2026

Second quarter

Financial statements and review

DATA CENTER ASP

Interim Management Report

Key events – 1H 2026

Strategic Expansion

H1 2026 marked the conversion of Midtgårdveien 12 (M12) from a recently acquired site into a revenue-contributing asset, the first material strategic milestone of the year. The M12 facility entered live operations on 6 March 2026 under a long-term data centre services agreement with an AI enterprise customer for 3 MW of IT capacity, with full ramp-up completed ahead of the contractual schedule. The Kanalveien 11 (K11) facility continued to operate at its contracted Phase 1 capacity of 5 MW throughout the period. The test period under the data centre services agreement was formally completed and accepted on 19 March 2026, confirming service commencement in accordance with the contractual terms. By the end of H1 2026, Asp Data Center AS operated as a fully contracted, two-property platform in the Stavanger region with a combined contracted IT capacity of 8 MW, 100% uptime across both facilities, and long-term customer relationships with customers including a global AI infrastructure operator and other leading data centre tenants.

Operational Excellence

Asp Data Center maintained 100% uptime across both facilities throughout H1 2026, with no power outages or service incidents recorded during the six-month period. This performance is consistent with the Groups operational goal and well above the uptime SLA commitment applicable across the Group's operating portfolio and reflects the redundancy architecture in place at both sites, including N+1 redundancy across transformers, power distribution and cooling systems at K11.

The M12 commissioning programme was completed ahead of the data centre services agreement commencement on 6 March 2026, including final acceptance testing of the cooling distribution, power infrastructure and rack-level systems configured for high-density AI compute workloads. The M12 facility benefits from a dedicated on-site seawater pump station utilising naturally cold fjord water for direct cooling year-round, supporting a target power usage effectiveness below 1.2. The site entered live operations ahead of schedule, operating within the SLA framework applicable to the M12 data centre services agreement.

Both facilities continued under the operational governance, redundancy standards and SLA commitments described in the 2025 Annual Report, supported by proactive monitoring and routine maintenance throughout the period. K11 operated at near-100% utilisation of its contracted Phase 1 capacity throughout H1 2026, consistent with its performance during 2025. The first quarter of M12 operations was completed at 100% utilisation of contracted capacity under the ramp-up framework applicable to the data centre services agreement. Phase 2 capacity ramp-up at M12 commenced on 22 June 2026, approximately six weeks ahead of the originally scheduled commencement date of 1 August 2026. The accelerated ramp-up reflects the customer's operational readiness and confidence in the Group's service delivery at the facility.

Financial Developments

On 16 March 2026, Asp Data Center AS completed a tap issue of NOK 70 million under its existing senior secured floating rate bond (ISIN NO0013483438), bringing the total nominal outstanding to NOK 685 million. The tap issue was priced at 103% of nominal, implying a credit spread of approximately 532 basis points over three-month NIBOR, compared with the original issuance spread of 700 basis points in March 2025. The tightening in implied spread reflects improving market recognition of the Group's credit profile as the platform has transitioned from a development-stage to a fully operational, revenue-generating business. The tap issue ranks pari passu with the original NOK 615 million tranche, with unchanged terms, maturity in March 2028 and bond Trustee. The net proceeds of the tap issue, comprising NOK 70,271 thousand after deducting transaction costs of NOK 1,829 thousand and inclusive of the NOK 2,100 thousand premium above par, were on-lent to the parent company Asp Eiendom AS by way of a Parent Loan on 20 March 2026, bearing interest at three-month NIBOR plus 7.00% per annum, with maturity aligned to the underlying bond. A first priority pledge over the Parent Loan has been granted by Asp Eiendom AS in favour of the Bond Trustee as transaction security.

In February 2026, pledged escrow account balance of NOK 102,927 thousand was released following confirmation from the Bond Trustee that the relevant release conditions under the Bond Terms had been satisfied. Upon release, the funds transferred to unrestricted cash.

At 30 June 2026, the Loan-to-Value ratio stood at 25.9%, well within the 70% covenant threshold, with headroom of 44.1 percentage points. The liquidity covenant requirement of NOK 35,000 thousand was exceeded with unrestricted cash of NOK 73,929 thousand at the same date. The operating cash flow covenant, tested for the first time at 30 June 2026, was met with an LTM operating cash flow ratio of 11.4% against the 10.0% minimum requirement. Asp Data Center AS remained in full compliance with all bond covenants throughout H1 2026.

Organisational and Governance

There were no changes to the Board, key management personnel or external auditor of Asp Data Center AS during H1 2026. The governance routines, related-party oversight and risk management framework formalised during 2025, including the reporting protocols required of a bond-listed issuer on Euronext Oslo Børs, continued to operate as established throughout the period. Key management personnel continued to be employed by Asp Forvaltning AS and their services were provided to the Group under the existing management services agreement on the kW-based fee arrangement described in Note 8. Related party transactions. The Board notes that governance arrangements at parent level are expected to evolve in connection with the planned reorganisation referenced in Note 9. Subsequent events. The governance and operational framework of Asp Data Center AS remains unchanged.

Outlook

Following the strategic and financial developments described under Key events, Asp Data Center enters the second half of 2026 as a fully operational, two-property platform with both K11 and M12 generating revenue and a strengthened liquidity position. Structural demand for data centre capacity in the Nordic region continues to be driven by the growth of AI training and inference workloads, hyperscaler expansion and the increasing requirement for access to renewable energy and grid-connected powered shell capacity at scale. Grid capacity and power availability remain the primary constraints on new supply in the sector, supporting the value of the Group's existing secured and operational positions.

For the second half of 2026, the Group's operational priorities are to deliver against existing contracted capacity commitments at K11 and M12, to maintain the operational standards and SLA commitments that underpin customer relationships at both facilities, and to progress planned expansion initiatives at the group level. K11 is fully contracted under the long-term data centre services agreement and continues to operate at its established Phase 1 capacity. M12 is fully operational under its long-term data centre services agreement. Phase 2 capacity ramp-up commenced on 22 June 2026, approximately six weeks ahead of the originally scheduled date of 1 August 2026, as noted under Key events.

From a financial perspective, the Board expects existing operations to continue to generate cash flow supported by the contracted revenue base at both facilities. Revenue development in the second half will be influenced primarily by the contracted capacity profile at M12 and any additional capacity secured during the period. The Group's liquidity position and bond covenant compliance will continue to be monitored on the established quarterly basis. Capital allocation will be managed with the objective of supporting planned growth while maintaining a prudent financial profile consistent with the Group's obligations under the Bond Terms.

The Group will continue to develop its sustainability-related monitoring within areas relevant to data centre operations, including energy efficiency and emissions, and to follow regulatory developments affecting the Norwegian data centre sector. Overall, the Board considers the outlook to be dependent on effective project execution, customer onboarding and external factors including grid capacity and permitting timelines and will continue to monitor the Group's operational and financial position in light of these conditions.

Financial Performance

Key figures, NOK'000	Q2 2026	Q2 2025	2026 1H	2025 1H
Total Revenues	40 586	14 153	76 538	24 236
Total Operating expenses	19 962	15 561	35 374	23 143
Change in FV of IP	539 473	(58 679)	551 853	(129 981)
Net financial items	(18 981)	(18 521)	(37 311)	(40 068)
Profit or loss for the period	426 620	(78 619)	433 378	(156 884)
EBITDA*	20 623	(1 408)	41 163	1 092
Investment property (FV)	2 330 200	1 517 023	2 330 200	1 517 023
Cash and cash equivalents	73 929	132 824	73 929	132 824
Net interest-bearing debt*	603 522	482 176	603 522	482 176
OCF* > 10% of Net interest bearing debt*	11,4 %	n/a	11,4 %	n/a
Loan-to-Value* (%)	25,9 %	31,8 %	25,9 %	31,8 %

An asterisk (*) denotes an Alternative Performance Measure. Definitions and reconciliations of the nearest IFRS figures are provided in Addition information section.

Revenue and Results

Total revenue increased compared with the same period in the prior year, reflecting the continued contribution from the K11 facility, which operated at its established capacity throughout the period, and the initial revenue contribution from M12 following commencement of the data centre services agreement on 6 March 2026.

Operating expenses increased compared with second quarter and first half of 2025, reflecting the commencement of M12 operations from 6 March 2026 and the associated step-up in property-related costs, energy, technical maintenance and operating support. Energy costs are passed through to customers under contractual arrangements. Electricity and utilities represented the largest single operating cost category in the period, reflecting the expanded operational footprint across K11 and M12. The kW-based management fee payable to Asp Forvaltning AS continued to scale with contracted M12 capacity.

EBITDA* improved compared with the same period in the prior year, driven by revenue growth from M12 commencement against a cost base that scaled in line with the expanded operating footprint.

The change in fair value of investment properties reflects updated independent valuations of both K11 and M12 as at 30 June 2026. The uplift on M12 is driven by the combined effect of fit-out completion and the transition from a pre-revenue to a fully contracted, income-producing asset following commencement of the data centre services agreement on 6 March 2026. The K11 valuation reflects the asset's continued performance as a fully operational data centre facility.

Net financial items remained negative and increased modestly compared with the prior year, primarily reflecting interest expense on the senior secured bond, including the additional NOK 70 million tap issue from 16 March 2026 onwards, partially offset by finance income on the Parent Loan advanced to Asp Eiendom AS.

Profit or loss for Q2 2026 and the first six months reflect the combined effect of the revenue and operating cost trajectory, the change in fair value of investment properties and the financing costs of the senior secured bond.

EBITDA before value changes of investment properties, the alternative performance measure used by management to evaluate underlying operational performance, developed in line with the revenue and operating cost trajectory described above.

Financial position and funding

Interest-bearing debt increased compared with 31 December 2025, reflecting the Tap Issue of NOK 70 million on 16 March 2026, which took the total nominal bond outstanding to NOK 685 million. The Tap Issue proceeds were on-lent to Asp Eiendom AS by way of a Parent Loan on 20 March 2026.

Cash and cash equivalents increased compared with 31 December 2025, primarily reflecting the release of previously restricted escrow funds in February 2026 following satisfaction of the release conditions under the Bond Terms, and operating cash inflows from K11 and M12 revenues during the first half of 2026. These inflows were partially offset by capital expenditure on investment properties and bond interest payments during the period.

Asp Data Center AS is subject to financial covenants and undertakings under the terms of its senior secured bond. At 30 June 2026, the Loan-to-Value ratio, defined as net interest-bearing debt divided by the fair value of secured investment properties, was within the covenant threshold of 70 %. Available liquidity exceeded the minimum liquidity requirement under the Bond Terms.

The Company remained in full compliance with all bond covenants and undertakings applicable during the reporting period.

Cash flows

Net cash flow from operating activities for the six months ended 30 June 2026 reflected rental income generation from K11 and M12 and working capital movements.

Net cash used in investing activities during the six months ended 30 June 2026 reflected capital expenditure additions to investment property and the disbursement of the Parent Loan of NOK 70 million to Asp Eiendom AS on 20 March 2026, partially offset by the release of NOK 102.9 million from the pledged escrow account in February 2026 and interest received.

Net cash flow from financing activities during the six months ended 30 June 2026 reflected the net proceeds of the NOK 70 million nominal Tap Issue completed on 16 March 2026, partially offset by interest payments on the senior secured bond.

Subsequent Events

On 21 August 2026, Forus Industry Arena AS entered into a seven-year agreement with a leading international company for 6 MW of IT capacity at the K11 data centre in Stavanger, including extension options. Delivery is scheduled to commence in Q3 2027. The agreement significantly expands the Group's contracted capacity at K11 and reinforces its position as a provider of large-scale, modern and sustainable data centre services to international customers in the Stavanger market.

Going concern

The Board of Directors has assessed the Group's ability to continue as a going concern, considering the Group's liquidity position, forecast cash flows, long-term bond financing and covenant headroom.

The assessment covers a period of at least twelve months from the balance sheet date and considers events and conditions up to the date of approval of the interim financial statements.

Based on this assessment, the Board considers the going concern basis of preparation appropriate.

Condensed consolidated financial statement and notes

Notes to the consolidated financial statements

Consolidated statement of comprehensive income

		Quarters		First Half	
NOK thousand (unaudited)	Note	Q2 2026	Q2 2025	2026	2025
Rental income	4	**28 037**	7 553	**58 674**	16 603
Power and other services	4	**12 549**	6 600	**17 864**	7 632
Total revenues		**40 586**	14 153	**76 538**	24 236
Property related expenses		**8 761**	7 975	**14 481**	10 499
Management fee	8	**3 296**	2 665	**5 843**	6 149
Other operating expenses		**7 905**	4 922	**15 051**	6 496
Total operating expenses		**19 962**	15 561	**35 374**	23 143
Operating profit before changes in fair value		**20 623**	(1 408)	**41 163**	1 092
Change in fair value of investment properties	5	**539 473**	(58 679)	**551 853**	(129 981)
Operating profit including changes in fair value		**560 096**	(60 087)	**593 016**	(128 889)
Finance income		**2 240**	89	**2 992**	214
Finance cost		**21 221**	18 610	**40 303**	40 282
Net financial items		**(18 981)**	(18 521)	**(37 311)**	(40 068)
Profit or loss before income tax		**541 114**	(78 608)	**555 705**	(168 957)
Income tax expense		**114 495**	11	**122 327**	(12 073)
Profit or loss for the period		**426 620**	(78 619)	**433 378**	(156 884)

		Quarters		First Half	
NOK thousand (unaudited)	Note	Q2 2026	Q2 2025	2026	2025
Other comprehensive income					
Items not reclassified to profit or loss		**-**	-	**-**	-
Items that may be reclassified to profit or loss		**-**	-	**-**	-
Total other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**426 620**	(78 619)	**433 378**	(156 884)
Profit or loss attributable to:					
Owners of the parent		**426 620**	(78 619)	**433 378**	(156 884)
Total comprehensive income attributable to:					
Owners of the parent		**426 620**	(78 619)	**433 378**	(156 884)

Consolidated balance sheet

NOK thousand	Note	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Assets			
Non-current assets			
Investment properties	5	**2 330 200**	**1 732 600**
Loan to related party	8	**70 000**	**-**
Total non-current assets		**2 400 200**	**1 732 600**
Current assets			
Trade receivables		**15 611**	**6 333**
Other receivables		**36 290**	**11 750**
Cash and cash equivalents	6	**73 929**	**46 962**
Restricted cash	6	**598**	**103 526**
Total current assets		**126 429**	**168 571**
Total assets		**2 526 629**	**1 901 171**

NOK thousand	Note	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Equity and liabilities			
Equity			
Share capital		**105**	**105**
Share premium		**907 885**	**907 885**
Retained earnings		**672 935**	**239 556**
Total equity		**1 580 925**	**1 147 546**
Non-current liabilities			
Bonds	7	**677 451**	**604 271**
Deferred tax liabilities		**193 006**	**70 679**
Other non-current liabilities		**19 947**	**12 934**
Total non-current liabilities		**890 404**	**687 885**
Current liabilities			
Trade payables		**36 612**	**45 089**
Other current liabilities		**18 688**	**20 651**
Total current liabilities		**55 300**	**65 740**
Total liabilities		**945 704**	**753 625**
Total equity and liabilities		**2 526 629**	**1 901 171**

Stavanger, 31.08.2026
For the Board of Directors of Asp Data Center AS.

Magnus Asp
Chairman of the Board

Ole Fredrik Bergseth
Chief Executive Officer

Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2025 (audited)	105	907 885	286 162	**1 194 152**
Profit or loss for the period			(156 884)	**(156 884)**
At 30 June 2025 (unaudited)	105	907 885	129 278	**1 037 268**
At 1 January 2026 (audited)	105	907 885	239 556	**1 147 546**
Profit or loss for the period			433 378	**433 378**
At 30 June 2026 (unaudited)	105	907 885	672 935	**1 580 925**

Consolidated statement of cash flows

		Quarters		First Half	
NOK thousand (unaudited)	Note	Q2 2026	Q2 2025	2026	2025
Profit or loss before income tax		**541 114**	(78 608)	**555 705**	(168 957)
Adjustments to profit before tax:					
Change in fair value of investment properties	5	**(539 473)**	58 679	**(551 853)**	129 981
Other non-cash items		**146**	(505)	**3 389**	173
Net financial items		**18 981**	18 521	**37 311**	40 068
Changes in working capital					
Changes in trade and other receivables		**(7 711)**	(1 630)	**(33 819)**	374
Changes in trade and other payables		**1 776**	600	**(8 477)**	(13 558)
Changes in other operating liabilities		**15 648**	5 315	**1 705**	6 727
Cash flows from operating activities		**30 482**	2 372	**3 962**	(5 192)

		Quarters		First Half	
NOK thousand (unaudited)	Note	Q2 2026	Q2 2025	2026	2025
Cash flows from investing activities					
Investment in investment properties	5	**(17 354)**	(58 668)	**(45 789)**	(128 479)
Loans granted to related parties	8	**-**	-	**(70 000)**	-
Release of restricted cash from pledged escrow account		**-**	-	**102 927**	-
Interest received		**2 240**	-	**2 990**	125
Net cash flow from investing activities		**(15 114)**	(58 668)	**(9 872)**	(128 353)
Cash flows from financing activities					
Proceeds from interest-bearing debt	7	**-**	-	**70 271**	500 852
Repayment of interest-bearing debt	7	**-**	-	**-**	(195 419)
Interest paid	7	**(20 129)**	(18 027)	**(37 394)**	(39 699)
Net cash flows from financing activities		**(20 129)**	(18 027)	**32 877**	265 734
Net increase/(decrease) in cash and cash equivalents		**(4 761)**	(74 322)	**26 967**	132 188
Cash and cash equivalents at beginning of the year/period[1]		**78 691**	207 146	**46 962**	635
Cash and cash equivalents, end of period	6	**73 929**	132 824	**73 929**	132 824

[1] Cash and cash equivalents at the beginning and end of the period exclude restricted cash balances held in pledged escrow accounts and debt service reserve accounts. See Note 6. Cash and cash equivalents for further detail.

Note 1. Organisation

Asp Data Center AS (the "Company") is a Norwegian private limited liability company (aksjeselskap) incorporated and domiciled in Norway. The Company is registered in the Norwegian Register of Business Enterprises with organisation number 931 764 225. The Company's registered office is located at Knud Holms Gate 8, 4005 Stavanger, Norway.

Asp Data Center AS became a wholly owned subsidiary of Asp DC AS on 27 May 2026, following the transfer of shares by Asp Eiendom AS to Asp DC AS by way of a contribution in kind (tingsinnskudd) registered in the Norwegian Register of Business Enterprises on 13 August 2026. The ultimate controlling shareholder of the Group is Magnus Asp, through Asp Eiendom AS.

The Company is the operating holding company of the Asp Data Center Group (the 'Group') and the issuer of the Group's senior secured bond. The consolidated financial statements comprise the Company and its wholly owned subsidiaries Forus Industry Arena AS and Midtgårdveien 12 AS. These subsidiaries hold the Group's data centre facilities located in Rogaland.

The Group's principal activity is the ownership and operation of data centre properties held to earn rental income and for capital appreciation. The Group owns and operates data centre facilities and leases capacity to customers under long-term arrangements. Services provided to tenants, including power availability, cooling and security, are ancillary to the lease arrangements. Operations are primarily located in Rogaland in Norway.

Note 2. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements of Asp Data Center AS and its subsidiaries (the "Group") for the three and six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information and disclosures required for a complete set of annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which were prepared in accordance with IFRS Accounting Standards as adopted by the European Union and additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act. These interim financial statements are unaudited.

Basis of preparation

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are the same as those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025. Investment properties are measured at fair value in accordance with IAS 40 Investment Property. All other assets and liabilities are measured on a historical cost basis.

The condensed consolidated interim financial statements include Asp Data Center AS and its wholly owned subsidiaries. Subsidiaries are consolidated from the date the Group obtains control and continue to be consolidated until the date such control ceases. All intragroup balances, transactions and unrealised gains and losses arising from transactions between group entities are eliminated on consolidation.

The condensed consolidated interim financial statements are presented in Norwegian kroner (NOK), which is the functional and presentation currency of the parent company and its subsidiaries. Amounts are presented in NOK thousand unless otherwise stated. Figures are subject to rounding and consequently totals presented may not equal the sum of individual line items due to rounding differences.

The condensed consolidated interim financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern based on forecasts of cash flows, available liquidity and compliance with financial covenants under the Group's financing arrangements.

Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 31 August 2026.

Note 3. Material judgements and estimates

The preparation of these condensed consolidated interim financial statements requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The material judgements and key sources of estimation uncertainty applied by the Group are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025, except as described under the heading "Classification of properties" below in relation to the operative status of the M12 data centre services agreement.

Classification of properties: IAS 40 Investment Property vs. IAS 16 Property, Plant and Equipment

The Group's data centre properties at K11 and M12 continue to be classified as investment property under IAS 40 and measured at fair value. The basis for this classification is set out in the annual consolidated financial statements for the year ended 31 December 2025.

The data centre services agreement at M12, which was disclosed as a non-adjusting subsequent event in the 2025 Annual Report, became operative on 6 March 2026. Management has reassessed the classification of M12 in light of the contract now being operative. The services provided under the agreement, including power availability, cooling, monitoring and physical security have been confirmed as ancillary to the granting of occupation rights and are not the primary purpose of the arrangement. Power supply infrastructure and cooling systems remain integral components of the building. Power consumption is recharged to the customer based on metered usage with a contractual administrative margin, consistent with a cost-recovery mechanism. The Group does not provide substantive managed services beyond those that are ancillary and inseparable from the provision of leased space. Management has concluded that the classification of M12 as investment property under IAS 40 remains appropriate and is unchanged from the position adopted in the 2025 Annual Report.

The classification of K11 is unchanged from the 2025 Annual Report.

Revenue recognition

The Group's co-location contracts continue to include both a lease component (the right to use a defined physical space and committed electrical capacity) and non-lease components (services including electricity supply and related energy overhead). The methodology applied to identify and separate lease and non-lease components, and to allocate contract consideration based on relative standalone selling prices, is unchanged from the 2025 Annual Report. The M12 data centre services agreement that became operative on 6 March 2026 has been assessed under the same framework.

Agent vs. principal assessment: pass-through electricity costs

The Group continues to act as principal in the supply of electricity across all co-location arrangements. Electricity revenue is presented gross. The basis for this conclusion is unchanged from the 2025 Annual Report.

During the three months ended 30 June 2026, the Group recharged the cost of customer designated equipment, comprising server racks, rear door heat exchangers and power distribution units, to the customer at M12 under the data centre services agreement that became operative on 6 March 2026. Management has assessed the Group's role under IFRS 15 and concluded that the Group acts as agent in respect of this arrangement. The vendor cost does not pass through the income statement and only the contractual administrative mark up is recognised as revenue, presented net. This is a new judgement arising during the period. The Group continues to act as principal in the supply of electricity at K11 on the same basis as set out in the 2025 Annual Report.

Fair value estimation — investment properties

Investment properties continue to be measured at fair value at each reporting date in accordance with IAS 40, classified as Level 3 in the IFRS 13 fair value hierarchy.

The fair value of both K11 and M12 at 30 June 2026 has been determined by reference to updated independent external valuations performed by CBRE AS as at 30 June 2026.

Management has reviewed the updated independent external valuations performed by CBRE AS as at 30 June 2026 for both properties, including the key valuation inputs comprising discount rate, exit yield, estimated market rental values and the contractual income profile, and has concluded that the valuations are appropriate for recognition in these interim financial statements.

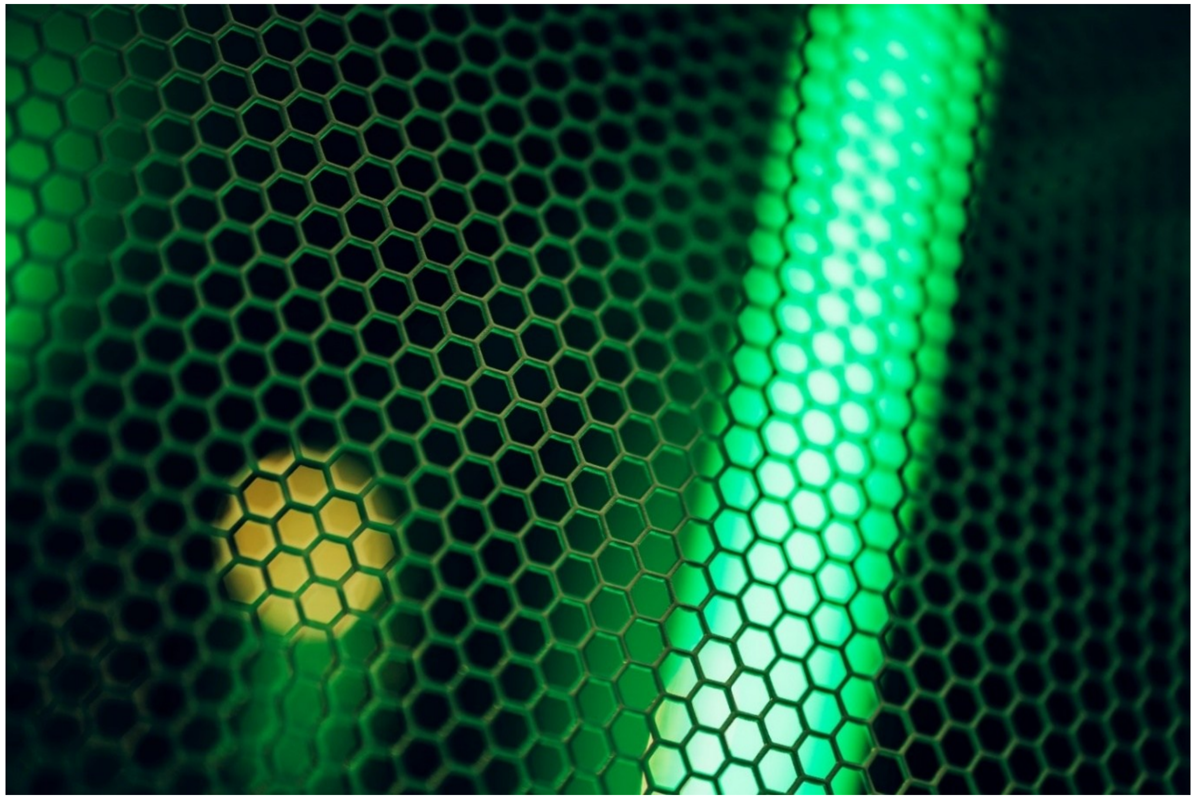
Sensitivity analysis on key Level 3 inputs is presented in Note 5. Investment properties.

Note 4. Total revenues

Accounting policies

The accounting policies and methods of computation applied to the recognition of revenue from contracts with customers and from operating leases are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025.

The significant judgements applied in identifying lease and non-lease components within co location contracts, allocating consideration between components, assessing the substance of customer funded fit out and capital expenditure recharges, and determining principal versus agent presentation are unchanged from the 2025 Annual Report except for the new principal versus agent judgement in respect of customer designated equipment at M12 that arose during the period. Significant judgements are summarised in Note 3. Material judgements and estimates.



	Quarters		First half	
NOK thousand (unaudited)	**Q2 2026**	**Q2 2025**	**2026**	**2025**
Rental income	**28 037**	7 553	**58 674**	16 603
of which: Base rental income	**27 378**	7 553	**57 355**	16 008
of which: Capex recharges	**660**	-	**1 319**	596
Power and other services	**12 549**	6 600	**17 864**	7 632
of which: Power	**6 574**	1 293	**9 224**	2 281
of which: Other service revenues	**5 975**	5 307	**8 640**	5 351
Total revenues	**40 586**	14 153	**76 538**	24 236
Norway	**40 586**	14 153	**76 538**	24 236
Total revenues	**40 586**	14 153	**76 538**	24 236

Power and other services revenue presented within Note 4. Total revenues include electricity supply at K11 which is recognised in accordance with IFRS 15 and presented gross on the basis that the Group acts as principal. The basis for this conclusion is unchanged from the 2025 Annual Report and is summarised in Note 3. Material judgements and estimates.

During the three months ended 30 June 2026, the Group recognised agent commission revenue in respect of the procurement of customer designated equipment at M12 under the data centre services agreement that became operative on 6 March 2026. The Group has assessed that it acts as agent in respect of this arrangement under IFRS 15.B34 to B38 and accordingly only the contractual administrative markup is recognised as revenue, presented net within Other service revenues in Note 4. Total revenues. The underlying vendor cost does not pass through the income statement. The basis for this conclusion is set out in Note 3. Material judgements and estimates.

The data centre services agreement at M12 became operative on 6 March 2026.

Maturity analysis of undiscounted lease payments receivable under non-cancellable operating leases, as of 30 June 2026

Period	Co-loc (K11)	Office (K11)	Co-loc (M12)	Total
FY 2026	104 416	800	13 478	**118 694**
FY 2027	155 512	800	47 173	**203 485**
FY 2028	228 996	800	48 521	**278 317**
FY 2029	234 274	800	49 685	**284 760**
FY 2030	239 521	800	50 878	**291 198**
Total — within 5 years	962 720	4 000	209 735	**1 176 454**
More than 5 years	574 774	-	8 683	**583 458**
Total undiscounted lease payments	1 537 494	4 000	218 418	**1 759 912**

The maturity analysis above presents the undiscounted lease payments receivable by the Group as lessor under non-cancellable operating leases in accordance with IFRS 16.

Major customer

The Group has two external customers that individually account for more than 10 percent of total revenues. Revenues from these customers are reported within the Group's single operating segment.

Note 5. Investment properties

Accounting policy

The accounting policies and methods of computation applied to the recognition and measurement of investment properties are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025. Significant judgements and key sources of estimation uncertainty are summarised in Note 3. Material judgements and estimates.

	At 30 June	At 31 December
NOK thousand	2026 (unaudited)	2025 (audited)
Opening balance at period start	**1 732 600**	1 517 067
Investment in the investment properties	**45 747**	222 395
Acquisition of investment properties	**-**	-
Change in fair value of investment properties	**551 853**	(12 696)
Agent fees capitalised	**-**	5 835
Other consolidation adjustments	**-**	-
Disposals	**-**	-
Closing balance at period end	**2 330 200**	1 732 600

Incremental costs directly attributable to negotiating and arranging lease agreements with tenants, such as agent commissions, are included in the carrying amount of the investment property. As the Group applies to the fair value model under IAS 40, the economic effect of such costs is subsequently reflected through the periodic remeasurement of the property to fair value.

Fair value hierarchy	Level 2	Level 3	Total
Investment properties 30.06.2026 (unaudited)	-	2 330 200	**2 330 200**
Investment properties 31.12.2025 (audited)	-	1 732 600	**1 732 600**

	2026	2025
Discount rate	**7.00–10.0%**	7.00–10.0%
Exit yield	**7.75–8.25%**	7.75–8.25%
Long-term CPI assumption	**approx. 2%**	approx. 2%

Fair value measurement

The fair value of investment properties at 30 June 2026 has been determined as follows. For M12, the fair value reflects an updated independent valuation prepared by CBRE AS following commencement of the data centre services agreement on 6 March 2026. For K11, the carrying value has been rolled forward from the 31 December 2025 valuation prepared by CBRE AS, with management having assessed that no material change in the key unobservable inputs has occurred during the period.

The valuations have been prepared in accordance with internationally recognised valuation standards by independent external valuers with relevant professional qualifications and recent experience in the location and category of the properties being valued. Fair value reflects each property in its condition at the reporting date on an as is basis and excludes uncommitted future capital expenditure.

The properties are valued using discounted cash flow models which estimate the present value of future net cash flows expected to be generated by the properties. The models incorporate contracted rental income from existing leases together with assumptions regarding future market rents, lease renewals, occupancy levels, operating costs and capital expenditure.

The change in fair value of investment properties of NOK 539,473 thousand recognised in profit or loss during the three months ended 30 June 2026 represents unrealised fair value adjustments and arises primarily from the updated independent valuation of M12. No transfers between levels of the fair value hierarchy occurred during the period.

The fair value of investment properties is sensitive to changes in the key unobservable inputs used in the discounted cash flow models, particularly discount rates, exit yields and estimated market rental values. An increase in the discount rate or exit yield would result in a decrease in fair value, while an increase in estimated market rents would increase fair value. Due to the interrelationship between the valuation inputs, changes in one assumption may be accompanied by changes in others.

Note 6. Cash and cash equivalents

Accounting policy

The accounting policies and methods of computation applied to cash and cash equivalents are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025.

Cash and cash equivalents comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less. Restricted cash balances are presented separately on the balance sheet where the Group does not have unrestricted access to the funds at the reporting date.

	At 30 June	At 31 December
NOK thousand	2026 (unaudited)	2025 (audited)
Cash and cash equivalents - unrestricted	**73 929**	46 962

At 30 June 2026, restricted cash of NOK 598 thousand comprises the balance held in a Debt Service Reserve Account pledged as security under the bond terms for the full term of the FRN bond issued in March 2025 and maturing in March 2028.

At 31 December 2025, restricted cash of NOK 103,526 thousand comprised NOK 102,927 thousand held in a pledged escrow account under the bond terms and NOK 598 thousand held in the Debt Service Reserve Account. The escrow balance included approximately NOK 2,900 thousand of accrued interest credited to the account during 2025.

Release of escrow funds during the period

During the Q1 2026, the Group obtained approval from the Bond Trustee for the release of the pledged escrow funds following confirmation that the relevant conditions under the bond terms had been satisfied. Upon release, the escrow balance was transferred to unrestricted bank deposits. The release of escrow funds is reflected in the movement in cash and cash equivalents during the period and is presented separately in the consolidated statement of cash flows.

Note 7. Capital management and loan covenants

Accounting policies

The accounting policies and methods of computation applied to interest bearing borrowings and other financial instruments are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025. All financial assets and financial liabilities are measured at amortised cost. The Group holds no instruments at fair value through profit or loss or fair value through other comprehensive income.

Classification of financial instruments

All financial assets and financial liabilities are measured at amortised cost. The Group holds no instruments at fair value through profit or loss or fair value through other comprehensive income.

	At 30 June	At 31 December
NOK thousand	2026 (unaudited)	2025 (audited)
Trade receivables	**15 611**	6 333
Other receivables	**36 290**	11 750
Cash and cash equivalents	**73 929**	46 962
Restricted cash	**598**	103 526
Loan to related parties	**70 000**	-
Total financial assets (amortised cost)	**196 428**	168 571
Bond loan	**677 451**	604 271
Other non-current liabilities	**19 947**	12 934
Trade payables	**36 612**	45 089
Other current liabilities	**18 688**	20 651
Total financial liabilities (amortised cost)	**752 698**	682 945

Bond loan and movements during the period

The Group's senior secured bond is listed on Euronext Oslo Børs under ISIN NO0013483438. The bond carries a floating interest rate of three month NIBOR plus a margin of 7.00 percent per annum, with a maturity date of 3 March 2028.

During the six months ended 30 June 2026, the Group completed a tap issue under the existing bond on 16 March 2026. The tap issue was priced at 103 percent of nominal and added NOK 70.0 million of face value, bringing the total nominal bond outstanding to NOK 685.0 million. Gross proceeds of NOK 72.1 million were received, comprising NOK 70.0 million face value and NOK 2.1 million premium above par. Tap specific transaction costs of NOK 1.8 million were deducted at issuance. The tap issue was treated as additional drawdown under the existing financial liability and the effective interest rate of the bond was recalculated on a combined basis from the tap issue date to reflect the revised carrying amount and contractual cash flows. The proceeds from the tap issue, net of transaction costs, were on lent to Asp Eiendom AS under a Parent Loan agreement entered into on 20 March 2026.

NOK thousand	Tap issue 2026	Initial issue 2025
Bond nominal proceeds	**70 000**	**615 000**
Tap premium above par	**2 100**	**-**
Less: transaction costs	**(1 829)**	**(14 148)**
Bond proceeds at initial amortised cost	**70 271**	**600 852**
Less: amounts retained in pledged escrow account (restricted cash)	**-**	**(100 000)**
Proceeds from interest-bearing debt per statement of cash flows [1]	**70 271**	**500 852**

[1] Accrued coupon of NOK 282 thousand was prepaid by new investors at the tap issue settlement representing the period between the prior coupon date and the tap issue date, recorded as accrued interest payable and reversing against the 3 June 2026 coupon payment.

The movements in the Group's interest-bearing debt during the six months ended 30 June 2026 were as follows:

	At period end			
NOK thousand	**Q4 2025**	**Cash flows**	**Non-cash**	**Q2 2026**
Bond loan (amortised cost) [1]	604 271	70 271	2 909	**677 451**
Total	604 271	70 271	2 909	**677 451**

Fair value of the bond

At 30 June 2026, the fair value of the bond was NOK 714,969 thousand, based on the volume-weighted average traded price of 104.375 percent of nominal on Euronext Oslo Børs on 1 July 2026, being the most proximate observable market transaction to the balance sheet date. The bond is classified as Level 1 in the IFRS 13 fair value hierarchy. The fair value disclosure is provided for information purposes only and does not affect the measurement of the bond on the balance sheet, which is at amortised cost using the effective interest method.

For all other financial assets and financial liabilities, the carrying amount is considered to approximate fair value due to their short-term nature or because they bear interest at rates reflecting current market conditions.

Loan covenants

The bond agreement contains financial covenants relating to loan to value, minimum liquidity, and operating cash flow. The definitions used in the covenant calculations are consistent with those applied in the 2025 Annual Report. The operating cash flow covenant is tested quarterly commencing Q2 2026.

At 30 June 2026 the Group was in compliance with all active financial covenants.

Covenant compliance	**Requirement**	**Actual**	**Headroom**
Loan-to-value (LTV*), shall not exceed 70.00%	≤70%	25,9 %	**44,1 pp**
Liquidity requirement, minimum	35 000	73 929	**38 929**
Operating cash flow (LTM) to net debt*, minimum 10.00%	≥10%	11,4 %	**1,4 pp**

Security and collateral

The senior secured bond is secured by a first priority pledge package held by Nordic Trustee AS as bond trustee on behalf of the bondholders. The composition of the pledge package is unchanged from that disclosed in the 2025 Annual Report and comprises first priority pledges over the shares in the subsidiaries, first priority mortgages over the investment properties at K11 and M12, a first priority floating charge over operating assets, charges over bank accounts, and assignment of rental income and insurances. The carrying amounts of assets pledged as collateral are reflected in Note 5. Investment properties and within the cash and trade receivables balances disclosed above.

Financial risk management

The Group's financial risk management framework and exposures to interest rate risk, liquidity risk and credit risk are unchanged in nature from those disclosed in the 2025 Annual Report.

A change of 100 basis points in the three month NIBOR rate applied to the nominal bond outstanding of NOK 685.0 million at 30 June 2026 would increase or decrease annual finance cost by approximately NOK 6,850 thousand. No NIBOR floor applies and the Group has not entered into interest rate hedging arrangements.

The Group manages liquidity risk by maintaining sufficient cash balances and monitoring forecast cash flows. Credit risk on cash balances is mitigated by holding cash with a systemically important financial institution.

The maturity profile reflects undiscounted cash flows including future interest payments. The total undiscounted cash flows therefore exceed the total carrying amount, which reflects the discounted amortised cost of the bond.

Liability	< 1 year	1-3 years	> 3 years	Total
Bond – principal	-	685 000	-	**685 000**
Bond – estimated interest	79 661	59 800	-	**139 461**
Trade payables	36 612	-	-	**36 612**
Other current liabilities	18 688	-	-	**18 688**
Total	134 961	744 800	**-**	**879 761**

Note 8. Related party transactions

Accounting policy

The accounting policies and methods of computation applied to related party transactions are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025. Related parties are defined in accordance with IAS 24. Transactions with related parties are conducted at arm's length and on normal commercial terms.

Asp Data Center AS is wholly owned by Asp DC AS, which is in turn wholly owned by Asp Eiendom AS. The ultimate controlling shareholder is Magnus Asp. Asp Forvaltning AS is under common control of the same parent and provides management and administrative services to the Group under the Group Agreement. The composition of related parties and the nature of related party arrangements is unchanged from that disclosed in the 2025 Annual Report.

	Quarters		First half	
NOK thousand (unaudited)	**Q2 2026**	**Q2 2025**	**2026**	**2025**
Management fee	**3 296**	2 665	**5 843**	6 149
Total	**3 296**	2 665	**5 843**	6 149

The management fee is paid to Asp Forvaltning AS under the management services agreement. The fee continues to be calculated on the contracted kilowatt capacity at K11 multiplied by the contractual rate per kilowatt, on a basis unchanged from the 2025 Annual Report.

Parent Loan to Asp Eiendom AS

On 20 March 2026, the Group advanced a Parent Loan of NOK 70.0 million to Asp Eiendom AS, funded from the net proceeds of the bond tap issue completed on 16 March 2026. The Parent Loan bears interest at three month NIBOR plus 7.00 percent per annum, payable quarterly on an ACT/360 basis, with a maturity date of 3 March 2028 aligned with the underlying senior secured bond. A first priority pledge over the Parent Loan has been granted by Asp Eiendom AS in favour of the Bond Trustee as transaction security under the senior secured bond. The Parent Loan is classified as a non-current financial asset measured at amortised cost.

No expenses for bad or doubtful debts due from related parties were recognised in 2026 or 2025.

NOK thousand	At 30 June 2026 (unaudited)	At 31 December 2025 (audited)
Payable to Asp Forvaltning AS	**8 757**	**-**
Total payables to related parties	**8 757**	-
Receivable from Asp Forvaltning AS	**-**	506
Loan to Asp Eiendom AS	**70 000**	-
Trade receivable from Asp Eiendom AS	**6 482**	-
Total receivables from related parties	**76 482**	506

The receivable from Asp Forvaltning AS of NOK 506 thousand at 31 December 2025 was settled in full during the six months ended 30 June 2026. All other related party balances are interest bearing and on the contractual terms described above for the Parent Loan, except for the management fee balance with Asp Forvaltning AS which is unsecured and non interest bearing. No amounts have been written off or are considered uncollectable, and no expected credit loss allowance has been recognised against related party receivables.

The trade receivable from Asp Eiendom AS of NOK 6,482 thousand at 30 June 2026 represents accrued interest receivable on the Related Party loan to Asp Eiendom for the quarter ended 30 June 2026 and other re-invoiceable charges.

The payable to Asp Forvaltning AS of NOK 8,757 thousand at 30 June 2026 represents accrued management fees payable under the Group Agreement.

Parent company guarantee in favour of customer

Asp Eiendom AS, the ultimate parent company, has issued a direct guarantee (selvskyldnerkausjon under Norwegian law) in favour of the tenant at K11, under which it is jointly and severally liable with Forus Industry Arena AS for FIA's obligations under the lease. The guarantee remains in force at 30 June 2026 and is uncompensated. No call has been made and no liability has been recognised.

Key management personnel

Key management personnel are employed by Asp Forvaltning AS and the Group obtains their services through the management services agreement. The Group had no direct transactions with close family members of key management personnel during the three months ended 30 June 2026, and there are no loans, guarantees or other arrangements involving key management personnel.

Note 9. Subsequent events

New lease agreement at K11

Subsequent to 31 December 2025, Forus Industry Arena AS entered into a seven-year agreement with a leading international company for the delivery of 6 MW of IT capacity at the K11 data centre facility at K11, Stavanger. The agreement includes extension options. Delivery is scheduled to commence in Q3 2027. The agreement is expected to make a material contribution to the Group's future revenues and further strengthens the Group's position as a provider of data centre capacity in the Stavanger market.

As the agreement was entered into after the balance sheet date of 30 June 2026, it does not provide evidence of conditions existing at that date and does not affect the carrying amount of the K11 investment property in these interim financial statements. It is disclosed as a non-adjusting subsequent event in accordance with IAS 10.

Responsibility statement

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Asp Data Center AS unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026.

Pursuant to the Norwegian Securities Trading Act section 5-6 with pertaining regulation, we confirm to the best of our knowledge that:

- the condensed consolidated interim financial statements for the first half of 2026 have been prepared in accordance with IFRSs as adopted by the European Union and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that
- the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and results of the group taken as a whole, and that
- the condensed consolidated interim financial statements give a fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, major related party transactions and the principal risks and uncertainties for the remaining six months of the financial year.

Stavanger, 31 August 2026

/s/ Magnus Asp	**/s/ Ole Fredrik Bergseth**
Chairman of the Board	**Chief Executive Officer**

Additional information

Forward-looking statement

This interim report contains forward-looking statements. Such statements reflect management's current expectations, estimates, projections and assumptions regarding future events and the future financial and operational performance of ASP Data Center AS and its subsidiaries (the "Group").

Forward-looking statements are identified by the use of words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "targets", "may", "will", "should" and similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions.

Forward-looking statements include, without limitation, statements relating to the Group's business strategy and growth plans, planned expansion of data center capacity at K11 and M12, anticipated customer demand and revenue development, the timing of tenant onboarding and capacity utilisation, access to power supply and grid capacity, the Group's liquidity position and compliance with financial covenants under its senior secured bond (ISIN: NO0013483438), and general market conditions in the Norwegian and Nordic data center sector.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, many of which are outside the Group's control, that may cause actual results, performance or achievements to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, delays or constraints in power supply or grid capacity access, changes in customer demand or slower-than-expected customer onboarding, operational disruptions affecting power, cooling or technical infrastructure, adverse developments in interest rates, financing costs or capital market conditions affecting the Group's ability to service or refinance its bond obligations, and climate-related or regulatory changes affecting data center operations in Norway.

The forward-looking statements contained in this interim report speak only as of the date of this report. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law or the rules of Euronext Oslo Børs.

Alternative Performance Measures

Unaudited supplementary information presented in accordance with ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415)

An asterisk (*) denotes an Alternative Performance Measure.

EBITDA before value changes of investment properties

EBITDA before value changes of investment properties is defined as operating profit before interest, tax, depreciation, amortisation and changes in fair value of investment properties. As the Group applies the fair value model under IAS 40 Investment Property, no depreciation or amortisation is recognised on investment properties.

Accordingly, EBITDA before value changes of investment properties is equivalent to operating profit before changes in fair value of investment properties, as presented in the consolidated statement of comprehensive income.

Net interest-bearing debt* and Loan-to-Value

Net interest-bearing debt* (NIBD) and Loan-to-Value (LTV*) are financial metrics as defined in the Group's senior secured bond agreement. Management uses these metrics to provide transparency regarding the Group's leverage position and compliance with its financing obligations.

NIBD is defined as total interest-bearing financial liabilities, less unrestricted cash and cash equivalents. Restricted cash balances, including escrow accounts and debt service reserve accounts held under the bond agreement, are excluded from the cash deduction in the calculation.

EBITDA before value changes of investment properties

Reconciliation to nearest IFRS figure

	Quarters		First Half	
NOK thousand	Q2 2026	Q2 2025	2026	2025
Operating profit including changes in fair value	**560 096**	(60 087)	**593 016**	(128 889)
Add: change in fair value	**(539 473)**	58 679	**(551 853)**	129 981
EBITDA before value changes of investment properties	**20 623**	(1 408)	**41 163**	1 092

Net interest-bearing debt* (NIBD)

	At 30 June	At 31 December
NOK thousand	2026 (unaudited)	2025 (audited)
Bond loan (carrying amount at amortised cost)	**677 451**	604 271
Interest bearing loan - Related Party	**-**	-
Total interest-bearing debt	**677 451**	604 271
Less: unrestricted cash and cash equivalents	**(73 929)**	(46 962)
Net interest-bearing debt*	**603 522**	557 309

Loan-to-Value (LTV*)

	At 30 June	At 31 December
NOK thousand / %	2026 (unaudited)	2025 (audited)
Net interest-bearing debt* (Total Net Debt)	**603 522**	557 309
Investment property at fair value (denominator)	**2 330 200**	1 732 600
Loan-to-Value (LTV*)	**25,9 %**	32,2 %
LTV* covenant requirement	**≤ 70.0%**	≤ 70.0%
Covenant headroom	**44,1 pp**	37,8 pp

Adjusted Cash flow from operating activities (OCF)*

Adjusted cash flow from operating activities (OCF*) is a financial metric as defined in the Group's senior secured bond agreement (Bond Terms, Clause 13.25). Management uses this metric to monitor compliance with the operating cash flow financial covenant and to provide transparency regarding the cash-generating capacity of the Group's operational real estate assets.

OCF* is defined in the Bond Terms as cash generated from the normal operating activities of the Group's real estate assets - including cash inflows from rental income and other operating revenues directly related to the Group's real estate operations - less cash operating expenses directly related to property management, maintenance (excluding capital expenditure related to property development) and other costs necessary for the operation of the real estate assets, excluding any financing costs.

OCF* is calculated on a last twelve months (LTM) basis and is tested quarterly commencing 30 June 2026. The covenant requires OCF* to be at least 10% of Total Net Debt.

For the purpose of reconciling OCF* to the nearest IFRS figure, the Group starts with cash flows from operating activities as presented in the consolidated statement of cash flows and adjusts for working capital movements that relate to development activities rather than the recurring operational performance of the stabilised asset base. These movements arise from the timing of receivables and payables associated with the M12 commissioning and fit-out programme and do not reflect the ongoing operating cash generation of the Group's contracted capacity.

Reconciliation to IFRS figure

	Last twelve months	
NOK thousand	**Q2 2026**	**Q2 2025**
Cash flows from operating activities	**48 693**	N/A
Less: Working capital movements related to development activities	**20 893**	N/A
Adjusted Cash flow from operating activities	**69 586**	N/A
Total Net Debt	**603 522**	N/A
Adjustment to nominal bond value	**7 549**	N/A
Total Net Debt (used for covenant calculation)	**611 071**	N/A

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