



Asp Data Center AS **Base Prospectus**

Lead Manager:



Stavanger, 9 July 2025

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets Asp Data Center AS (the Company) and Guarantors' (including subsidiaries) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Lead Manager, available at their websites (www.dnb.no).

The Lead Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Lead Manager corporate finance department may act as manager or co-manager for this Company and/or Guarantors in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated [xx] together with Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

An investment in the Bonds to be issued by the Issuer (together with its subsidiaries, the "Group") involves inherent risk for the holder of the Bonds. These risks include, but are not limited to, risks attributable to the Issuer, as well as the Group's operations, regulatory and financial risks and risks linked to the Bonds themselves. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors, and all information contained in this Presentation. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in the Presentation should not be considered prior to making an investment decision with respect to the Bonds.

If the risks materialize, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations, which could in turn result in a decline in the value of the Bonds and the loss of all or part of an investment in the Bonds. As certain of the assets of the Group are held by the Guarantors, the risks associated with the Group will also be relevant for the Issuer, and references to the "Group" shall mean the Issuer, the Issuer's subsidiaries or the Group in general.

The risk factors included herein, as of the date of this Presentation, and are presented in a limited number of categories, where each individual risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect on the Issuer and the Guarantors and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Group or which the Group currently does not deem to be material could also in the future have a material adverse effect on the Group.

1.1 Risks related to the Group and the industry in which it operates

1.1.1 Risks relating to changes in technology and customer demand

The Group provides tailored data center solutions in a highly competitive industry influenced by rapid technological advancements and enhancements, increasingly sophisticated customer requirements, and evolving industry standards. The accelerating rise of AI infrastructure is driving a major shift in how data centers are designed and delivered. AI workloads require significantly higher power densities per rack, resulting in a substantial reduction in traditional whitespace and necessitating a complete rethinking of facility design—including power distribution, advanced cooling technologies (such as liquid and direct-to-chip), and modular high-density configurations. In parallel, the timeline expectations of AI clients have changed dramatically. Whereas traditional deployments could span 18–24 months, AI infrastructure clients often require facilities to be operational within significantly shorter timeframes. This shift demands that data center operators adopt a more proactive and agile approach to capacity planning, ensuring that power, cooling, and space are pre-engineered and ready to accommodate rapid, large-scale deployments.

The Group competes with numerous developers, property owners, and operators with similar data center facilities in the same submarkets as the Issuer, including the Norwegian wholesale land and data center market. Therefore, the Group's future success depends on its ability to continuously deliver high-quality, customized data center solutions, including infrastructure, and support services that are attractive, timely and cost-efficient for its existing and new customers. As technology evolves, the Issuer must adapt to innovations in data center infrastructure and energy efficiency to maintain its competitive position. This includes adapting to advancements such as improved cooling technologies, enhanced power management, and emerging connectivity solutions. Failure to keep pace with these technological changes or to effectively address the evolving needs of customers could lead to a competitive disadvantage.

If the Group is unable to attract or retain customers or fails to develop and implement services that align with new technological trends and customer expectations, this could have a material adverse effect on the Issuer's results, financial condition, cash flow and prospects, and consequently, the Issuer's ability to meet its obligations under the bond terms for the Bonds (the "Bond Terms").

Significant changes in end-users' preferences away from the Group's products and services and towards competitors' offerings, as well as bad customer reviews, are some of the factors that may negatively affect the Group's business, operating results and financial condition. A shift in the preferences of customers could cause a decline in the popularity of the Group's products and services that could materially reduce its revenues and have a material adverse effect on the Group's business, operating results, financial condition and prospects.

1.1.2 Risks related to interruptions in the systems and infrastructure related to the data centers.

The future success of the Group's business depends, inter alia, on the Group's ability to accommodate its current and future customers and provide reliable infrastructure for its current and future data centers. The relevant systems and infrastructure could be interrupted by events, including telecommunications and network failures, power losses, inadequate fiber quality and capacity, terrorist attacks, natural disasters or similar events beyond the Issuer's control.

Any material disruption to, or failure of, the infrastructure offered by the Group, could disrupt the customer's operations materially and adversely affect the Group's ability to deliver services. This includes, for example, prolonged power outages, failure of critical equipment supplying power or cooling to the data centers, or an inability to secure timely delivery of diesel fuel during a crisis. Such events could expose the Group to contractual liability, customer loss, reputational damage, and increased mitigation costs - potentially impacting the Issuer's ability to meet its obligations under the Bond Terms.

1.1.3 Risks related to customer relationships and customer demands

The Group has been operating in an environment with low competition. However, over the past years the competitive environment has increased. The Group competes with both existing competitors and newcomers that may enter the markets in which it operates. Certain of the Group's competitors may have greater marketing or financial resources in the relevant markets or jurisdictions in which the Group operates or may be prepared to accept a lower margin or higher risks in the contracts than the Group. Increased competition could affect the Group's ability to generate sufficient sales volumes and profit going forward. These competitors includes but are not limited to Green Mountain Datacenter, Bulk Infrastructure Group, Lefdal Mine and Hscale. The Group currently holds a market share of less than 3% in the Norwegian data center market.

The Group's financial position and prospects is dependent on its ability to retain its current customers and to attract new customers for any future data center facilities. For instance, the Group has recently acquired a new data center, which will need to attract customer(s) to be viable. A failure to attract and/or maintain customers for its data centers and the related infrastructure may have a negative impact on the business, financial condition and results of operations of the Group.

As of date, the Group has one significant customer for one of its current data centers and will derive a significant amount of its total operating revenue from this customer. If this customer terminates its arrangement with the Group or does not utilize its option to renew the agreement at its expiry, it may be difficult to secure replacement customer. Consequently, the Group's financial condition and results of operations will be materially adversely affected if this customer, or any other future significant customers, interrupt or curtail their activities, terminate their contracts with the Group with or without cause (irrespective of whether the customer was legally entitled to terminate or not) or breaches its contractual obligations. The loss of a significant customer could result in periods of vacancy, which could adversely affect the revenue and financial conditions of the relevant facility, consequently impacting the Issuer's ability to meet debt service obligations under the Bonds Terms

1.1.4 Risks related to the Group's dependence on two key revenue-generating assets

As of the date, the Group relies on two revenue-generating assets, the data centers. One is fully operational, while the other was recently acquired and is in the early stages of attracting customers and commencing operations. It is expected that the operational data center will take some time to fully generate rental or operational income, with a current projected timeline around mid-2025. Any adverse events affecting either data center could negatively impact the Group's financial condition. Potential risks include, but are not limited to, operational disruptions such as equipment failures, power outages, or natural disasters, as well as technical failures such as system outages or software malfunctions. Additionally, regulatory issues, such as changes in regulations or non-compliance, could lead to fines, legal costs, or operational restrictions, potentially impairing the data centers' operational capacity and revenue generation. Failure of the operational data center to meet customer expectations or respond to competitive pressures could result in reduced revenues or increased costs. Similarly, delays in securing customers or starting operations at the newly acquired data center could limit its contribution to the Group's revenue.

Given the Group's dependence on these assets, any negative developments related to either data center could materially affect its ability to sustain operations, maintain financial health, and achieve its growth prospects. This could, in turn, impact the Issuer's ability to fulfill its debt service obligations under the Bond Terms

1.1.5 Risks related to dependence on hydropower and energy price volatility and supply constraints

The Group's data centers utilize renewable electricity, primarily sourced from hydropower. While the Issuer offers both spot price and fixed price energy options to its customers, the reliance on hydropower introduces specific risks related to energy price volatility and supply constraints. As of the date hereof, none of the Group's customers have entered into fixed price power agreements; all current clients are on spot-based pricing. Should a customer elect to enter into a fixed price arrangement, the Group will secure a corresponding back-to-back fixed price power agreement with an energy provider to hedge against unexpected fluctuations in power prices and mitigate exposure to pricing risk. The delivery of power to the data centers is a critical factor in maintaining the operations of the Group and fulfilling its contractual obligations to its customer. Risk of power disruptions may be

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mitigated by the Issuer by implementing backup power generators, however, there can be no guarantee that such measures will be sufficient to fully mitigate the consequences of loss of power supply.

Hydropower generation can be affected by environmental factors such as droughts, variations in water flow, and other climatic conditions, which may result in fluctuations in energy availability and cost. Although customers bear the direct cost of power, prolonged periods of low water availability or regulatory changes affecting hydropower could lead to increased energy costs or supply disruptions that might affect the attractiveness of the Issuer's pricing options. Any fixed price contracts, while providing customers with protection against short-term price spikes, may limit the Group's ability to offer competitive pricing during periods of lower spot prices, potentially impacting customer satisfaction and retention. If customers perceive the energy pricing options as unfavorable due to these factors, it could lead to a loss of current and future customers, which may, in turn, negatively affect the Group's revenue and the Issuer's ability to meet its obligations under the Bond Terms.

1.1.6 Risks related to customers removal of equipment and restoration of space

The Group provides a variety of solutions, including co-location data centers where customers can use their own servers or install new equipment. The Group may face significant expenditures if a customer fails to remove its equipment and restore its space in the object to the original state. The Group's customers will have invested significant amounts installing customer specific infrastructure within their space. If a customer fails to restore its space to the original condition at the end of its contract term or if it becomes insolvent during its contract term and the Group is unable to recoup the costs of restoring the space to a pre-let condition, the Group may incur significant costs to make the space reusable for new customers and lose out on the revenues from the space if it does not re-let it. Such expenditures may adversely affect the Group's financial results, condition, cash flow, and overall prospects, potentially impacting the Issuer's ability to meet its obligations under the Bond Terms. The issuer has no historical experience of this risk factor materializing.

1.1.7 Risk related to property valuation

The market for data center properties may lack liquidity and established pricing mechanisms, making valuation inherently challenging. As a result, both current and future valuations of such properties are subject to a degree of uncertainty. The Issuer and the Guarantors arrange for appraisals of its properties on a regular basis. Appraisals of the Group's current and future properties are based on various assumptions and the price at which the Group is able to sell a property in the future may be different from the initial acquisition value of the property and from the appraisals obtained by the Group. The valuation process may include subjective judgments regarding factors such as the property's market position, financial performance, competitive strength, and physical condition. Consequently, property valuations may not necessarily align with future sale prices. The current valuation of any property does not guarantee that it can be sold at that value, either now or in the future. As a result, the Group may obtain a sale price which is below the purchase price and/or the appraisals obtained. Additionally, a decline in property values could impact the Group's ability to obtain additional financing or refinance existing debt, potentially impacting the Issuer's ability to meet its obligations under the Bond Terms.

1.1.8 Risk related to operations and liability exposure

The Group's business operations involve offering services that are critical to the operations of the Group's customers' businesses. The infrastructure, in a datacenter, such as generators, uninterruptible power supplies (UPS) and cooling systems, is more advanced and significantly more expensive than the infrastructure in a typical commercial property. This critical infrastructure has extended procurement and delivery time. Any failure in an infrastructure component or application that the Group designed, operates or supports could result in a claim for substantial damages against the Group and significant reputational harm, regardless of the Group's responsibility for the failure. Although the Group has insurance coverage, there can be uncertainty that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim, which in turn may have a material adverse effect on the Group's results, financial condition, cash flow and prospects, potentially impacting the Issuer's ability to meet its obligations under the Bond Terms.

1.1.9 Risks related to growth and development

The Group's future growth depends on successfully implementing its business strategy and attracting new customers, see clause 6.1. The implementation of the Group's strategy requires the senior executive management team comprising of key personnel employed by the parent company, Asp Eiendom AS, and the Issuer's sister company, Asp Forvaltning AS, to make complex judgments. Further, risks relating to the successful implementation of the Group's strategies may be increased by external factors, such as changes in the local energy market, shifts in technology sector demand, increased competition and unexpected changes in applicable regulations or the materialization of any of the risk factors mentioned herein, which may require the Management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy.

1.1.10 Risks related to third party service providers

The Group is dependent on the services and products of certain service providers and suppliers for the operation and maintenance of its data centers, as well as the delivery of critical equipment for its infrastructure. Any failure or disruption in these deliveries, capacity constraints, production issues, price increases, defects, or quality control problems could lead to operational disruptions, increased costs, and potentially service interruptions for the Group's customers. Additionally, quality issues or faults in the supplied equipment may cause system failures, negatively impacting the overall performance and reliability of the Group's data centers. Therefore, the Group's ability to maintain service levels and meet customer expectations depends significantly on the reliability and performance of its suppliers and service providers. Should any of the Group's suppliers and service providers fail to meet their obligations or should there be a shortage of necessary components, the Group's operations, financial condition, and reputation could be adversely impacted. Furthermore, replacing key suppliers or service providers might be time-consuming and costly, which could exacerbate any disruptions. Any of these factors could have an adverse effect on the Group's revenues, results of operations and cash flow, and its ability to meet its obligations under its agreements.

1.1.11 Risks related to the data center service agreement with Nscale

The Guarantor Forus Industry Arena AS, has entered into an agreement with Nscale Drift AS (for purchase of data center services from Forus Industry Arena AS), under which Nscale Drift AS' obligation to pay the running service fee commences after a successful gradual implementation of the data center services. Implementation is subject to Nscale Drift AS' approval of the data center services according to the requirements of the agreement. Consequently, Forus Industry Arena AS' liquidity depends on its own ability to deliver the data center services in accordance with the timelines and the requirements set out in the agreement, as well as Nscale Drift AS' ability to honor its payment obligations. Hence, any delays in implementation of the data center services could negatively impact the Group's cash flow, financial position, and ability to meet its obligations, and consequently the Issuer's ability to meet its obligations under the Bond Terms.

1.1.12 Risks related to the parent company guarantee in the data center service agreement with Nscale

As part of the agreement between Forus Industry Arena AS and Nscale Drift AS, Asp Eiendom, has issued a parent company guarantee to cover all performances owed by Forus Industry Arena AS to Nscale Drift AS under the agreement. This guarantee ensures that Asp Eiendom AS is financially responsible for fulfilling Forus Industry Arena AS' obligations if Forus Industry Arena AS is unable to meet its commitments under the agreement. Should Forus Industry Arena AS default on its performance obligations or disputes arise concerning deliverables, Asp Eiendom AS may be required to step in and fulfill the financial obligations. Such an event could place a financial burden on Asp Eiendom AS, potentially impacting its ability to allocate resources and provide future financial support to the Group. This could, in turn, negatively affect the Group's business, financial condition, and prospects.

1.2 Risks related to laws, regulations and litigation

1.2.1 The Issuer is subject to a wide variety of laws and regulations

As a company operating in the data center industry, the Issuer must adhere to various laws and regulations governing its activities in Norway. The Issuer's data centers are located in Norway, however, the Issuer's customer base is international, exposing it to both local and international regulatory risks. These risks particularly concern security, ESG compliance, data protection and privacy regulations, and future changes in VAT and tax laws. New regulations could impact the data center industry and result in increased operational costs, compliance costs, and changes in regulatory or legal frameworks could affect the Issuer's ability to operate efficiently and may increase expenses while reducing income or returns. For instance, public debates have emerged around Norway's power supply, with growing concerns that the nation's current electricity surplus might be reaching its limit or coming to an end. Future Norwegian regulatory processes may attempt to impose limitations on power usage and tighter regulations related to electricity allocation. Such changes could have implications for the Issuer's or its customers access to power.

Additionally, as an operator of a data center, from 1st January 2025 the Group must comply with requirements for set out in the Norwegian Electronic Communications act (No: *Lov om elektronisk kommunikasjon (ekomloven)*). <https://lovdata.no/dokument/NLO/lov/2003-07-04-83>. The act must be seen in connection with the national authorities wishing to have better control to ensure the public has access to secure, reliable, and efficient electronic communication services and networks.

The possibility for the government to order new restrictions on the use of data centers and the security obligations to be imposed on the Issuer may entail that the Issuer's data center operations are affected. The implementation

and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from the Issuer, as well as negatively affecting the Group's business, results of operations, cash flows, financial condition and prospects, and consequently impacting the Issuer's ability to meet debt service obligations under the Bond Terms.

1.2.2 The Group is dependent on approval from competent authority for power connection capacity

The Group and its future customers may be required to obtain certain permits and approvals from governmental authorities for power connection capacity to develop any future projects. For projects bigger than 5-megawatt power, both Statnett (the Norwegian transmission system operator) and the local Grid Company's needs to approve the permit for power connection. For smaller projects, up to 5-megawatt power, the local Grid Company give the necessary permits. The dependency on such permits and approvals could represent considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Group's business, operations, financial results and prospects

1.2.3 Risks related to corruption and compliance with anti-bribery laws and regulations

The Group operates in the global data center market, maintaining an international customer base and actively engaging with potential international customers for its new projects. As of the date of this Presentation, the Group's Customers are Norwegian and British. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that its customers, counterparties or affiliates may engage in actions that violate legislation promulgated by a number of countries pursuant to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or other applicable anti-corruption laws, which generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business. It is the Issuer's view that the geographical presence of the customers, together with the Group's expansion of its business and development of relationships with third parties worldwide, increases the risk of the Group being linked with violation of anti-corruption laws, sanctions regulations or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment.

As such, any corrupt practices of third parties, anyone working for or being affiliated with the Group, or allegations of such practices directed towards the aforementioned persons, could have a significant negative impact on the Group's reputation and consequently its ability to win future business, and the Group could be to fines, sanctions and other penalties, which in turn could have a material adverse impact on the Group's business, financial condition and results of operations, and consequently negatively impact the Issuer's ability to meet its obligations under the Bond Terms.

1.2.4 Risks relating to data protection and data privacy regulations

Data protection and data privacy laws and regulations may pose a risk for the Group. The Group is ultimately responsible for systems ensuring the security of, and physical access to, the facility. A security breach could lead to unauthorized release, transfer or use of personally identifiable information or other customer data. Although the Group's current customer agreement does not entail that the Group is acting as a data processor for the customer, with the legal obligations pursuant to the GDPR that such a role would entail, the Group's potential contribution to such data breaches could still cause its customers to lose its trust in the Group. In a future scenario where the Group takes on such obligations on behalf of the customers, any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against the Issuer, as well as significantly damage the Issuer's reputation, which may negatively affect the Issuer's business, results of operations, cash flows, financial condition and prospects, consequently impacting the Issuer's ability to meet debt service obligations under the Bond Terms.

1.2.5 Risks related to environmental laws and regulations

As an operator of data centers in Norway, the Group is subject to environmental laws and regulations. Government authorities at all levels are actively involved in the development and enforcement of legislation relating to land use, zoning, environmental protection, safety, and related matters. New legislation may be introduced—potentially with retrospective effect—that could impact environmental planning, land use permissions, and development requirements.

In particular, the Group may be affected by changes to zoning classifications applicable to data centers, which could limit or delay future development of assets. Additionally, amendments to laws or regulations governing emissions and pollution from backup diesel generators, or regulations concerning noise pollution from dry coolers used in whitespace cooling, could introduce new compliance burdens. New or evolving environmental requirements—such as stricter mandates for energy efficiency and sustainable operational practices—may result in increased capital or operating expenditures and could affect the viability or timing of certain projects. Additionally, there is a risk that authorities could exercise the right of expropriation if certain conditions are met. The implementation and enforcement of such regulations could adversely affect the Group's business, financial

performance, cash flows, financial condition, and overall prospects, potentially affecting the Group's ability to meet financial obligations, including those under the Bond Terms.

1.2.6 The Group is exposed to risks of claims and legal proceedings that arise in the ordinary course of its business

The Group may from time to time be involved in legal disputes and legal proceedings related to the Group's operations or otherwise. Such disputes and legal proceedings may expose the Group to monetary damages, management distraction, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of authorizations or loss of reputation. As of the date of this Presentation, FIA is involved in a litigation initiated by a commercial counterparty. The counterparty is claiming an right to an agent commission of NOK 7,183,488 under an agent agreement between the parties. The trial was held on June 17th 2025. The outcome of this litigation is uncertain, but Fia expect a verdict in July 2025.. However, the consequences of any future disputes, whether resolved unfavorably or prolonged, could potentially have adverse effects on the Group's business, results of operations, financial condition, cash flows and/or prospects, and potentially the Issuer's ability to meet its obligations under the Bond Terms.

1.3 Financial risks

1.3.1 The Group may not obtain further financing on satisfactory terms or at all

The Group requires substantial liquidity to finance working capital and capital expenditure for its operations. If the Group's future revenues decline or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms including but not necessary limited to above market fixed or floating rates, short repayment periods, upfront fees, commitment fees, exit fees or prepayment penalties that exceed industry norms the Group will experience a limited ability to conduct its business.. An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Issuer's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.

1.3.2 Credit risk

The Group has a high customer concentration and derives a significant portion of its total operating revenues from one customer. The Group has a total of four customers in their data centers, where 72 % of the yearly revenue in 2025 will come from the biggest customer. This concentration may increase the Group's exposure to credit risk and the Group's financial condition and results of operations will be materially and adversely affected if its customer fails to honor payment obligations under contract with the Group. The customers' ability to fulfil their obligations will depend on a variety of factors beyond the Group's control, including general economic conditions, the market and the customers' overall financial well-being. If a customer or other counterparty does not honor its payment obligations on its due date, this could have a material adverse impact on the Group's business, financial conditions and results of operations, and potentially impacting the Issuer's ability to meet its obligations under the Bond Terms.

1.3.3 Liquidity risk

As the Issuer relies on interest-bearing debt and bonds for financing, it is exposed to liquidity risk, which refers to the risk of being unable to meet financial obligations as they come due. At the date of this Presentation, the Group has one significant customer for one of its data centers, and it is expected that it will take some time before this data center fully generates rental or operational income, with a current projected timeline around mid-2025. Any failure by the Issuer to set aside sufficient liquidity or any unexpected liquidity needs may have a material adverse impact on the Group and may require the Group to sell assets they would otherwise not sell and/or to inferior prices to raise liquidity. Liquidity risks may arise due to various factors, including excessive leverage, declining asset values, or insufficient earnings and cash flow. Additionally, broader macroeconomic factors and trends in the global credit markets can further exacerbate these risks. Failure to secure further refinancing for its debt could have a material adverse effect on the Group's financial position. Without the ability to access additional funding, the Issuer may face difficulties in meeting its financial obligations, maintaining its operations, or pursuing growth opportunities.

1.4 Risks related to the bonds

1.4.1 A trading market for the Bonds may not develop and the market price of the Bonds may be volatile

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There is currently no established market for the Bonds issued by Asp Data Center AS, and although the Bonds are expected to be listed on the Oslo Stock Exchange within nine months of the issue date, there can be no assurance that an active or liquid trading market will develop. Even if listed, the market price of the Bonds may be subject to significant volatility due to factors such as changes in interest rates, the Issuer's financial performance, or general market conditions. Limited liquidity may make it difficult for Bondholders to sell their Bonds at a desired time or price, particularly in periods of market stress or if the Bonds are perceived as higher risk due to their structural features, such as subordination or limited security.

1.4.2 The Issuer's ability to redeem the Bonds with cash in a mandatory repayment event

The Issuer's ability to redeem the Bonds with cash may be limited. According to the Bond Terms, the Bonds shall be subject to mandatory repayment by the Issuer upon the occurrence of a (a) Change of Control Event (b) Property Disposal Event or (c) Loss Event, as defined in the Bond Terms. Upon a Change of Control Event, each Bondholder has the right to request prepayment of the Bonds at a price of 101.00% of the nominal amount of the repurchased Bonds, plus accrued and unpaid interest. In the case of a Property Disposal Event, the Issuer is required to redeem the outstanding Bonds in full at a redemption price equal to the prevailing call price based on the date of the Property Disposal Event, plus accrued interest on the redeemed Bonds. There is a risk that the Issuer will not have sufficient funds available at the time of a mandatory repayment event to make the required redemption of the Bonds. Failure to redeem the Bonds would constitute an Event of Default under the Bonds. If an Event of Default has occurred and is continuing, the Bond Trustee may declare acceleration of the Bonds.

1.4.3 Risks of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments in relation to the Bonds. The Issuer's ability to generate cash flow from operation and to make scheduled payments on and to repay the Bonds, will depend on the future financial performance of the Group and Group's customers. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which are beyond the Group's control. Adverse changes in such factors could impact the Issuer's ability to comply with the undertakings outlined in the Bond Terms. A breach of the Issuer's obligations could lead to an acceleration of the Bonds, resulting in the Issuer having to repay the Bondholders at the applicable call premium. There is a risk that the Issuer may not have adequate funds available at the time of repayment to redeem the Bonds as required.

1.4.4 Risks related to the ICA and super senior status of the hedging obligations

Pursuant to the terms of the Bonds, the Group is permitted to incur liabilities in the form of permitted hedging obligations. The relation between the hedge counterparties and the Bondholders and the security agent is governed by the intercreditor agreement. Under the terms of the intercreditor agreement, the hedge counterparties and the Bondholders will, among other things, receive the proceeds from any enforcement of the security and the guarantees and certain distressed disposals before the Bondholders, as outlined in the waterfall provisions of the intercreditor agreement. Additionally, the intercreditor agreement includes provisions regulating application of proceeds and instruction rights, including instructions related to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the creditors under the revolving credit facility and hedge counterparties (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such other creditors may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps that could be detrimental to the value of the Bonds.

The terms and conditions of the Bonds can be amended. The bond terms governing the terms and conditions of the Bonds, will contain provisions for calling meetings of Bondholders. These provisions permit defined majorities to make decisions affecting and binding all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Consequently, investors who only hold a small amount of the Bonds cannot be assured that the Bond Terms will stay the same until the maturity date. The aforementioned majority may amend the Bond Terms adversely which in turn may cause a decline in the value of the Bonds and result in the loss of all or part of an investment in the Bonds.

1.4.5 Individual Bondholders do not have a right of action against the Issuer

In accordance with the terms and conditions of the Bonds, the bond trustee, Nordic Trustee AS, will represent all Bondholders in all matters relating to the Bonds and the Bondholders will be prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead most likely need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

1.4.6 Risks related to transfer restrictions on the Bonds

The Bonds have not been registered under the U.S. Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Bonds may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and

Base Prospectus

applicable securities laws. These restrictions are particularly relevant given that Asp Data Center AS is a Norwegian issuer with no current plans for international registration or cross-border marketing of the Bonds. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.4.7 Insolvency of the Issuer

The issuer is incorporated under Norwegian law, and any insolvency proceedings involving the Issuer would be governed primarily by Norwegian insolvency legislation. These rules may differ significantly from those in other jurisdictions with which investors may be more familiar, particularly in terms of creditor rights, priority of claims, and procedural timelines. In the event of insolvency, Bondholders may experience delays and uncertainty in recovering their claims, and the outcome may result in partial or no recovery. The complexity of the Norwegian insolvency process, combined with the structural features of the Bonds—such as their ranking and any security—will directly affect the Bondholders' position in a default scenario.

2 Definitions

Annual Report 2024	Asp Data Center AS audited financial statements for years ended 31 December 2024 and 2023.
Annual Report 2023	Refer to above.
Articles of Association	The articles of association of Asp Data Center AS or the Guarantors, as amended and currently in effect.
Base Prospectus	This document dated [xx]. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.
Board or Board of Directors	The board of directors in the Issuer or the Guarantors.
Bond Terms	Means the bond terms agreed between the Issuer and Nordic Trustee AS for each issuance of bonds, including all attachments which form an integrated part of the bond terms, in each case as amended and/or supplemented from time to time.
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer	Asp Data Center AS, a company registered under the laws of Norway with registration no. 931 764 225 and LEI-code 254900AWRSEQ0AFPUE15.
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Forus Industry Arena AS Annual Report 2023 and 2024	Forus Industry Arena AS audited financial statements for years ended 31 December 2024 and 2023.
Group	The Issuer and its Subsidiaries from time to time (each a "Group Company")
Guarantor	The Original Guarantors and each Group Company
ISIN	International Securities Identification Number
Lead Manager	DNB Bank ASA
Material Group Company	Means at any time: (a) the Issuer; (b) each Guarantor; and (c) any Group Company which has been designated as a Material Group Company by the Issuer pursuant to the bond terms (Designation of Material Group Companies).

Midtgårdveien 12 AS
Annual Report 2023 and 2024

Midtgårdveien 12 AS audited financial statements for years ended 31 December 2024 and 2023.

NOK

Norwegian kroner

Original Guarantors:

Forus Industry Arena AS, a company registered under the laws of Norway with registration no. 985 557 098; and b) Midtgårdveien 12 AS, a company registered under the laws of Norway with registration no. 917 385 734

Q1 2025

Asp Data Center AS and its subsidiaries 1st Quarter 2025 consolidated financial statement.

VPS or VPS System

The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Asp Data Center AS, Knud Holms gate 8, 4005 Stavanger, Norway

3.2 Declaration by persons responsible

Asp Data Center AS declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Stavanger, 9 July 2025

Asp Data Center AS

Magnus Asp
Chair of the Board

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus have been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The independent auditors for the Issuer and the Guarantors for the period covered by the historical financial information are given in the table below.

The partners of Deloitte AS and RSM Norge AS are members of the Norwegian Institute of Public Accountants ("Den norske Revisorforening").

Company	Year	Auditor	Auditor's address
Asp Data Center AS	2024 and 2023	Deloitte AS	Dronning Eufemias gate 14 Oslo, Norway
Forus Industry Arena AS	2024 and 2023	Deloitte AS	Dronning Eufemias gate 14 Oslo, Norway
Midtgårdveien 12 AS	2024 and 2023	Deloitte AS	Dronning Eufemias gate 14 Oslo, Norway

5 Information about the Issuer and the Guarantors

5.1 Legal and commercial name, domicile and legal form

Both the the issuer and the guarantor is a private limited liability company incorporated in Norway under the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 (the 'Private Limited Liability Companies Act'), and is governed by this legislation

Legal name	Commercial name
Asp Data Center AS	Asp Data Center AS
Forus Industry Arena AS	Forus Industry Arena AS
Midtgårdveien 12 AS	Midtgårdveien 12 AS

5.2 Place of registration, registration number and LEI code

Both the the issuer and the guarantor is a private limited liability company incorporated in Norway under the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 (the 'Private Limited Liability Companies Act'), and is governed by this legislation.

Legal name	Registration number	LEI code
Asp Data Center AS	931 764 225	254900AWRSEQ0AFPUE15
Forus Industry Arena AS	985 557 098	549300V775W6ND5B5Y15
Midtgårdveien 12 AS	917 385 734	6488CS5B7OS68W6B1991

5.3 Country of incorporation, date of incorporation and legislation

Both the the issuer and the guarantor is a private limited liability company incorporated in Norway under the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 (the 'Private Limited Liability Companies Act'), and is governed by this legislation

Legal name	Date of incorporation
Asp Data Center AS	17.06.2023
Forus Industry Arena AS	10.03.2003
Midtgårdveien 12 AS	15.06.2016

5.4 Address, telephone and website

Legal name	Address	Telephone
Asp Data Center AS	Knud Holms gate 8, 4005 STAVANGER	+47 975 35 187
Forus Industry Arena AS	Knud Holms gate 8, 4005 STAVANGER	+47 975 35 187
Midtgårdveien 12 AS	Knud Holms gate 8, 4005 STAVANGER	+47 975 35 187

Both the Issuer and the Guarantors have website <https://www.aspdatacenter.no/> .

The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.5 Objects and purposes

Asp Data Center AS' purpose, cf. Articles of Association clause 2, is "The company's purpose is to own, operate, and develop properties and property companies, as well as activities thereto".

Forus Industry Arena AS' purpose, cf. Articles of Association clause 2, is "The company's business is to invest in real estate or companies that own real estate, and all activities related thereto".

Midtgårdveien 12 AS' purpose, cf. Articles of Association clause 2, is "The company's business is to invest in real estate or companies that own real estate, and all activities related thereto".

5.6 Material changes in borrowing and funding structure since the last financial year

There has been no material change in neither the Issuer's nor any of the Guarantors' borrowings and/or funding structure since last financial year ended on December 31st, 2024.

5.7 Expected financing of activities

The Issuer is well-positioned to finance its expected research and development investments through cash flow generated from the Guarantors' customer contracts. Management will continue to evaluate the need for external financing to support general corporate purposes. However, any significant expansion of the Group's capacity—such as the development of additional data centers—will require access to external financing sources, as current self-generated liquidity alone will not be sufficient to fund such growth initiatives. At present, no binding decisions have been made regarding new financing.

5.8 Recent events for evaluation of the issuer's solvency

Asp Data Center AS, Forus Industry Arena AS and Midtgårdveien 12 AS are not aware of any significant events that has occurred or is likely to occur that will materially affect the Group's solvency.

5.9 Credit ratings

Credit ratings have not been assigned to the Issuer or any of the Guarantors.

6 Business overview

6.1 Main categories of products sold and/or services performed

The Issuer has a portfolio comprising two strategically located data centers in the Stavanger area. The two data centers **are** owned and operated by the Guarantors.

Forus Industry Arena AS owns and operates a datacenter with a capacity of 5 megawatt. The capacity is sold out to customers.

Midtgårdveien 12 AS owns a datacenter with a capacity of 4 megawatt. As for the date of this Presentation, all of the capacity is available.

The Group's business strategy is to further strengthen its **regional** presence by developing robust, energy-efficient data centers tailored to the needs of hyperscalers, enterprises, and **colocation** customers.

Furthermore, the Group's strategy is to have a lean organization with key personnel, but also to use specialized partners / advisors in order to continue to develop our tailored fit data centers to meet our customers (and new customers) demands and design.

The Group is focused on building and operating high-quality digital infrastructure to meet the growing demand for secure and scalable data processing capacity. The Group seeks to create long-term value through active development, optimization, and management of its data center infrastructure. The Group's core strengths include strategic access to high-value properties suitable for data center development and a continued focus on identifying viable business cases for the reuse of excess heat from **computing operations**.

Operating data centers requires specialized expertise across multiple domains, including critical infrastructure design, high-availability power and cooling systems, network connectivity, security, and compliance with evolving environmental and regulatory standards. In addition, the ability to deliver reliable and scalable services to demanding enterprise and hyperscale clients requires robust operational procedures, 24/7 monitoring, and a skilled technical workforce. The current customer base includes companies from the energy sector as well as IT and AI-focused enterprises.

6.2 Significant new products or activities

It's an ongoing upgrade of the datacenter owned by Forus Industry Arena AS. By the end of this year the datacenter will be fully operational to its customer providing 5-megawatt power. In 2026 Forus Industry Arena AS plans to make further upgrades and to expand the data center with additional 8-megawatt power.

When Midtgårdveien 12 AS signs a customer contract, it's likely that the property will be upgraded to a tier 3 data center facility.

6.3 Principal markets in which the issuer competes

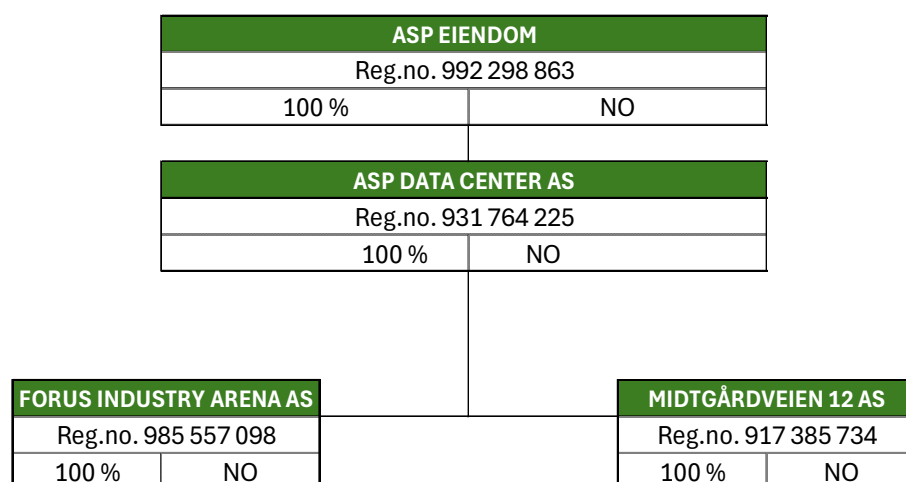
The Issuer is focused on expanding and planning data center investments across Norway and Finland.

7 Organisational structure

7.1 Description of Issuer

The Company and the Guarantors are limited liability companies, incorporated and domiciled in Norway.

Figure: Legal structure



7.2 Dependence upon other entities

Neither of Asp Data Center AS, Forus Industry Arena AS or Midtgårdveien 12 AS is dependent on other entities within the Group.

8 Trend information

8.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer or the Guarantors since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8.2 Known trends, uncertainties, demands, commitments or events

Neither Issuer or Guarantors are aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects for the current financial year ending on December 31st 2025.

9 Administrative, management and supervisory bodies

9.1 Information about persons

9.1.1 Asp Data Center AS

Board

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

Name	Position
Magnus Asp	Executive Chairman

The business address of the members of the Board of the Company is Knud Holms gate 8, 4005 Stavanger, Norway.

Magnus Asp, Executive Chairman

Magnus is the founder of ASP Eiendom (Real Estate) and ASP Data Center. He has a background in property development and real estate investments. Since the founding of the ASP Group in 2008, Magnus has built a property portfolio valued at ~ NOK 2,09bn

Management

For the members of the Management of the Issuer the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Group where these are significant with respect to the Group.

Name	Position
Julian Hoff	Chief Executive Officer
Kristian Meling	Chief Operating Officer
Magne Bakke Unhjem	Chief Legal Officer
Elizabeth Evje	Chief Financial Officer
Ole Fredrik Bergseth	Chief Commercial Officer

The business address of the members of the management of as the Group is Knud Holms Gate 8, 4005 Stavanger, Norway.

Julian Hoff – Chief Executive Officer

Strong foundation in property development, investments, management, and possesses an extensive network. Julian has been a key driver of Asp Eiendom AS and the Issuer's significant growth in recent years. Julian is also a CEO in Asp Eiendom AS.

Kristian Meling – Chief Operating Officer

Experience from Green Horizon Data Centers, Sopra Steria, Bouvet and Norwegian Ministry of Foreign Affairs. Kristian plays a key role in sales and negotiations with customers, as well as managing partner relations.

Magne Bakke Unhjem – Chief Legal Officer

Master of Laws from the University of Bergen. Experience from Schjødt, Stavanger Municipality and The Norwegian Public Roads Administration. Extensive experience within property development, real estate transactions, and governmental regulations. Magne is also CLO in Asp Eiendom AS.

Elizabeth Evje – Chief Financial Officer

MBA from the Norwegian School of Economics and Master's degree in Accounting and Auditing from BI Norwegian Business School. Extensive experience in strategic and operational financial management. As a former auditor in Deloitte, she is also skilled in group accounting, consolidation, statutory reporting and audits, supporting informed strategic decisions. Elizabeth is also a CFO in Asp Eiendom AS.

Ole Fredrik Bergseth – Chief Commercial Officer

Experience from Keystone, Data Gumbo and Green Mountain Data Center. Since joining the Group, Ole Fredrik has driven sales and negotiations for Asp Data Center AS exceeding NOK 1bn.

9.1.2 Forus Industry Arena AS

Board

For the members of the Board of Directors of Forus Industry Arena AS the description below sets out the names, business address and functions within the company and an indication of the principal activities performed by them outside the company where these are significant with respect to the company.

Name	Position
Magnus Asp	Executive Chairman

The business address of the members of the Board of Forus Industry Arena AS is Knud Holms gate 8, 4005 Stavanger, Norway.

Magnus Asp, Executive Chairman

Magnus is the founder of ASP Eiendom (Real Estate) and ASP Data Center. He has a background in property development and real estate investments. Since the founding of the ASP Group in 2008, Magnus has built a property portfolio valued at ~ NOK 2,5bn

Management

Forus Industry Arena AS has the same Management as the Issuer, see clause 9.1.1.

9.1.3 Midtgårdveien 12 AS

Board

For the members of the Board of Directors of Midtgårdveien 12 AS the description below sets out the names, business address and functions within the company and an indication of the principal activities performed by them outside the company where these are significant with respect to the company.

Name	Position
Magnus Asp	Executive Chairman

The business address of the members of the Board of Midtgårdveien 12 AS is Knud Holms gate 8, 4005 Stavanger, Norway.

Magnus Asp, Executive Chairman

Magnus is the founder of ASP Eiendom (Real Estate) and ASP Data Center. He has a background in property development and real estate investments. Since the founding of the ASP Group in 2008, Magnus has built a property portfolio valued at ~ NOK 2,5bn

Management

Midtgårdveien 12 AS has the same Management as the Issuer, see clause 9.1.1.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Issuer or the Guarantors of the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

The Issuer:

The Issuer is 100 % owned by Asp Eiendom AS, Knud Holms gate 8, 4005 Stavanger, Norway. Registration number 992 298 863. The share capital is NOK 105,000 divided into 30,000 shares, in a single class of shares, each with a nominal value of Nok 3.5.

Asp Eiendom AS is owned by Magnus Asp.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Private Limited Liability Companies Act.

Forus Industry Arena AS:

Forus Industry Arena AS is 100 % owned by the Issuer. The share capital is NOK 4,375,000 divided into 3,500,000 shares, in a single class of shares, each with a nominal value of NOK 1.25.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Private Limited Liability Companies Act.

Midtgårdveien 12 AS:

Midtgårdveien 12 AS is 100 % owned by the Issuer. The share capital is NOK 200,000 divided into 200 shares, in a single class of shares, each with a nominal value of NOK 1,000.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Private Limited Liability Companies Act.

10.2 Change of control of the company

There are no arrangements, known to the Issuer or any of the Guarantors, the operation of which may at a subsequent date result in a change in control of the Issuer or any of the Guarantors.

11 Financial information concerning the Company's and the Guarantor's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Asp Data Center AS

Asp Data Center AS financial statements as at and for the year ended 31 December 2024, and comparative period for 2023, have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway. Asp Data Center AS accounting policies for the financial statements are presented in Annual Report 2024 on page 6 and in Annual Report 2023 on page 5. Q1 2025 are consolidated and show the overall financial performance and financial position when the parent company Asp Data Center AS and its guarantors, Forus Industry Arena AS and Midtgårdveien 12 AS are presented as a single economic unit.

The Annual Reports 2024, 2023 and Q1 2025(consolidated)for the issuer and the guarantors are attached as Annex 1 Historical financial information and is available on the pages shown below.

	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Asp Data Center AS			
Statement of comprehensive income	6	2	2
Statement of financial position	7-8	3-4	3
Statement of Cash Flow	9	5	4
Notes to the financial statements	10-25	6-7	5-6

Forus Industry Arena AS

Forus Industry Arena AS financial statements as at and for the year ended 31 December 2024, and comparative period for 2023, have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway. Forus Industry Arena AS accounting policies for the financial statements are presented in Annual Report 2024 and 2023 on page 6.

	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Forus Industry Arena AS			
Statement of comprehensive income	6	2	2
Statement of financial position	7-8	3-4	3-4
Statement of Cash Flow	9	5	5
Notes to the financial statements	10-25	6-9	6-9

Midtgårdveien 12 AS

Midtgårdveien 12 AS financial statements as at and for the year ended 31 December 2024, and comparative period for 2023, have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway. Midtgårdveien 12 AS accounting policies for the financial statements are presented in Annual Report 2024 on page 6 and in Annual Report 2023 on page 7.

	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Midtgårdveien 12 AS			
Statement of comprehensive income	6	2	2
Statement of financial position	7-8	3-4	3-4
Statement of Cash Flow	9	5	6
Notes to the financial statements	10-25	6-8	7-8

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

Asp Data Center AS

The audit has been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway

A statement of audited historical financial information is given on Asp Data Center AS audit report in annex 1 for 2024 and 2023.

Forus Industry Arena AS

The audit has been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway

A statement of audited historical financial information is given on Forus Industry Arena AS audit report in annex 1 for 2024 and 2023.

Midtgårdveien 12 AS

The audit has been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small enterprises in Norway.

A statement of audited historical financial information is given on Midtgårdveien 12 AS audit report in annex 1 for 2024 and 2023.

11.2.2 Other audited information

No other information in this Base Prospectus has been audited.

11.3 Age of latest financial information

11.3.1 Last year of audited financial information

The last year of audited financial information is 2024 for both the Issuer and the Guarantors.

11.4 Legal and arbitration proceedings

As of the date of this Presentation, Forus Industry Arena is involved in a litigation initiated by a commercial counterparty. The counterparty is claiming an right to an agent commission of NOK 7,183,488 under an agent agreement between the parties. The trial was held on June 17th 2025. The outcome of this litigation is uncertain, but Fia expect a verdict in July 2025

11.5 Significant change in the Company's financial position

There are no significant changes in the Issuer's or the Guarantor's financial position since the last financial period which ended 31. December 2024..

11.6 Material Contracts Neither, The Issuer or any of the Guarantor's has no material contract that are not entered into in the ordinary course of the Issuer's or the Guarantors business.

12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Issuer and the Guarantors, Knud Holms Gate 8, 4005 Stavanger, Norway.,

- (a) the up to date memorandum and articles of association of the Issuer and the Guarantors;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer or any of the Guarantor's request, any part of which is included or referred to in the Base Prospectus;

The issuers Annual report for 2024 and financial statements for Q1 2025 (consolidated for issuer and its guarantors Forus Industry Arena AS and Midtgårdveien 12 AS) is available at <https://www.aspdatacenter.no/investor-relations>

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified in the Bond Terms. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to

Base Prospectus

	protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit is the maximum issue amount for an open Bond issue. Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue. Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Currency is open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow: If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means any event where any person or group of persons acting in concert, other than an Existing Shareholder, acquire Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against

Base Prospectus

	payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Early redemption option due to an Equity Listing Event:	Following the occurrence of an Equity Listing Event, the Issuer may by written notice to the Bond Trustee, on one occasion, redeem parts of the total Outstanding Bonds. In such case the terms of the early redemption option will be specified in the Final Terms.
Equity Listing Event:	Means an offering of shares in the Issuer or any of its holding companies whether initial or subsequent to a public offering, resulting in shares allotted becoming quoted, listed, traded or otherwise admitted to trading on an Exchange.
Event of Default:	Means any of the events or circumstances specified in the Bond Terms (Events of Default).
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Existing Shareholder:	Means Magnus Asp (directly or indirectly) and any parent, spouse, child, brother or sister of Magnus Asp.
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Guarantee:	Means the unconditional and irrevocable guarantee and indemnity (Norwegian: "selvskyldnerkausjon") in accordance with Norwegian or any other applicable law issued by each of the Guarantors in respect of the secured obligations.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate.

Base Prospectus

	The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Asp Data Center AS is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Manager:	The bond issue's joint lead manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Bookrunner may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option due to an Equity Listing Event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

Base Prospectus

	In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Early redemption option due to an Equity Listing Event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus or a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement or the new prospectus, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represent the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.aspdatacenter.no/>, or on the Issuer's visit address, Knud Holms Gate 8, 4005 Stavanger Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 134,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

This guarantee agreement establishes a selvskyldnergaranti (self-liability guarantee), where each guarantor irrevocably and unconditionally assumes joint and several liability to ensure that the members of the group and debtors fulfill their obligations to the secured parties under the debt documents.

Each Guarantor's aggregate liability under this Guarantee shall never exceed NOK 856,250,000 plus interest thereon, and fees, costs, expenses and indemnities.

The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Bookrunner(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer and the Guarantors are subject to Norwegian legislation, the most relevant law for the Group's operations is the Private Limited Liability Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information purposes in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

Base Prospectus

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

Credit ratings have not been assigned to the Issuer or any of the Guarantors.

The Bonds have not been rated.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Ekomloven	https://lovdata.no/dokument/NLO/lov/2003-07-04-83	Digitaliserings- og forvaltningsdepartementet	Akersgata 59 Oslo	Official Norwegian government ministry	None

If not otherwise indicated, Asp Data Center AS is the source of any other information in this Base Prospectus.

Joint Lead Managers' disclaimer

DNB Carnegie, part of DNB Bank ASA, the Lead Manager, have assisted the Company in preparing the Base Prospectus. The Lead Manager have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Asp Data Center AS.

This Base Prospectus is subject to the general business terms of the Lead Manager, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Lead Manager may prevent employees of the Lead Manager who are preparing this Base Prospectus from utilizing or being aware of information available to the Lead Manager and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Lead Manager, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 9 July 2025

DNB Bank ASA
(www.dnb.no)

Annex 1 Historical financial information

Asp Data Center AS Annual Report 2024

Asp Data Center AS Annual Report 2023

Asp Data Center AS Audit Report 2024

Asp Data Center AS Audit Report 2023

Forus Industry Arena AS Annual Report 2024

Forus Industry Arena AS Annual Report 2023

Forus Industry Arena AS Audit Report 2024

Forus Industry Arena AS Audit Report 2023

Midtgårdveien 12 AS Annual Report 2024

Midtgårdveien 12 AS Annual Report 2023

Midtgårdveien 12 AS Audit Report 2024

Midtgårdveien 12 AS Audit Report 2023

Asp Data Center AS Financial Statements Q1 2025 (consolidated for issuer and its guarantors Forus Industry Arena AS and Midtgårdveien 12 AS).

Årsregnskap 2024

Asp Data Center AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 931 764 225

Resultatregnskap

Asp Data Center AS

	Note	2024	2023
Driftsinntekter og driftskostnader			
Annen driftskostnad		121 688	5 670
Sum driftskostnader		121 688	5 670
Driftsresultat		-121 688	-5 670
Finansinntekter og finanskostnader			
Annen renteinntekt		10	0
Rentekostnad til foretak i samme konsern		809	0
Annen rentekostnad		826 455	0
Resultat av finansposter		-827 254	0
Resultat før skattekostnad		-948 942	-5 670
Skattekostnad på resultat	3	0	0
Resultat		-948 942	-5 670
Årsresultat	4	-948 942	-5 670
Overføringer			
Overført til udekket tap	4	948 942	5 670
Sum overføringer		-948 942	-5 670

Balanse

Asp Data Center AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap		73 130 574	0
Sum finansielle anleggsmidler		73 130 574	0
Sum anleggsmidler		73 130 574	0
Omløpsmidler			
Bankinnskudd, kontanter o.l.		3 040	29 900
Sum omløpsmidler		3 040	29 900
Sum eiendeler		73 133 614	29 900

Balanse Asp Data Center AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	105 000	30 000
Sum innskutt egenkapital		105 000	30 000
Opptjent egenkapital			
Udekket tap	4	-1 029 611	-5 670
Sum opptjent egenkapital		-1 029 611	-5 670
Sum egenkapital		-924 611	24 330
Gjeld			
Annen langsiktig gjeld			
Konserngjeld		96 379	5 570
Sum annen langsiktig gjeld		96 379	5 570
Kortsiktig gjeld			
Selgerkreditt aksjekjøp		72 802 975	0
Leverandørgjeld		4 964	0
Annen kortsiktig gjeld		1 153 907	0
Sum kortsiktig gjeld		73 961 846	0
Sum gjeld		74 058 224	5 570
Sum egenkapital og gjeld		73 133 614	29 900

Stavanger, 22.05.2025
Styret i Asp Data Center AS



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

ASP Data Center AS

Kontantstrømoppstilling

	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Årsresultat før skattekostnad	-948 942	-5 670
Endring i leverandørgjeld	4 964	0
Endring i andre omløpsmidler og andre gjeldsposter	826 309	0
Netto kontantstrømmer fra operasjonelle aktiviteter	-117 669	-5 670
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Netto kontantstrøm fra investeringsaktiviteter	0	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Endring i konsernmellomværende	90 809	5 570
Innbetaling av egenkapital	0	30 000
Netto kontantstrøm fra finansieringsaktiviteter	90 809	35 570
Netto endring i bankinnskudd, kontanter og lignende	-26 860	29 900
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	29 900	0
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	3 040	29 900

Asp Data Center AS

Noter til regnskapet 2024

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk for små foretak i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Direkte vedlikehold kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges kostpris og avskrives i takt med anleggsmiddelet.

Inntekter

Inntekter inntektsføres når de er opptjent.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigering av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 2 Lønnskostnader

Asp Data Center AS har ikke hatt lønns- eller personalkostnader i 2024 og det foreligger heller ingen slike forpliktelser.

Asp Data Center AS

Noter til regnskapet 2024

Note 3 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0
Skattepliktig inntekt:		
Resultat før skatt	-948 942	-5 670
Permanente forskjeller	0	0
Skattepliktig inntekt	-948 942	-5 670
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Akkumulert fremførbart underskudd	-954 612	-5 670	948 942
Inngår ikke i beregningen av utsatt skatt	954 612	5 670	-948 942
Utsatt skattefordel (22 %)	0	0	0

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 4 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Pr. 31.12.2023	30 000	0	-5 670	24 330
Pr 01.01.2024	30 000	0	-5 670	24 330

Årets resultat			-948 942	-948 942
Kapitalforhøyelse	75 000	907 885 122		907 960 122
Kontinuitetsgjennomskjæring		-907 885 122	-75 000	-907 960 122
Pr 31.12.2024	105 000	0	-1 029 611	-924 611

Note 5 Aksjonærer

Aksjekapitalen i Asp Data Center AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	30 000	3,5	105 000
Sum	30 000		105 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Asp Eiendom AS	30 000	100,0	100,0

Tittel	Asp Data Center AS Årsregnskap 2024 inkl kontantstrøm
Filnavn	Asp Data Center A... kontantstrøm.pdf
Dokument-ID	2a694a9582c935f4eab26b8c641f19dde7505946
Datoformat revisjonssporing	YYYY - MM - DD
Status	● Underskrevet

Dokumenthistorikk

 SENDT	2025 - 05 - 22 16:30:41 UTC+3	Sendt for underskriving til Magnus Asp (ma@aspeiendom.no) and Julian Hoff (julian@aspeiendom.no) fra maria@aspeiendom.no IP: 195.0.202.236
 VIST	2025 - 05 - 22 16:32:04 UTC+3	Vist av Julian Hoff (julian@aspeiendom.no) IP: 84.215.74.252
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 UNDERSKREVET	2025 - 05 - 22 16:34:47 UTC+3	Skrevet under av Magnus Asp (ma@aspeiendom.no) IP: 84.215.74.252
 FULLFØRT	2025 - 05 - 22 16:34:47 UTC+3	Dokumentet er fullført.

Årsregnskap 2023

ASP DATA CENTER AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 931 764 225

Resultatregnskap

ASP DATA CENTER AS

	Note	17.06.2023-31.12.2023
Driftsinntekter og driftskostnader		
Annen driftskostnad		5 670
Sum driftskostnader		5 670
Driftsresultat		-5 670
Resultat før skattekostnad		-5 670
Skattekostnad på resultat	3	0
Resultat		-5 670
Årsresultat	4	-5 670
Overføringer		
Overført til udekket tap	4	5 670
Sum overføringer		-5 670

Balanse
ASP DATA CENTER AS

Eiendeler	Note	2023
Omløpsmidler		
Bankinnskudd, kontanter o.l.		29 900
Sum omløpsmidler		29 900
Sum eiendeler		29 900
Egenkapital og gjeld		
Egenkapital		
Innskutt egenkapital		
Aksjekapital	4, 5	30 000
Sum innskutt egenkapital		30 000
Opptjent egenkapital		
Udekket tap	4	-5 670
Sum opptjent egenkapital		-5 670
Sum egenkapital		24 330
Gjeld		
Kortsiktig gjeld		
Konserngjeld		5 570
Sum kortsiktig gjeld		5 570
Sum gjeld		5 570
Sum egenkapital og gjeld		29 900

Stavanger, 27.05.2025
Styret i ASP DATA CENTER AS



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

ASP Data Center AS

Kontantstrømoppstilling

2023

KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:

Årsresultat før skattekostnad	-5 670
Endring i leverandørgjeld	0
Endring i andre omløpsmidler og andre gjeldsposter	0
Netto kontantstrømmer fra operasjonelle aktiviteter	-5 670

KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:

Netto kontantstrøm fra investeringsaktiviteter	0
---	----------

KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:

Endring i konsernmellomværende	5 570
Innbetaling av egenkapital	30 000
Netto kontantstrøm fra finansieringsaktiviteter	35 570

Netto endring i bankinnskudd, kontanter og lignende	29 900
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	0
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	29 900

ASP DATA CENTER AS

Noter til regnskapet 2023

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk for små foretak i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Direkte vedlikehold kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges kostpris og avskrives i takt med anleggsmiddelet.

Inntekter

Inntekter inntektsføres når de er opptjent.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigering av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 2 Lønnskostnader

ASP DATA CENTER AS har ikke hatt lønns- eller personalkostnader i 2023 og det foreligger heller ingen slike forpliktelser.

ASP DATA CENTER AS

Noter til regnskapet 2023

Note 3 Skatt

Årets skattekostnad	2023
Resultatført skatt på ordinært resultat:	
Betalbar skatt	0
Endring i utsatt skattefordel	0
Skattekostnad ordinært resultat	0
Skattepliktig inntekt:	
Resultat før skatt	-5 670
Permanente forskjeller	0
Skattepliktig inntekt	-5 670
Betalbar skatt i balansen:	
Betalbar skatt på årets resultat	0
Sum betalbar skatt i balansen	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023
Akkumulert fremførbart underskudd	-5 670
Inngår ikke i beregningen av utsatt skatt	5 670
Utsatt skattefordel / skatt (22 %)	0

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 4 Egenkapital

	Aksjekapital	Udekket tap	Sum egenkapital
Stiftelse 17.06.2023	30 000	0	30 000
Årets resultat		-5 670	-5 670
Pr 31.12.2023	30 000	-5 670	24 330

Note 5 Aksjonærer

Aksjekapitalen i ASP DATA CENTER AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	30 000	1,0	30 000
Sum	30 000		30 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Asp Eiendom AS	30 000	100,0	100,0

Title	ASP DATA CENTER AS Årsregnskap 2023 inkl kontantstrøm
File name	ASP DATA CENTER A... kontantstrøm.pdf
Document ID	2d486af41b3a620cf7f44ae14edfb0deff583ba5
Audit trail date format	YYYY - MM - DD
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Til generalforsamlingen i Asp Data Center AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Asp Data Center AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 22. mai 2025
Deloitte AS

Bjarte M. Jonassen
statsautorisert revisor
(elektronisk signert)

ASP Data Center AS - revisors beretning 2024

Name

Date

Jonassen, Bjarte Munkejord

2025-05-22

Identification

 bankID™ Jonassen, Bjarte
Munkejord



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Til generalforsamlingen i Asp Data Center AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Asp Data Center AS som består av balanse per 31. desember 2023, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 27. mai 2025
Deloitte AS

Bjarte M. Jonassen
statsautorisert revisor
(elektronisk signert)

ASP Data Center AS - revi...2023 inkl kontantstrøm

Name

Jonassen, Bjarte Munkejord

Date

2025-05-27

Identification



Jonassen, Bjarte
Munkejord



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Årsregnskap 2024

Forus Industry Arena AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 985 557 098

Resultatregnskap

Forus Industry Arena AS

	Note	2024	2023
Driftsinntekter og driftskostnader			
Leieinntekt		12 721 334	8 640 748
Annen driftsinntekt		1 933 398	2 856 022
Sum driftsinntekter		14 654 733	11 496 770
Ordinære avskrivninger	3	2 553 684	3 277 372
Annen driftskostnad		21 662 544	6 487 296
Sum driftskostnader		24 216 228	9 764 668
Driftsresultat		-9 561 496	1 732 102
Finansinntekter og finanskostnader			
Annen renteinntekt		14 099	3 825
Annen finansinntekt		0	19 338
Rentekostnad til foretak i samme konsern		8 224 133	1 257 365
Annen rentekostnad		57 269	-864 093
Resultat av finansposter		-8 267 303	-370 110
Resultat før skattekostnad		-17 828 799	1 361 992
Skattekostnad på resultat	4	0	0
Resultat		-17 828 799	1 361 992
Årsresultat	5	-17 828 799	1 361 992
Overføringer			
Overført til udekket tap	5	17 828 799	-1 361 992
Sum overføringer		-17 828 799	1 361 992

Balanse

Forus Industry Arena AS

Eiendeler	Note	2024	2023
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	3	134 503 495	75 785 907
Sum varige driftsmidler	3	134 503 495	75 785 907
Sum anleggsmidler		134 503 495	75 785 907
Omløpsmidler			
Fordringer			
Kundefordringer		1 218 282	2 198 034
Andre kortsiktige fordringer		14 480 387	695 425
Sum fordringer		15 698 669	2 893 459
Bankinnskudd, kontanter o.l.		598 814	493 415
Sum omløpsmidler		16 297 482	3 386 874
Sum eiendeler		150 800 977	79 172 782

Balanse

Forus Industry Arena AS

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	4 375 000	4 375 000
Sum innskutt egenkapital		4 375 000	4 375 000
Opptjent egenkapital			
Udekket tap	5	-25 770 524	-7 941 725
Sum opptjent egenkapital		-25 770 524	-7 941 725
Sum egenkapital		-21 395 524	-3 566 725
Gjeld			
Annen langsiktig gjeld			
Konserngjeld		122 239 493	79 444 986
Sum annen langsiktig gjeld		122 239 493	79 444 986
Kortsiktig gjeld			
Leverandørgjeld		43 421 514	1 480 558
Skyldig offentlige avgifter		0	387 471
Annen kortsiktig gjeld		6 535 494	1 426 491
Sum kortsiktig gjeld		49 957 008	3 294 520
Sum gjeld		172 196 501	82 739 506
Sum egenkapital og gjeld		150 800 977	79 172 782

Stavanger, 22.05.2025
Styret i Forus Industry Arena AS



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

Forus Industry Arena AS

Kontantstrømoppstilling

	2024	2023
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Årsresultat før skattekostnad	-17 828 799	1 361 992
Periodens betalte skatt	0	-2 693 927
Ordinære avskrivninger	2 553 684	3 277 372
Endring i kundefordringer	979 752	501 462
Endring i leverandørgjeld	41 940 956	1 065 504
Endring i andre omløpsmidler og andre gjeldsposter	-9 063 429	-255 825
Netto kontantstrømmer fra operasjonelle aktiviteter	18 582 164	3 256 578
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av varige driftsmidler	-61 271 272	-669 369
Netto kontantstrøm fra investeringsaktiviteter	-61 271 272	-669 369
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Endring i konsernmellomværende	42 794 507	-3 903 118
Netto kontantstrøm fra finansieringsaktiviteter	42 794 507	-3 903 118
Netto endring i bankinnskudd, kontanter og lignende	105 399	-1 315 909
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	493 415	1 809 324
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	598 814	493 415

Forus Industry Arena AS

Noter til regnskapet 2024

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk for små foretak i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Direkte vedlikehold kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges kostpris og avskrives i takt med anleggsmiddelet.

Inntekter

Inntekter inntektsføres når de er opptjent.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigering av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 2 Lønnskostnader

Forus Industry Arena AS har ikke hatt lønns- eller personalkostnader i 2024 og det foreligger heller ingen slike forpliktelser.

Forus Industry Arena AS

Noter til regnskapet 2024

Note 3 Anleggsmidler

	Forretningsbygg	Tomter	Teknisk installasjon
Anskaffelseskost pr. 01.01.24	65 189 512	12 447 243	757 156
+ Tilgang kjøpte driftsmidler			
= Anskaffelseskost 31.12.24	65 189 512	12 447 243	757 156
Akkumulerte avskrivninger 31.12.24	5 040 432		757 156
= Bokført verdi 31.12.24	60 149 080	12 447 243	0
Årets ordinære avskrivninger	2 520 216		
Økonomisk levetid	50 år		10 år
Avskrivningsplan	Lineær	Avskrives ikke	Lineær

	Oppgradering kontordel	Oppgradering datasenter	Sum
Anskaffelseskost pr. 01.01.24	669 369		79 063 280
+ Tilgang kjøpte driftsmidler		61 271 271	61 271 271
= Anskaffelseskost 31.12.24	669 369	61 271 271	140 334 551
Akkumulerte avskrivninger 31.12.24	33 468		5 831 056
= Bokført verdi 31.12.24	635 901	61 271 271	134 503 495
Årets ordinære avskrivninger	33 468		2 553 684
Økonomisk levetid	20 år		
Avskrivningsplan	Lineær	Avskrives ikke	

Forus Industry Arena AS

Noter til regnskapet 2024

Note 4 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	0

Skattepliktig inntekt:		
Resultat før skatt	-17 828 799	1 361 992
Permanente forskjeller	5 460	0
Endring i midlertidige forskjeller	-2 131 926	-1 732 861
Skattepliktig inntekt	-19 955 265	-370 869

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	-61 797 059	-63 928 985	-2 131 926
Sum	-61 797 059	-63 928 985	-2 131 926
Akkumulert fremførbart underskudd	-20 326 134	-370 869	19 955 265
Inngår ikke i beregningen av utsatt skatt	82 123 193	64 299 854	-17 823 339
Utsatt skattefordel (22 %)	0	0	0

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 5 Egenkapital

	Aksjekapital	Udekket tap	Sum egenkapital
Pr. 31.12.2023	4 375 000	-7 941 725	-3 566 725
Pr 01.01.2024	4 375 000	-7 941 725	-3 566 725

Årets resultat	-17 828 799	-17 828 799
Pr 31.12.2024	4 375 000	-25 770 524

Forus Industry Arena AS

Noter til regnskapet 2024

Note 6 Aksjonærer

Aksjekapitalen i Forus Industry Arena AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	3 500 000	1,3	4 375 000
Sum	3 500 000		4 375 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Asp Data Center AS	3 500 000	100,0	100,0

Tittel	Forus Industry Arena AS Årsregnskap 2024 inkl kontantstrøm
Filnavn	Forus Industry Ar... kontantstrøm.pdf
Dokument-ID	f08ed2a4d7dd05a03c14922ca19000e3d75826d9
Datoformat revisjonssporing	YYYY - MM - DD
Status	● Underskrevet

Dokumenthistorikk

 SENDT	2025 - 05 - 22 16:32:05 UTC+3	Sendt for underskriving til Magnus Asp (ma@aspeiendom.no) and Julian Hoff (julian@aspeiendom.no) fra maria@aspeiendom.no IP: 195.0.202.236
 VIST	2025 - 05 - 22 16:35:02 UTC+3	Vist av Magnus Asp (ma@aspeiendom.no) IP: 84.215.74.252
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 FULLFØRT	2025 - 05 - 22 16:37:00 UTC+3	Dokumentet er fullført.

Årsregnskap 2023

Forus Industry Arena AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 985 557 098

Resultatregnskap

Forus Industry Arena AS

	Note	2023	2022
Driftsinntekter og driftskostnader			
Leieinntekt		11 496 770	25 671 503
Sum driftsinntekter		11 496 770	25 671 503
Ordinære avskrivninger	3	3 277 372	11 606 090
Annen driftskostnad		6 487 296	1 885 170
Sum driftskostnader		9 764 668	13 491 260
Driftsresultat		1 732 102	12 180 244
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	142 138
Annen renteinntekt		867 918	880
Annen finansinntekt		19 338	0
Rentekostnad til foretak i samme konsern		1 257 365	6 301 244
Annen rentekostnad		0	471
Resultat av finansposter		-370 110	-6 158 697
Resultat før skattekostnad		1 361 992	6 021 546
Skattekostnad på resultat	4	0	2 693 927
Resultat		1 361 992	3 327 619
Årsresultat			
Årsresultat	5	1 361 992	3 327 619
Overføringer			
Overført til udekket tap	5	-1 361 992	-3 327 619
Sum overføringer		1 361 992	3 327 619

Balanse

Forus Industry Arena AS

Eiendeler	Note	2023	2022
Anleggsmidler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	3	75 785 907	78 393 910
Sum varige driftsmidler	3	75 785 907	78 393 910
Sum anleggsmidler		75 785 907	78 393 910
Omløpsmidler			
Fordringer			
Kundefordringer		2 198 034	2 699 496
Andre kortsiktige fordringer		695 425	65 391
Sum fordringer		2 893 459	2 764 887
Bankinnskudd, kontanter o.l.		493 415	1 809 324
Sum omløpsmidler		3 386 874	4 574 210
Sum eiendeler		79 172 782	82 968 120

Balanse

Forus Industry Arena AS

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 6	4 375 000	4 375 000
Sum innskutt egenkapital		4 375 000	4 375 000
Opptjent egenkapital			
Udekket tap	5	-7 941 725	-9 303 716
Sum opptjent egenkapital		-7 941 725	-9 303 716
Sum egenkapital		-3 566 725	-4 928 716
Gjeld			
Kortsiktig gjeld			
Leverandørgjeld		1 480 558	415 054
Betalbar skatt	4	0	2 693 927
Skyldig offentlige avgifter		387 471	14 347
Konserngjeld		79 444 986	83 348 104
Annen kortsiktig gjeld		1 426 491	1 425 405
Sum kortsiktig gjeld		82 739 506	87 896 837
Sum gjeld		82 739 506	87 896 837
Sum egenkapital og gjeld		79 172 782	82 968 120

Stavanger, 27.05.2025
Styret i Forus Industry Arena AS



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

Forus Industry Arena AS

Kontantstrømoppstilling

	2023	2022
KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:		
Årsresultat før skattekostnad	1 361 992	6 021 546
Periodens betalte skatt	-2 693 927	-3 373 000
Ordinære avskrivninger	3 277 372	11 606 000
Endring i kundefordringer	501 462	-1 555 000
Endring i leverandørgjeld	1 065 504	410 000
Endring i andre omløpsmidler og andre gjeldsposter	-255 825	-15 952 222
Netto kontantstrømmer fra operasjonelle aktiviteter	3 256 578	-2 842 676
KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av varige driftsmidler	-669 369	0
Netto kontantstrøm fra investeringsaktiviteter	-669 369	0
KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:		
Endring i konsernmellomværende	-3 903 118	0
Netto kontantstrøm fra finansieringsaktiviteter	-3 903 118	0
Netto endring i bankinnskudd, kontanter og lignende	-1 315 909	-2 842 676
Beholdning av bankinnskudd, kontanter og lignende pr 01.01.	1 809 324	4 652 000
Beholdning av bankinnskudd, kontanter og lignende pr 31.12.	493 415	1 809 324

Forus Industry Arena AS

Noter til regnskapet 2023

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk for små foretak i Norge.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Direkte vedlikehold kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges kostpris og avskrives i takt med anleggsmiddelet.

Inntekter

Inntekter inntektsføres når de er opptjent.

Kostnader

Kostnader regnskapsføres som hovedregel i samme periode som tilhørende inntekt. I de tilfeller det ikke er en klar sammenheng mellom utgifter og inntekter fastsettes fordelingen etter skjønnsmessige kriterier. Øvrige unntak fra sammenstillingsprinsippet er angitt der det er aktuelt.

Skatter

Skattekostnaden sammenstilles med regnskapsmessig resultat før skatt. Skatt knyttet til egenkapitaltransaksjoner, for eksempel konsernbidrag, føres mot egenkapitalen.

Skattekostnaden består av betalbar skatt (skatt på årets direkte skattepliktige inntekt) og endring i netto utsatt skatt. Skattekostnaden fordeles på ordinært resultat og virkning av prinsippendring og korrigering av feil i henhold til skattegrunnlaget. Utsatt skatt og utsatt skattefordel er presentert netto i balansen.

Note 2 Lønnskostnader

Forus Industry Arena AS har ikke hatt lønns- eller personalkostnader i 2023 og det foreligger heller ingen slike forpliktelser.

Forus Industry Arena AS

Noter til regnskapet 2023

Note 3 Anleggsmidler

	Forretningsbygg	Tomter	Teknisk installasjon
Anskaffelseskost pr. 01.01.23	65 189 512	12 447 243	757 156
+ Tilgang kjøpte driftsmidler			
= Anskaffelseskost 31.12.23	65 189 512	12 447 243	757 156
Akkumulerte avskrivninger 31.12.23	2 520 216		757 156
= Bokført verdi 31.12.23	62 669 296	12 447 243	0
Årets ordinære avskrivninger	2 520 216		757 156
Økonomisk levetid	50 år		10 år
Avskrivningsplan	Lineær	Avskrives ikke	Lineær

	Oppgradering kontordel	Sum
Anskaffelseskost pr. 01.01.23		78 393 911
+ Tilgang kjøpte driftsmidler	669 369	669 369
= Anskaffelseskost 31.12.23	669 369	79 063 280
Akkumulerte avskrivninger 31.12.23		3 277 372
= Bokført verdi 31.12.23	669 369	75 785 908
Årets ordinære avskrivninger		3 277 372
Økonomisk levetid		
Avskrivningsplan	Avskrives ikke	

Forus Industry Arena AS

Noter til regnskapet 2023

Note 4 Skatt

Årets skattekostnad	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	2 693 927
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	0	2 693 927
Skattepliktig inntekt:		
Resultat før skatt	1 361 992	6 021 546
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	-1 732 861	0
Skattepliktig inntekt	-370 869	6 021 546
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	2 693 927
Sum betalbar skatt i balansen	0	2 693 927

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	2022	Endring
Varige driftsmidler	-63 928 985	-65 661 846	-1 732 861
Sum	-63 928 985	-65 661 846	-1 732 861
Akkumulert fremførbart underskudd	-370 869	0	370 869
Inngår ikke i beregningen av utsatt skatt	64 299 854	65 661 846	1 361 992
Utsatt skattefordel (22 %)	0	0	0

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 5 Egenkapital

	Aksjekapital	Udekket tap	Sum egenkapital
Pr. 31.12.2022	4 375 000	-9 303 716	-4 928 716
Pr 01.01.2023	4 375 000	-9 303 716	-4 928 716
Årets resultat		1 361 992	1 361 992
Pr 31.12.2023	4 375 000	-7 941 725	-3 566 725

Forus Industry Arena AS

Noter til regnskapet 2023

Note 6 Aksjonærer

Aksjekapitalen i Forus Industry Arena AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	3 500 000	1,3	4 375 000
Sum	3 500 000		4 375 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Asp Eiendom AS	3 500 000	100,0	100,0

Title	Forus Industry Arena AS Årsregnskap 2023 inkl kontantstrøm
File name	Forus Industry Ar... kontantstrøm.pdf
Document ID	b7d7f96e937e38d8a2559d0304bad9e40a42109a
Audit trail date format	YYYY - MM - DD
Status	● Signed

Document History



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Til generalforsamlingen i Forus Industry Arena AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Forus Industry Arena AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 22. mai 2025
Deloitte AS

Bjarte M. Jonassen
statsautorisert revisor
(elektronisk signert)

Forus Industry Arena AS - revisors beretning 2024

Name

Date

Jonassen, Bjarte Munkejord

2025-05-22

Identification



Jonassen, Bjarte
Munkejord



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Til generalforsamlingen i Forus Industry Arena AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Forus Industry Arena AS som består av balanse per 31. desember 2023, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Stavanger, 27. mai 2025
Deloitte AS

Bjarte M. Jonassen
statsautorisert revisor
(elektronisk signert)

Forus Industry Arena AS -...2023 inkl kontantstrøm

Name

Jonassen, Bjarte Munkejord

Date

2025-05-27

Identification

 bankID™ Jonassen, Bjarte
Munkejord



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Årsregnskap 2024

Midtgårdveien 12 AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet
Revisors beretning

Org.nr.: 917 385 734

Midtgårdveien 12 AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2024	2023
Leieinntekter		2 234 771	2 882 518
Annen driftsinntekt		67 585	29 118
Sum driftsinntekter		2 302 356	2 911 636
Varekostnad		17 585	29 118
Avskrivning på driftsmidler	1	131 952	131 952
Annen driftskostnad	2	3 664 374	533 129
Sum driftskostnader		3 813 911	694 199
Driftsresultat		-1 511 555	2 217 437
Finansinntekter og finanskostnader			
Annen renteinntekt		858	1 161
Rentekostnad til foretak i samme konsern	3	109 438	97 969
Annen rentekostnad		24 430	0
Resultat av finansposter		-133 010	-96 808
Resultat før skattekostnad		-1 644 565	2 120 629
Skattekostnad på resultat	4	-361 804	466 519
Årsresultat	5	-1 282 761	1 654 110
Overføringer			
Avsatt konsernbidrag		0	2 129 600
- Skatt på konsernbidrag		0	468 512
Overført fra overkurs		-336 703	-6 230
Overført til udekket tap		-946 058	-748
Sum overføringer		-1 282 761	1 654 110

Midtgårdveien 12 AS

Balanse

Eiendeler	Note	2024	2023
Anleggsmidler			
Tomter, bygninger o.a. fast eiendom	1	5 229 202	5 361 153
Sum varige driftsmidler	1, 6	<u>5 229 202</u>	<u>5 361 153</u>
Sum anleggsmidler		<u>5 229 202</u>	<u>5 361 153</u>
Omløpsmidler			
Andre kortsiktige fordringer		6 952	0
Sum fordringer		<u>6 952</u>	<u>0</u>
Bankinnskudd, kontanter o.l.		33 287	55 264
Sum omløpsmidler		<u>40 239</u>	<u>55 264</u>
Sum eiendeler		<u>5 269 441</u>	<u>5 416 417</u>

Midtgårdveien 12 AS

Balanse

Egenkapital og gjeld	Note	2024	2023
Egenkapital			
Aksjekapital	7	200 000	200 000
Overkurs		0	336 703
Sum innskutt egenkapital		200 000	536 703
Opptjent egenkapital			
Udekket tap		-946 058	0
Sum opptjent egenkapital		-946 058	0
Sum egenkapital	5	-746 058	536 703
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	4	49 429	411 233
Sum avsetning for forpliktelser		49 429	411 233
Annen langsiktig gjeld			
Gjeld til selskap i samme konsern	3	280 000	1 367 023
Sum annen langsiktig gjeld		280 000	1 367 023
Kortsiktig gjeld			
Gjeld til konsernselskaper	3	3 492 533	2 129 600
Leverandørgjeld		39 105	57 038
Skyldige offentlige avgifter		0	173 589
Annen kortsiktig gjeld	3	2 154 432	741 231
Sum kortsiktig gjeld		5 686 069	3 101 458
Sum gjeld		6 015 498	4 879 714
Sum egenkapital og gjeld		5 269 441	5 416 417

Stavanger, 30.05.2025



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

Kontantstrømoppstilling

	2024	2023
Kontantstrøm fra operasjonelle aktiviteter		
Resultat før skattekostnad	-1 644 565	2 120 629
Betalte skatter	0	0
Ordinære avskrivninger	131 952	131 952
Endring i leverandørgjeld	-17 933	54 850
Endring i andre tidsavgrensingsposter	2 595 593	-2 136 342
Netto kontantstrøm fra operasjonelle aktiviteter	1 065 046	171 089
Kontantstrøm fra investeringsaktiviteter		
Kontantstrøm fra finansieringsaktiviteter		
Netto endring i langsiktig gjeld	-1 087 023	-116 331
Netto kontantstrøm fra finansieringsaktiviteter	-1 087 023	-116 331
Netto endring i kontanter og kontantekvivalenter	-21 977	54 758
Kontanter og kontantekvivalenter 01.01.	55 264	506
Kontanter og kontantekvivalenter 31.12.	33 287	55 264

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

Driftsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22,00 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

Klassifisering og vurdering av anleggsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Avskrivningsperioden for fast eiendom anskaffet etter 2009 er dekomponert i en del som gjelder råbygget og en del som gjelder faste tekniske installasjoner. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Klassifisering og vurdering av omløpsmidler

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Note 1 Anleggsmidler

	Bygninger og tomter	Sum
Anskaffelseskost pr. 01.01.24	8 406 866	8 406 866
= Anskaffelseskost 31.12.24	8 406 866	8 406 866
Akkumulerte avskrivninger 31.12.24	3 177 665	3 177 665
= Bokført verdi 31.12.24	5 229 202	5 229 202
Årets ordinære avskrivninger	131 952	131 952
Økonomisk levetid	50 år	

Note 2 Lønnskostnader

Midtgårdveien 12 AS har ikke hatt lønns- eller personalkostnader i 2024 og det foreligger heller ingen slike forpliktelser.

Note 3 Mellomværende med selskap i samme konsern

	2024	2023
Gjeld		
Lån fra foretak i samme konsern	280 000	1 367 023
Leverandørgjeld innen konsern	3 492 533	0
Annen kortsiktig gjeld konsern	2 154 432	2 129 600
Sum	5 926 965	3 496 623

Note 4 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	468 512
Endring i utsatt skatt	-361 804	-1 993
Skattekostnad ordinært resultat	-361 804	466 519

Skattepliktig inntekt:		
Resultat før skatt	-1 644 565	2 120 629
Permanente forskjeller	0	0
Endring i midlertidige forskjeller	16 801	9 055
Avgitt konsernbidrag	0	-2 129 600
Skattepliktig inntekt	-1 627 764	85

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	468 512
Betalbar skatt på avgitt konsernbidrag	0	-468 512
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	1 852 442	1 869 243	16 801
Sum	1 852 442	1 869 243	16 801

Akkumulert fremførbart underskudd	-1 627 764	0	1 627 764
Grunnlag for utsatt skatt	224 678	1 869 243	1 644 565

Utsatt skatt (22 %)	49 429	411 233	361 804
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Note 5 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Pr. 31.12.2023	200 000	336 703	0	536 703
Årets resultat			-1 282 761	-1 282 761
Overført fra overkurs		-336 703	336 703	0
Pr 31.12.2024	200 000	0	-946 058	-746 058

Selskapets egenkapital er tapt. Bokført verdi av selskapets eiendom er vesentlig lavere enn reell verdi og selskapets gjeld er til selskap innen innen konsernet. Styret mener derfor at det er grunnlag for fortsatt drift og regnskapet er avlagt under denne forutsetning.

Note 6 Pantstillelser og garantier

31.12.2024

31.12.2023

Regnskapsført verdi av pantsikrede eiendeler

Faste eiendommer	5 229 202	5 361 153
Sum	5 229 202	5 361 153

Handelsbanken har pant i eiendommen med kr 20 000 000.

Note 7 Aksjonærer

Aksjekapitalen i Midtgårdveien 12 AS pr. 31.12 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	200	1 000,0	200 000
Sum	200		200 000

Eierstruktur

De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Asp Data Center AS	200	100,0	100,0

Note 8 Årsak til ny versjon av tidligere offentliggjort årsregnskap

Det har i 2025 oppstått et behov for et revidert årsregnskap med sammenligningstall som også inkluderer kontantstrømoppstilling. Det er ingen endringer i resultatregnskapet og balansen fra det tidligere offentliggjorte årsregnskapet for 2024.

Title	Årsregnskap M12 2024
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Årsregnskap 2023

Midtgårdveien 12 AS

Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 917 385 734

Midtgårdveien 12 AS

Resultatregnskap

Driftsinntekter og driftskostnader	Note	2023	2022
Leieinntekter		2 882 518	2 709 141
Annen driftsinntekt		29 118	25 183
Sum driftsinntekter		2 911 636	2 734 324
Varekostnad		29 118	25 183
Avskrivning på driftsmidler	3	131 952	131 952
Annen driftskostnad		533 129	325 591
Sum driftskostnader		694 199	482 726
Driftsresultat		2 217 437	2 251 598
Finansinntekter og finanskostnader			
Annen renteinntekt		1 161	418
Rentekostnad til foretak i samme konsern		97 969	63 896
Resultat av finansposter		-96 808	-63 478
Resultat før skattekostnad		2 120 629	2 188 120
Skattekostnad på resultat		466 519	481 369
Årsresultat		1 654 110	1 706 751
Overføringer			
Avsatt konsernbidrag		2 129 600	2 188 700
- Skatt på konsernbidrag		468 512	481 514
Overført fra overkurs		748	0
Overført fra annen egenkapital		6 230	435
Sum overføringer		1 654 110	1 706 751

Midtgårdveien 12 AS

Balanse

Eiendeler	Note	2023	2022
Anleggsmidler			
Tomter, bygninger o.a. fast eiendom	3, 4	5 361 153	5 493 105
Sum varige driftsmidler	3	5 361 153	5 493 105
Sum anleggsmidler		5 361 153	5 493 105
Omløpsmidler			
Andre kortsiktige fordringer		0	4 005
Sum fordringer		0	4 005
Bankinnskudd, kontanter o.l.		55 264	506
Sum omløpsmidler		55 264	4 511
Sum eiendeler		5 416 417	5 497 616

Midtgårdveien 12 AS

Balanse

Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	200 000	200 000
Overkurs		336 703	337 451
Sum innskutt egenkapital		536 703	537 451
Opptjent egenkapital			
Annen egenkapital		0	6 230
Sum opptjent egenkapital		0	6 230
Sum egenkapital	6	536 703	543 681
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt		411 233	413 226
Sum avsetning for forpliktelser		411 233	413 226
Annen langsiktig gjeld			
Gjeld til selskap i samme konsern	7	1 367 023	1 483 354
Sum annen langsiktig gjeld		1 367 023	1 483 354
Kortsiktig gjeld			
Gjeld til konsernselskaper		2 129 600	2 188 700
Leverandørgjeld		57 038	2 188
Skyldige offentlige avgifter		173 589	172 943
Annen kortsiktig gjeld		741 231	693 524
Sum kortsiktig gjeld		3 101 458	3 057 355
Sum gjeld		4 879 714	4 953 935
Sum egenkapital og gjeld		5 416 417	5 497 616

Midtgårdveien 12 AS

Balanse

Stavanger, 30.05.2025



Magnus Asp
styreleder



Julian Andre Lian Hoff
daglig leder

Midtgårdveien 12 AS

Kontantstrømoppstilling [imp]

	2023	2022
Kontantstrøm fra operasjonelle aktiviteter		
Resultat før skattekostnad	2 120 629	2 188 120
Betalte skatter	0	0
Ordinære avskrivninger	131 952	131 952
Endring i leverandørgjeld	54 850	313
Endring i andre tidsavgrensningsposter	-2 136 341	-2 274 186
Netto kontantstrøm fra operasjonelle aktiviteter	171 090	46 198
 Kontantstrøm fra investeringsaktiviteter		
 Kontantstrøm fra finansieringsaktiviteter		
Netto endring i langsiktig gjeld	-116 331	-46 404
Netto kontantstrøm fra finansieringsaktiviteter	-116 331	-46 404
 Netto endring i kontanter og kontantekvivalenter	54 759	-206
 Kontanter og kontantekvivalenter 01.01.	506	712
Kontanter og kontantekvivalenter 31.12.	55 264	506

Note 1 Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Unntaksreglene for små foretak er benyttet i årsregnskapet. Selskapet inngår i konsernregnskapet til Seabrokers Group AS. Konsernregnskapet kan fås utlevert ved dets forretningskontor i Stavanger kommune.

Omløpsmidler/ Kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler inkl. aksjer og andre verdipapirer vurderes normalt til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Anleggsmidler/ Langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler inkl. aksjer er vurdert til anskaffelseskost. Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Varige driftsmidler og aksjer nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forvente tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer ved utgangen av året mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Note 2 Lønnskostnader

Selskapet har ikke hatt noen ansatte i 2023. Det er i året ikke utbetalt styrehonorar.

Pensjon

Selskapet er ikke pliktig å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon da selskapet ikke har noen ansatte.

Note 3 Anleggsmidler

	Bygninger og tomter	Sum
Anskaffelseskost pr. 01.01.23	8 406 866	8 406 866
= Anskaffelseskost 31.12.23	8 406 866	8 406 866
Akkumulerte avskrivninger 31.12.23	3 045 713	3 045 713
= Bokført verdi 31.12.23	5 361 153	5 361 153
Årets ordinære avskrivninger	131 952	131 952
Økonomisk levetid	50 år	

Note 4 Pantstillelser

Selskapet har ikke gjeld som er sikret med pant.

Investeringen i eiendommen er finansiert gjennom morselskapet Seabrokers Eiendom AS. Lånet som morselskapet har i banken skal nedbetales over 25 år med utgangspunkt i år 2010. Som sikkerhet for morselskapets lån og kassekreditten i Seabrokers Holding AS har banken pant i bygget og tomten.

Note 5 Antall aksjer, aksjeeiere m.v.

Selskapets aksjonær	Antall	Eierandel
Seabrokers Eiendom AS	200	100%

Selskapets aksjekapital består av 200 aksjer pålydende kr 1.000, total aksjekapital kr 200.000. Alle aksjer har lik stemmerett. Det er ikke forskjellige aksjeklasser i selskapet.

Note 6 Egenkapital

	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01	200 000	337 451	6 230	543 681
Årets resultat	0	0	1 654 110	1 654 110
Konsernbidrag avgitt	0	0	-2 129 600	-2 129 600
Skatt på konsernbidrag	0	0	468 512	468 512
Intern overføring	0	-748	748	0
Egenkapital 31.12	200 000	336 703	0	536 703

Note 7 Gjeld og fordringer

Selskapets har ingen gjeld som forfaller senere enn 5 år. Selskapet betaler avdrag på lån til morselskapet når likviditeten tillater dette og blir finansiert ved behov gjennom samme selskapet.

Note 8 Årsak til ny versjon av tidligere offentliggjort årsregnskap

Det har i 2025 oppstått et behov for et revidert årsregnskap med sammenligningstall som også inkluderer kontantstrømoppstilling. Det er ingen endringer i resultatregnskapet og balansen fra det tidligere offentliggjorte årsregnskapet for 2023.

Title	Årsregnskap M12 - 2023
File name	2023 Årsregnskap ...rdveien 12 AS.pdf
Document ID	7184dc6341428ccc69b938c5915ce3c8b5902c74
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Til generalforsamlingen i Midtgårdveien 12 AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Midtgårdveien 12 AS som viser et underskudd på NOK 1 282 761. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Denne revisjonsberetning erstatter tidligere avgitt revisjonsberetning, datert 22. april 2025. Som beskrevet i note 8 har ledelsen avgitt nytt årsregnskap, som følge av behovet for en revidert kontantstrømoppstilling.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

Sandnes, 30. mai 2025
RSM Norge AS

Helge Endresen
Statsautorisert revisor
(elektronisk signert)

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Endresen, Helge

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Til generalforsamlingen i Midtgårdveien 12 AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Midtgårdveien 12 AS som viser et overskudd på NOK 1 654 110. Årsregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Denne revisjonsberetning erstatter tidligere avgitt revisjonsberetning, datert 24. april 2024. Som beskrevet i note 8 har ledelsen avgitt nytt årsregnskap, som følge av behovet for en revidert kontantstrømoppstilling.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Sandnes, 30. mai 2025
RSM Norge AS

Helge Endresen
Statsautorisert revisor
(elektronisk signert)

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Asp Data Center AS

Financial Statements Q1 2025

(all amounts in NOK millions, unless stated otherwise)

Asp Data Center AS

931 764 225

Financial Statements Q1 2025

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BOARD OF DIRECTORS' REPORT Q1 2025

Asp Data Center AS (the “**Company**”) is a holding company primarily focused on the development of data centres. Through its subsidiaries, Forus Industry Arena AS (“**K11**”) and Midtgårdveien 12 AS (“**M12**”) (together with the Company, the “**Group**”), the Group is building a diversified portfolio of high-performance data centre assets.

The Group seeks to create long-term value through active development, optimization, and management of its data centre infrastructure.

Norway is the Group's primary geographical focus, with current activity concentrated in the Stavanger area offering scalable power, cooling, and fibre infrastructure. The Group maintains a strategic balance between fully developed, revenue-generating sites and projects with significant future capacity and expansion potential. To reduce concentration and market exposure, the Group applies a diversified approach across client segments, site types, and regional footprints.

In addition, the Group seeks to generate recurring income by leveraging its in-house expertise to provide development and operational services for tenants within our portfolio.

Key events during the first quarter of 2025

In the first quarter of 2025, we observed significant activity in the client market, with increased demand and movement across several segments. Despite this dynamic external environment, the valuation of the Group's asset portfolio remained stable, underscoring the robustness of our underlying assets. The latest valuation confirmed a solid portfolio value of NOK 1588m as of quarter-end.

However, we also noted client hesitancy to close transactions, partly driven by concerns related to evolving U.S. tariff policies, which have introduced an element of uncertainty into the broader market outlook.

As of January 2026, one of our clients will vacate the premises after choosing to exercise a termination clause in their contract. This development aligns well with our strategic shift towards accommodating higher-density workloads, with a focus on AI infrastructure, hyperscalers, and enterprise clients, rather than traditional server hosting providers.

In the first quarter of 2025, the Company successfully completed its inaugural senior secured bond issuance of NOK 615m. The bond was well received in the market and represents a significant milestone in strengthening the Company's capital structure to support ongoing expansion. The successful outcome reflects the considerable effort and dedication of the management team throughout the latter part of 2024 and into the first quarter of 2025 in preparing, structuring, and executing the transaction. DNB Markets acted as sole bookrunner in the issuance.

The proceeds will be allocated across several strategic areas. These include the repayment of an existing bank loan and financing capital expenditures related to the expansion of K11. Funds will also be used to settle seller's credit linked to the M12 site. A portion of the bond proceeds has been placed in escrow and earmarked for future capex investments at the M12 site. Additionally, allocations have been made to an interest retention account, while remaining liquidity will be used to support further capital expenditures and strengthen the Group's working capital position.

Throughout the period, the Group remained focused on ensuring steady and secure operations while executing a significant upgrade of its data centre infrastructure. This effort is aligned with our long-term strategy, which emphasizes operational resilience, cost efficiency, and sustainable growth.

Forus Industry Arena AS | Kanalvegen 11

K11 had a busy first quarter, marked by extensive construction activity related to ongoing power infrastructure upgrades. The project is proceeding according to the plan and within budget. Commissioning is scheduled for Q4 2025. Despite the operational complexity, the site maintained stable performance and uninterrupted service for clients. In line with existing contracts and project plans, the facility is on track to reach 100 per cent occupancy by end of 2025.

Midtgårdveien 12 AS

M12 was acquired and formally taken over on 15 November 2024. The first quarter was therefore an intensive period focused on completing a thorough technical assessment, assessing on-site infrastructure, and ensuring a smooth transition of operational control.

Market response has been positive, with strong traction among potential clients. Based on current interest and ongoing discussions, the facility is expected to be fully leased by the end of 2025. Depending on specific end-client requirements, targeted investments may be needed to upgrade and adapt the data centre infrastructure accordingly. Funds to support such upgrades was secured through the bond issuance.

Financial Highlights

In the first quarter of 2025, the Group reported total revenue of NOK 7.4m, compared to NOK 7.5m at year end in 2024. Operational activity in the period was primarily focused on transition, integration, and preparation for future revenue generation.

Sales revenue began to ramp up in Q1 2025, supported by a renegotiated contract with an existing tenant and the leasing of additional office space within K11 to a tenant. This milestone marked a key step in the operational scaling of the business and contributed positively to revenue in the first part of the year. Revenue is expected to increase significantly during 2025, driven by the completion of the ongoing expansion project at K11, with additional capacity coming online in Q3 and full capacity expected to be operational by Q4.

Operating expenses amounted to NOK 5.5m for the first quarter of 2025. These operational costs primarily reflect the requirements associated with maintaining uninterrupted 24/7/365 operations of critical infrastructure across the Group's data center facilities. In connection with the ongoing expansion project, the company has increased spending to reinforce site security, expand monitoring capabilities, intensify cleaning routines, and accelerate automation initiatives. This has resulted in higher-than-forecasted operating costs in the short term. Cost levels are expected to vary over time in line with the scope and progress of project-related activities.

Operating profit for Q1 landed on NOK 1.9m and other interest expenses totalled NOK 21,7m, resulting in a net loss for the quarter at minus NOK 19.6m.

As of 31 March 2025, the Group's Loan-to-Value (LTV), excluding pro-rata adjustments and guarantees, was 39 per cent, well below the maximum LTV Ratio of 70 per cent under the bond agreement. The Group's liquidity is well above the minimum liquidity requirements of NOK 35m.

Going Forward and Post Balance Sheet Events

The Group reiterates its commitment to create long-term value through active development, optimization, and management of its data centre infrastructure.

Stavanger, 31 May 2025



Magnus Asp | Chairman of the Board

STATEMENT OF COMPREHENSIVE INCOME

ASP Data Center AS | (Amounts in NOK)

Parent			Group		
Q1 2025	2024		Note	Q1 2025	2024
0	0	Revenue	3	7 419 371	7 530 352
0	0	Total revenue		7 419 371	7 530 352
0	0	Change in fair value of investment properties	6	0	388 394 066
-1 389 578	-118 401	Other operating expenses	5	-5 508 568	-12 841 963
-1 389 578	-118 401	Total operating expenses		-5 508 568	-12 841 963
-1 389 578	-118 401	Operating profit		1 910 803	383 082 455
8	10	Other interest income	13	23 359	1 672
0	0	Other finance income	13	102 049	0
-16 557 006	-830 550	Other interest expenses	4.13	-21 678 822	-8 167 673
0	0	Other financial expense	13	0	-890 262
-17 946 576	-948 942	Profit before income tax		-19 642 611	374 026 192
0	0	Income tax expense	9	0	-80 472 822
-17 946 576	-948 942	Net profit and loss for the year		-19 642 611	293 553 370
		To minority interests		0	0
		To majority interests		-19 642 611	293 553 370
Other comprehensive income					
0	0	Items that will not be reclassified subsequently to profit or loss		0	0
0	0	Items that will be reclassified subsequently to profit or loss		0	0
0	0	Sum other comprehensive income		0	0
0	0	Total comprehensive income		-19 642 611	293 553 370

STATEMENT OF FINANCIAL POSITION

ASP Data Center AS | (Amounts in NOK)

Parent				Group	
31-03-25	31-12-24	ASSETS	Note	31-03-25	31-12-24
0	0	Investment properties and properties under construction	6	1 588 584 855	1 517 066 567
0	0	Total tangible assets		1 588 584 855	1 517 066 567
981 090 695	981 090 695	Investments in subsidiaries	8, 14	0	0
371 991 172	0	Loans to group companies	4	0	0
1 353 081 867	981 090 695	Total financial fixed assets		0	0
1 353 081 867	981 090 695	TOTAL FIXED ASSETS		1 588 584 855	1 517 066 567
0	0	Trade receivables	10	15 964	705 956
405 625	0	Other receivables		20 854 142	14 999 665
405 625	0	Total receivables		20 870 106	15 705 621
152 526 779	3 040	Cash and bank deposits	7	309 138 755	635 141
152 932 404	3 040	TOTAL CURRENT ASSETS		330 008 861	16 340 761
1 506 014 271	981 093 735	TOTAL ASSETS		1 918 593 716	1 533 407 328

STATEMENT OF FINANCIAL POSITION

ASP Data Center AS | (Amounts in NOK)

Parent				Group	
31-03-25	31-12-24	EQUITY AND LIABILITIES	Note	31-03-25	31-12-24
105 000	105 000	Share capital	11, 12	105 000	105 000
907 885 122	907 885 122	Share premium	12	907 885 122	907 885 122
907 990 122	907 990 122	Total paid-in equity	12	907 990 122	907 990 122
0	0	Reserve for valuation variances	12	307 921 244	307 921 244
-18 901 187	-954 612	Other equity	12	-30 568 321	-15 247 084
-18 901 187	-954 612	Total retained earnings	12	277 352 923	292 674 160
Minority interests				0	0
889 088 935	907 035 510	TOTAL EQUITY		1 185 343 045	1 200 664 282
0	0	Deferred tax	9	76 200 877	80 522 251
0	0	Total provisions		76 200 877	80 522 251
615 000 000	0	Bonds	10	615 000 000	0
0	96 379	Other non-current liabilities	4	0	122 615 871
615 000 000	96 379	Total other non-current liabilities		615 000 000	122 615 871
768 430	4 964	Trade creditors	10	34 000 930	46 958 116
1 156 907	73 956 882	Other short-term liabilities	10	8 048 864	82 646 808
1 925 337	73 961 846	Total current liabilities		42 049 795	129 604 923
616 925 337	74 058 224	TOTAL LIABILITIES		733 250 671	332 743 046
1 506 014 271	981 093 735	TOTAL EQUITY AND LIABILITIES		1 918 593 716	1 533 407 328

Stavanger, 31 May 2025


Magnus Asp
Chairman of the Board


Julian Andre Lian Hoff
CEO

STATEMENT OF CASH FLOWS

ASP Data Center AS | (Amounts in NOK)

Parent			Group	
Q1 2025	2024		Q1 2025	2024
		Cash flow from operations		
-17 946 576	-948 942	Profit before income taxes	-19 642 611	374 026 192
0	0	Depreciation	248 584	0
0	0	Change in the fair value of investment properties	-248 584	-388 394 066
0	0	Change in trade debtors	689 992	-705 956
763 466	4 964	Change in trade creditors	-12 957 185	27 586 888
-402 625	917 118	Change in other provisions	-7 649 446	-714 079
-17 585 735	-26 860	Net cash flow from operations	-39 559 251	11 798 979
		Cash flow from investments		
0	0	Purchase of fixed assets	-71 518 289	-54 179 053
-371 991 172	0	Purchase of shares and investments in other companies	0	0
-371 991 172	0	Net cash flow from investments	-71 518 289	-54 179 053
		Cash flow from financing		
615 000 000	0	Proceeds from long term loans	615 000 000	0
-72 899 354	0	Repayment of long term loans	-195 418 846	0
542 100 646	0	Net cash flow from financing	419 581 154	42 985 315
		Exchange gains / (losses) on cash and cash equivalents		
152 523 740	-26 860	Net change in cash and cash equivalents	308 503 614	605 241
3 040	29 900	Cash and cash equivalents at the beginning of the period	635 141	29 900
152 526 779	3 040	Cash and cash equivalents at the end of the period	309 138 755	635 141

NOTES TO THE FINANCIAL STATEMENT

(Amounts in NOK)

Note 1 General Information

Asp Data Center AS is a limited liability company registered in Norway. The company's head office is located in Stavanger. This annual financial statement covers both the consolidated financial statements and the parent company financial statements of Asp Data Center AS. Some of the accounting principles will therefore only apply to either the consolidated or the parent company financial statements. This will be specifically indicated. The remaining accounting principles apply to both sets of financial statements.

Note 2 Accounting Principles

Basis for Preparation of the Annual Financial Statements

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the Regulation on Simplified IFRS adopted by the Ministry of Finance on 7 February 2022. This primarily means that measurement and recognition follow International Financial Reporting Standards (IFRS), while presentation and note disclosures follow the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The financial statements are based on the principles of historical cost accounting, with the following exceptions:

- Investment property measured at fair value through profit or loss

Consolidation (Consolidated Financial Statements)

The consolidated financial statements show the overall financial performance and financial position when the parent company Asp Data Center AS and its controlled investments in other entities are presented as a single economic unit.

The financial statements are prepared using uniform principles, meaning that the parent company's controlled interests in other companies follow the same accounting principles as the parent company. All internal transactions and balances between the companies are eliminated.

Investments in entities over which the group has sole control (subsidiaries) are fully consolidated line-by-line in the consolidated financial statements from the date the group obtains control, and are deconsolidated from the date such control ceases.

An entity is considered to be controlled by the group if the group:

- has power over the entity,
- is exposed to or has rights to variable returns from its involvement with the entity, and
- has the ability to use its power over the entity to affect the amount of its returns.

If the group holds the majority of the voting rights in an entity, it is presumed to be a subsidiary of the group. If the group does not hold the majority of voting rights, all relevant facts and circumstances are considered to assess whether the group controls the entity in which it has invested. This includes, among other things, ownership interest, voting interest, ownership structure, relative strength of voting rights, options, and shareholder agreements. These assessments are made for each individual investment.

If the group has control but owns less than 100% of the subsidiary, the share of other owners is presented as non-controlling interests within the group's equity. The non-controlling owners' share of the profit is presented in the allocation of the period's result and total comprehensive income.

Acquisitions and Business Combinations (Consolidated Financial Statements)

The acquisition method is used for accounting for business combinations. Acquired assets and liabilities related to business combinations are measured at fair value at the acquisition date. A company is consolidated from the point in time the group gains control and is excluded from consolidation when control ceases. Expenses related to acquisitions are expensed as incurred.

Non-controlling interests are measured either at the non-controlling interests' share of identifiable net assets or at fair value. The method is selected for each individual business combination.

Goodwill is calculated as the sum of the consideration transferred, the carrying amount of the non-controlling interest, and the fair value of previously held equity interests, less the net value of identifiable assets and liabilities measured at the acquisition date. Goodwill is not amortized but is tested for impairment at least annually. Goodwill is allocated to the cash-generating units expected to benefit from the synergies of the acquisition, regardless of whether other assets or liabilities in the acquisition are attributed to these cash-generating units.

If the fair value of the net assets acquired in a business combination exceeds the consideration transferred (negative goodwill), the difference is recognized immediately in profit or loss at the acquisition date.

Subsidiaries (Parent Company Financial Statements)

Subsidiaries are accounted for using the cost method in the parent company's financial statements. Such investments are measured at acquisition cost of the shares unless a write-down has been necessary. A write-down to fair value has been made if the decline in value is due to reasons that are not expected to be temporary. Write-downs are reversed when the basis for the impairment is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognized in the parent company's income statement in the same year they are allocated in the subsidiary's financial statements. A subsequent impairment assessment has been carried out for the investment.

Investment Property

Investment properties, including investment properties under development, are properties owned either to achieve revenues and/or increase in fair values and which is not used by the group itself. Investment properties are accounted for at fair market value, and changes in fair market value are reflected in the statement of profit or loss.

Fair value estimates are based on discounted future cash flows, with a discount rate that reflects the risks of the net cash flows. The valuation is prepared by independent advisors. The accounting for investment properties is further discussed in note 6.

Estimates and Assumptions

Management has used estimates and assumptions that have affected assets, liabilities, income, expenses, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual financial statements.

This is particularly relevant to depreciation of property, plant and equipment, impairment of goodwill, assessments related to acquisitions, and pension obligations. Future events may cause the estimates to change. Estimates and underlying assumptions are reviewed continuously and are based on best

judgment and historical experience. Changes in accounting estimates are recognized in the period the changes occur. If the changes also relate to future periods, the effect is distributed over the current and future periods. See a separate note for more information on estimates and assumptions included in this year's consolidated financial statements.

Currency

Transactions in foreign currencies are translated at the exchange rate on the transaction date. Monetary items in foreign currencies are translated into Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the transaction date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the measurement date. Exchange rate changes are recognized in profit or loss continuously during the accounting period under other financial items.

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control over a good or service has been transferred to the customer, and in an amount that reflects what the group expects to receive in exchange for the good or service. The group has concluded that it is the principal in its revenue streams because it controls the goods and services before they are transferred to the customer.

Revenue from Sale of Goods

Revenue from the sale of goods is recognized at the point in time when control over the asset is transferred to the customer. Control over an asset implies the ability to direct the use of and obtain substantially all the remaining benefits from the asset. Control also includes the ability to prevent others from directing the use of and obtaining the benefits from the asset. Revenue is typically recognized upon delivery of the good.

The group assesses whether there are other deliverables in the contract that are considered separate performance obligations for which parts of the transaction price must be allocated. When determining the transaction price for the sale of goods, the group considers the effects of variable consideration, significant financing components, and consideration payable to the customer (if applicable).

Variable Consideration

If the consideration agreed in a contract includes a variable amount, the group estimates the amount of consideration to which it expects to be entitled in exchange for transferring the agreed goods to a customer. The variable consideration is estimated at the time of contract inception and is constrained (withheld) until it is "highly probable" that a "significant" reversal of recognized revenue will not occur in future periods.

Significant Financing Component

The group in some cases receives short-term advance payments from its customers. By applying the practical expedient in IFRS 15, the group does not need to adjust the agreed consideration for the effects of a significant financing component if, at contract inception, it is expected that the period between the time the group transfers a promised good or service to the customer and the time the customer pays for it will be one year or less.

Revenue from Sale of Services

The group recognizes revenue from the sale of services over time, as the customer simultaneously receives and consumes the benefits as the group performs the service. The group recognizes revenue over time based on the stage of completion of the project, using either an input or output method. The method applied is the one that best reflects the transfer of control.

Revenue from Goods and Services

The group provides services that are sold either separately or bundled together with the sale of goods.

Contracts for bundled sales of goods and services that consist of two performance obligations—each comprising either the sale of goods or services—are accounted for in accordance with the principles outlined above.

The transaction price is allocated to the two performance obligations based on the relative standalone selling prices of the underlying goods and services. Revenue from the sale of goods is typically recognized at the time of delivery, and services are recognized over time based on the stage of completion.

Taxes

The tax expense consists of current tax and changes in deferred tax. Deferred tax liabilities and assets are calculated based on the temporary differences between the carrying amounts and tax values of assets and liabilities, as well as tax losses carried forward at the end of the financial year, except for:

- Initial recognition of goodwill,
- Initial recognition of an asset or liability in a transaction that:
 - is not a business combination, and
 - at the time of the transaction, does not affect accounting profit or taxable income (tax loss),
- Temporary differences related to investments in subsidiaries, associates, or joint ventures when the group controls the timing of the reversal of the temporary differences and it is not expected to reverse in the foreseeable future.

A deferred tax asset is recognized when it is probable that the company will have sufficient taxable income in future periods to utilize the tax benefit. Previously unrecognized deferred tax assets are recognized to the extent that it has become probable that the company can use the deferred tax benefit. Likewise, the company reduces a deferred tax asset to the extent it is no longer probable that it can be utilized.

Deferred tax liabilities and assets are measured based on the expected future tax rate in the group companies where the temporary differences have arisen.

Deferred tax liabilities and assets are measured at nominal value and classified as long-term liabilities (non-current assets) in the balance sheet. Current tax and deferred tax assets or liabilities are recognized directly in equity to the extent that the tax items relate to items recognized directly in equity.

Classification of Balance Sheet Items

Assets are classified as current when the group expects to realize the asset, or intends to sell or consume it in the group's normal operating cycle. Assets held primarily for trading or that are expected to be realized within twelve months after the reporting period are also classified as current. The same applies to cash or cash equivalents unless they are subject to restrictions that prevent them from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

Liabilities are classified as current when they are expected to be settled in the group's normal operating cycle, are held primarily for trading, fall due within twelve months of the reporting period, or if the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Any terms of a liability that could, at the counterparty's discretion, result in its settlement by issuing equity instruments do not affect its classification. All other liabilities are classified as non-current.

Intangible Assets

Separately acquired intangible assets are recognized at cost. Intangible assets acquired in a business combination are recognized in the consolidated financial statements at fair value at the acquisition date. Subsequently, intangible assets are measured at cost less any accumulated amortization and impairment losses.

Internally generated intangible assets, except for capitalized development costs, are not recognized as assets and are expensed as incurred.

Intangible assets with a definite useful life are amortized over their economic lives and tested for impairment whenever there are indications of impairment.

Goodwill and other intangible assets with indefinite useful lives are not amortized but are tested for impairment when there are indications of impairment, and at least annually—either individually or as part of a cash-generating unit. For intangible assets with indefinite useful lives, an annual assessment is made to determine whether the assumption of an indefinite life is still valid. If not, the change is accounted for prospectively as a change to a definite useful life.

Gains or losses on disposal of intangible assets are calculated as the difference between the net sales proceeds and the carrying amount. Gains are recognized under "Other operating income" and losses under "Other operating expenses."

Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there are any indications that an asset may be impaired. If such indications exist, the recoverable amount of the asset is estimated.

The recoverable amount is defined as the higher of an asset's fair value less costs to sell and its value in use. This amount is determined for an individual asset unless the asset does not generate largely independent cash inflows, in which case it is assessed as part of a cash-generating unit.

An asset is impaired when its carrying amount exceeds its recoverable amount. The asset is then written down to its recoverable amount, and the impairment loss is recognized in the income statement.

At each reporting date, the Group also assesses whether there are indications that a previously recognized impairment loss (excluding goodwill) no longer exists or has decreased. If such indications exist, the recoverable amount of the asset is estimated, and any previously recognized impairment loss is reversed. The reversal is limited to the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized in prior periods.

Leases

Identification of a Lease Agreement

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a Lessee

Separation of Lease Components

For contracts that are, or contain, a lease, the Group separates lease components if it can benefit from the use of the underlying asset either on its own or together with other readily available resources, and the underlying asset is neither highly dependent on nor highly interrelated with other underlying assets in the contract. The Group accounts for each lease component separately from non-lease components within the same contract.

Recognition of Leases and Recognition Exemptions

At the commencement date of a lease, the Group recognizes a lease liability and a corresponding right-of-use asset for all leases, with the following applied exemptions:

- Short-term leases (lease term of 12 months or less)
- Leases of low-value assets

For these leases, the Group recognizes lease payments as other operating expenses in the income statement on a straight-line basis over the lease term.

Exemption from IFRS 16 for Intra-group Leases for the Lessee

ASP Eiendom AS, the parent company of Asp Data Center AS, has applied the exemption from IFRS 16 regarding measurement and recognition rules for intra-group leases for the lessee, and instead applies NRS 14 (Norwegian Accounting Standard) for these leases in the company's separate financial statements.

Lease Liabilities

At the commencement date, lease liabilities are measured at the present value of lease payments that are not paid at that date. The lease term represents the non-cancellable period of the lease, along with periods covered by an option to extend or terminate the lease if the Group is reasonably certain to exercise (or not to exercise) that option.

Lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or interest rate, initially measured using the index or rate at the commencement date
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments resulting from changes in indices or rates.

The Group does not include variable lease payments in the lease liability. Instead, such costs are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

Right-of-Use Assets

The Group measures right-of-use assets at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of right-of-use assets includes:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the Group
- An estimate of costs expected to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site where the asset is located, or restoring the underlying asset to the condition required by the lease terms, unless these costs are incurred in producing inventories

The Group applies the depreciation requirements in IAS 16 *Property, Plant and Equipment* to depreciate right-of-use assets, except that right-of-use assets are depreciated from the commencement date to the earlier of the end of the lease term or the end of the asset's useful life.

The Group applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and to account for any identified impairment losses.

The Group as Lessor

Separation of Lease Components

For contracts that contain a lease component and one or more additional lease and non-lease components, the Group allocates the consideration in the contract in accordance with the principles in IFRS 15 *Revenue from Contracts with Customers*.

Classification of Leases

For contracts where the Group is the lessor, each lease is classified as either an operating lease or a finance lease. A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to ownership of the underlying asset. A lease is classified as an operating lease if it does not substantially transfer all the risks and rewards incidental to ownership.

The Group currently has no finance leases as a lessor.

Operating Leases

For operating leases, the Group recognizes lease payments as other income, primarily on a straight-line basis over the lease term, unless another systematic basis better reflects the pattern in which the benefit from the use of the underlying asset is consumed.

The Underlying Asset and Recognition of Lease Income

The carrying amount of the underlying asset is reduced. The Group recognizes costs incurred in earning the lease income as an expense. The Group adds initial direct costs incurred in entering into an operating lease to the carrying amount of the underlying asset and recognizes these costs as an expense over the lease term on the same basis as the lease income.

Receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortized cost using the effective interest method, adjusted for allowance for estimated losses. For accounting policies related to loss allowances, see "**Loss Provisions for Financial Assets**" below.

Receivables expected to be settled within one year are classified as current assets; otherwise, they are classified as non-current assets.

Pensions

The Group has no employees and as such, no defined contribution pension plans.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The Group's financial assets may include: derivatives, unlisted equity investments, listed debt instruments, trade receivables, and cash and cash equivalents. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the asset and the business model under which the financial asset is managed. Except for trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at fair value plus transaction costs (if the asset is not measured at fair value through profit or loss).

The Group classifies its financial assets into four categories:

1. Financial assets measured at amortized cost
2. Financial assets measured at fair value through other comprehensive income (with reclassification of cumulative gains and losses to profit or loss)
3. Equity instruments measured at fair value through other comprehensive income (without reclassification of cumulative gains and losses to profit or loss)
4. Derivatives measured at fair value through profit or loss (not designated as hedging instruments)

Financial Assets Measured at Amortized Cost

The Group measures a financial asset at amortized cost if the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent measurement of financial assets at amortized cost is performed using the effective interest method and is subject to impairment assessment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

The Group's financial assets measured at amortized cost include trade receivables and other short-term deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price in accordance with IFRS 15 Revenue from Contracts with Customers.

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

The Group measures debt instruments at fair value through other comprehensive income (FVOCI) when the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange gains and losses, and impairment gains or losses on debt instruments measured at FVOCI are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. Other changes in the fair value of these financial assets are

recognized in other comprehensive income. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss.

The Group's debt instruments measured at FVOCI include investments in listed debt securities (bonds).

Equity Instruments Measured at Fair Value through Other Comprehensive Income

The Group may elect to designate equity instruments at fair value through other comprehensive income if they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading purposes. Classification is determined on an instrument-by-instrument basis.

Cumulative gains and losses on these financial assets recognized in other comprehensive income are not reclassified to profit or loss. Dividends are recognized as other financial income in profit or loss when the Group's right to receive payment is established at the general meeting. Dividends that represent a return on investment are recognized in other comprehensive income. Equity instruments measured at FVOCI are not subject to impairment assessment.

Derivatives Measured at Fair Value through Profit or Loss

Derivatives are recognized in the balance sheet at fair value, with changes in fair value recognized in profit or loss. This category includes foreign exchange forwards and interest rate swaps that are not designated as hedging instruments (no hedge accounting applied).

The group has no derivatives as of 31.12.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The contractual rights to the cash flows from the financial asset expire, or
- The Group transfers its contractual rights to receive the cash flows from the financial asset or retains the right to receive the cash flows but assumes an obligation to pay them to a third party, and either:
 - a. The Group has transferred substantially all the risks and rewards associated with the asset, or
 - b. The Group has neither transferred nor retained substantially all the risks and rewards but has transferred control over the asset.

Financial Liabilities

Financial liabilities are, at initial recognition, classified as loans and borrowings or derivatives. Derivatives are initially recognized at fair value. Loans and borrowings are recognized at fair value, adjusted for directly attributable transaction costs.

Derivatives are financial liabilities when their fair value is negative, and they are accounted for in a manner symmetrical to derivatives that are financial assets.

Loans and Borrowings

After initial recognition, interest-bearing loans are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liability is derecognized.

Amortized cost is calculated by taking into account any discount or premium related to the purchase, as well as fees and costs that are an integral part of the effective interest rate. The effective interest rate is presented as finance costs in the income statement.

Liabilities are measured at their nominal amount when the effect of discounting is immaterial.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation is discharged, cancelled, or expired. When an

existing financial liability is replaced by a new liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the original liability is derecognized and a new liability recognized. The difference in carrying amount is recognized in profit or loss.

Impairment Provisions for Financial Assets

The Group recognizes an allowance for expected credit losses (ECL) on all debt instruments that are not measured at fair value through profit or loss. The measurement of the allowance for expected credit losses under the general model depends on whether the credit risk has increased significantly since initial recognition.

At initial recognition, and when the credit risk has not increased significantly thereafter, the allowance is based on 12-month expected credit losses. The 12-month expected loss is the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

If the credit risk has increased significantly since initial recognition, the allowance is based on lifetime expected credit losses. Expected credit losses are calculated as the present value of all cash shortfalls over the remaining expected life of the financial instrument, i.e., the difference between the contractual cash flows and the cash flows the Group expects to receive, discounted at the effective interest rate of the instrument. Expected cash flows include cash flows from the sale of collateral or other credit enhancements embedded in the contractual terms.

The Group applies a simplified approach for measuring impairment allowances for trade receivables and contract assets. The Group therefore measures the allowance based on lifetime expected credit losses for each reporting period, rather than 12-month expected credit losses. The Group has developed a provision matrix based on historical credit losses, adjusted for forward-looking factors specific to the customer and the general economic environment.

For debt instruments measured at fair value through other comprehensive income, the Group applies the low credit risk simplification. This means the Group assesses at each reporting date whether the instruments that had low credit risk at initial recognition continue to have low credit risk. The assessment uses relevant information available without undue cost or effort. During this evaluation, the Group reassesses the internal credit rating of the debt instrument. Additionally, the Group considers whether there has been a significant increase in credit risk if payments are more than 30 days past due.

The Group considers a financial asset to be in default if contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider financial assets to be in default based on internal or external information indicating that it is unlikely the Group will collect the contractual outstanding amounts, without regard to collateral held by the Group.

A financial asset is impaired when it is no longer reasonable to expect that the contractual cash flows will be received.

Measurement of Fair Value

The fair value of financial instruments traded in active markets is determined at the end of the reporting period by reference to quoted market prices or dealer quotes (bid prices for long positions and ask prices for short positions), without deduction for transaction costs.

For financial instruments not traded in an active market, fair value is determined using appropriate valuation techniques. Such valuation techniques may include recent arm's length market transactions between knowledgeable, willing parties (if available), reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis, or other valuation models.

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable (more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated.

If the effect is material, the provision is measured by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A warranty provision is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of possible outcomes against their probabilities.

Restructuring provisions are recognized when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly.

A provision for onerous contracts is recognized when the Group's expected revenues from a contract are lower than the unavoidable costs of meeting its obligations under the contract.

Events After the Reporting Period

New information after the reporting period about the Group's financial position at the reporting date is reflected in the financial statements.

Events after the reporting period that do not affect the Group's financial position at the reporting date but will affect the Group's financial position in the future are disclosed if material.

Entities Included in the Consolidation

Company name	Location	Ownership and voting rights
Asp Data Center AS	Stavanger	100 %
Forus Industry Arena AS	Stavanger	100 %
Midtgårdveien 12 AS	Stavanger	100 %

Note 3 Revenue

Parent Q1 2025	2024	Revenues	Group Q1 2025	2024
0	0	Revenue	7 419 371	7 530 352
0	0	Sum	7 419 371	7 530 351.82
Revenue by class of business				
0	0	Rental income	7 419 371	7 530 352
0	0	Sum	7 419 371	7 530 352
Revenue per region				
0	0	Rogaland	7 419 371	7 530 352
0	0	Sum	7 419 371	7 530 352

All of the revenues for the Group is earned in Rogaland, Norway.

Note 4 Related party transactions

Group transactions with related parties as of 31 March	Parent	Group
Towards Asp Eiendom AS		
a) Interest expenses	7 460	4 103 460
b) loan payable	0	0
Asp Forvaltning AS		
c) Management services and products	0	5 887 739

Intragroup transactions are eliminated at the group level.

a) and b) Asp Eiendom AS, which owns 100% of the shares in Asp Data Center AS provided loans to the Group companies, and as such each entity has been paying interest expenses towards Asp Eiendom AS. The loans were settled in March 2025.

c) Asp Forvaltning AS, which also is subsidiary of Asp Eiendom, provides management services.

Asp Data Center AS has provided loans to Forus Industry Arena AS (NOK 366 005 293) and Midtgårdveien AS (NOK 5 985 879) in the aggregate of NOK 371 991 172 as of March 31 2025. Intragroup transactions and loans are eliminated at the group level.

Note 5 Payroll expense, employees, remuneration etc.

Neither the parent nor the Group has had any payroll or employee related expenses in 2025, and there are no such obligations at the balance sheet date.

Auditor's remuneration	Parent	Group
Fees payable to the company's auditor for the audit of the financial statement	65 000	65 000
Other non-audit services	0	0
Sum	65 000	65 000

Note 6 Investment Property

Note 6 Investment property

The Group's properties are classified as investment properties, and disclosed according to simplified IFRS §4-3 as permitted under Norwegian regulation.

Methodology and assumptions

The investment properties are presented in the balance sheet at fair value. The fair value estimates are based on independent third party appraisals done every six months, June 30. and December 31 respectively, and adjusted for expected future capital expenditures. Changes in fair value are reflected in the statement of profit or loss. The third party appraisals depend on the following assumptions:

Rental income	Rental income is based on existing contracts and expected future cash flows for each individual property based on location, type of property and condition. Midtgårdveien 12 is vacant, but fitted as a data centre. Rental income is based on a set rate of 125EUR per kW per month multiplied by available kW. A prerequisite for the rental income based on kW is a necessary capital expenditure of 100mnok. This has been taken into account in the final fair value.
Expected owner costs	Expected owner cost is based on operating expenses such as insurance, maintenance and technical operations. Amounts are based on the appraisers knowledge and experience, benchmarked against the historical figures for the specific property. Cost is estimated to approximately 18 % of rental income.
Occupancy	Occupancy is based on existing rental agreements and lease expiry date, adjusted for expected rental income for vacant space in the future.
CPI-adjustments	CPI-indexation of future rental income is based on the inflation target of 2 %.
Discount rate	The discount rate is based on risk-free rate, adjusted for location, condition, type of property and other factors. Discount rate is 7,25% for Forus Industry Arena AS and 10,0% of Midtgårdveien 12 AS as of 31.12.2024.

Overview of investment properties recognized in the balance sheet

Fair value as of 31.12.2024	1 517 066 567
Addition	71 518 289
Disposal	0
Change in fair value	0
Fair value as of 31.03.2025	1 588 584 855

Acc. change in fair value as of 31.12.2024 (net of deferred tax)	307 921 244
--	-------------

Note 7 Cash and Bank Deposit

Parent			Group	
31.03.2025	31.12.2024		31.03.2025	31.12.2024
152 526 779	3 040	Unrestricted funds	309 138 755	635 141
152 526 779	3 040	Sum cash and bank deposits	309 138 755	635 141

Note 8 Subsidiaries

Subsidiaries	Registered Office	Ownership / Voting Share	Equity Last Year (100%)	Profit (Loss) Last Year (100%)	Carrying Amount
Forus Industry Arena AS	Stavanger	100%	-22 074 985	-679 461	907 960 122
Midtgårdveien 12 AS	Stavanger	100%	-2 011 216	-1 265 158	73 130 573
Carrying value 31.03					981 090 695

Note 9 Taxation

Deferred tax / deferred tax asset calculation

Parent			Group	
31.03.2025	31.12.2024		31.03.2025	31.12.2024
		Tax expense		
0	0	Tax payable	0	0
0	0	Change in deferred tax	-4 321 374	80 472 822
0	0	Tax expense	-4 321 374	80 472 822
-5 670	-948 942	Profit/loss before tax	-19 642 611	374 026 192
0	0	Permanent differences	0	0
0	0	Change in fair value in investment properties	0	-388 394 066
0	0	Basis for tax payable	-19 642 611	-14 367 874
0	0	Tax payable 22%	0	0
		Deferred tax		
0	0	Temporary differences	1 273 285 688	1 292 928 300
0	0	Deferred tax basis	1 273 285 688	1 292 928 300
0	0	Adjustment for the initial recognition exemption for temporary differ	-1 315 312 132	-1 315 312 132
0	0	Change in fair value in investment properties	388 394 066	388 394 066
0	0	Deferred tax basis after adjustment	346 367 622	366 010 233
0	0	Sum deferred tax 22%	76 200 877	80 522 251
		Specification of temporary differences		
0	0	Investment property Forus Industry Arena (Kanalvegen 11)	952 966 012	952 966 012
0	0	Investment property Midtgårdveien 12	362 570 798	362 570 798
0	0	Accumulated loss carried forward	-42 251 121	-22 608 510
0	0	Sum temporary differences*	1 273 285 688	1 292 928 300

*Deferred tax in the balance sheet has been adjusted for the initial recognition exemption for temporary differences and change in fair value in investment property post acquisition.

Note 10 Debtors and creditors

Parent		Trade receivables	Group	
31.03.2025	31.12.2024		31.03.2025	31.12.2024
0	0	Trade receivables	15 964	705 956
0	0	Trade receivables	15 964	705 956
768 430	0	Trade payables	34 000 930	46 958 116
768 430	0	Trade payables	34 000 930	46 958 116
		Debtors		
0	0	Loans to group companies (current)	0	0
0	0	Sum	0	0
		Creditors		
0	72 802 975	Seller credit (current)	0	72 802 975
0	96 379	Shareholder Loans (Asp Eiendom AS) (non-current)	0	122 615 871
615 000 000	0	Bond (non-current)	615 000 000	0
615 000 000	72 899 354	Sum	615 000 000	195 418 846

The bond is secured in full by the shares in Asp Data Center, Forus Industry Arena and Midtgårdveien 12 and the related properties. In addition the bond are secured in: a pledge over the debt service retention account and the escrow account; a first priority charges over the bank accounts of Asp Data Center, Forus Industry Arena and Midtgårdveien 12, a first priority floating charge over trade receivables, operating assets and inventory of each company in the Group; a first priority pledge over any intercompany loans, loans between two companies in the Group, a first priority assignment over the insurances taken out in respect of both Kanalveien 11 and Midtgårdveien 12; a first priority pledge over monetary claims under the parent company guarantee issued by client A; a first priority pledge over monetary claims under any guarantee granted in favour of one of the company in the Group, a first priority assignment of rental claims against the clients and a Guarantee from each of the Group companies.

Note 11 Share Capital and Shareholder Information

The share capital of NOK 105 000 consists of 105 000 shares with a nominal value of NOK 1 each.

Overview of the Largest Shareholders as of 31 December

	Outstanding shares	Ownership %
Asp Eiendom AS	105 000	100%
Total number of shares outstanding	105 000	100%

Note 12 Equity

Parent					
Changes in Equity for the period					
	Share Capital	Share Premium	Reserve for valuation variances	Retained Earnings	Total
Equity as of 1 January	105 000	907 885 122	0	-954 612	907 035 510
Profit (Loss) for the year	0	0	0	-17 946 576	-17 946 576
Equity as of 31 March	105 000	907 885 122	0	-18 901 187	889 088 935
Group					
Changes in Equity for the period					
	Share Capital	Share Premium	Reserve for valuation variances	Retained Earnings	Total
Equity as of 1 January	105 000	907 885 122	307 921 244	-15 247 084	1 200 664 282
Profit (Loss) for the year	0	0	0	-15 321 237	-15 321 237
Equity as of 31 December	105 000	907 885 122	307 921 244	-30 568 321	1 185 343 045

Note 13 Specification of financial income and financial expense

Parent			Group	
Q1 2025	2024	Financial income	Q1 2025	2024
0	0	Interest received from group companies	0	0
8	10	Other interest income	23 359	1 672
0	0	Other finance income	102 049	0
8	10	Sum financial income	125 408	1 672

Q1 2025	2024	Financial expense	Q1 2025	2024
0	809	Interest expenses to related parties	0	8 224 942
16 557 006	826 455	Other interest expenses	21 678 822	826 455
0	3 286	Other financial expense	0	6 529
16 557 006	830 550	Sum financial expense	21 678 822	9 057 926

Note 14 Acquisitions

Asset acquisitions

2025

No purchases of subsidiaries have been carried out in 2025 as of March 31.

2024

The following purchases of subsidiaries have been carried out during the financial year 2024

Name	Business	Location	Ownership / voting rights	Date of transaction	Acquisition cost	Revenue recognized	Profit recognized
Forus Industry Arena AS	Data Center	Stavanger	100%	28-08-24	907 960 122	7 530 352	-14 292 473
Midtgårdveien 12 AS	Data Center	Stavanger	100%	15-11-24	73 130 573	0	0
Total acquisitions					981 090 695	7 530 352	-14 292 473

	Book values on date of purchase	Fair value adjustments in PPA	Recognized in balance sheet
Intangible assets	0	0	0
Non-current financial assets	0	0	0
Investment properties	86 427 183	988 939 804	1 075 366 987
Current assets	3 519 010	0	3 519 010
Cash and cash equivalents	444 953	0	444 953
Deferred tax	-49 429	0	-49 429
Non-current liabilities	-79 624 986	0	-79 624 986
Current liabilities	-18 565 840	0	-18 565 840
Total net identifiable assets	-7 849 109	988 939 804	981 090 695

Note 15 – Financial Risk Management

Risk Management

The Group's operations involve various types of risks: currency risk, liquidity risk, credit risk, and interest rate risk. Risk management is an integral part of our corporate governance. The company aims to minimize potential adverse effects on its financial performance and equity. Financial instruments are not used for speculative purposes. The Board of Directors continuously assesses and establishes guidelines on how management should handle these risks.

Currency Risk

The Group may be exposed to currency risk from time to time due to purchases of goods from abroad. This is not considered as a material risk.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its financial obligations as they fall due. The company manages this risk by maintaining sufficient liquidity at all times to meet its financial liabilities at maturity. The company continuously monitors the maturity profile of its financial liabilities. The company's revenues are relatively stable throughout the year, and if necessary, it has good access to liquidity both from the group and through credit facilities.

Interest Rate Risk

The Group is financed through both short term and long-term loans with a floating interest rate. This means the company is exposed to the risk of changes in market interest rates. This risk is partially mitigated by the group also holding bank deposits with floating interest rates. Additionally, the group has a target of maintaining a sustainable debt level which limits the company's interest rate risk.

Financial Covenants

There are covenants in the Group's bond terms specifying requirements of minimum liquidity and that the loan-to-value of property (LTV) may not exceed 70 per cent. As of 31 March 2025, the Group was not in breach of any covenants and the LTV Ratio was 39 per cent.

Tittel	Last one
Filnavn	Financial_Statements_Q1_2025.pdf
Dokument-ID	84624e15b6f0089113b933d4552c4f59227cb74e
Datoformat revisjonssporing	YYYY - MM - DD
Status	● Underskrevet

Dokumenthistorikk

 SENDT	2025 - 05 - 31 14:29:44 UTC+3	Sendt for underskriving til Magnus Asp (ma@aspeiendom.no) and Julian Hoff (julian@aspeiendom.no) fra olefredrik@aspeiendom.no IP: 92.221.26.65
 VIST	2025 - 05 - 31 14:30:18 UTC+3	Vist av Magnus Asp (ma@aspeiendom.no) IP: 77.16.75.138
 UNDERSKREVET	2025 - 05 - 31 14:30:34 UTC+3	Skrevet under av Magnus Asp (ma@aspeiendom.no) IP: 77.16.75.138
 VIST	2025 - 05 - 31 14:35:45 UTC+3	Vist av Julian Hoff (julian@aspeiendom.no) IP: 178.74.17.209
 UNDERSKREVET	2025 - 05 - 31 14:35:56 UTC+3	Skrevet under av Julian Hoff (julian@aspeiendom.no) IP: 178.74.17.209
 FULLFØRT	2025 - 05 - 31 14:35:56 UTC+3	Dokumentet er fullført.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

Asp Data Center AS
FRN NOK Senior Secured Bond Issue 2025/2028

Stavanger, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms and the attached Guarantee agreement.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); ***EITHER*** [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds

to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated XX 2025 [and the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated XX 2025 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.aspdatacenter.no/>, or on the Issuer's visit address, Knud Holms Gate 8, 4005 Stavanger, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[•]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Issuer: Asp Data Center AS, Knud Holms Gate 8, 4005 Stavanger, Norway Telephone +47 975 35 187 Registration number 931 764 225 in the Norwegian Companies Registry LEI-code (legal entity identifier): 254900AWRSEQ0AFPUE15. Guarantors: Forus Industry Arena AS, Knud Holms Gate 8, 4005 Stavanger, Norway Telephone +47 975 35 187 Registration number 985 557 098 in the Norwegian Companies Registry LEI-code (legal entity identifier): 549300V775W6ND5B5Y15 Midtgårdveien 12 AS, Knud Holms Gate 8, 4005 Stavanger, Norway Telephone +47 975 35 187 Registration number 917 385 734 in the Norwegian Companies Registry LEI-code (legal entity identifier): 6488CS5B7OS68W6B1991 [/ Other: (specify)]
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on XX 2025.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Asp Data Center AS
Domicile and legal form	The Company is a private limited liability company incorporated in Norway and organized under the laws of Norway, including the Private Limited Liability Companies Act
Principal activities	The Issuer owns data center company's. The Guranators owns and operates data centers in Stavanger.
Major shareholders	Asp Eiendom AS, Knud Holms gate 8, 4005 Stavanger, Norway. Registration number 992 298 863, owns 100 % of the shares in the Issuer. The Issuer owns 100 % of both Midtgårdveien 12 AS and Forus Industry Arena AS.

Management

The management of as the Group can be seen below:

Name	Position
Julian Hoff	Chief Executive Officer
Kristian Meling	Chief Operating Officer
Magne Bakke Unhjem	Chief Legal Officer
Elizabeth Evje	Chief Financial Officer
Ole Fredrik Bergseth	Chief Commercial Officer
Kim Forgaard Henriksen	Chief Development Officer

Statutory auditors Deloitte AS

What is the key financial information regarding the issuer

Key financial information

Asp Data Center AS

Amounts in NOK	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Operating profit	1,910,803	-121,688	5,670
Net financial debt (long term debt plus short term debt minus cash)	305,861,245	72,896,314	-24,330
Net Cash flow from operating activities	-39,559,251	-117,669	-5,670
Net Cash flow from financing activities	419,581,154	90,809	35,570
Net Cash flow from investing activities	-71,518,289	0	0

Forus Industry Arena AS

Amounts in NOK	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Operating profit	1,910,803	-9,561,496	1,732,102
Net financial debt (long term debt plus short term debt minus cash)	305,861,245	121,640,679	78.951.571
Net Cash flows from operating activities	-39,559,251	18,582,164	3,256,578
Net Cash flows from financing activities	419,581,154	42,794,507	-3,903,118
Net Cash flow from investing activities	-71,518,289	-61,271,272	-669,369

Midtgårdveien 12 AS

Amounts in NOK	Financial statements		
	Q1 2025(Consolidated)	2024	2023
Operating profit	1,910,803	-1,511,555	2,217,437
Net financial debt (long term debt plus short term debt minus cash)	305,861,245	246,713	[1,311,759
Net Cash flows from operating activities	-39,559,251	1,065,046	171,089
Net Cash flows from financing activities	419,581,154	-1,087,023	-116,331
Net Cash flow from investing activities	-71,518,289	0	0

There is no description of any qualifications in the audit report for the Annual Report 2024 and 2023.

What are the key risk factors that are specific to the issuer

Risks related to the Group and the industry in which it operates

- The Group operates in a highly competitive industry shaped by rapid technological advancements, evolving customer needs, and industry standards. Its future success depends on continuously delivering innovative, efficient, and customized data center solutions to meet customer demands, and failure to do so could significantly impact its financial performance and the Issuer's ability to meet its obligations under the Bond Terms.
- The Group's success depends on inter alia accommodating customers and providing reliable infrastructure for its data centers. Disruptions such as power outages, network failures, or natural disasters could harm operations, leading to potential liability, reputational damage, and financial strain, impacting the Issuer's ability to meet its obligations under the Bond Terms. ▪ The Group's financial position and prospects is dependent on its ability to retain its current customers and to attract new customers for future data centers. With one significant customer providing a large portion of revenue, the loss or non-renewal of this contract or future contracts with significant customers could lead to substantial financial difficulties, including periods of vacancy, negatively impacting the Issuer's ability to meet its obligations under the Bond Terms.
- As of date, the Group depends on two revenue-generating assets, the data centers, one of which is operational and the other in the early stages of development. Any adverse events, such as operational disruptions, technical failures, regulatory issues, or delays in customer acquisition, could negatively affect the Group's financial condition, growth prospects, and ability to meet debt service obligations under the Bond Terms.

Risks related to laws, regulations and litigation

- The Issuer, operating in the data center industry, must adhere to various laws and regulations governing its activities. Although the Issuer's data centers are in Norway, the Issuer's customer base is international, exposing it to both local and international regulatory risks, including security, ESG compliance, data protection, and VAT and tax laws
- The Group and its future customers are dependent on permits and approvals from competent authority for future projects. If such approvals and permits are not granted, this could have a material adverse effect on the Group's business, operations, financial results and prospects.
- The Group operates in the global data center market, engaging with international customers, some of whom may be located in countries prone to corruption. While the Group is committed to ethical business practices, there is a risk that its customers, counterparties, or affiliates could violate anti-corruption laws.

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	Financial risks - The Group requires substantial liquidity to finance working capital and capital expenditure for its operations.. If the Group is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.
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Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	Risks related to the Bonds - The Bonds are new securities with no existing market. Although the Bonds shall be admitted to listing on the Oslo Stock Exchange, a trading market for the Bonds may not develop and the market price of the Bonds may be volatile. - The Issuer's ability to redeem the Bonds with cash may be limited. According to the Bond term sheet, the Bonds are subject to mandatory repayment upon a Change of Control Event, Property Disposal Event, or Loss Event. Bondholders can request prepayment at 101% of the nominal amount plus accrued interest in a Change of Control Event. - During the Bonds' lifetime, the Issuer must make payments related to the Bonds. The ability to generate cash flow and make these payments depends on the Group's future financial performance, which is influenced by various factors beyond their control. - The Group can incur liabilities through permitted hedging obligations under the Bonds, governed by an intercreditor agreement (ICA) between hedge counterparties, Bondholders, and the security agent. .

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]		
The Loan/The Bonds:	[Title of the bond issue]		
Borrower/Issuer:	Asp Data Center AS registered in the Norwegian Companies Registry with registration number 931 764 225. The Company's LEI code is 254900AWRSEQ0AFPUE15.		
Group:	[As defined in the Base Prospectus section 2 <i>/ Other: (specify)</i>]		
Guarantors:	[As defined in the Base Prospectus section 2 <i>/ Other: (specify)</i>]		
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate		
Borrowing Limit – Tap Issue:	[Currency]	[Amount borrowing limit]	
Borrowing Amount [●] tranche:	[Currency]	[Amount [●] tranche]	
Denomination – Each bond:	[Currency]	[Amount denomination]	- each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.		
Publication:	As specified in the Base Prospectus section 13.4.2.		
Issue Price:	[As defined in the Base Prospectus section 13.3 [Issue price] %		
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3 [Issue date]		
Maturity Date:	[As defined in the Base Prospectus section 13.3 [Maturity Date]		
Guarantee:	As defined in the Base Prospectus section 13.3. [terms of the Guarantee] [The Guarantee Agreement is attached to this Final Terms.]		
Interest Rate:			
Interest Bearing from and Including:	[Issue date <i>/ Other: (specify)</i>]		
Interest Bearing To:	[As defined in the Base Prospectus section 13.3 [Maturity Date] <i>/ Other: (specify)</i>]		
Reference Rate:	[As defined in the Base Prospectus section 13.3 <i>Floating rate:</i> [NIBOR] [3 / 6 / 12] months		

	[description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)] / Fixed Rate: N/A]
Margin:	[As defined in the Base Prospectus section 13.3] Floating Rate: [Margin] % p.a. / Fixed Interest: N/A / Other: (specify)]
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] / Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.
Day Count Convention:	[Floating Rate: As defined in the Base Prospectus section 13.3] / Fixed Rate: As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	[Floating Rate: As specified in the Base Prospectus section 13.5.1.a] / Fixed Rate: As specified in the Base Prospectus section 13.5.2.a
Interest Determination Date:	[Floating Rate: As defined in the Base Prospectus section 13.3. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / Fixed rate: N/A / Other: (specify)]
Interest Rate Adjustment Date:	[Floating Rate: As defined in the Base Prospectus section 13.3. / Fixed rate: N/A]
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3.

	The Yield is <i>[yield]</i>										
Business Day:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>										
Amortisation and Redemption:											
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is <i>[maturity date]</i>										
Call Option:	As defined in the Base Prospectus section 13.3. <i>[terms of the call option]</i> Call Date(s): <i>[call date(s)]</i> Call Price(s): <i>[call price(s)]</i> Call Notice Period: <i>[call notice period]</i>										
Put Option:	As defined in the Base Prospectus section 13.3. <i>[terms of the put option]</i>										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. <i>[terms of the early redemption option]</i>										
Early redemption option due to an Equity Listing Event:	As defined in the Base Prospectus section 13.3. <i>[terms of the early redemption option]</i>										
Obligations:											
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7. <i>/ Other: (specify)</i>										
Listing:											
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: <i>[Exchange]</i> <i>/ The Bonds will not be applied for listing on any Exchange.</i> <i>/ Other: (specify)</i>										
Miscellaneous:											
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: <i>[specify]</i>										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: <i>[specify]</i>										
	<table> <tr> <th>External party</th><th>Cost</th></tr> <tr> <td>The Norwegian FSA</td><td>NOK [•]</td></tr> <tr> <td>The stock exchange</td><td>NOK [•]</td></tr> <tr> <td>The Bond Trustee</td><td>NOK [•] (annual fee)</td></tr> <tr> <td>The Joint Lead Managers</td><td>NOK [•]</td></tr> </table>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	Estimated net amount of the proceeds: <i>[specify]</i>										

	Use of proceeds: <i>[specify]</i> <i>[Other: (specify)]</i>
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: <i>[specify]</i> <i>/ Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and <i>[name of market maker]</i>] <i>/ Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: <i>[date]</i> <i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6. <i>/ Other: (specify)</i>
Rating:	<i>[Credit ratings assigned to the securities, and a brief explanation of the meaning of the ratings]</i> <i>/ No rating: N/A]</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Availability of the Documentation:	https://www.aspdatacenter.no/
Joint Lead Managers:	<i>[name of Joint Lead Managers]</i> <i>[LEI for Joint Lead Managers]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

	Final Terms - [Title of Bonds]	ISIN [ISIN]
	<i>/ Other: (specify)</i>	
Calculation Agent:	[As defined in the Base Prospectus section 13.3	
	<i>/ Other: (specify)</i>	
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 134,000.	
	<i>[Listing and other fees at the Exchange: (specify)</i>	
	<i>/ No listing: N/A]</i>	

3 Additional information

Advisor

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (specify)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (specify)

Rating

[The Bonds are rated as follows:

Standard & Poor's: [•]

Moody's: [•]

Nordic Credit Rating: [•]

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

Nordic Credit Rating: [•]

/ Other: (specify)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]