0	0
Defined contribution plan	0	0
Other benefits	0	0
Total personnel expenses	0	0

Number of employees	0	0
Average number of full-time employees	0	0

The Group had none employees in 2019 and therefore not established a 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	0	0	0	0	0
CEO *)	0	0	0	0	0

*) The Group's CEO is employed by another company in the DigiPlex group of companies, and the Group's companies have been charged their share of CEO remuneration as part of the management fee charges, see note 16.

Auditor remuneration (all amounts are excluding VAT)

Amounts in NOK '000.	2019	2018
Statutory audit	75	0
Other assurance services	0	0
Tax compliance	0	0
Other assistance	0	0
Total auditor remuneration (excluding VAT)	75	0

Note 15 - Financial income and expenses

Amounts in NOK '000.	2019	2018
Interest income on short term bank deposits	356	2
Interest income from related parties	0	0
Fair value change on interest derivative	0	0
Other interest and financial income	313	0
Total financial income	669	2
Interest expenses	5	0
Interest expenses from related parties	0	0
Other financial expenses	377	0
Total financial expenses	382	0
Net financial (expenses)/income	287	2



Note 16 - Related party disclosures

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

The following transactions were carried out with related parties:

Amounts in NOK '000.	2019	2018
Purchase of services		
Management services	3 377	10
Support services	0	0
Total	3 377	10

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

Amounts in NOK '000.	2019	2018
Sale of services		
Support services	1	0
Total	1	0

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.	2019	2018
As of 1 January	0	0
Interest reclassified	0	0
As of 31 December	0	0

Interest charged

0 0

Long term loans from related parties:

Amounts in NOK '000.	2019	2018
As of 1 January	15 500	0
Loans advanced	218 000	15 500
Loans repaid	0	0
As of 31 December	233 500	15 500

Interest charged

0 0

The loans received in 2019 are from the parent companies to DigiPlex Fet 2 AS and DigiPlex Holtskogen AS, 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 Copenhagen 1 Aps	Related party	Support services
DigiPlex Norway AS	Related party	Support services
DigiPlex Fet AS	Related party	Support services
DigiPlex Fet 2 LLC	Related party	Financing
DigiPlex Holtskogen LLC	Related party	Financing

Note 17 - Contingencies and commitments

The Group does not have any contingent liabilities as at 31 December 2019.

Note 18 - 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.	2019	2018
Current contract assets	0	0
Current contract liabilities	0	0

Current contract liabilities consist of prepayments of IT Housing service fees which DigiPlex invoice in advance on a quarterly basis in accordance



Note 19 - Events after the closing date

The situation around COVID-19 has in 2020 led to major challenges for the entire society. DigiPlex is closely monitoring the spread of COVID-19 and recommendations from local public health authorities in all the countries of operation. 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. As the Group's data centres form part of services that are critical for society, and its customers are mainly larger public and private corporations, no loss of revenue or of accounts receivable have been registered. The COVID-19 situation has not affected assessments or assumptions in the preparation of the financial statements for 2019.



Statement of comprehensive income

Amounts in NOK '000.	Note	2019
Revenue from services		0
Revenue from goods sold		0
Total revenue		0
Cost of goods sold		0
Employee benefits expense	4	0
Other operating expenses		0
EBITDA		0
Depreciation and amortisation		0
Operating profit		0
Finance income		0
Finance costs		0
Net financial gains/(losses)		0
Profit/(loss) before tax		0
Income tax expense/(benefit)	3	0
Profit/(loss) for the year		0
Profit/(loss) for the year attributable to the shareholders		0
Other comprehensive income:		
Items that may be reclassified to profit or loss		0
Items that will not be reclassified to profit or loss		0
Other comprehensive income, net of tax		0
Total comprehensive income/(loss) for the period		0
Total comprehensive income/(loss) attributable to shareholders		0



Statement of financial position

Amounts in NOK '000.	Note	31.12.2019
ASSETS		
Non-current assets		
Deferred tax asset	3	0
Property, plant and equipment		0
Loans to related parties		0
Shares in subsidiaries	5	436 571
Interest derivatives		0
Other non-current assets		0
Total non-current assets		436 571
Current assets		
Other receivables related parties		0
Inventories		0
Trade and other receivables		0
Bank deposits	8	0
Total current assets		0
TOTAL ASSETS		436 571
EQUITY AND LIABILITIES		
Equity		
Paid-in equity		
Share capital	2	35
Share premium reserve		436 531
Total paid-in equity		436 566
Earned equity		
Other equity		0
Total earned equity		0
Total equity		436 566
Liabilities		
Non-current liabilities		
Borrowings		0
Long term lease obligation		0
Other long term liabilities		0
Total non-current liabilities		0
Current liabilities		
Borrowings		0
Deposits from customers		0
Trade and other payables		6
Other payables related parties		0
Public tax liabilities		0
Total current liabilities		6
Total liabilities		6
TOTAL EQUITY AND LIABILITIES		436 571



Statement of changes in equity

Amounts in NOK '000.	Note	Share capital	Share premium reserve	Other equity	Total equity
Balance at 1 January 2019	10	0	0	0	0
Share capital contribution in kind, 11 December 2019		35	436 531	0	436 566
Profit for the period		0	0	0	0
Other comprehensive income		0	0	0	0
Balance at 31 December 2019		35	436 531	0	436 566

**Statement of cash flow**

Amounts in NOK '000.	Note	2019
Cash flows from operating activities		
Profit/loss before income tax		0
Adjusted for:		
Depreciation and amortisation		0
Financial activities		0
Changes in inventories		0
Change in trade and other receivables		0
Change in trade and other payables		0
Net cash from operating activities		0
Cash flows from investing activities		
Purchase of property, plant and equipment		0
Issue of loan to related party	6	0
Interest received		0
Net cash from investing activities		0
Cash flows from financing activities		
Net issue of loan	8	0
Short term loan from related parties		0
Repayment of paid-in capital		0
Net cash from financing activities		0
Net change in cash and cash equivalents		0
Carried forward cash and cash equivalents		0
Cash and cash equivalents on closing date		0
Of which restricted cash and cash equivalents		0



Parent notes

Note 1 - Accounting principles

DigiPlex Norway Holding 3 AS ("the Company") is a Norwegian private limited liability company incorporated on 11 December 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 924314672, 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.

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.

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.

Impairment

Impairment of financial assets, 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.

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) 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.

(ii) 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.

Amounts in NOK '000.	Trade payables and other liabilities
< 1 year	6
1 - 3 years	0
3 - 5 years	0
> 5 years	0
Expected cash flow	6
Book value	6

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 Holding 1 AS	70	100,0 %
Total	70	100,0 %

Note 3 - Tax

Amounts in NOK '000.

Income statement	2019
Tax payable	0
Change in deferred tax	0
Income tax expense	0

Calculation of tax payable	
Profit before income tax	0
Change in tax losses carry forward	0
Basis for tax payable	0
Tax rate for calculation of tax payable	22 %
Calculated tax payable	0

Temporary differences	31.12.2019	11.12.2019	Change
No temporary differences			
Total temporary differences	0	0	0
Tax loss carry forward	0	0	0
Basis for deferred tax / deferred tax asset (-) in the balance sheet	0	0	0
Tax rate for calculation of deferred tax / deferred tax asset (-)	22 %	22 %	
Calculated deferred tax / deferred tax asset (-)	0	0	0
Deferred tax / deferred tax asset (-) in balance sheet	0	0	0

Note 4 - Payroll expenses, remunerations etc

The company has no employees. As there are no employees in the company, there is no obligation to establish a pension scheme which is applicable for all employees (Norwegian: OTP).

Other remunerations

Amounts in NOK '000.	2019
Remuneration, Board of Directors	0
Auditor's fee, statutory audit	0
Auditor's fee, other services	0
Total	0

Note 5 - Shares in subsidiaries

Amounts in NOK '000.

Name of company	Location (municipality)	Ownership	Book value
DigiPlex Fet 2 AS	Lillestrøm	100 %	174 629
DigiPlex Holtskogen AS	Indre Østfold	100 %	261 943
Total			436 571



Note 6 - 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 2019				
Trade receivables (non interest bearing)	0	0	0	0
Other receivables (non interest bearing)	0	0	0	0
Cash and cash equivalents	0	0	0	0
Total financial assets as at 31 December 2019	0	0	0	0
Liabilities				
As at 31 December 2019				
Borrowings	0	0	0	0
Trade payables (non interest bearing)	6	0	0	6
Other current liabilities (non interest bearing)	0	0	0	0
Total financial liabilities as at 31 December 2019	6	0	0	6

Note 7 - 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.	2019
Contribution in kind from parent DigiPlex Norway Holding 1 AS (100% of the shares in DigiPlex Fet 2 AS)	174 629
Contribution in kind from parent DigiPlex Norway Holding 1 AS (100% of the shares in DigiPlex Holtskogen AS)	261 943
Total	436 571

The Company has identified the following related parties:

Name of company	Type of relationship	Type of services
DigiPlex Norway Holding 1 AS	Parent	None
DigiPlex Fet 2 AS	Subsidiary	None
DigiPlex Holtskogen AS	Subsidiary	None
DigiPlex Holtskogen N5 AS	Sub-subsidiary	None
DigiPlex Norway Holding 2 AS	Related party	None
DigiPlex Norway	Related party	None
DigiPlex Rosenholm AS	Related party	None
DigiPlex Fet 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 London 1 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

Note 8 - Restricted Cash

The company has no restricted cash at year end.



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Alternative performance measures in Group accounts

DigiPlex Norway Holding 3 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.



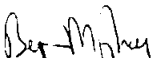
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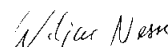
Statement by the Board of Directors and CEO

We confirm that, to the best of our knowledge, the financial statements for the Group for 2019 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.

Oslo, 31 August 2020


James Byrne Murphy
Chair


Wiljar Nesse
Board member / CEO



To the General Meeting of Digiplex Norway Holding 3 AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digiplex Norway Holding 3 AS, which comprise:

- The financial statements of the parent company Digiplex Norway Holding 3 AS (the Company), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Digiplex Norway Holding 3 AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, 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 2019, 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 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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



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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 fair presentation 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 3 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, the going concern assumption and the proposed allocation of the result 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, 31 August 2020
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant