Asp Data Center AS

Financial Statements Q2 2025

(all amounts in NOK millions, unless stated otherwise)

Asp Data Center AS

931 764 225

Financial Statements Q2 2025

BOARD OF DIRECTORS' REPORT Q2 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 second quarter of 2025

In the second quarter of 2025, we observed significant activity in the client market, with increased demand and movement across several segments. The AI demand continues to accelerate infrastructure growth requiring advancements in power and colling technologies. Energy sustainability remains a critical focus with developments in renewable power integration. The trends in the market support the Group's long-term strategy of offer data centres with renewable power to our customers.

The valuation of the Group's asset portfolio rise with approximately NOK 58m in the second quarter, underscoring the robustness of the Group's underlying assets. The latest valuation confirmed a solid portfolio value of NOK 1647m as of quarter end.

In June, Norges Bank unexpectedly reduced the policy rate from 4.50 per cent to 4.25 per cent. Additionally, Norges Bank has indicated two further rate cuts in 2025. In light of this, we anticipate a reduction in financial expense going forward. Should the signalled rate cuts materialize, we expect a further decrease in our ongoing finance expenses. This will have a positive impact on cash flow and earnings, and strengthen the Company's financial flexibility during a period of high investment activity. We are closely monitoring interest rate developments, but in the short term we expect the trend of lower market rates to have a positive effect on the Company's financial position.

On 22 May, the Stavanger region experienced a regional power outage affecting a large number of businesses and households. Our data center infrastructure handled the power outage as expected, utilizing backup power generation, ensuring that all customer services remained fully available throughout the incident. This outcome underlines the strength of our operational resilience, supported by robust redundancy in both power and critical infrastructure. The event provided further confirmation of the reliability of our systems and our ability to safeguard customer operations even under unexpected external conditions.

Forus Industry Arena AS | Kanalvegen 11

It was a busy quarter at K11, where extensive construction activity related to ongoing power infrastructure upgrades continues. 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 for 100 per cent occupancy by end of 2025.

Midtgårdveien 12 AS | Midtgårdveien 12

In the second quarter, we continued the work completing a thorough technical assessment, assessing on-site infrastructure, and ensuring a smooth transition of operational control from the previous owner at M12.

The facility is met with strong interest from the market. The design leveraging cold seawater for cooling, providing a highly efficient and stable year-round solution. This approach not only secures reliable operations but also delivers clear sustainability benefits by significantly reducing energy consumption and environmental impact compared to conventional systems. We are deliberately selective in engaging with prospective tenants, with the aim of securing contractual terms and rates that support planned upgrades as additional power becomes available from the grid. This ensures that M12 can evolve in line with future capacity needs while preserving its strong sustainability profile.

Based on current interest and ongoing discussions, the facility is expected to be 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 in first quarter of 2025.

Financial Highlights

In the second quarter of 2025, the Group reported total revenue of NOK 14.2m, compared to NOK 7.4m in the first quarter of 2025. Operational activity in the period was primarily focused on transition, integration, and preparation for future revenue generation.

Revenue is expected to remain at a stable level through the third quarter, before ramping up significantly in the fourth quarter. This growth will be driven by the completion of the ongoing expansion project at K11, which will bring additional contracted capacity online in accordance with existing contractual commitments. As a result, revenues are set to increase as new capacity is activated. K11 is anticipated to be fully operational during the fourth quarter, marking an important milestone in the company's growth trajectory.

Operating expenses amounted to NOK 15.6m for the second 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. Cost levels are expected to vary over time in line with the scope and progress of project-related activities.

Operating profit for Q2 landed on minus NOK 2.0m and other interest expenses totalled NOK 18.6m, resulting in a net loss for the quarter at NOK 20.5m.

As of 30 June, the Group's Loan-to-Value (LTV), excluding pro-rata adjustments and guarantees, was 37 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, 29 August 2025

Magnus Asp | Chairman of the Board

STATEMENT OF COMREHENSIVE INCOME

***ASP Data Center AS** | (Amounts in NOK)*

Parent				Group	
Q2 2025	**2024**		**Note**	**Q2 2025**	**2024**
0	0	Revenue	3	14 153 328	7 530 352
0	**0**	**Total revenue**		**14 153 328**	**7 530 352**
0	**0**	Change in fair value of investment properties	6	**-563 576**	388 394 066
-1 886 769	-118 401	Other operating expenses	5	-15 574 201	-12 841 963
-1 886 769	**-118 401**	**Total operating expenses**		**-15 574 201**	**-12 841 963**
-1 886 769	**-118 401**	**Operating profit**		**-1 984 449**	**383 082 455**
0	10	Other interest income	13	808	1 672
0	0	Other finance income	13	87 954	0
-18 027 130	-830 550	Other interest expenses	4,13	-18 609 626	-8 167 673
0	0	Other financial expense	13	0	-890 262
-19 913 898	**-948 942**	**Profit before income tax**		**-20 505 313**	**374 026 192**
0	0	Income tax expense	9	0	-80 472 822
-19 913 898	**-948 942**	**Net profit and loss for the year**		**-20 505 313**	**293 553 370**
		To minority interests		**0**	0
-19 913 898	-948 942	**To majority interests**		**-20 505 313**	**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**
-19 913 898	**-948 942**	**Total comprehensive income**		**-20 505 313**	**293 553 370**

STATEMENT OF FINANCIAL POSITION

***ASP Data Center AS** | (Amounts in NOK)*

Parent				Group	
30.06.2025	**31.12.2024**	**ASSETS**	**Note**	**30.06.2025**	**31.12.2024**
0	0	Investment properties and properties under construction	6	1 646 700 000	1 517 066 567
0	**0**	**Total tangible assets**		**1 646 700 000**	**1 517 066 567**
981 090 695	981 090 695	Investments in subsidiaries	8, 14	0	0
374 991 172	0	Loans to group companies	4	0	0
1 356 081 867	**981 090 695**	**Total financial fixed assets**		**0**	**0**
1 356 081 867	**981 090 695**	**TOTAL FIXED ASSETS**		**1 646 700 000**	**1 517 066 567**
0	0	Trade receivables	10	7 194 419	705 956
257 765	0	Other receivables		8 074 967	14 999 665
257 765	**0**	**Total receivables**		**15 269 386**	**15 705 621**
128 974 316	**3 040**	**Cash and bank deposits**	7	**232 823 766**	**635 141**
129 232 080	**3 040**	**TOTAL CURRENT ASSETS**		**248 093 151**	**16 340 761**
1 485 313 947	**981 093 735**	**TOTAL ASSETS**		**1 894 793 151**	**1 533 407 328**

STATEMENT OF FINANCIAL POSITION

***ASP Data Center AS** | (Amounts in NOK)*

Parent				Group	
30.06.2025	**31.12.2024**	**EQUITY AND LIABILITIES**	**Note**	**30.06.2025**	**31.12.2024**
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	307 357 668	307 921 244
-38 815 086	-954 612	Other equity	12	-45 998 889	-15 247 084
-38 815 086	**-954 612**	**Total retained earnings**	**12**	**261 358 779**	**292 674 160**
		Minority interests		**0**	**0**
869 175 036	**907 035 510**	**TOTAL EQUITY**		**1 169 348 901**	**1 200 664 282**
0	0	Deferred tax	9	71 689 708	80 522 251
0	**0**	**Total provisions**		**71 689 708**	**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**
47 130	4 964	Trade creditors	10	31 789 497	46 958 116
1 091 781	73 956 882	Other short-term liabilities	10	6 965 045	82 646 808
1 138 911	**73 961 846**	**Total current liabilities**		**38 754 542**	**129 604 923**
616 138 911	**74 058 224**	**TOTAL LIABILITIES**		**725 444 250**	**332 743 046**
1 485 313 947	**981 093 735**	**TOTAL EQUITY AND LIABILITIES**		**1 894 793 151**	**1 533 407 328**

Stavanger, 29 August 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	
Q2 2025	**2024**		**Q2 2025**	**2024**
		Cash flow from operations		
-19 913 898	-948 942	Profit before income taxes	-20 505 313	374 026 192
0	0	Depreciation	10 996	0
0	0	Change in the fair value of investment properties	552 580	-388 394 066
0	0	Change in trade debtors	-7 178 455	-705 956
-721 300	4 964	Change in trade creditors	-2 211 433	27 586 888
82 734	917 118	Change in other provisions	11 695 356	-714 079
-20 552 464	**-26 860**	**Net cash flow from operations**	**-17 636 269**	**11 798 979**
		Cash flow from investments		
0	0	Purchase of fixed assets	-58 678 721	-54 179 053
-3 000 000	0	Purchase of shares and investments in other companies	0	0
-3 000 000	**0**	**Net cash flow from investments**	**-58 678 721**	**-54 179 053**
		Cash flow from financing		
0	0	Proceeds from long term loans	0	0
0	0	Repayment of long term loans	0	0
0	**0**	**Net cash flow from financing**	**0**	**42 985 315**
		Exchange gains / (losses) on cash and cash equivalents		
-23 552 464	**-26 860**	Net change in cash and cash equivalents	**-76 314 989**	**605 241**
152 526 779	29 900	Cash and cash equivalents at the beginning of the period	309 138 755	29 900
128 974 316	**3 040**	**Cash and cash equivalents at the end of the period**	**232 823 766**	**635 141**

NOTES TO THE FINANCIAL STATEMENT

ASP Data Center | *(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.

Judgments

In preparing the annual financial statements, management has made certain significant judgments based on critical assessments in applying the accounting principles. These are explained in the following:

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

Significant Accounting Policies
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.

Impairment and Past Due Financial Assets

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			Group	
Q2 2025	2024	Revenues	Q2 2025	2024
0	0	Revenue	14 153 328	7 530 352
0	**0**	**Sum**	**14 153 328**	**7 530 351,82**
		Revenue by class of business		
0	0	Rental income	14 153 328	7 530 352
0	**0**	**Sum**	**14 153 328**	**7 530 352**
		Revenue per region		
0	0	Rogaland	14 153 328	7 530 352
0	**0**	**Sum**	**14 153 328**	**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 between 1. April and 30. June	Parent	Group
Towards Asp Eiendom AS		
a) Interest expenses	0	0
b) loan payable	0	0
Asp Forvaltning AS		
c) Management services and products	327 598	422 402

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 interst 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 8 985 879) in the aggregate of NOK 374 991 172 as of June 30 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	0	0
Other non-audit services	0	0
Sum	**0**	**0**

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 neccessary 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 apraisers 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	130 197 009
Disposal	0
Change in fair value	-563 576
Fair value as of 30.06.2025	**1 646 700 000**
Acc. change in fair value as of 30.06.2024 (net of deferred tax)	307 357 668

Note 7 Cash and bank deposits

Parent			Group	
30.06.2025	**31.12.2024**		**30.06.2025**	**31.12.2024**
128 974 316	3 040	Unrestricted funds	232 823 766	635 141
128 974 316	**3 040**	**Sum cash and bank deposits**	**232 823 766**	**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 %	-21 395 524	-17 828 799	907 960 122
Midtgårdveien 12 AS	Stavanger	100 %	-746 058	-1 282 643	73 130 573
Carrying value 30.06					**981 090 695**

Note 9 Taxation

Deferred tax / deferred tax asset calculation

Parent 30.06.2025	Parent 31.12.2024		Group 30.06.2025	Group 31.12.2024
		Tax expense		
0	0	Tax payable	0	0
0	0	Change in deferred tax	-4 511 169	80 472 822
0	**0**	**Tax expense**	**-4 511 169**	**80 472 822**
-19 913 898	-948 942	Profit/loss before tax	-20 505 313	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**	**-20 505 313**	**-14 367 874**
0	**0**	**Tax payable 22%**	**0**	**0**
		Deferred tax		
0	0	Temporary differences	1 252 780 376	1 292 928 300
0	**0**	**Deferred tax basis**	**1 252 780 376**	**1 292 928 300**
0	0	Adjustment for the initial recognition exemption for temporary differences	-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**	**325 862 310**	**366 010 233**
0	**0**	**Sum deferred tax 22%**	**71 689 708**	**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	-62 756 434	-22 608 510
0	**0**	**Sum temporary differences***	**1 252 780 376**	**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 30.06.2025	Parent 31.12.2024		Group 30.06.2025	Group 31.12.2024
		Trade receivables		
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		
374 991 172	0	Loans to group companies (current)	0	0
374 991 172	**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 30 June

	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	-37 860 474	-37 860 474
Equity as of 30 June	**105 000**	**907 885 122**	**0**	**-38 815 086**	**869 175 036**

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	-552 580	-30 762 801	-31 315 381
Equity as of 30 June	**105 000**	**907 885 122**	**307 368 664**	**-46 009 885**	**1 169 348 901**

Note 13 Specification of financial income and financial expense

Parent			Group	
Q2 2025	**2024**	**Financial income**	**Q2 2025**	**2024**
0	0	Interest received from group companies	0	0
0	10	Other interest income	23 359	1 672
0	0	Other finance income	102 049	0
0	**10**	**Sum financial income**	**125 408**	**1 672**

Q2 2025	2024	Financial expense	Q2 2025	2024
0	809	Interest expenses to related parties	0	8 224 942
18 027 130	826 455	Other interest expenses	18 609 626	826 455
0	3 286	Other financial expense	0	6 529
18 027 130	**830 550**	**Sum financial expense**	**18 609 626**	**9 057 926**

Note 14 Acquisitions

Asset acquisitions

2025
No purchases of subsidiaries have been carried out in 2025 as of June 30.

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 %	28.08.2024	907 960 122	7 530 352	-14 292 473
Midtgårdveien 12 AS	Data Center	Stavanger	100 %	15.11.2024	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 30 June 2025, the Group was not in breach of any covenants and the LTV Ratio was 37 per cent.