



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2021



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses		565 000	
<b>Sum kostnader</b>		<b>565 000</b>	
<b>Driftsresultat</b>		<b>-565 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Finance income	8	36 402 000	0
<b>Sum finansinntekter</b>		<b>36 402 000</b>	<b>0</b>
Finance costs	8	26 098 000	0
<b>Sum finanskostnader</b>		<b>26 098 000</b>	<b>0</b>
<b>Netto finans</b>		<b>10 304 000</b>	<b>0</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 739 000</b>	<b>0</b>
Income tax expense/benefit	3	2 143 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>7 596 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>7 596 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transfer to other equity		7 596 000	0
<b>Sum overføringer og disponeringer</b>		<b>7 596 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Property, plant and equipment		265 000	0
<b>Sum varige driftsmidler</b>		<b>265 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		436 571 000	436 571 000
Lån til foretak i samme konsern		1 288 204 000	0
<b>Sum finansielle anleggsmidler</b>		<b>1 724 775 000</b>	<b>436 571 000</b>
<b>Sum anleggsmidler</b>		<b>1 725 040 000</b>	<b>436 571 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other receivables	7	185 000	0
<b>Sum fordringer</b>		<b>185 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	163 111 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>163 111 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>163 296 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 888 336 000</b>	<b>436 571 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2	35 000	35 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs		436 531 000	436 531 000
<b>Sum innskutt egenkapital</b>		<b>436 566 000</b>	<b>436 566 000</b>
<b>Opptjent egenkapital</b>			
Other equity		7 596 000	0
<b>Sum opptjent egenkapital</b>		<b>7 596 000</b>	<b>0</b>
<b>Sum egenkapital</b>		<b>444 162 000</b>	<b>436 566 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		2 143 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>2 143 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Borrowings	6	1 436 322 000	0
<b>Sum annen langsiktig gjeld</b>		<b>1 436 322 000</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>1 438 465 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Borrowings	6	5 603 000	0
Trade and other payables	7	108 000	5 000
<b>Sum kortsiktig gjeld</b>		<b>5 711 000</b>	<b>5 000</b>
<b>Sum gjeld</b>		<b>1 444 176 000</b>	<b>5 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 888 338 000</b>	<b>436 571 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from services		28 946 000	0
Revenue from goods sold		23 171 000	1 000
<b>Sum inntekter</b>		<b>52 117 000</b>	<b>1 000</b>
<b>Kostnader</b>			
Cost of goods sold		22 108 000	1 000
Employee benefits expense	15	2 681 000	0
Depreciation and amortisation	6	10 827 000	0
Other operating expenses	15	11 799 000	4 461 000
<b>Sum kostnader</b>		<b>47 415 000</b>	<b>4 462 000</b>
<b>Driftsresultat</b>		<b>4 702 000</b>	<b>-4 461 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finance income	16	12 757 000	669 000
<b>Sum finansinntekter</b>		<b>12 757 000</b>	<b>669 000</b>
Finance costs	16	23 085 000	382 000
<b>Sum finanskostnader</b>		<b>23 085 000</b>	<b>382 000</b>
<b>Netto finans</b>		<b>-10 328 000</b>	<b>287 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 626 000</b>	<b>-4 174 000</b>
Income tax expense/benefit	10	-1 237 000	-918 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-4 389 000</b>	<b>-3 256 000</b>
<b>Årsresultat</b>		<b>-4 389 000</b>	<b>-3 256 000</b>



### Konsernets balanse

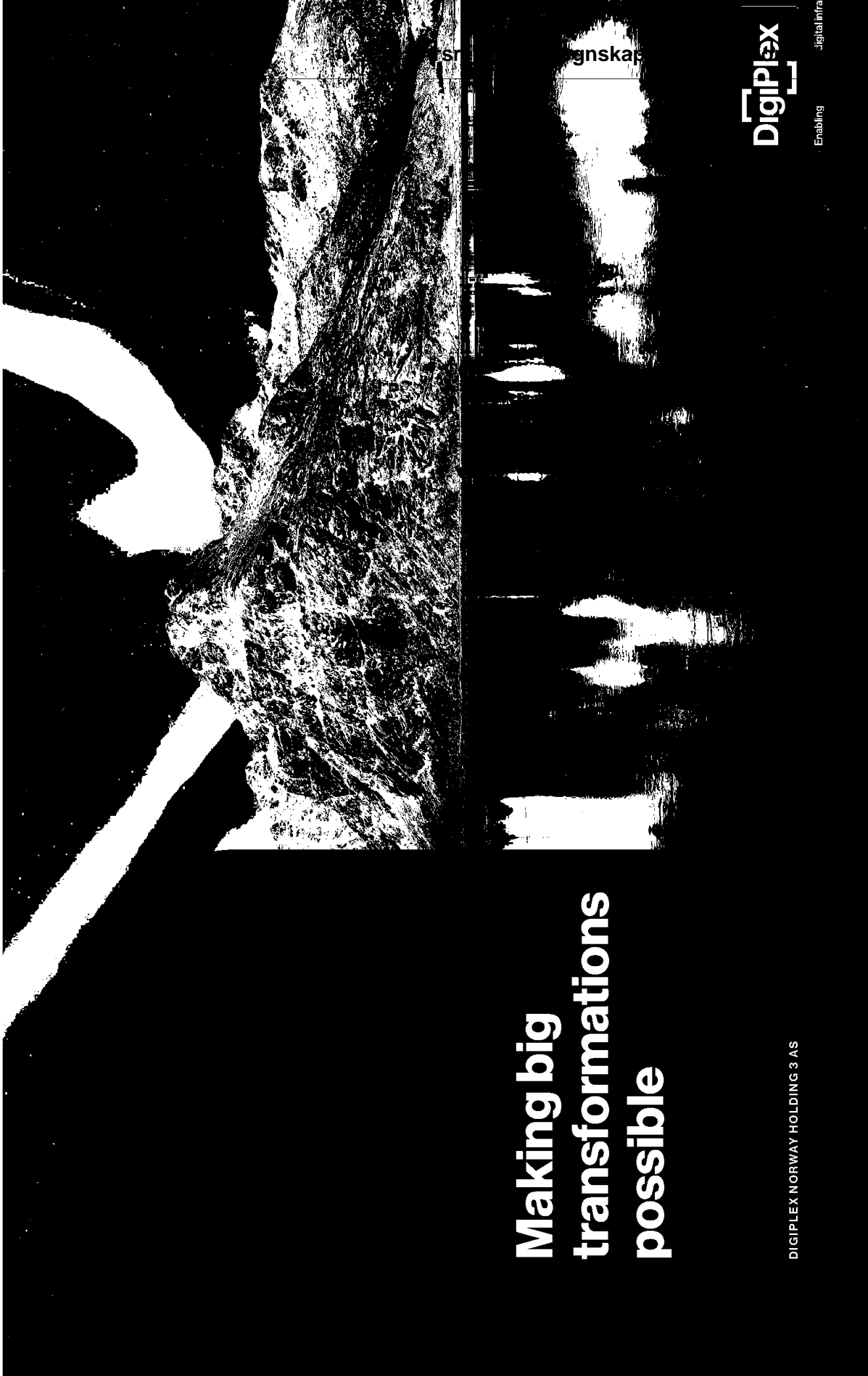
Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	10	2 017 000	940 000
<b>Sum immaterielle eiendeler</b>		<b>2 017 000</b>	<b>940 000</b>
<b>Varige driftsmidler</b>			
Property, plant and equipment	6	1 361 378 000	225 127 000
<b>Sum varige driftsmidler</b>		<b>1 361 378 000</b>	<b>225 127 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current assets		25 965 000	6 279 000
<b>Sum finansielle anleggsmidler</b>		<b>25 965 000</b>	<b>6 279 000</b>
<b>Sum anleggsmidler</b>		<b>1 389 360 000</b>	<b>232 346 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		1 401 000	0
<b>Sum varer</b>		<b>1 401 000</b>	<b>0</b>
<b>Fordringer</b>			
Trade and other receivables	7	109 550 000	2 533 000
Public tax receivables	14	0	7 323 000
<b>Sum fordringer</b>		<b>109 550 000</b>	<b>9 856 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	150 298 000	68 041 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>150 298 000</b>	<b>68 041 000</b>
<b>Sum omløpsmidler</b>		<b>261 249 000</b>	<b>77 897 000</b>
<b>SUM EIENDELER</b>		<b>1 650 609 000</b>	<b>310 243 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	35 000	35 000
<b>Sum innskutt egenkapital</b>		<b>35 000</b>	<b>35 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-7 630 000	-3 243 000
<b>Sum opptjent egenkapital</b>		<b>-7 630 000</b>	<b>-3 243 000</b>
<b>Sum egenkapital</b>		<b>-7 595 000</b>	<b>-3 208 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Borrowings	11,12	1 453 215 000	233 500 000
<b>Sum annen langsiktig gjeld</b>		<b>1 453 215 000</b>	<b>233 500 000</b>
<b>Sum langsiktig gjeld</b>		<b>1 453 215 000</b>	<b>233 500 000</b>
<b>Kortsiktig gjeld</b>			
Public tax liabilities	14	250 000	0
Borrowings	11	5 603 000	0
Trade payables and other liabilities	12,13, 17	199 135 000	79 950 000
<b>Sum kortsiktig gjeld</b>		<b>204 988 000</b>	<b>79 950 000</b>
<b>Sum gjeld</b>		<b>1 658 203 000</b>	<b>313 450 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 650 608 000</b>	<b>310 242 000</b>



# Making big transformations possible

DIGIPLEx NORWAY HOLDING 3 AS

DigiPlex

Enabling

Digital infra

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– a vital part of our success  
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LETTER FROM CEO & CHAIRMAN OF THE BOARD

# Making big transformations possible

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

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

### Prepared for the unexpected

The spread of Covid-19 escalated to become a

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

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



Wiljar Nesse



J Byrne Murphy

Letter from CEO & Chairman of the Board

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

#### Massive growth

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

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

Future expansion was also secured last year through the two bonds that secured financial capacity in April and September for respectively NOK 655 million and NOK 180 million.

#### The new normal

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

#### What's next

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

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

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

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



**James Byrne Murphy**

Chairman of the Board



**Wiljar I. Nesse**

Chief executive officer

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

# 20 years of leadership

DigiPlex Norway Holding 3, is part of the group DigiPlex Holding 1, and share management, resources and competences with the companies of this group.

## 01

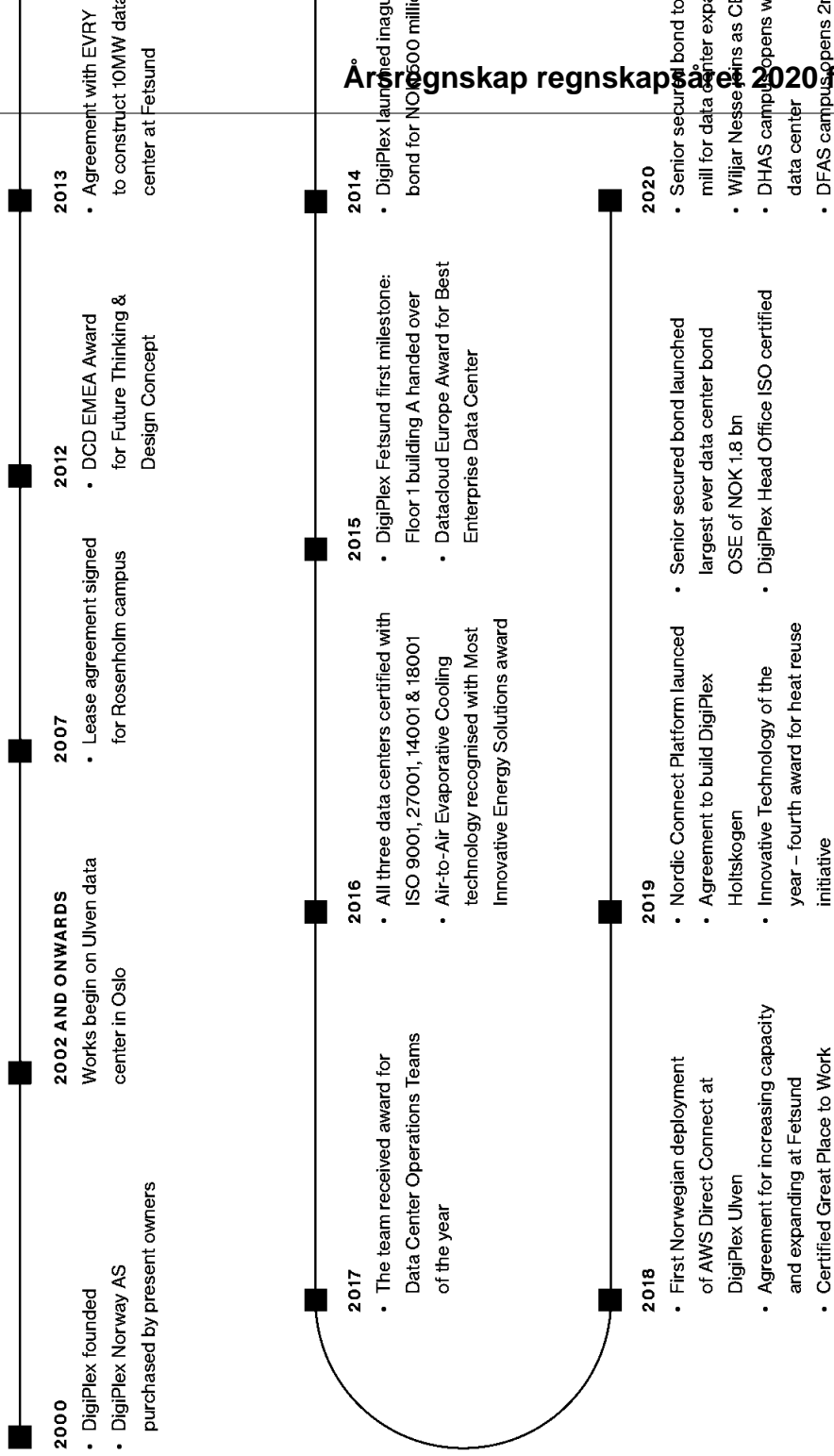
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# Our data centers

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DFAS 2

## Fetsund 2

In the autumn of 2020, Fetsund 2 was launched with a two additional data centers located adjacent to the existing 10MW facility. It comprises two separate 3 MW data center buildings that have 1,862m<sup>2</sup> of IT white space between them. These spaces have been designed for an IT density of 3.22kW/m<sup>2</sup>.

The new state-of-the art and environmentally friendly data centers are certified to ISO Class 8 filtration for fresh air AHU that serves the data hall, together with a unique snow melt system and rainwater re-use for cooling systems. The facilities are powered with 100% certified renewable hydro energy.

This is DigiPlex



DHAS

## Holtskogen

Opened in October 2020, our newest data center, located 44km outside of Oslo, is the first phase of this campus 40,000m<sup>2</sup> with an option to purchase an additional 27,000m<sup>2</sup> a campus design with the first data centers offering four

Holtskogen is certified to ISO Class 8 filtration for fresh air AHU that serves the data halls, together with a unique snow melt system and rainwater re-use for cooling systems. The facility is supported by renewable hydro energy from 100% renewable supplies.

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# Board of directors



## J Byrne Murphy

Chairman of the Board

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

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



## Torleif P. Dahl

Board member

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

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



## Simen B. Weiby

Board member

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

**Education:** Simen holds a Master degree in Finance & Financial Economics from the School of Economics (NHH), and is also a accountant/MBA, and Certified European Analyst (CEFA) (both from NHH).

Board of directors

# Board of directors' report

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We are pleased to present the 2020 annual financial report for DigiPlex Norway Holding 3 AS (the "Group").

### Background

The Group designs, builds and operates sustainable and secure data centres as part of the group DigiPlex Norway Holding 1. Management resources are shared within this group, supporting the Groups expansions. DigiPlex is neutral and offers connectivity to all major cloud and network service providers. DigiPlex offers best-in-class services with the highest possible availability and mission-critical applications. The Group's two data centres are powered by 100% sustainable sources.

DigiPlex Norway Holding 3 AS was founded in December 2019 and acquired the shares of the two subsidiaries DigiPlex Holtiskogen AS (DIPHAS) and AS (DFAS2). In 2020, DFAS2 acquired additional land through the acquisition of Plex Heiasvingen 79 AS (DH79), which is planned merged into DFAS2 in 2021.

In connection with signing large contracts with an international hyperscaler, we built three data centres totalling 12 megawatts in 2020. Two of the data centres were completed and handed over to the customer in Q3 and Q4 of 2020, and the third is planned to be handed over in Q1 2021.

The Group issued a bond loan of NOK 655 million in May 2020, and a total of NOK 180 million in September 2020. The bond loan was listed on Oslo Stock Exchange in November 2020 under the ticker DXNIH01.

### Regulatory developments

As at the date of this report, the Board is not aware of any current, or planned, regulatory changes that may affect the Group's operations.

## 01

### THIS IS DIGI PLEX

regulatory/political changes that may cause any risk to the operations of the Group.

Operating expenses (excluding depreciation) totalled NOK 36.6 million (2019: NOK 4 million), which comprised of NOK 22.1 million in cost of goods sold, NOK 2.7 million of employee costs and NOK 11.8 million of other operating costs.

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#### Going concern

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

In accordance with the Norwegian Accounting Act section 3-3, the Board confirms that the conditions for continued operations as a going concern are present for the Group and that the annual financial statements have been prepared under this presumption. This presumption is based on the Group's cash flow forecasts. The Group does not have any loan due until May 2023, and is generating a positive cash flow from operations. We are confident that the ongoing Covid-19 crisis will have no significant negative economic impact on the Group.

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Operating revenues totalled NOK 52.1 million and do not represent a full year of revenues. The new data centres were operational with 3 megawatt capacity from September and an additional 6 megawatt capacity from October 2020, which are when the revenues started to run.

Depreciation of property, plant and equipment totalled NOK 10.8 million and relates to the period after the data centres were operational.

In light of the above, the operating profit for 2020 came in at NOK 4.7 million.

Net finance costs were NOK 10.3 million, after capitalisation of interest made in the construction period. The interest costs were related to the new bond loan.

The loss/(profit) before income tax was NOK 5.6 million (2019: NOK 4.2 million). The tax benefit came in at NOK 1.2 million (2019: NOK 918 thousand), resulting in a loss for the year of NOK 4.4 million (2019: NOK 3.3 million).

Total assets were NOK 1.651 million (2019: NOK 310 million), whereof the new operational data centres account for NOK 890 million.

**Risk management and internal control**  
The Board ensures that the Group has sufficient internal control functions and appropriate for risk management tailored to its operations in accordance with the Group's core values, guidelines and social responsibility policies at a minimum, on an annual basis concluding the Group's most important risk areas and control functions.

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

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

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

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#### Risks

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

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

#### Market risk

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

The Group's interest rate risk arises from a bond loan (see note 11). Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The interest on the loan is adjusted quarterly. The Group also holds loans to related companies. These loans are issued at variable rates in accordance with the bond loan.

#### Construction risk

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

#### Credit risk

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

#### Liquidity risk

The Group's finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs, while maintaining sufficient headroom at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The bond shall be repaid in full on final maturity date 11 May 2023.

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

#### Health, safety and work environment

As of 31 December 2020, the Group employs 100 full-time employees and 100 part-time employees. All employees are males. The Group has equal opportunities to its employees regardless of gender, sexual orientation, ethnicity/nationality, disability and medical history, and will continue to do so in the future as described in the Group's policy in the future as described in the Governance section of the Board of Directors' report.

DigiPlex's Human Resources (HR) function is responsible for developing people practices and ensuring compliance in the company. The function is led by the HR and Compliance Officer. The Group's competence development of its employees and lifelong learning are crucial aspects of its culture and success. DigiPlex has a Great Place to Work for a third consecutive year, which reaffirms the strength of DigiPlex's culture to attract and retain the best resources.

The Group's ambition is to continue to achieve zero injuries through effective risk management. The Group considers the working environment there has been no reported work-related injuries during the course of 2020. The Group maintains a log of sick leave days taken. The percentage of sick leave for 2020 was 1.2%.

All employees are part of a pension scheme.

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Pact commits European cloud and the data centre industry to an ambitious sustainability action.

incidents related to corruption, child labour of human rights or the rights of employees

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#### Corporate social responsibility

The Group's CSR policy is designed and implemented to help tackle the challenges faced in today's society.

The DigiPlex policy ensures that the Group responsibly and fairly recruit and manage DigiPlex employees on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.

DigiPlex strive to provide customers an unprecedented level of support and flexibility in all aspects of providing a data centre service and do so in a manner that ensures our businesses future and the prosperity of all stakeholders involved.

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

DigiPlex take the responsibility of fairness and equality beyond its own walls and ensure that external parties with whom it engages in business are also focused on their responsibility to the wider community. The Group's tendering process clarifies whether the supplier has established its own policy and guidelines for corporate social responsibility, and whether it has been involved in

#### Research and development

The Group is continually undertaking research and development with the view to its processes, customer service, costs and mental footprint.

#### DigiPlex Norway Holding 3 AS

The parent company, DigiPlex Norway Holding 3 AS, is a solid financial position. The Board conditions for continued operations as are present for the parent company and a whole, and that the annual financial statements have been prepared under this presumption. Stances have occurred since the end of important in the assessment of the company reference is made to the below section outlook and subsequent events.

DigiPlex Norway Holding 3 AS has a book value of 44.4 million at the end of 2020. The company had no employees as of 31 December 2019. The company does not pollute the external environment. The company's head office is in Oslo.

#### Outlook and subsequent events

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provide cost effective, sustainable digital infrastructures to support these emerging hybrid demands.

the next data centres. Nordic cloud adoption is outpacing the rest of the market driving scale demand for local infrastructure.

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

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

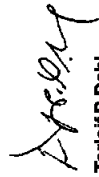
The importance of data centres as the infrastructure of the digital economy has increased scrutiny on their environmental footprint. The cool climate and abundance of sustainable energy in our region are natural advantages that continue to attract many international businesses looking to dramatically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

In 2021, the Group's primary goal is continued focus on providing highly reliable IT housing services to our customers, and to start the design and construction of

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



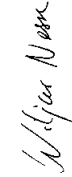
**James Byrne Murphy**  
Chairman of the Board



**Torleif P. Dahl**  
Board member



**Simen B. Weiby**  
Board member



**Wiljar I. Nesse**  
CEO

Oslo, 30 April 2021

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SUSTAINABILITY

	2020	2019	Note	2020	2019	Note
Amounts in NOK '000.						
<b>ASSETS</b>						
<b>Non-current assets</b>						
Deferred tax asset		940	10	2 017		
Property, plant and equipment		225 127	6	1 361 378		
Other non-current assets		6 279		25 965		
<b>Total non-current assets</b>		<b>232 346</b>		<b>1 389 359</b>		
<b>Current assets</b>						
Inventories		0		1 401		
Trade and other receivables		2 533	7	109 530		
Public tax receivables		7 323	14	0		
Cash and cash equivalents		68 041	8	150 298		
<b>Total current assets</b>		<b>77 897</b>		<b>261 249</b>		
<b>TOTAL ASSETS</b>		<b>310 242</b>		<b>1 650 608</b>		
Oslo, 30 April 2021						
						
				<b>James Byrne Murphy</b>		
				Chairman of the Board		
						
				<b>Torleif P. Dahl</b>		
				Board member		
						
				<b>Simen B. Weiby</b>		
				Board member		
						
				<b>Wiljar I. Nesse</b>		
				CEO		
Group – Financial Statements & Notes						

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	Share capital	Share premium	Other equity
Amounts in NOK '000.			
<b>Balance at 1 January 2020</b>	35	0	-3 243
Loss for the period	0	0	-4 387
Other comprehensive income	0	0	0
<b>Balance at 31 December 2020</b>	35	0	-7 630
<b>Balance at 1 January 2019</b>	35	12	0
Loss for the period	0	-12	-3 243
Other comprehensive income	0	0	0
<b>Balance at 31 December 2019</b>	35	0	-3 243

Årsregnskap regnskapsåret 2020 for 924314672

## Consolidated statement of cash flow

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	2020	2019
Amounts in NOK '000.		
<b>Cash flows from operating activities</b>		
Profit before income tax	- 5 625	- 4 173
Adjusted for:		
Depreciation and amortisation	10 827	0
Financial activities	10 328	-287
Changes in inventories	- 1 401	0
Change in trade and other receivables	- 11 601	- 13 871
Change in trade and other payables	13 366	17 086
<b>Net cash from operating activities</b>	<b>15 894</b>	<b>- 1245</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	- 1 117 874	- 159 649
Interest received	925	356
<b>Net cash from investing activities</b>	<b>- 1 116 950</b>	<b>- 159 293</b>

Of which restricted cash and cash equivalents

168

	2020
Amounts in NOK '000.	
<b>Cash flows from financing activities</b>	
Issue of shareholder loans	370 000
Issue of bond loans	831 493
Interests paid	- 18 180
<b>Net cash from financing activities</b>	<b>1 183 313</b>
<b>Net change in cash and cash equivalents</b>	<b>82 257</b>
Carried forward cash and cash equivalents	1 688 041
<b>Cash and cash equivalents on closing date</b>	<b>1 770 298</b>

# Notes

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#### NOTE 1 – GENERAL INFORMATION

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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 Holtiskogen AS and DigiPlex Fet 2 AS, the latter of which in turn owns DigiPlex Heiasvingen 79 AS (together the Group). DigiPlex Heiasvingen 79 AS' sole asset is a parcel of land adjacent to the

DigiPlex Fet 2 AS' existing data centre, and was acquired to prepare for an expansion of the Fet campus. The company will be merged into DigiPlex Fet 2 AS in 2021. The Group companies provide highly secure, high-powered, energy-efficient and carrier-neutral data centre space for their customer's information and communication technology equipment.

The financial statements thousand Norwegian Kroner

The financial statements Company for the year ended 2020 were authorised for Board of Directors on 30 financial statements will be the shareholders meeting

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#### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

financial statements are disclosed in the notes to these financial statements.

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

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

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

- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

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

reporting periods and have adopted by the group. The are not expected to have on the entity in the current reporting periods and on future transactions.

## 03

### SUSTAINABILITY

**2.1 Consolidation principle**  
Subsidiaries are all entities (controlled entities) over which the group has control. The group is exposed to, c, variable returns from its investment in the entity and has the ability

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

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

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.

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.

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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.

For accounting purposes, acquisitions of subsidiaries that do not constitute a business as defined in IFRS 3, such as subsidiaries that only consist of a property, are treated as asset acquisitions. The cost of acquisition is then attributed to the individual identifiable assets and liabilities based on their relative fair values on the acquisition date. In such cases no provision is made for deferred tax in accordance with the exceptions in IAS 12.

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

Weighted average contract term for the Group is 9.87 years.

2.2.2 Sales of goods  
The Group recognises revenue from the

2.3 Segment reporting  
The Group has identified only one segment across the Group's companies and sites, thus no separate segment reporting is presented.

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. Installments 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

2.2 Revenue recognition  
Revenue from contracts with customers is

2.5 Trade receivables  
Trade receivables are amounts due

2.5 Trade receivables  
Trade receivables are amounts due

from customers for mercantile services performed in the course of business. If collection is expected within one year or less (or in the normal cycle of the business if longer) then the receivable is classified as current asset. Otherwise, it is presented as non-current asset.

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

2.6 Cash and cash equivalents  
Cash and cash equivalents comprise cash in hand and deposits with banks.

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

Borrowing costs that are directly attributable to the acquisition, construction or production of

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or production of a qualifying asset are

capitalised as part of the cost of that asset.

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

### 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 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.

### 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'.

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

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

Deferred tax is reflected at nominal value.

#### 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.

**2.10 Property, plant and equipment**  
Fixed assets are reflected on the balance sheet, initially measured at cost. Significant construction or modification costs are reflected as Assets under construction until the date when the asset is ready for use.

Fixed assets are depreciated over the asset's expected useful life on a straight-line basis. Changes in the depreciation method are not depreciated unless they result in a lower carrying amount. Direct costs of an asset are expensed as incurred when they are incurred. Additions or improvements to property, plant and equipment are capitalised together with the cost of the asset. Maintenance and repairs are expensed as incurred. Depreciation is calculated in proportion to the condition at the acquisition date. Impairment losses are calculated using the method to allocate their carrying amounts, net of their residual value, to their estimated useful lives. Impairment losses are recognised if the carrying amount of an item of property, plant and equipment exceeds its recoverable amount.

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

Deferred tax is reflected at nominal value.

The gain or loss arising on the disposal of an item of property, plant and equipment is determined as the difference between the carrying amount and the net proceeds from the disposal.

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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 at fair value, net of transaction costs. Borrowings are subsequently measured 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 term of the borrowings.

#### Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost. They include bank deposits and other short-term investments with original maturities of three months or less. Bank deposits are included in borrowings in the balance sheet under current liabilities.

#### Trade receivables

Trade receivables in the balance sheet relate primarily to the left-hand side of the ledger. The main priority is with securing the right to receive income when it falls due. Trade receivables are classified at amortised cost.

#### Trade payables

Trade payables are measured at amortised cost.

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**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.

**NOTE 4 – FINANCIAL RISK MANAGEMENT**

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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.

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expose the Group to cash flow interest rate risk. The interest on the bond loan is adjusted quarterly.

At 31 December 2020, if the Norwegian key policy rate had been 10 basis points higher/lower with all other variables held constant, post-tax profit for any year would have been approximately NOK 900,000 higher/lower, as a result of higher/lower interest expense on bond borrowings.

**(ii) Interest rate risk on P&L**

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

**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. Manage-

**(i) Interest rate risk on cash flows**

The Group's interest rate risk arises from a long-term bond loan in the parent company, DNH2. Borrowings issued at variable rates

ment 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 rolling forecasts of the Group's requirements to ensure it has cash to meet operational needs and maintain sufficient headroom so that the Group does not have to raise additional financing (or borrow limits or cover any of its borrowing) on any of its borrowing

**Amounts in NOK '000.**

	Bond loan	Loans from related party	Shareholder loans
< 1 year	40 915	0	503 500
1 - 3 years	890 803	0	0
3 - 5 years	0	19 747	0
> 5 years	0	0	0
<b>Expected cash flow</b>	<b>931 719</b>	<b>19 747</b>	<b>503 500</b>
<b>Book value</b>	<b>839 119</b>	<b>16 200</b>	<b>503 500</b>

**Amounts in NOK '000.**

	Shareholder loans
< 1 year	0
1 - 3 years	0
3 - 5 years	0
> 5 years	0
<b>Expected cash flow</b>	<b>0</b>
<b>Book value</b>	<b>0</b>

**NOTE 5 – GROUP COMPANIES AND INVESTMENT IN SUBSIDIARIES**

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Group company	Owned by	Ownership	Location	Formed
DigiPlex Fet 2 AS	DigiPlex Norway Holding 3 AS	100%	Lillestrøm	2017
DigiPlex Holtskogen AS	DigiPlex Norway Holding 3 AS	100%	Indre Østfold	2019
DigiPlex Heiasvingen 79 AS	DigiPlex Fet 2 AS	100%	Lillestrøm	1988

**NOTE 6 – PROPERTY, PLANT AND EQUIPMENT**

Amounts in NOK '000.

	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures
<b>As at 1 January 2020</b>				
Accumulated cost	75 743	149 384	0	0
Accumulated depreciation	0	0	0	0
<b>Net book value</b>	<b>75 743</b>	<b>149 384</b>	<b>0</b>	<b>0</b>
<b>Year ended 31 December 2020</b>				
Opening net book value	75 743	149 384	0	0
Additions *)	60 604	1 086 183	0	290
Disposals	0	0	0	0
Depreciation charge	0	0	-10 822	-4
Reclassification from AuC	0	- 900 701	900 701	0
<b>Closing net book value</b>	<b>136 347</b>	<b>334 866</b>	<b>889 879</b>	<b>286</b>
<b>As at 31 December 2020</b>				
Accumulated cost	136 347	334 866	900 701	290
Accumulated depreciation	0	0	-10 884	-4
<b>Net book value</b>	<b>136 347</b>	<b>334 866</b>	<b>889 879</b>	<b>286</b>

\*) Includes capitalisation of borrowing costs of NOK 19.6 million. Interest rates NIBOR 3 months + 450 bps..

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**NOTE 6 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

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Amounts in NOK '000.	Land	Assets under construction	Buildings and outfitting	Furniture and fixtures
<b>As at 1 January 2019</b>				
Accumulated cost	0	12 475	0	0
Accumulated depreciation	0	0	0	0
<b>Net book value</b>	<b>0</b>	<b>12 475</b>	<b>0</b>	<b>0</b>
<b>Year ended 31 December 2019</b>				
Opening net book value	0	12 475	0	0
Additions	75 743	136 909	0	0
Disposals	0	0	0	0
Depreciation charge	0	0	0	0
<b>Closing net book value</b>	<b>75 743</b>	<b>149 384</b>	<b>0</b>	<b>0</b>
<b>As at 31 December 2019</b>				
Accumulated cost	75 743	149 384	0	0
Accumulated depreciation	0	0	0	0
<b>Net book value</b>	<b>75 743</b>	<b>149 384</b>	<b>0</b>	<b>0</b>
Depreciation plan	None	None	Straight line	Straight line
Expected useful life			5 - 50 years	3 years

**NOTE 7 – TRADE AND OTHER RECEIVABLES**

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	2020	2019	2020	2019	Amounts in NOK '000.
Trade receivables <sup>1)</sup>	316	0	316	0	Not yet due
Trade receivables related parties	566	0	566	0	0 - 30 days
Less: provision for impairment of trade receivables	0	0	0	0	31 - 90 days
<b>Trade receivables - net</b>	<b>883</b>	<b>0</b>	<b>883</b>	<b>0</b>	91 - 180 days
Prepayments	610	34	610	34	>180 days
Other receivables	68 254	0	68 254	0	<b>Total</b>
Other receivables related parties <sup>2)</sup>	39 804	0	39 804	0	
Accrued income not invoiced	0	2 499	0	2 499	
<b>Total other receivables</b>	<b>108 667</b>	<b>2 533</b>	<b>108 667</b>	<b>2 533</b>	
<b>Total trade and other receivables</b>	<b>109 550</b>	<b>2 533</b>	<b>109 550</b>	<b>2 533</b>	

<sup>1)</sup> Related to Added Value Services delivered and not invoiced to customer.

<sup>2)</sup> Related to joint registered VAT-group with DigiPlex Norway Holding 1 AS.

Trade receivables arise from the sale of services or goods within the normal operations. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. The Group has evaluated potential losses on trade receivables based on historic losses. The Group has recorded no losses for 2020 or 2019. Based on this the Group does not expect to record any losses on trade receivables recorded as at 31 December 2020.

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**NOTE 8 – CASH AND CASH EQUIVALENTS**

Amounts in NOK '000.	2020	2019
Short term cash deposits, cash equivalents	150 130	68 041
Restricted cash	168	0
<b>Cash and cash equivalents</b>	<b>150 298</b>	<b>68 041</b>
<b>Restricted cash</b>		
Employees' taxes withheld	168	0
<b>Total restricted cash</b>	<b>168</b>	<b>0</b>

**NOTE 9 – SHARE CAPITAL AND SHAREHOLDER INFORMATION**

Amounts in NOK '000.	No of shares	Ordinary shares	Share par value	Share capital	Share premium
As at 1 January 2020	70	70	500	35 000	
<b>As at 31 December 2020</b>	<b>70</b>	<b>70</b>	<b>500</b>	<b>35 000</b>	

All shares have equal rights and are fully paid.

Shareholders	No of shares	Percentage ownership
Digiplex Norway Holding 1 AS	70	100.0%
<b>Total</b>	<b>70</b>	<b>100.0%</b>

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### NOTE 10 – INCOME TAX

	2020	2019
Amounts in NOK '000.		
Tax payable	0	0
Change in deferred tax	- 1 237	- 918
<b>Income tax expense</b>	<b>- 1 237</b>	<b>- 918</b>
<b>Basis for tax payable</b>		
Profit before income tax	- 5 625	- 4 173
Permanent differences	- 0	0
Change in temporary differences	- 85 326	- 2 862
Change in tax losses carry forward	90 784	7 035
<b>Basis for tax payable</b>	<b>- 167</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22%</b>	<b>22%</b>
<b>Calculated tax payable</b>	<b>- 37</b>	<b>0</b>
<b>Temporary differences</b>		
Non-current assets	51 999	0
Amortisation transaction costs	8 001	0
Amortisation royalties	13 014	0
Amortisation sales contracts	9 533	2 862
<b>Total temporary differences</b>	<b>82 543</b>	<b>2 862</b>
Tax loss carry forward	- 91 710	- 7 135
<b>Basis for deferred tax asset in the balance sheet</b>	<b>- 9 167</b>	<b>- 4 274</b>
<b>Tax rate for calculation of deferred tax / deferred tax asset</b>	<b>22%</b>	<b>22%</b>
<b>Calculated deferred tax / deferred tax asset</b>	<b>- 2 017</b>	<b>- 940</b>
<b>Recognised deferred tax / deferred tax asset</b>	<b>- 2 017</b>	<b>- 940</b>

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 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's companies are in an early phase, and large initial investments are expected to generate tax losses over the first few years. However, the Group expects to generate taxable profit in the foreseeable future and is also expected to utilise the deferred tax asset as of 31 December 2020 is therefore expected to be fully utilised. The full amount has been included as carrying value in the balance sheet at 31 December 2020.

**NOTE 11 – BORROWINGS AND SECURITIES/PLEDGES**

**01**

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DigiPlex Norway Holding 3 AS (the "Issuer") has issued a senior secured bond of MNOK 655 to finance the construction of the data centres of DigiPlex Fet 2 AS and DigiPlex Holtskogen AS.

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

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As security for the loan DigiPlex Fet 2 AS and DigiPlex Holtskogen AS both has issued jointly and several, unconditional and irrevocable Norwegian law guarantee and indemnity.

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Under the terms of the bond loan the Group is required to comply with the following financial covenants:  
- Minimum liquidity equals 6 months interest  
- Aggregated Loan to Market Value of Group Asset ratio of 75 percent. (Measured first time 31 December 2020)

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No breach of financial covenants has occurred during 2020.

**Changes in liabilities arising from financial activities**

Amounts in NOK '000.	Bond loan	Loans from related party	Shareholder loans
<b>Carrying amount as at 31.12.2019</b>	<b>0</b>	<b>0</b>	<b>233 500</b>
Changes from financial flows	841 426	0	370 000
Transaction cost paid	- 9 933	0	0
Non-cash movements:			
Seller's credit, purchase of land	0	16 200	0
Change in accrued interest	5 603	694	0
Amortised Bond Premium	-602	0	0
Transaction cost expensed	1 931	0	0
<b>Carrying amount as at 31.12.2020</b>	<b>838 425</b>	<b>16 894</b>	<b>603 500</b>
<b>Non-current part</b>	<b>832 822</b>	<b>16 894</b>	<b>603 500</b>
<b>Current part</b>	<b>5 603</b>	<b>0</b>	<b>0</b>

**NOTE 12 – FINANCIAL INSTRUMENTS**

**01**

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

The Group's bond loan is listed on the Oslo Stock Exchange and the fair value of the loan is NOK 858 million at 31 December 2020 using information according to level 2 of the fair value hierarchy. The bond loan is measured at amortised cost.

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

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Amounts in NOK '000.

**Liabilities**

**As at 31 December 2020**

Borrowings (non-current and current)	1 458 819	0
Contract liabilities	0	0
Trade payables (non interest bearing)	112 576	0
Accrued public taxes (non interest bearing)	0	0
Other current liabilities (non interest bearing)	79 717	0
<b>Total financial liabilities as at 31 December 2020</b>	<b>1 651 111</b>	<b>0</b>

Amounts in NOK '000.

**As at 31 December 2019**

Borrowings (non-current and current)	233 500	0
Contract liabilities	0	0
Trade payables (non interest bearing)	0	0
Accrued public taxes (non interest bearing)	60 139	0
Other current liabilities (non interest bearing)	19 811	0
<b>Total financial liabilities as at 31 December 2019</b>	<b>313 450</b>	<b>0</b>

Amounts in NOK '000.	Amortised cost	Fair value through profit or loss	Other items	Total
<b>Assets</b>				
<b>As at 31 December 2020</b>				
Trade receivables (non interest bearing)	883	0	0	883
Other receivables (non interest bearing)	0	0	134 632	134 632
Cash and cash equivalents	150 298	0	0	150 298
<b>Total financial assets as at 31 December 2020</b>	<b>151 181</b>	<b>0</b>	<b>134 632</b>	<b>285 813</b>
<b>As at 31 December 2019</b>				
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
<b>Total financial assets as at 31 December 2019</b>	<b>68 041</b>	<b>0</b>	<b>16 134</b>	<b>84 175</b>

**NOTE 13 – TRADE PAYABLES AND OTHER LIABILITIES**

	2020	2019
Amounts in NOK '000.		
Trade payables	99 359	56 644
Trade payables related parties	13 216	3 485
Liabilities to related parties	2 291	19 801
Accrued salaries to employees	231	0
Contract liabilities	6 843	0
Other liabilities	77 195	10
<b>Total trade payables and other liabilities</b>	<b>199 135</b>	<b>79 950</b>

**NOTE 14 – PUBLIC TAX LIABILITIES**

	2020	2019
Amounts in NOK '000.		
Withheld tax for employees	- 168	0
VAT settlement	52	7 323
Accrued and unpaid employees social contribution	- 133	0
<b>Total public tax receivables(+) and liabilities(-)</b>	<b>- 250</b>	<b>7 323</b>

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**NOTE 15 – PAYROLL AND AUDITOR REMUNERATION**

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**Remuneration to key personnel**

Amounts in NOK '000.	2020	2019
Salaries	2 157	0
Payroll tax	322	0
Defined contribution plan	124	0
Other benefits	79	0
<b>Total personnel expenses</b>	<b>2 681</b>	<b>0</b>
Number of employees	6	0
Average number of full-time employees	3	0

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

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

Amounts in NOK '000.	Salaries	Bonus	Pension	Other
Directors of the board	0	0	0	0
CEO *)	713	0	32	0

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

**Auditor remuneration (all amounts are excluding VAT)**

Amounts in NOK '000.	2020
Statutory audit	235
Other assurance services	15
Other assistance	47
<b>Total auditor remuneration (excluding VAT)</b>	<b>297</b>

**NOTE 16 – FINANCIAL INCOME AND EXPENSES**

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	2020
Amounts in NOK '000.	
Interest income on short term bank deposits	925
Foreign exchange gains	11 832
<b>Total financial income</b>	<b>12 757</b>
Interest expenses	11 684
Other interest expenses	28
Foreign exchange losses	9 550
Other financial expenses	1 823
<b>Total financial expenses</b>	<b>23 085</b>
<b>Net financial (expenditures)/income</b>	<b>-10 328</b>

**NOTE 17 – 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:

	2020	2019
Amounts in NOK '000.		
<b>Purchase of services</b>	<b>2020</b>	<b>2019</b>
Management services	4 389	3 377
Support services	1 19	0
<b>Total</b>	<b>5 568</b>	<b>3 377</b>

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

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

**NOTE 17 – RELATED PARTY DISCLOSURES (CONTINUED)**

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The Group has identified the following related parties:

Long term loans to related parties:		2020	2019
Amounts in NOK '000.			
As of 1 January		0	0
As of 31 December		0	0
Interest charged		0	0
Long term loans from related parties:			
Amounts in NOK '000.			
As of 1 January		233 500	15 500
Loans advanced		386 200	218 000
As of 31 December		619 700	233 500
Interest charged		0	0

All loans are non interest bearing, unsecured related party loans, and with no set repayment date.

**NOTE 18 – CONTINGENCIES AND COMMITMENTS**

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

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**NOTE 19 – CONTINGENCIES AND COMMITMENTS**

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

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**NOTE 20 – ASSETS AND LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS**

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

	2020	2019
Amounts in NOK '000.		
Current contract assets	0	0
Current contract liabilities	6 843	0

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

**NOTE 21 – EVENTS AFTER THE REPORTING PERIOD**

No significant incident after reporting period

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Amounts in NOK '000.	Note	2020
Other operating expenses		- 565
<b>EBITDA</b>		<b>- 565</b>
<b>Operating profit</b>		<b>- 565</b>
Finance income	8	36 402
Finance costs	8	- 26 098
<b>Net financial gains/(losses)</b>	<b>8</b>	<b>10 304</b>
<b>Profit/(loss) before tax</b>		<b>9 739</b>
Income tax expense/(benefit)	3	2 143
<b>Profit/(loss) for the year</b>		<b>7 596</b>
Profit/(loss) for the year attributable to the shareholders		7 596
<b>Other comprehensive income:</b>		<b>0</b>
Items that may be reclassified to profit or loss		0
Items that will not be reclassified to profit or loss		0
<b>Other comprehensive income, net of tax</b>		<b>0</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>7 596</b>
<b>Total comprehensive income/(loss) attributable to shareholders</b>		<b>7 596</b>

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	31.12.2020	Note	31.12.2019	31.12.2020	Note	31.12.2020
Amounts in NOK '000.						
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	265		0	265		
Loans to related parties	1 288 204		0	1 288 204		
Shares in subsidiaries	436 571	5	436 571	436 571	2	35
<b>Total non-current assets</b>	<b>1 725 041</b>		<b>436 571</b>	<b>1 725 041</b>		<b>436 531</b>
<b>Current assets</b>						
Trade and other receivables	185	7	0	185		7 596
Cash and cash equivalents	163 111	10	0	163 111		7 596
<b>Total current assets</b>	<b>163 297</b>		<b>0</b>	<b>163 297</b>		<b>15 192</b>
<b>TOTAL ASSETS</b>	<b>1 888 338</b>		<b>436 571</b>	<b>1 888 338</b>		<b>451 723</b>
Oslo, 30 April 2021						
						
<b>James Byrne Murphy</b>						
Chairman of the Board						
						
<b>Torleif P. Dahl</b>						
Board member						
						
<b>Simen B. Weiby</b>						
Board member						
						
<b>Wiljar I. Nesse</b>						
CEO						
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<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
<b>Paid-in equity</b>						
Share capital						
Share premium						
<b>Total paid-in equity</b>						
<b>Earned equity</b>						
Other equity						
<b>Total earned equity</b>						
<b>Total equity</b>						
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Borrowings	1 175 322	6		1 175 322		1 175 322
Deferred tax liability	2143			2143		2143
<b>Total non-current liabilities</b>	<b>1 177 465</b>			<b>1 177 465</b>		<b>1 177 465</b>
<b>Current liabilities</b>						
Borrowings	5 603	6		5 603		5 603
Trade and other payables	108	7		108		108
<b>Total current liabilities</b>	<b>6 711</b>			<b>6 711</b>		<b>6 711</b>
<b>Total liabilities</b>	<b>1 184 176</b>			<b>1 184 176</b>		<b>1 184 176</b>
<b>TOTAL EQUITY AND LIABILITIES</b>						
	<b>1 888 338</b>		<b>436 571</b>	<b>1 888 338</b>		<b>1 888 338</b>

## Statement of changes in equity

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Amounts in NOK '000.	Share capital	Share premium reserve	Other equity
<b>Balance at 1 January 2020</b>	<b>35</b>	<b>436 531</b>	<b>0</b>
Profit for the period	0	0	7 596
Other comprehensive income	0	0	0
<b>Balance at 31 December 2020</b>	<b>35</b>	<b>436 531</b>	<b>7 596</b>
<b>Balance at 1 January 2019</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share capital contribution in kind	35	436 531	0
Adjustment	0	0	0
Other comprehensive income	0	0	0
<b>Balance at 31 December 2019</b>	<b>35</b>	<b>436 531</b>	<b>0</b>

Arsregnskap regnskapsåret 2020 for 924314672



**NOTE 1 – ACCOUNTING PRINCIPLES**

**01**

**THIS IS DIGI PLEX**

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

- Definition of Material – amendments to IAS 1 and IAS 8
- Definition of a Business – amendments to IFRS 3
- Interest Rate Benchmark Reform – amendments to IFRS 9, IAS 39 and IFRS 7
- Revised Conceptual Framework for Financial Reporting

ary, 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

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.

Parent – Financial Statements & Notes

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costs for all financial assets at fair value through profit or loss. Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire or the company transfers the financial asset to another party in a transaction where all or substantially all of the risks and opportunities for profit or loss are transferred to the owner of the asset and the company has no control over the asset. Financial liabilities are derecognised when the contractual obligations are cancelled or expired.

**Classification**

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

**Financial instruments cost**

The company's financial instruments are primarily measured at amortised cost, primarily consisting of bank deposits and payables arising from operations.

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### SUSTAINABILITY

#### 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.

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 company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

#### Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable

profits will be available against which deductible temporary differences can be utilised.

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

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

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

Deferred tax is reflected at nominal value.

#### Financial risk management

##### (i) Currency risk

The Company operates and is therefore exposed to a risk.

##### (ii) Credit risk

Credit risk arises from cash equivalents and deposits well as credit exposures to parties, including outstanding and committed transactions and assesses the credit quality of parties, taking into account position, past experience and credit ratings. Credit risk related to bank deposits is closely monitored.

##### (iii) Liquidity risk

The Company's management monitors rolling forecasts of liquidity requirements to ensure sufficient cash to meet operating

**NOTE 1 – ACCOUNTING PRINCIPLES (CONTINUED)**

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Amounts in NOK '000.	Bond loan	Loans from related party	Shareholder loans
< 1 year	40 915	0	603 500
1 - 3 years	890 804	0	0
3 - 5 years	0	0	0
> 5 years	0	0	0
<b>Expected cash flow</b>	<b>931 719</b>	<b>0</b>	<b>603 500</b>
<b>Book value</b>	<b>839 119</b>	<b>0</b>	<b>603 500</b>

Amounts in NOK '000.

< 1 year  
1 - 3 years  
3 - 5 years  
> 5 years

**Expected cash flow**  
**Book value**

**NOTE 2 – SHARE CAPITAL AND SHAREHOLDER INFORMATION**

**01**

**THIS IS DIGI PLEX**

The share capital of NOK 185 000 consists of 70 shares at a par value of NOK 500 each. All shares have equal rights.

Shareholders	No of shares	Per
DigiPlex Norway Holding 1 AS	70	
<b>Total</b>	<b>70</b>	

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**NOTE 3 – TAX**

Group	2020	2019
Amounts in NOK '000.		
<b>Income statement</b>		
Tax payable	0	0
Change in deferred tax	2 143	0
<b>Income tax expense</b>	<b>2 143</b>	<b>0</b>
<b>Calculation of tax payable</b>		
Profit before income tax	9 739	0
Change in temporary differences	- 8 001	0
Group contribution	- 1 737	0
<b>Basis for tax payable</b>	<b>0</b>	<b>0</b>
<b>Tax rate for calculation of tax payable</b>	<b>22%</b>	<b>22%</b>
<b>Calculated tax payable</b>	<b>0</b>	<b>0</b>

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**SUSTAINABILITY**

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.

Parent – Financial Statements & Notes

The Group's companies are in an early phase, and large initial investments Group is generating tax losses over the first few years. However, the Group generate taxable profit in the foreseeable future and is also expanding to ut through group contributions from the DigiPlex Norway Holding 2, sister gro deferred tax asset as of 31 December 2020 is therefore expected to be full the full amount has been included as carrying value in the balance sheet at

**NOTE 4 – PAYROLL EXPENSES, REMUNERATIONS ETC**

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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).

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**Other remunerations**

	2020	2019
Amounts in NOK '000.		
Remuneration, Board of Directors	0	0
Auditor's fee, statutory audit	70	0
Auditor's fee, other services	15	0

**NOTE 5 – SHARES IN SUBSIDIARIES**

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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
<b>Total</b>			<b>436 571</b>

Parent – Financial Statements & Notes

**NOTE 6 – BORROWINGS AND SECURITIES/PLEDGES**

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**Changes in liabilities arising from financial activities**

Amounts in NOK '000.	Bond loan	Loans from related party	Sharehold loans
<b>Carrying amount as at 31.12.2019</b>	<b>0</b>		<b>603 500</b>
Changes from financial flows	841 426	0	0
Transaction cost paid	- 9 983	0	0
Non-cash movements:			
Change in accrued interest	5 603	0	0
Amortised Bond Premium	- 602	0	0
Transaction cost expensed	1 931	0	0
<b>Carrying amount as at 31.12.2020</b>	<b>838 425</b>	<b>0</b>	<b>603 500</b>
<b>Non-current part</b>	<b>832 822</b>	<b>0</b>	<b>603 500</b>
<b>Current part</b>	<b>5 603</b>	<b>0</b>	<b>0</b>

issued jointly and several, unconditional and irrevocable Norwegian law guarantee and indemnity.

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

- Minimum liquidity equals 6 months interest
- Aggregated Loan to Market Value of Group Asset ratio of 75 percent. (Measured first time 31 December 2020)

No breach of financial covenants has occurred during 2020.

DigiPlex Norway Holding 3 AS (the "Issuer") has issued a senior secured bond of MNOK 655 to finance the construction of the data centres of DigiPlex Fet 2 AS and DigiPlex Holtskogen AS.

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

As security for the loan DigiPlex Fet 2 AS and DigiPlex Holtskogen AS both has

**NOTE 7 – FINANCIAL INSTRUMENTS**

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The remaining financial instruments are measured at amortised cost is assumed equal to fair value. A categorisation of the company's financial instruments is presented below.

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The company's bond loan is listed on the Oslo Stock Exchange and the fair value of the loan is NOK 858 million at 31 December 2020 using information according to level 2 of the fair value hierarchy. The bond loan is measured at amortised cost.

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.

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Fair value through profit or loss

Amounts in NOK '000.

Amounts in NOK '000.

Amounts in NOK '000.

Liabilities	As at 31 December 2020	Amortised cost	Fair value through profit or loss	Total
Borrowings		1 436 322		
Trade payables (non interest bearing)		108		
<b>Total financial liabilities as at 31 December 2020</b>		<b>1 436 430</b>		

Assets	As at 31 December 2020	Amortised cost	Fair value through profit or loss	Other items	Total
Other receivables (non interest bearing)		0	0	185	185
Cash and cash equivalents		163 111	0	0	163 111
<b>Total financial assets as at 31 December 2020</b>		<b>163 111</b>	<b>0</b>	<b>185</b>	<b>163 297</b>

Liabilities	As at 31 December 2019	Amortised cost	Fair value through profit or loss	Other items	Total
Borrowings		0	0	0	0
Trade payables (non interest bearing)		6	0	0	6
<b>Total financial liabilities as at 31 December 2019</b>		<b>6</b>	<b>0</b>	<b>0</b>	<b>6</b>

DigiPlex Norway Holding 3 AS  
Annual Report 2020

**NOTE 8 – FINANCIAL INCOME AND EXPENSES**

	2020	2019
Amounts in NOK '000.		
Interest income on short term bank deposits	36 395	0
Foreign exchange gains	7	0
<b>Total financial income</b>	<b>36 402</b>	<b>0</b>
Interest expenses	490	0
Foreign exchange losses	1	0
Other financial expenses	25 606	0
<b>Total financial expenses</b>	<b>26 098</b>	<b>0</b>
<b>Net financial (expenses)/income</b>	<b>10 304</b>	<b>0</b>

**NOTE 9 – RELATED PARTY DISCLOSURES**

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

The following transactions were carried out with related parties:

	2020	2019
Amounts in NOK '000.		
Contribution in kind from parent DigiPlex Norway Holding 1 AS (100% of the shares in DigiPlex Fet 2 AS)	0	174 629
Contribution in kind from parent DigiPlex Norway Holding 1 AS (100% of the shares in DigiPlex Holtstikogen AS)	0	261 943
<b>Total</b>	<b>0</b>	<b>436 571</b>

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The Company has identified the following related parties:

Name of company	Type of relationship	Type of services	Name of company	Type of relationship	Type
DigiPlex Norway Holding 1 AS	Parent	None	DigiPlex Copenhagen 1 Aps	Related party	None
DigiPlex Fet 2 AS	Subsidiary	None	DigiPlex Copenhagen 2 Aps	Related party	None
DigiPlex Holtskogen AS	Subsidiary	None	DigiPlex Norway Acquisitions LLC	Related party	None
DigiPlex Helasingen 79 AS	Sub-subsiidiary	None	DigiPlex Rosenholm LLC	Related party	None
DigiPlex Norway Holding 2 AS	Related party	None	DigiPlex Fet LLC	Related party	None
DigiPlex Norway	Related party	None	DigiPlex Fet 2 LLC	Related party	None
DigiPlex Rosenholm AS	Related party	None	DigiPlex Holtskogen LLC	Related party	None
DigiPlex Fet AS	Related party	None	DigiPlex Fet 3 LLC	Related party	None
DigiPlex Fet 3 AS	Related party	None	DigiPlex Buskerud LLC	Related party	None
DigiPlex Buskerud AS	Related party	None	DigiPlex Services Limited	Related party	None
DigiPlex Stockholm 1 AB	Related party	None	Kitebrook group of companies	Related party	None
DigiPlex Stockholm 2 AB	Related party	None			

**NOTE 10 – RESTRICTED CASH**

The company has no restricted cash at year end.

# Alternative performance measures

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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 of growth is compounded.

### EBITDA

Earnings before interest, tax, depreciation and amortisation.

### Design PUE

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

### Number of carriers

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

### Total white space

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

### Weighted average contract term

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

Alternative performance measure

# Statement by the Board of Directors and CEO

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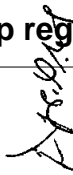
We confirm that, to the best of our knowledge, the financial statements for the Group and Parent company for the twelve months ending 31. December 2020 have been prepared in accordance with IFRS as adopted by the EU, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Parent company.

Oslo, 30 April 2021

The Board of Directors' report provides a true and fair review of the development and position of the Group and Parent company.



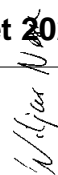
**James Byrne Murphy**  
Chairman of the Board



**Torleif P. Dahl**  
Board member



**Simen B. Weiby**  
Board member



**Wiljar I. Nesse**  
CEO

# Auditor's report

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Independent Auditor's Report – DigiPlex Norway Holding 3 AS



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 sheet as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies; and
- The consolidated financial statements of DigiPlex Norway Holding 3 AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations;
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU;
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

##### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the

*PricewaterhouseCoopers AS, Dronning Eufemia gate 7, Postboks 748 Sentrum, NO-0206 Oslo  
T: +47 22 00 00 00, no.: 987 009 719 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*

Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

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

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

##### Other Information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices

(2)

Auditor's report

# Auditor's report

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Independent Auditor's Report - DigiPlex Norway Holding 3 AS



generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, which include the risk of material misstatement that is not detectable by the application of audit procedures that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists with respect to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(3)

Independent Auditor's Report - DigiPlex Norway Holding 3 AS



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

### Report on Other Legal and Regulatory Requirements

#### Opinion on the Board of Directors' report

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

#### Opinion on Registration and Documentation

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

Oslo, 30 April 2021  
PricewaterhouseCoopers AS

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

(4)

DigiPlex Norway Holding 3 AS  
Annual Report 2020

# Auditor's report

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THIS IS DIGI PLEX

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## 03

SUSTAINABILITY

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Revisjonsberetning

Signers:

Name  
Lund, Sig/Avid

Method  
BANKID\_MOBILE

Date  
2021-04-30 13:04

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# 03

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# 01 Sustainability – a vital part of our success

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

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

## Measuring and reporting on our impact

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

## Sustainability goals

### Measuring and reporting our impact

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

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### Selected objectives

### Our goals

### Target

### UN SDG Alignment

#### 1 Net negative emissions

Maintain 100% certified sustainable energy supply to all facilities  
Reduce CO<sub>2</sub> emissions per employee from air travel by 50% based on 2018 level  
Reuse waste heat equivalent to the demand from approx 15,000 apartments  
Connect every DigiPlex facility to a heat-reuse project

ongoing  
by 2022  
by 2022  
by 2025



#### 2 Fair use of energy

Replace all lead acid batteries with more efficient battery technology  
Obtain ISO 50001: 2011 Energy Management  
Start an energy efficiency program with our customers

by 2028  
by 2023  
by 2021



#### 3 Supporting the circular economy

Investigate and advise on suppliers for sustainable destruction of sensitive and customer data media  
Investigate and advise on suppliers to divert non-sensitive electronic waste to recycling in partnership with customers

by 2021  
by 2021  
by 2021



#### 4 Increase community support

Reduce mains water usage at each site by 10% (from 2018 levels)  
Enter into a partnership and increase funding for an organization working for children in support of UN's Sustainable Development Goals for a developing community  
Invest in local digital skills and education with 50% increase in educational programs, and apprentice interactions at our sites.

by 2021  
by 2022



#### 5 Impact our customers' sustainability

30% of customers using DigiPlex to help meet their own sustainability reporting  
Report our sustainability using GRI principles for better alignment with customers' reporting  
Maintain high customer satisfaction

by 2021  
by 2021  
by 2020



#### 6 Invest further in employee wellbeing

Reinforce training and development to increase skills and industry knowledge across the company  
Develop an initiative to increase diversity across the company  
Continue being a certified "Great Place to Work"

ongoing  
by 2022  
ongoing



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# Our journey to adopt to the Global Reporting Initiative principles

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

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

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

Årsregnskap regnskapsåret 2020 for 924314672



Sustainability - a vital part of our success

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CASE – UNICEF PROJECT

# Building blocks for a better education

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

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

In partnership with a Colombian social enterprise, Concilio, UNICEF has created a women-led recycling market in Abidjan, Côte d'Ivoire, which creates livelihoods and income for some of the poorest people on the planet. The capital city of Abidjan produces a lot of plastic waste daily, and the circular Plastic Brick Project helps women to collect this plastic waste – from locally wrapped low-cost plastic bottles, which is then transformed into safe and durable building blocks. You might say that this project also delivers the future for some of the 1.6 million children in Côte d'Ivoire, most of whom are girls. UNICEF-led enterprise will give them an education they have long denied.

For the women involved in his project, this means a secure income with benefits and regular income to cover living expenses for their families. The cleaned-up beaches provide a safe playground and improved health for the children. The health of children in polluted beaches are immense; children often suffer from diseases such as diarrhoea and malaria. Brick project also decreases the chances of children dying.

### The Plastic Brick Project

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

UNICEF - Plastic brick project

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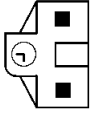
“We are very proud to sponsor the UNICEF Plastic Brick project. Sustainability is at the core of DigiPlex’s mission, and as a leader in creating sustainable infrastructure for the digital world this important project in Abidjan adds valuable dimensions to our sustainability goals.”

Wiljar Nesse, CEO of DigiPlex



UNICEF - Plastic brick project

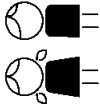
**BUILD**



**500**

classrooms

**ROOM FOR**



**25,000**

children

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

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

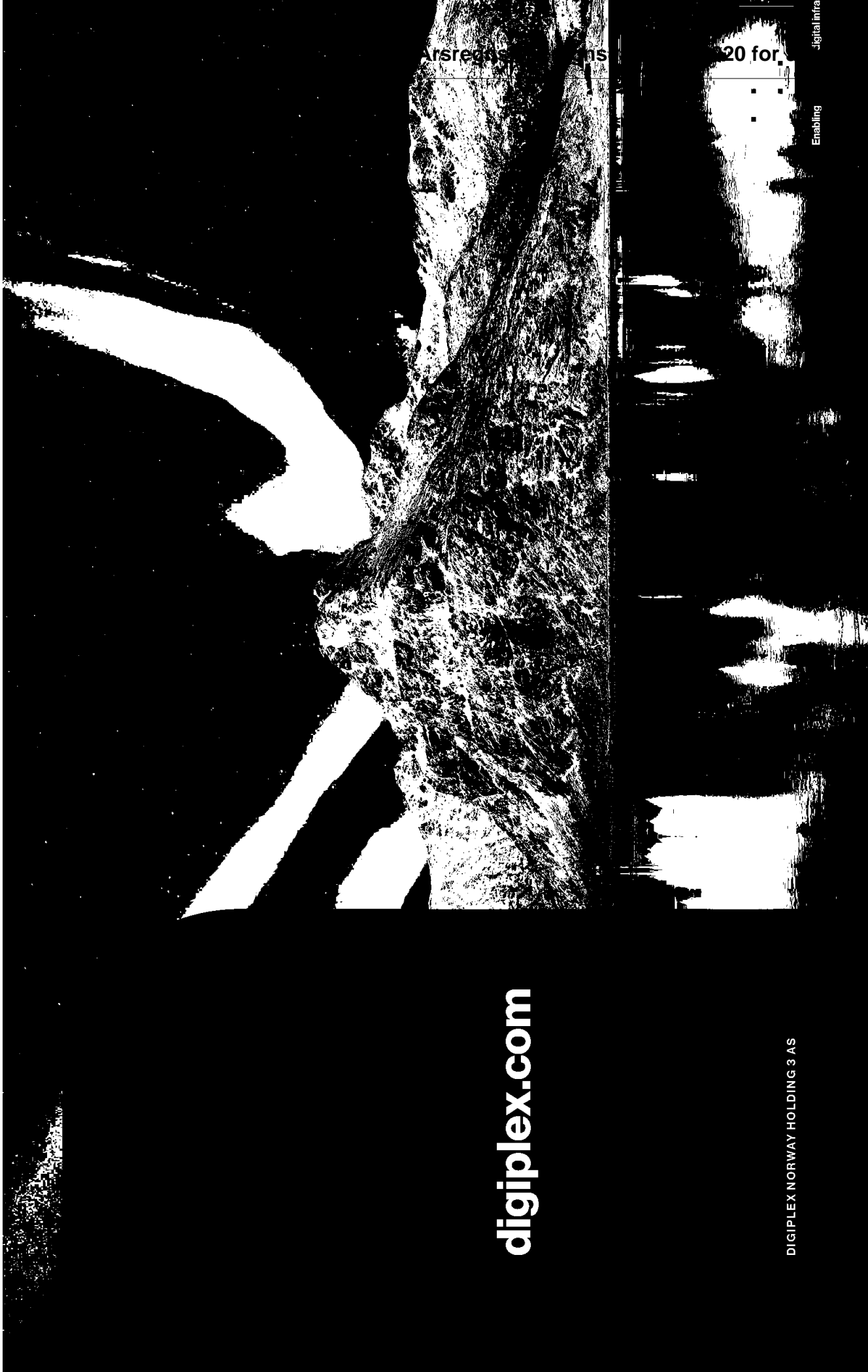
Being the first of its kind, fully operational the plastic bricks factory will have capacity to convert 9.600 tons of plastic/year into construction material. UNICEF has committed to build +500 classrooms for more than 25,000

The agreement with UNICEF was signed by DigiPlex in Norway on 1st March 2021 and will last for a period of three-years.

children, and to make a total of +3,500 women plastic classrooms in the next two years.

In our 2019 Sustainability Report we outlined a goal to partner with UNICEF to provide funding for an ongoing project working for children in sustainable development. DigiPlex to help impact the world through the following SDGs:

- SDG 1 - No poverty
- SDG 4 - Quality Education
- SDG 8 - Good Jobs and Economic Growth
- SDG 13 - Climate Action
- SDG 17 - Partnerships for Sustainable Development



**digiplex.com**

DIGIPLEX NORWAY HOLDING 3 AS



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.*



To the General Meeting of Digiplex Norway Holding 3 AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *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 sheet as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Digiplex Norway Holding 3 AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Digiplex Norway Holding 3 AS



Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### *Key Audit Matters*

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

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

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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.

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### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices

(2)

## Independent Auditor's Report - Digiplex Norway Holding 3 AS



generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(3)



Independent Auditor's Report - Digiplex Norway Holding 3 AS



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

### *Report on Other Legal and Regulatory Requirements*

---

#### *Opinion on the Board of Directors' report*

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

---

#### *Opinion on Registration and Documentation*

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

Oslo, 30 April 2021  
**PricewaterhouseCoopers AS**

Stig Lund  
State Authorised Public Accountant

(This document is signed electronically)

(4)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

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

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



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of the document.