



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 189 287
Organisasjonsform: Aksjeselskap
Foretaksnavn: SI OSL 03.1 AS
Forretningsadresse: Heiaveien 9
1900 FETSUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from services		134 516 000	124 110 000
Revenue from goods sold		4 382 000	15 559 000
Sum inntekter		138 899 000	139 670 000
Kostnader			
Cost of goods sold		3 720 000	14 470 000
Employee benefits expense	7	5 298 000	4 324 000
Depreciation of operating and intangible assets	3	44 755 000	43 009 000
Other operating expenses		55 165 000	43 272 000
Sum kostnader		108 939 000	105 075 000
Driftsresultat		29 960 000	34 595 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		928 000	
Annen renteinntekt		398 000	808 000
Finance costs		-41 359 000	-42 200 000
Sum finansinntekter		-40 033 000	-41 392 000
Netto finans		-40 033 000	-41 392 000
Ordinært resultat før skattekostnad			
Income tax expense/(benefit)	5, 8	-2 216 000	-1 495 000
Ordinært resultat etter skattekostnad		-7 857 000	-5 302 000
Årsresultat		-7 857 000	-5 302 000
Årsresultat etter minoritetsinteresser		-7 857 000	-5 302 000
Totalresultat		-7 857 000	-5 302 000
Overføringer og disponeringer			
Udekket tap		-7 857 000	-5 302 000
Sum overføringer og disponeringer		-7 857 000	-5 302 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

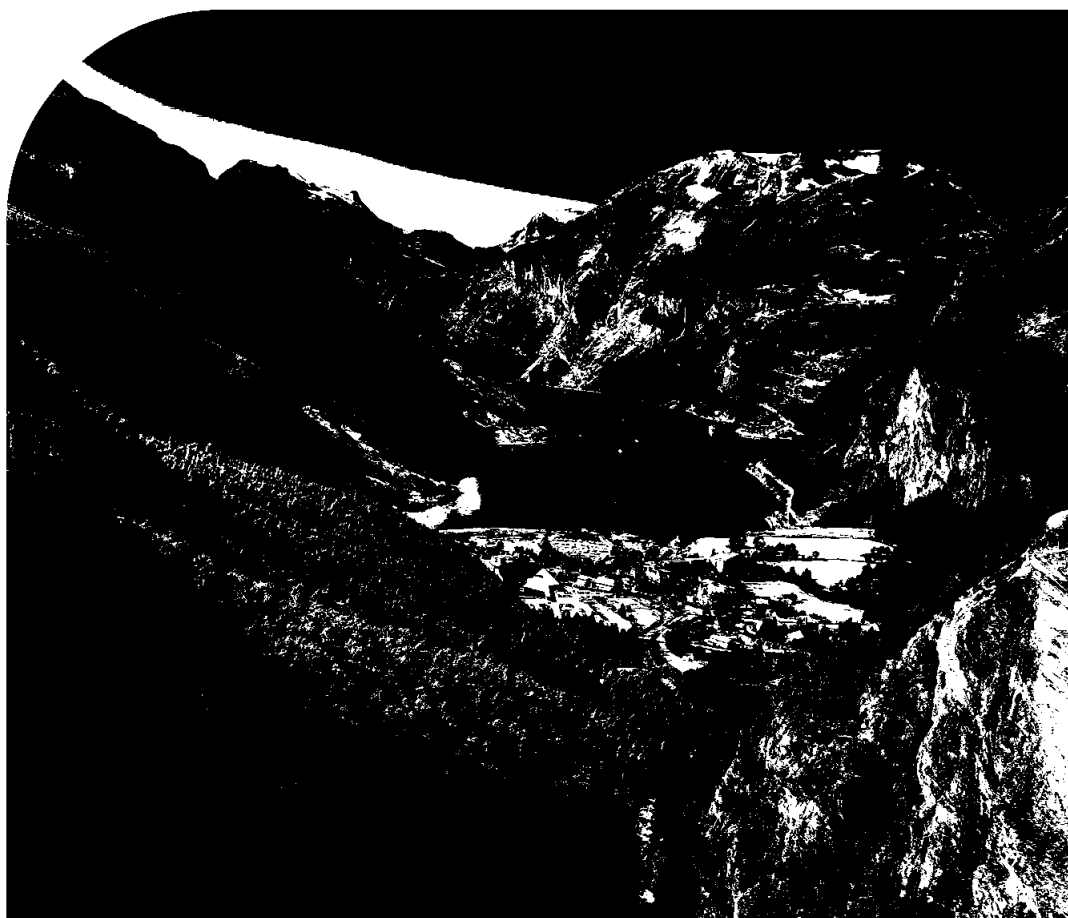
Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5, 8	10 557 000	8 341 000
Sum immaterielle eiendeler		10 557 000	8 341 000
Varige driftsmidler			
Property, plant and equipment	3	768 273 000	777 756 000
Sum varige driftsmidler		768 273 000	777 756 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	16 894 000	
Other non-current assets		13 435 000	11 001 000
Sum finansielle anleggsmidler		30 329 000	11 001 000
Sum anleggsmidler		809 158 000	797 098 000
Omløpsmidler			
Varer			
Sum varer		2 749 000	2 643 000
Fordringer			
Trade and other receivables		40 327 000	58 535 000
Sum fordringer		40 327 000	58 535 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	227 000	45 711 000
Sum bankinnskudd, kontanter og lignende		227 000	45 711 000
Sum omløpsmidler		43 303 000	106 889 000
SUM EIENDELER		852 461 000	903 987 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Udekket tap		37 376 000	29 518 000
Sum opptjent egenkapital		-37 376 000	-29 518 000
Sum egenkapital		-37 346 000	-29 488 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Borrowings	2, 4, 6	816 133 000	893 888 000
Sum annen langsiktig gjeld		816 133 000	893 888 000
Sum langsiktig gjeld		816 133 000	893 888 000
Kortsiktig gjeld			
Leverandørgjeld		73 674 000	39 523 000
Tax payable	8		
Other current debt			65 000
Sum kortsiktig gjeld		73 674 000	39 588 000
Sum gjeld		889 807 000	933 476 000
SUM EGENKAPITAL OG GJELD		852 461 000	903 987 000



DigiPlex Fet AS

Annual Report 2020





Board of Directors' report 2020

We are pleased to present the 2020 annual financial report for DigiPlex Fet AS.

BACKGROUND

The Company operates a sustainable and secure data centre at Fetsund. 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. The data centre is powered by electricity produced from 100% sustainable sources.

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 Company.

GOING CONCERN

Notwithstanding that the Company's equity is in a negative position (NOK 37.3 million), the Company had a positive cash flow from operating activities, which funded the investments.

The Board have evaluated the Company's value adjusted equity. In doing so, the valuation of the building and infrastructure was based on external advice, and the Board concluded that the market value of the Company's equity is positive.

As at the date of this report, the Board do not have any reason to believe that the Company's shareholders do not support the going concern of the Company.

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 Company and that the annual financial statements have been prepared under this presumption. This presumption is based on the Company's cash flow forecasts. We are confident that the ongoing Covid-19 crisis will have no significant negative economic impact on the Company.

INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

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

Operating revenues totalled NOK 138.9 million (2019: NOK 139.7 million), showing a decrease of 0.6%.



Operating expenses (excluding depreciation) totalled NOK 64.2 million (2019: NOK 62 million), which comprised of NOK 3.7 million in cost of goods sold, NOK 5.3 million of employee costs and NOK 55.2 million of other operating costs.

EBITDA totalled NOK 74.7 million (2019: NOK 77.6 million), a decrease of 3.7 %. The EBITDA margin for 2020 was 53.8% (2019: 55.6%). Cash flow from operating activities ended at NOK 98.8 million (2019: NOK 5.9 million), and NOK 24.1 million higher than the EBITDA.

Depreciation of property, plant and equipment totalled NOK 44.8 million (2019: NOK 43.0 million).

Considering the above, the operating profit for 2020 came in at NOK 30.0 million (2019: NOK 34.6 million).

Net finance costs were NOK 40 million (2019: NOK 41.4 million).

The loss before income tax was NOK 10.1 million (2019: loss before income tax of NOK 6.8 million). The tax benefit came in at NOK 2.2 million (2019: NOK 1.5 million), resulting in a loss for the year of NOK 7.9 million (2019: profit for the year of NOK 5.3 million).

Total assets were NOK 852.5 million (2019: NOK 904.0 million).

RISK MANAGEMENT AND INTERNAL CONTROL

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

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 Company'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 Occupational Health and Safety Management.

RISKS

The Company'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 Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.



Risk management is carried out by the Company'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 Company operates nationally and is therefore exposed to limited foreign exchange risk.

However, its interest rate risk arises from a bond loan held by the parent company, where the Company is part. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The interest on the loan is adjusted quarterly. The Company also holds loans to related companies. These loans are issued at variable rates in accordance with the bond loan.

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 Company's finance department monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

HEALTH, SAFETY AND WORK ENVIRONMENT

As of 31 December 2020, the Company employed 6 full time staff, every employed are male. The average number of full-time employees in 2020 was 4,5. The Company 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 Company 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 Company's ambition is to conduct its operations with zero injuries through effective risk management. The Company considers the working environment as positive and there has been no reported work incidents or personal injuries during the course of 2020. The Company also



maintains a log of sick leave days taken. The absence percentage due to sick leave for 2020 was 0.2 %. 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 Company has been doing this for 20 years and have set the standard for sustainability in the sector. Within the environmental impact it is energy use and consequently carbon emissions that determine the biggest part of the environmental agenda. The Company is committed to operating sustainably with continuous improvements in environmental performance.

The initial target for the DigiPlex group of entities 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 Company's CSR policy is designed and implemented to help tackle the challenges faced in today's society. The DigiPlex policy ensures that the Company 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 Company 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 Company'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 Company is continually undertaking confidential research and development with the view of improving its processes, customer service, costs and its environmental footprint.

OUTLOOK AND SUBSEQUENT EVENTS

In 2021, 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. The Company is part of the DigiPlex Norway Holding 1 Group, which is the only Pan-Nordic provider of reliable, sustainable and cost-efficient data centres, and the largest operator in Norway.

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 Norway. 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.

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.

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

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

Oslo, 13 August 2021

James Byrne Murphy
Chairman of the Board

Wiljar Inge Nesse
CEO



Profit and loss statement			
DigiPlex Fet AS			
Operating income and operating expenses	Note	2020	2019
Amounts in NOK '000.			
Revenue from services		134 516	124 110
Revenue from goods sold		4 382	15 559
Total revenue		138 899	139 670
Cost of goods sold		3 720	14 470
Employee benefits expense	7	5 298	4 324
Other operating expenses		55 165	43 272
EBITDA		74 715	77 604
Depreciation of operating and intangible assets	3	44 755	43 009
Operating profit		29 960	34 595
Financial income and expenses			
Interest income from group companies		928	0
Finance income		398	808
Finance costs		41 359	42 200
Finance - net		-40 033	-41 392
Profit/(loss) before tax		-10 074	-6 797
Income tax expense/(benefit)	5, 8	-2 216	-1 495
Profit/(loss) for the year		-7 857	-5 302
Annual net profit		-7 857	-5 302
Brought forward			
Loss brought forward		7 857	5 302
Net brought forward		-7 857	-5 302
Digiplex Fet AS		Side 1	

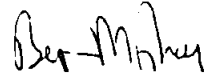
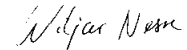


Balance sheet			
DigiPlex Fet AS			
Amounts in NOK '000.			
Assets	Note	2020	2019
Non-current assets			
Deferred tax assets	5, 8	10 557	8 341
Property, plant and equipment	3	768 273	777 756
Loan to group companies	2	16 894	0
Other non-current assets		13 435	11 001
Total non-current assets		809 158	797 098
Current assets			
Inventories		2 749	2 643
Trade and other receivables		40 327	58 535
Cash and bank deposits	4	227	45 711
Total current assets		43 303	106 889
Total assets		852 461	903 987
DigiPlex Fet AS		Page 2	



Balance sheet			
DigiPlex Fet AS			
Equity and liabilities	Note	2020	2019
Paid in equity			
Share capital		<u>30</u>	<u>30</u>
Total paid in Equity		30	30
Earned equity			
Uncovered loss		<u>-37 376</u>	<u>-29 518</u>
Total earned equity		-37 376	-29 518
Total equity		-37 346	-29 488
Liabilities			
Non-current liabilities			
Borrowings	2, 4, 6	<u>816 133</u>	<u>893 888</u>
Total non-current liabilities		816 133	893 888
Current liabilities			
Trade and other payables		73 674	39 523
Other current debt		<u>0</u>	<u>65</u>
Total current liabilities		73 674	39 588
Total liabilities		889 807	933 476
Total equity and liabilities		852 461	903 987

Oslo, 13.08.2021
The board of DigiPlex Fet AS

 James Byrne Murphy Chairman of the board	 Wiljar Inge Nesse Member of the board/CEO
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DigiPlex Fet AS Page 3



Statement of cash flow

Amounts in NOK '000.	Note	2020	2019
Cash flows from operating activities			
Profit before income tax		- 10,074	- 6,797
Adjusted for:			
Depreciation and amortisation	3	44,755	43,021
Financial activities		40,033	39,970
Changes in inventories		- 106	- 698
Change in trade and other receivables		14,222	- 20,392
Change in trade and other payables		9,975	- 49,166
Net cash from operating activities		98,806	5,938
Cash flows from investing activities			
Purchase of property, plant and equipment	3	- 25,809	- 48,376
Interest received		632	0
Net cash from investing activities		- 25,177	- 48,376
Cash flows from financing activities			
Issue/repayment of loan from related party		- 77,755	47,908
Interests paid		- 41,359	- 39,970
Net cash from financing activities		- 119,114	7,939
Net change in cash and cash equivalents		- 45,485	- 34,500
Carried forward cash and cash equivalents		45,711	80,211
Cash and cash equivalents on closing date	4	227	45,711
Of which restricted cash and cash equivalents	4	227	126



Statement of changes in equity

Amounts in NOK '000.

	Notes	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2020		30	0	- 29,518	- 29,488
Profit/(loss) for the period		0	0	- 7,857	- 7,857
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		0	0	- 7,857	- 7,857
Transactions with owners in their capacity as owners:					
Dividends paid		0	0	0	0
Balance at 31 December 2020		30	0	- 37,376	- 37,346

	Notes	Share capital	Share premium reserve	Retained earnings	Total equity
Balance at 1 January 2019		30	0	- 24,217	- 24,187
Profit/(loss) for the period		0	0	- 5,302	- 5,302
Other comprehensive income		0	0	0	0
Total comprehensive income for the period		0	0	- 5,302	- 5,302
Transactions with owners in their capacity as owners:					
Dividends paid		0	0	0	0
Balance at 31 December 2019		30	0	- 29,518	- 29,488

Notwithstanding that the Company's equity is in a negative position (NOK 37.4 million), the Board confirms that there are sufficient funds available to the Company to operate as a going concern.

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



Notes to the Financial Statement

Note 1 General information

DigiPlex Fet AS ("the Company") is a Norwegian private limited liability company incorporated on 3 July 2013 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 912 189 287, and its registered business address is Heiaveien 9, 1900 Fetsund, Norway.

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

This is the Company's first financial statements presented under the simplified application of international accounting standards mentioned above. The transition from IFRS application had no impact on the recognition and measurements in the financial statements.

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

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



Notes to the Financial Statement

Note 2 Summary of significant accounting principles

Sales Revenues

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

Revenue recognition

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

Sales of services

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

Sales of goods

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

Segment reporting

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

Classification and valuation of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Receivables are classified as current assets if they are recoverable within one year after the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Short term liabilities are reflected in the balance sheet at nominal value on the establishment date.



Tangible assets

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

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

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

Debtors

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

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

Cash and cash equivalents

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

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any differences between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the duration of the borrowings.

Foreign currencies

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

Tax

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

Property, plant and equipment

Fixed assets are reflected in the balance sheet, initially measured at cost, and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term.

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

Every component of the asset is depreciated separately.



Cash Flow Statement

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

Financial risk management

Credit risk

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

Financial instruments

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

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

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

Liquidity risk

The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Amounts in NOK '000.	Shareholder loan	Trade payables and other liabilities
< 1 year	0	73,674
1 - 3 years	0	0
3 - 5 years	0	0
> 5 years	816,133	0
Expected cash flow as at 31 December 2020	816,133	73,674
Book value as at 31 December 2020	816,133	73,674

IFRS 16 Leases

The company has no IFRS 16 assets

Group contribution

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

Group consolidation

Consolidated group financial statement has been prepared for the Company's parent; DigiPlex Norway Holding 2 AS and by DigiPlex Norway Holding 1 AS.



Note 3 - Property, plant and equipment

	Land	Plant and equipment	Furniture and fixtures	Total
<i>Amounts in NOK '000.</i>				
As at 1 January 2020				
Accumulated cost	41,117	896,412	707	938,236
Accumulated depreciation	0	- 159,870	- 610	- 160,480
Net book value	41,117	736,542	97	777,756
Year ended 31 December 2020				
Opening net book value	41,117	736,542	97	777,756
Additions	0	49,869	50	49,920
Disposals	- 14,649	0	0	- 14,649
Depreciation charge	0	- 44,707	- 48	- 44,755
Closing net book value	26,468	741,704	100	768,273
As at 31 December 2020				
Accumulated cost	26,468	946,281	758	973,508
Accumulated depreciation	0	- 204,577	- 658	- 205,235
Net book value	26,468	741,704	100	768,273
As at 1 January 2019				
Accumulated cost	41,536	847,629	707	889,872
Accumulated depreciation	0	- 116,945	- 526	- 117,471
Net book value	41,536	730,684	180	772,400
Year ended 31 December 2019				
Opening net book value	41,536	730,684	180	772,400
Additions	- 419	48,783	1	48,365
Depreciation charge	0	- 42,925	- 84	- 43,009
Closing net book value	41,117	736,542	97	777,756
As at 31 December 2019				
Accumulated cost	41,117	896,412	707	938,236
Accumulated depreciation	0	- 159,870	- 610	- 160,480
Net book value	41,117	736,542	97	777,756
Depreciation plan	None	Straight line	Straight line	
Expected useful life		10-50 years	3-6 years	

Note 4 - Bank deposits

Amounts in NOK '000.

Bank deposits	2020	2019
Short term cash equivalents	0	45,585
Restricted cash/employee tax deductions	227	126
Total bank deposits	227	45,711

The Company is a part of cash pool with Digiplex Norway Holding 2, so the cash will show as a long-term liability (see also note 8)



Note 5 - Income tax

Amounts in NOK '000.	2020	2019
Tax payable	0	0
Change in deferred tax	- 2,216	- 1,495
Income tax expense	- 2,216	- 1,495

Basis for tax payable

Profit before income tax	- 10,074	- 6,797
Change in temporary differences	- 5,192	- 8,834
Group contribution	20,844	0
Change in tax losses carry forward	- 5,578	15,631
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	102,225	100,926
Profit and loss account	1,241	0
Amortisation sales contracts	10,300	7,648
Total temporary differences	113,766	108,574

Group contribution	- 20,844	0
Tax loss carry forward	- 140,907	- 146,486
Basis for deferred tax asset in the balance sheet	- 47,985	- 37,912
Tax rate for calculation of deferred tax / deferred tax asset	22%	22%
Calculated deferred tax / deferred tax asset	- 10,557	- 8,341
Recognised deferred tax / deferred tax asset	- 10,557	- 8,341

Net deferred tax positions

Non-current assets	22,490	22,204
Profit and loss account	273	0
Amortisation sales contracts	2,266	1,682
Interest limitation	- 4,586	0
Tax loss carry forward	- 31,000	- 32,227
Net at 31 December	- 10,557	- 8,341

Calculation of effective tax rate

Profit before income tax	- 10,074	- 6,797
Tax calculated using nominal tax rate	- 2,216	- 1,495
Income tax expense	- 2,216	- 1,495
Effective tax rate	22.0 %	22.0 %

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available. The Company has recorded a deferred tax asset in the balance sheet amounting to NOK 22 million. This decision was made on the basis of the Company's business plan, which forecasts a profitable position over the coming years, based on existing customer contracts. Thus, the Company considers it probable that taxable profits will be available to utilise the deferred tax asset.



Note 6 - Financial instruments

Amounts in NOK '000

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 remaining financial instruments are measured at amortized cost. A categorization of the Company's financial instruments is presented below.

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Loans to related parties	16,894	0	0	16,894
Trade and other receivables (non interest bearing)	26,513	0	13,814	40,327
Other receivables	0	0	2,749	2,749
Cash and cash equivalents	227	0	0	227
Total financial assets	43,633	0	16,563	60,196

At 31 December 2019	Amortised cost	Fair value through profit or loss	Other items	Total
Assets				
Trade receivables (non interest bearing)	41,809	0	351	42,160
Cash and cash equivalents	45,711	0	0	45,711
Other current assets	16,375	0	11,001	27,376
Total financial assets	103,895	0	11,352	115,247

At 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Loan from parent party	816,133	0	0	816,133
Trade and other payables (non interest bearing)	54,589	0	19,085	73,674
Total financial liabilities	54,589	0	19,085	889,807

At 31 December 2019	Amortised cost	Fair value through profit or loss	Other items	Total
Liabilities				
Shareholder loan (non interest bearing)	893,888	0	0	893,888
Deposits from customers	- 351	0	0	- 351
Trade payables and other current liabilities (non interest bearing)	39,351	0	0	39,351
Accrued public taxes (non interest bearing)	0	0	237	237
Total financial liabilities	932,887,409	0	237,208	933,124,617



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

Amounts in NOK '000.

Payroll expenses	2020	2019
Salaries	4,221	3,155
Payroll tax	591	500
Defined contribution plan	143	114
Other personnel costs	343	555
Total	5,298	4,324

Number of employees	6	4
Average number of full-time employees	4.5	4

Key management personnel are defined as directors of the board and the CEO. The CEO is employed by a related party, and the fee for his services as CEO for 2020 was NOK 520.450 which is included in Other operating expenses. The directors of the board did not receive any remuneration during 2020.

Audit remuneration for 2020 amounted to NOK 216.801, excluding VAT.

Auditor remuneration (all amounts are excluding VAT)	2020	2019
Statutory audit	212	166
Other assistance	5	0
Total auditor remuneration (excluding VAT)	217	166

Note 8 - Related party disclosure

Amounts in NOK '000.

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

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

The following transactions were carried out with related parties:

Purchase of services	2020	2019
Management services	3,281	0
Support services	12,068	15,640
Total	15,349	15,640

Trade debtors	2020	2019
Digiplex Fet 2 AS	94	1,492
Digiplex Holtskogen AS	7	0
Digiplex Holding 1 AS	3	

Trade creditors	2020	2019
Digiplex Norway AS	1,146	2,304
Digiplex Fet 2 AS	318	0
Digiplex Stockholm 1 AB	1,361	0
Digiplex London 1	0	7

Other short term receivables	2020	2019
Digiplex Fet 2 AS	2,184	186
Digiplex Holding 1 AS	0	2,263
Digiplex Norway AS	0	590

Other short term liabilities	2020	2019
Digiplex Norway AS	1,551	2,233
Digiplex Holding 1 AS	2,152	0
Digiplex Stockholm 1 AB	0	858



Note 9 Events after balance sheet date

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



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 24.11.2014	Vår dato 05.12.2014
Telefon 22078139	Deres referanse Stig Lund	Vår referanse 2014/873374

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Digiplex Fet AS, org. nr. 912 189 297

Vi viser til deres brev av 24. november 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Digiplex Fet AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Digiplex Fet AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Digiplex Fet AS er heleid av det amerikanske selskapet Digiplex Fet LLC. Digiplex Fet AS er hovedsakelig involvert i fasilitering av serverrom for både internasjonale og nasjonale selskaper i et internasjonalt marked. Kundene er i det alt vesentlige store selskaper og ingen av kundene er privatpersoner. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Flere styremedlemmer i selskapet er utenlandske. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Digiplex Fet AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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.

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



Independent Auditor's Report - Digiplex Fet AS



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

Opinion on 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.

(2)



Independent Auditor's Report - Digiplex Fet AS



Opinion on Registration and Documentation

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

Oslo, 13 August 2021
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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