

**DATA
CENTER**

ASP

2025

Fourth quarter

Financial statements and review

Report Overview and Contents¹

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¹ Asp Data Center AS is the parent company of the Asp Data Center group, comprising Forus Industry Arena AS and Midtgårdveien 12 AS. The Group develops, owns and operates data centre infrastructure in Norway, providing colocation capacity and related services to enterprise and hyperscale customers.

This interim financial report for the fourth quarter and full year ended 31 December 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The financial year 2025 represents the Group's first reporting year under International Financial Reporting Standards® (IFRS). Comparative figures for 2024 have been restated in accordance with IFRS 1 *First-time Adoption of International Financial Reporting Standards*.

The report comprises condensed consolidated financial statements together with selected explanatory notes for the fourth quarter and full year 2025. The financial statements are unaudited. The Group's audited Annual Report for 2025 is expected to be issued in April 2026.

This report is published in accordance with the Company's bond terms and continuing obligations as a bond issuer and is intended to provide bondholders and other stakeholders with updated financial and operational information.

Interim management review

Key Events

The fourth quarter marked the completion of a significant development phase for the Group during 2025. Throughout the year, the Group transitioned from construction and commissioning into a more operationally stable platform.

During the fourth quarter, the Group completed the planned expansion of the Kanalvegen 11 (K11) facility and achieved operational readiness for the installed capacity. Certain optimisation and follow-up investments are expected to continue into Q1 2026 as part of normal post-commissioning activities. Installed and contracted IT load capacity reached 5 MW by year-end 2025.

At Midtgårdveien 12 (M12), integration activities and commercialization efforts continued during the quarter. No material construction delays or cost overruns were identified during the quarter. Capital expenditure during Q4 was primarily related to final commissioning and technical optimisation at K11 and preparatory integration activities at M12. Total capital expenditure for 2025 reflects the completion of the K11 expansion and the continued development of the Group's operating platform.

The NOK 615 million senior secured bond remained outstanding and in full compliance with its financial covenants throughout the quarter and at year-end. There were no amendments to bond terms or financing structure during 2025. The bond carries a floating interest rate, and finance costs during 2025 reflected prevailing reference rates.

External valuation of the Group's investment properties was updated as of 31 December 2025 based on independent appraisals. The valuation approach and methodology were consistent with prior periods. M12 was valued on an as-is basis reflecting its lease-up status at year-end.

During February 2026, Asp Eiendom AS, the Group's ultimate owner, announced that it has initiated a strategic review of Asp Data Center AS, including evaluation of potential ownership alternatives. DNB Carnegie has been appointed as financial adviser in connection with this process. As of the date of this report, no decisions have been made regarding potential outcomes.

In parallel with the continued development and optimisation of K11 and M12, Asp Data Center AS remains focused on executing its strategy within the framework of the Group's bond structure.

The Board of Directors, chaired by the Company's sole shareholder, together with management, oversees the Group's strategic direction and operational execution.

The Group continues to evaluate business development opportunities in line with its strategy. Any potential expansion initiatives are subject to financing considerations and relevant approvals under the bond terms.

As at 31 December 2025, no such initiatives have resulted in contractual commitments or financial impacts for the Group.

Financial performance

Revenue and result

The Group had a total revenue of NOK 16.9 million in Q4 2025, compared with NOK 8.8 million in Q4 2024. For the full year 2025, revenue amounted to NOK 50.9 million, compared with NOK 16.5 million in 2024. The increase reflects customer ramp-up at the K11 facility and higher recurring rental income.

Operating profit before changes in fair value was positive for Q4 2025 by NOK 8.5 million, compared with negative NOK 6.6 million in Q4 2024. For the full year 2025, operating profit before changes in fair value was NOK 15.0 million, compared with NOK 1.5 million in 2024. The improvement reflects increased operational scale and improved capacity utilisation.

Operating profit, including changes in fair value, amounted to NOK 0.7 million in Q4 2025, compared with NOK 388.4 million in Q4 2024. (full year 2025: NOK 9.0 million; 2024: NOK 379.3 million). The prior year was significantly impacted by fair value gains recognised upon IFRS transition.

Net financial items for Q4 2025 were negative NOK 2.3 million, compared with negative NOK 9.2 million in Q4 2024. For the full year 2025, net financial items amounted to negative NOK 64.1 million and are primarily related to interest expenses on the NOK 615 million senior secured bond.

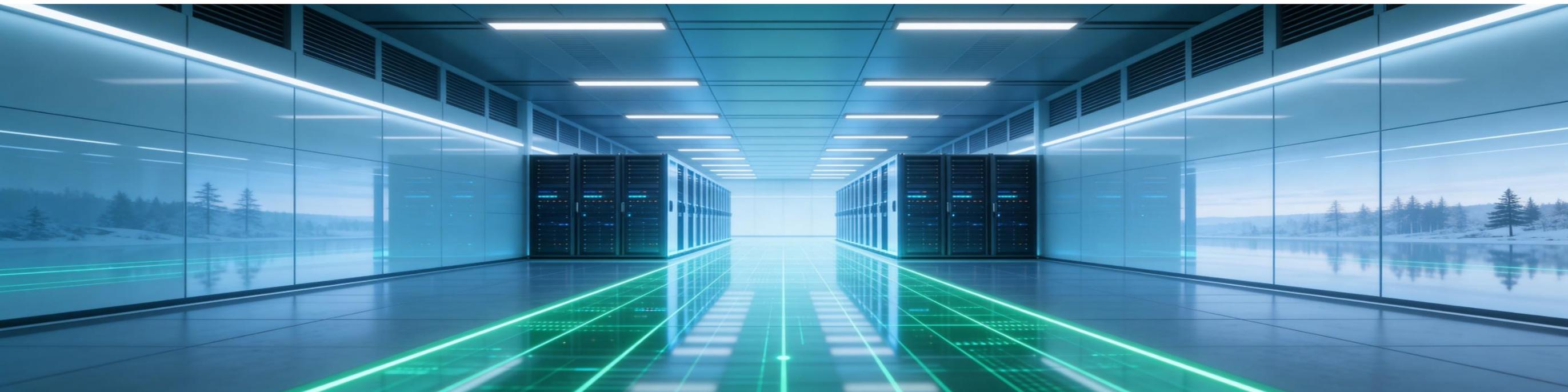
The Group reported a net profit for Q4 2025 of NOK 1.5 million, compared with a profit of NOK 289.6 million in Q4 2024. For the full year 2025, the Group reported a loss of NOK 42.7 million, compared with a profit of NOK 286.2 million in 2024. The negative full-year result in 2025 is primarily driven by finance costs, whereas 2024 reflects the significant fair value uplift recognised upon IFRS transition.

Financial position and funding

As at 31 December 2025, the Group had interest-bearing debt of NOK 604.3 million and cash and cash equivalents of NOK 150.5 million.

Asp Data Center AS is subject to financial covenants and undertakings under the terms of its NOK 615 million senior secured bond. At 31 December 2025, the Loan-to-Value (LTV) 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 of NOK 35 million at year-end. 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 2025 reflects rental income generation and working capital movements, adjusted for non-cash fair value changes on investment properties.

Net cash used in investing activities during 2025 primarily relates to investments in investment properties, including the completion of the K11 expansion and continued development activities at M12.

Net cash flow from financing activities during 2025 mainly reflects the issuance of the NOK 615 million senior secured bond, partially offset by settlement of existing debt and interest payments.

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 financial statements.

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

Subsequent events

After year-end, the Group entered into a new long-term lease agreement with an AI enterprise customer for approximately 3 MW of IT capacity at the Midtgårdveien 12 facility. The agreement represents a significant milestone in the commercialization of M12, strengthens the Group's exposure to AI and high-performance computing customers, and supports the continued ramp-up of contracted capacity. Revenue from the contract is expected to commence in March 2026.

Following the signing of the agreement and the fulfilment of the relevant conditions under the Bond Terms, NOK 102.9 million of previously restricted escrow funds were released, further strengthening the Group's liquidity position.



Financial Statements

Condensed consolidated statement of total comprehensive income

(Amounts in NOK thousand), unaudited	Note	Quarters		Full year	
		Q4 2025	Q4 2024	2025	2024
Rental income		15,339	3,475	45,531	11,172
Other revenue		1,522	5,321	5,397	5,321
Total revenues	5	16,860	8,797	50,928	16,493
Property related expenses		1,957	862	11,165	3,884
Management fee		4,752	6,641	14,500	9,864
Other operating expenses		1,684	7,923	10,306	1,259
Total operating expenses		8,392	15,426	35,971	15,006
Operating profit/(loss) before changes in fair value		8,469	(6,629)	14,957	1,487
Change in fair value of investment properties	6	(7,787)	388,394	(5,952)	377,852
Operating profit/(loss) including changes in fair value		681	381,765	9,005	379,339
Finance income		6,272	3	6,487	15
Finance cost		8,548	10,115	70,540	10,173
Net financial items		(2,276)	(10,113)	(64,053)	(10,158)
Profit or loss before income tax		(1,594)	371,652	(55,048)	369,181
Income tax expense	10	(3,082)	83,021	(12,318)	83,013
Profit or loss for the period		1,488	288,631	(42,730)	286,169
Profit or loss attributable to Owners of the parent		1,488	288,631	(42,730)	286,169
Total comprehensive income/(loss) for the period		1,488	288,631	(42,730)	286,169
Total comprehensive income/(loss) attributable to: Owners of the parent		1,488	288,631	(42,730)	286,169

Condensed consolidated statement of financial position

(Amounts in NOK thousand, unaudited)	Note	At 31 December	
		2025	2024
ASSETS			
Non-current assets			
Investment properties	6	1,732,600	1,517,067
Total non-current assets		1,732,600	1,517,067
Current assets			
Trade receivables		7,862	1,218
Other receivables		4,275	14,487
Cash and cash equivalents	7	150,488	635
Total current assets		162,625	16,341
Total assets		1,895,225	1,533,407
EQUITY AND LIABILITIES			
Equity			
Share capital		105	105
Share premium		907,885	907,885
Retained earnings		243,433	286,163
Total equity		1,151,423	1,194,153
Non-current liabilities			
Bonds	8	604,271	-
Interest-bearing loan – related party		-	122,616
Deferred tax liabilities	10	70,695	83,013
Other non-current liabilities		10,080	17,770
Total non-current liabilities		685,046	223,398
Current liabilities			
Trade payables		44,149	37,568
Other current liabilities		14,607	78,288
Total current liabilities		58,756	115,856
Total liabilities		743,802	339,254
TOTAL EQUITY AND LIABILITIES		1,895,225	1,533,407



Condensed consolidated statement of changes in equity

(Amounts in NOK thousand, unaudited)	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2024	30	-	(6)	24
Profit or loss for the period	-	-	286,169	286,169
Share Capital Increase - Share Premium	-	907,885	-	907,885
Share Capital Increase	75	-	-	75
At 31 December 2024	105	907,885	286,163	1,194,153
At 1 January 2025	105	907,885	286,163	1,194,153
Profit or loss for the period	-	-	(42,730)	(42,730)
At 31 December 2025	105	907,885	243,433	1,151,423



Condensed consolidated statement of cash flows

(Amounts in NOK thousand, unaudited)	Note	Full year	
		2025	2024
Profit or loss before income tax		(55,048)	369,181
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Change in fair value of investment properties		117	(388,394)
Other non-cash items		-	-
Net financial items		64,053	22,814
Changes in working capital :			
Changes in trade and other receivables		3,569	(706)
Changes in trade and other payables		17,515	26,873
Changes in other operating liabilities		12,487	4,021
Net cash flows from operating activities		42,693	33,789
Cash flows provided by (used in) investing activities			
Investment in investment properties		(227,115)	(76,266)
Interest received		6,487	15
Net cash flow provided by (used in) investing activities		(220,628)	(76,251)
Cash flow provided by (used in) financing activities			
Proceeds from interest-bearing debt		600,852	42,985
Repayment of interest-bearing debt		-219,254	-
Interest paid		-53,810	82
Net cash flows provided by (used in) financing activities		327,788	43,067
Net increase/(decrease) in cash and cash equivalents		149,853	605
Cash and cash equivalents at beginning of the year/period		635	30
Cash and cash equivalents, end of period¹	7	150,488	635

1. Cash flow disclosure – bond transaction and restricted cash

During 2025, the Group issued senior secured bonds with a nominal value of NOK 615 million. In accordance with the Bond Terms, the net bond proceeds were initially deposited into a pledged escrow account controlled by the Bond Trustee.

An amount of NOK 219 million of the bond proceeds was applied directly by the escrow agent to settle existing bank debt and seller credit obligations. As the Group obtained economic control of the bond proceeds and the settlement was executed on its behalf, these payments are presented as financing cash outflows in the consolidated statement of cash flows.

In addition, the Group funded a Debt Service Reserve Account (DSRA) with NOK 35 million in accordance with the Bond Terms. The DSRA is pledged in favour of the Bond Trustee and is classified as restricted cash as at 31 December 2025. The transfer to the DSRA represents a reallocation within cash and cash equivalents and does not affect total cash balances presented in the statement of cash flows.

Restricted cash, including amounts held in the pledged escrow account and the DSRA, is included within cash and cash equivalents for the purpose of the statement of cash flows. The nature and amount of restricted balances are disclosed in Note 7. Cash and cash equivalents.

Subsequent event – release of restricted cash

After 31 December 2025, the Group received confirmation from the Bond Trustee that the relevant release conditions under the Bond Terms had been satisfied. Following this confirmation, the remaining balance in the pledged escrow account was released and transferred to unrestricted bank accounts. This event is considered a non-adjusting subsequent event. Accordingly, the carrying amounts of cash and cash equivalents as at 31 December 2025 remain unchanged.

Note 1 Company information

Asp Data Center AS (the "Company") is a private limited liability company 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 is a wholly owned subsidiary of Asp Eiendom AS.

The Company is the parent company of the Asp Data Center Group (the "Group"). The condensed consolidated interim financial statements comprise the Company and its wholly owned subsidiaries, Forus Industry Arena AS and Midtgårdveien 12 AS.

The Group develops, owns and operates high-specification data centre infrastructure with a focus on energy efficiency, reliability and scalability. Its activities include the development, construction, ownership and leasing of data centre facilities and related technical infrastructure. Operations are primarily located in the Stavanger region in Norway.

During 2025, the Company issued a secured bond loan of NOK 615 million. The bond is subject to financial covenants, including requirements relating to minimum liquidity and maximum loan-to-value ratio. The bond is secured by pledges over shares in the Group companies, related properties and certain other assets of the Group.

The Company's functional currency is Norwegian kroner (NOK). The consolidated financial statements are presented in NOK, and all amounts are stated in NOK unless otherwise indicated.

These consolidated financial statements are the first consolidated financial statements of Asp Data Center AS and its subsidiaries prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS").

The Group has not previously presented consolidated financial statements prepared in accordance with IFRS. Certain consolidated financial information has previously been prepared for bondholder reporting purposes; however, these reports did not constitute full statutory IFRS financial statements.

Accordingly, these financial statements have been prepared in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards. The date of transition to IFRS is 1 January 2024.

These financial statements were authorised for issue by the Board of Directors on 28 February 2026.

Note 2 Significant accounting policies

Statement of compliance

These condensed consolidated interim financial statements for the fourth quarter of 2025 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and International Financial Reporting Standards (IFRS)[®] as adopted by the European Union.

These interim financial statements form part of the Group's first IFRS reporting period. Accordingly, they have been prepared in accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards and IAS 34.

The Group has not previously presented consolidated financial statements prepared in accordance with IFRS.

First-time adoption of IFRS

The Group adopted IFRS with effect from 1 January 2024, which is also the date of transition to IFRS. The effects of the transition from previous reporting principles to IFRS on the Group's financial position and financial performance are presented in Note 3. First-time adoption of IFRS. This includes reconciliations of equity at 1 January 2024, equity at 31 December 2024 and profit for the year ended 31 December 2024.

The most significant adjustments arising on transition relate to the recognition and subsequent measurement of investment properties at fair value in accordance with IAS 40, the related deferred tax effects recognised under IAS 12, and adjustments arising from the application of IFRS 16 Leases. No adjustments were required at the transition date other than those disclosed in Note 3.

Basis of consolidation

The condensed consolidated interim financial statements have been prepared on a historical cost basis, except for investment properties, which are measured at fair value in accordance with IAS 40 Investment Property.

The interim financial statements do not include all information and disclosures required for full annual financial statements and should be read in conjunction with the Group's forthcoming annual IFRS financial statements for 2025.

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

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified and measured at amortised cost where they are held within a business model whose objective is to collect contractual cash flows and where the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities, including bond loans and trade payables, are measured at amortised cost using the effective interest method.

The Group does not have financial instruments measured at fair value as at the reporting date.

Currency

The Group's presentation currency is Norwegian kroner (NOK), which is also the functional currency of the parent company and its subsidiaries.

Foreign currency transactions are translated into NOK at the exchange rate at the transaction date. Monetary items denominated in foreign currencies are translated at the exchange rate at the reporting date. Exchange differences are recognised in profit or loss.

Statement of cash flows

The statement of cash flows is prepared using the indirect method and presents cash flows from operating, investing and financing activities.

New standards and amendments

New standards and amendments effective from 1 January 2025 have been assessed. None of these have had a material impact on the interim financial statements.

These interim financial statements have not been audited.

Note 3 First-time adoption of IFRS

Basis of preparation and transition to IFRS

These consolidated financial statements for the year ended 31 December 2025 are the first annual consolidated financial statements of Asp Data Center AS and its subsidiaries (the "Group") prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

The Group did not previously prepare consolidated financial statements under Norwegian GAAP. Prior to the adoption of IFRS, financial reporting was prepared only at entity level in accordance with Norwegian GAAP. Accordingly, no consolidated financial statements were prepared under Norwegian GAAP.

For the purpose of presenting the IFRS 1 reconciliations, consolidated figures under previous GAAP have been constructed based on the statutory Norwegian GAAP financial statements of the parent company and its subsidiaries, including elimination of investments in subsidiaries and intercompany balances and transactions. Adjustments required to comply with IFRS recognition, measurement and presentation principles have subsequently been applied.

The date of transition to IFRS is 1 January 2024. In accordance with IFRS 1, the Group prepared an opening IFRS statement of financial position as at that date. The accounting policies applied in these consolidated financial statements are consistent with those applied in preparing the opening IFRS statement of financial position and the comparative information for the year ended 31 December 2024.

IFRS 1 elections and exemptions applied

The Group has applied IFRS retrospectively in preparing the opening IFRS statement of financial position, subject to the mandatory exceptions and optional exemptions permitted under IFRS 1.

The Group did not apply the exemption permitting fair value as deemed cost for non-financial assets at the transition date. No other optional exemptions were applied that had a material impact on the financial statements.

Estimates at the transition date are consistent with those previously applied under Norwegian GAAP, except where adjustments were necessary to reflect differences in accounting policies.

Impact of transition to IFRS

Management has assessed the impact of the transition from Norwegian GAAP to IFRS on the Group's financial position and financial performance.

The tables below present consolidated equity under IFRS at 1 January 2024, being the date of transition, consolidated equity under IFRS at 31 December 2024, and consolidated profit or loss for the year ended 31 December 2024, with reconciliations from previously reported Norwegian GAAP amounts.

The first two tables show the reconciliation from consolidated equity under previous GAAP to consolidated equity under IFRS at the respective reporting dates. The third table presents the reconciliation of consolidated profit or loss for the year ended 31 December 2024.

The adjustments arising on transition relate primarily to differences in recognition and measurement principles under IFRS compared to Norwegian GAAP. The reconciliation tables provide a complete overview of the impact of transition at the date of transition, at 31 December 2024 and for the year ended 31 December 2024.

IFRS 1 – Reconciliation of Equity at Transition Date

Reconciliation of consolidated equity from previous GAAP to IFRS at 1 January 2024

Parent company equity under previous GAAP	24
IFRS 1 adjustments ¹	-
Equity under IFRS at 1 January 2024	24

1. The Group was established during 2024. At 1 January 2024, consolidated financial statements had not prepared under previous GAAP. Accordingly, equity under IFRS at the transition date equals the parent company's equity under previous GAAP. No adjustments were required at the transition date.

Reconciliation of equity at 31 December 2024

(Amounts in NOK thousand, unaudited)	Total equity
Parent company equity according to NGAAP at 31. December 2024	(1,000)
Fair value uplift of investment property at time of establishment of the group	907,960
Consolidated profit and loss for 2024	286,169
Other	1,024
Equity under IFRS at 31 December 2024	1,194,153

Reconciliation from parent company profit under previous GAAP to consolidated profit under IFRS for the year ended 31 December 2024 (Amounts in NOK thousand, unaudited)

	2024
2024 ASP Data Center AS, entity profit (NGAAP)	(925)
Forus Industry Arena AS, entity profit (NGAAP)	(17,829)
Midtgårdveien 12 AS, entity profit (NGAAP)	(1,283)
Elimination of intercompany transactions	2,686
IFRS adjustments:	
- IAS 40 fair value uplift	377,852
- Deferred tax	(83,374)
- Agent fees	10,542
- Other adjustments	(1,500)
Total IFRS adjustments	303,519
Consolidated profit under IFRS for the year ended 31 December 2024	286,169

Explanation of material IFRS 1 adjustment

The principal adjustments arising from the transition to IFRS relate to the measurement of investment property, deferred tax effects and certain revenue and cost recognition differences.

Investment property – application of fair value model

Under Norwegian GAAP, the Group's investment properties were measured at historical cost less depreciation. Upon transition to IFRS, the Group applied the fair value model, under which investment properties are measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

At 31 December 2024, the application of the fair value model resulted in a net increase in the carrying amount of investment property of NOK 372,045 thousand, as reflected in the reconciliation of consolidated equity under IFRS at that date.

For the year ended 31 December 2024, the fair value adjustment recognised in profit or loss amounted to NOK 377,852 thousand.

The difference between the cumulative equity effect and the profit or loss effect reflects the movement in fair value during the comparative period.

Deferred tax on fair value adjustments

The fair value adjustments recognised on transition resulted in taxable temporary differences between the IFRS carrying amounts of investment properties and their tax bases.

Deferred tax has been recognised on these temporary differences. At 31 December 2024, the deferred tax effect recognised in consolidated equity under IFRS amounted to NOK 251 thousand. For the year ended 31 December 2024, deferred tax expense recognised in profit or loss in relation to fair value adjustments amounted to NOK 84,358 thousand.

These adjustments affect deferred tax liabilities in the statement of financial position and income tax expense in the statement of comprehensive income.

Agent fees and initial direct costs

Under IFRS, and in light of the Group's application of the fair value model for investment properties, agent fees and similar costs incurred in securing lease contracts are not capitalised separately but are reflected through fair value measurement.

The reassessment resulted in adjustments recognised in retained earnings at 31 December 2024 and in operating expenses in profit or loss for the comparative period, as presented in the reconciliation tables.

Customer-funded CAPEX and output recharges

Under IFRS, infrastructure works funded by customers that remain under the Group's control are included within investment property measured at fair value. Differences compared to previous GAAP primarily affected the timing of income recognition and measurement of related assets.

The resulting adjustments are reflected in consolidated equity under IFRS at 31 December 2024 and in revenue and operating expenses in profit or loss for the year ended 31 December 2024.

Note 4 Material judgements, estimates and assumptions

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The most significant areas involving the use of judgement and estimates are:

Investment properties

Investment properties are measured at fair value, and valuation movements recognized in profit or loss are non-cash in nature. The determination of fair value is based on external valuations and internal valuation models using assumptions relating to market rent, vacancy rates, discount rates and yield requirements. Changes in these assumptions may significantly affect the carrying amount of investment properties.

Going concern

The assessment of the Group's ability to continue as a going concern is based on forecasts of cash flows, available liquidity and compliance with loan covenants.

There have been no material changes in critical estimates and judgements during the fourth quarter of 2025.

Note 5 Revenue

Accounting policies

Rental income

Rental income is recognised on a systematic basis over the lease term. For co-location arrangements, the lease component primarily represents the right to use a dedicated data hall or defined area together with committed capacity. Fixed capacity charges are recognised over the period in which the related capacity is made available to the customer. Where capacity is delivered in phases, rental income is recognised in accordance with the phased delivery profile.

One-time fit-out charges and customer-funded fit-out recharges that are contractually spread over the initial contract term are recognised over the period in which the customer obtains access to the enhanced leased area. For material co-location arrangements, this generally corresponds to the initial non-cancellable lease term.

Other income

Other revenue comprises amounts charged for services that do not convey the right to use an underlying asset. This includes operating cost recoveries under standard office leases and power and utility charges billed based on metered consumption and contractual pricing mechanisms, including agreed administrative uplifts.

Revenue from services is recognised over time as the services are delivered and the customer simultaneously receives and consumes the benefits.

Where contracts include both lease and non-lease components, consideration is allocated between the components based on relative stand-alone selling prices. The lease component is recognised as rental income, while the non-lease component is recognised as other revenue as the related services are delivered.

Principal versus agent

For non-lease service income, management assesses whether the Group controls the relevant service before it is transferred to the customer. Where the Group controls the service and is primarily responsible for delivery, revenue is presented on a gross basis, with the related costs recognised within operating expenses.

Significant judgements

Judgement is applied in determining, for co-location arrangements, which elements constitute lease components, and which represent non-lease service components requiring separate accounting.

Judgement is also applied in allocating consideration between lease and non-lease components and in assessing whether service income should be presented on a gross or net basis.

By area of operation: (amounts in NOK thousand, unaudited)	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Rental income	15,339	3,475	45,531	11,172
Other revenue	1,522	5,321	5,397	5,321
Total revenues	16,860	8,797	50,928	16,493

By geographic market: (amounts in NOK thousand, unaudited)	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Norway	16,860	8,797	50,928	16,493
Total revenues	16,860	8,797	50,928	16,493

Revenue by category: (amounts in NOK thousand, unaudited)	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Rental income	12,593	3,326	41,971	11,023
Power	1,494	4,514	5,198	4,514
Capex recharges	420	149	1,234	149
Other	2,353	808	2,525	808
Total revenues	16,860	8,797	50,928	16,493

Note 6 Investment property

Accounting policy

Investment properties under development are measured at fair value if fair value can be determined reliably. Where fair value cannot be reliably measured during early development phases, the property is measured at cost until fair value becomes reliably measurable.

Investment properties comprise completed data centre properties and properties under development held to earn rental income and for capital appreciation. The Group does not use these properties for its own administrative purposes.

Investment properties are recognised when it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably.

Investment properties are initially measured at cost, including directly attributable transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss in the period in which they arise.

Subsequent expenditure is capitalised when it enhances the future economic benefits of the property and can be measured reliably. Repair and maintenance costs that do not meet these criteria are recognised in profit or loss as incurred.

Incremental costs directly attributable to negotiating and arranging lease agreements, such as agent commissions, are treated as initial direct costs in accordance with IFRS 16.83. For investment properties measured at fair value under IAS 40, such costs are included in the carrying amount of the property at initial recognition.

As the Group applies to the fair value model, the carrying amount of investment properties is subsequently remeasured to fair value at each reporting date. Accordingly, the economic effect of initial direct leasing costs is reflected through fair value adjustments recognised in profit or loss.

Borrowing costs directly attributable to investment properties under development are capitalised during the development period. Capitalisation ceases when the property is ready for its intended use.

Fair value measurement

Investment properties are measured at fair value at each reporting date. Fair value represents the estimated price that would be received to sell the property in an orderly transaction between market participants at the measurement date.

The fair values as at 31 December 2025 are based on external valuations performed by CBRE. The valuations are prepared in accordance with internationally recognised valuation standards.

Management has reviewed the valuation reports and assessed that the methodology and key assumptions applied are appropriate and consistent with market evidence at the reporting date.

The properties are valued using discounted cash flow models. The models reflect contracted rental income, estimated market rent for vacant areas, expected lease-up assumptions where relevant, operating costs based on market benchmarks and capital expenditure assumptions.

A terminal value is calculated by applying an exit yield to stabilised net operating income. The projected cash flows are discounted using a market-based discount rate that reflects the time value of money and risks specific to the asset and the data centre sector.

The fair value reflects the property's physical condition, lease status and development stage as at the reporting date. Where external valuations are prepared on a completed or

stabilised basis, management adjusts the valuation to reflect the property on an as-is basis and excludes uncommitted future capital expenditure.

The most significant assumptions applied in the valuation are discount rates, exit yields, estimated rental values and lease-up assumptions for vacant space. These inputs are not directly observable in the market, and the properties are therefore classified within Level 3 of the fair value hierarchy.

Changes in discount rates, exit yields or rental assumptions may result in significant changes in fair value. An increase in the discount rate or exit yield would reduce the fair value, while an increase in market rent would increase the fair value.

Although external valuers are engaged, management is responsible for the fair value measurements and reviews the assumptions and results to ensure they are reasonable and supportable at the reporting date.

No transfers between levels of the fair value hierarchy occurred during the period.

Key sources of estimation uncertainty

The valuation of investment properties involves significant judgement and estimation. Key unobservable inputs include required rates of return, exit yields, market rental levels, vacancy assumptions, inflation and forecast capital expenditure. Changes in these assumptions may materially affect the reported fair value and the resulting gain or loss recognised in profit or loss.

Significant judgements

Classification as investment property (IAS 40 vs IAS 16)

The Group has assessed whether its data centre properties qualify as investment property under IAS 40 or owner-occupied property under IAS 16.

The properties are held primarily to earn rental income and for capital appreciation. Although certain ancillary services (such as monitoring, security, facility management and operational oversight) are provided to tenants, these services are considered supportive and not significant to the arrangement as a whole.

Management has therefore concluded that the properties meet the definition of investment property under IAS 40 rather than owner-occupied property under IAS 16.

Movement in investment properties, (amounts in NOK thousand, unaudited)	At 31 December	
	2025	2024
Total investment properties at 31.12 previous period	1,517,067	-
Investment in the property portfolio	227,320	1,139,214
Change in value of investment properties	(11,787)	377,852
Acquisitions	-	-
Disposals	-	-
Closing Balance 31 December	1,732,600	1,517,067

Ancillary service assessment

In assessing whether ancillary services are significant, management evaluated the nature, scope and relative importance of the services provided to tenants.

The services are limited to operational support functions such as monitoring, security, facility management and technical oversight. These services are supportive in nature and do not constitute a significant component of the overall arrangement. The primary purpose of the contracts is to provide access to data centre premises and committed capacity.

Management has therefore concluded that the ancillary services are insignificant in the context of the arrangement as a whole. Accordingly, the properties meet the definition of investment property and remain within the scope of IAS 40.

Note 7 Cash and cash equivalents

Accounting policies

Cash and cash equivalents comprise cash at banks and other short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition.

Cash and cash equivalents are carried at amortised cost as they meet the criteria for measurement at amortised cost.

Restricted cash balances are presented separately where the Group does not have unrestricted access to the funds.

Amounts in NOK thousand, unaudited	At 31 December	
	2025	2024
Cash and cash equivalents - unrestricted	47,561	635
Restricted cash ¹	102,927	-
Closing Balance	150,488	635

1) As of 31 December 2025, the Group holds NOK 102 million in a pledged escrow account under the Bond Terms for the FRN bonds 2025/2028.

In accordance with the Bond Terms, a portion of the bond proceeds is required to remain deposited in the escrow account until specified lease conditions are satisfied and confirmed by the Bond Trustee. The balance includes approximately NOK 2.9 million of accrued interest credited to the account during 2025. Accordingly, the full amount is presented as restricted cash as of 31 December 2025.

In February 2026, following confirmation from the Bond Trustee that the relevant conditions under the Bond Terms were satisfied, the Group obtained approval for the release of funds from the pledged escrow account. From the date of release, the amount is no longer classified as restricted cash and has been transferred to unrestricted bank deposits. This event does not affect the carrying amounts recognised as of 31 December 2025.

Notes 8 Borrowings and covenant compliance

Accounting policies

Interest-bearing borrowings are recognised initially at fair value net of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Interest expense includes amortisation of transaction costs and is recognised in profit or loss over the term of the loan.

Borrowings are classified as current unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date.

At 31 December 2025, the Group's interest-bearing debt comprised the following:

Amounts in NOK thousand, unaudited	2025	2024
Bond loan (amortised cost)	604,271	-
Other interest-bearing debt	10,080	17,770
Total interest-bearing debt	614,351	17,770

The bond loan was issued on 3 March 2025 with a nominal amount of NOK 615 million and a maturity date of 3 March 2028. The loan carries a floating interest rate based on 3-month NIBOR plus a margin. Transaction costs were deducted on issuance, and the bond is measured at amortised cost using the effective interest method.

Financial covenants

The bond agreement includes financial covenants, including requirements relating to loan-to-value ratio and liquidity.

The Group monitors compliance with these covenants on an ongoing basis.

At 31 December 2025, the key covenant metrics were:

Covenant compliance, unaudited	Requirement	31.12.2025
Loan-to-value (LTV), shall not exceed 70.00%	≤70%	35%
Liquidity requirement, minimum, NOK thousand¹	35,000	47,561

1. Liquidity for covenant purposes includes only cash and cash equivalents available for immediate drawing in accordance with the Bond Terms. As at 31 December 2025, total cash and cash equivalents amounted to NOK 150,488 thousand (Note 7), of which NOK 102,927 thousand was held in a pledged escrow account under the Bond Terms for the FRN bonds 2025/2028 and classified as restricted cash. Accordingly, covenant liquidity amounted to NOK 47,561 thousand.

Borrowings and covenant compliance

At 31 December 2025, the Group's interest-bearing debt consisted of a senior secured bond loan with a nominal amount of NOK 615 million issued on 3 March 2025 and maturing on 3 March 2028. The bond carries a floating interest rate based on three-month NIBOR plus a margin and is measured at amortised cost.

The bond agreement includes financial covenants relating to liquidity, loan-to-value ratio and operating cash flow.

Liquidity

The Group shall maintain liquidity of at least NOK 35 million. Liquidity is defined as cash and cash equivalents and undrawn committed credit facilities.

Loan-to-value (LTV)

The loan-to-value ratio shall not exceed 70% percent. LTV is calculated as Total Net Debt divided by the market value of the secured properties.

Management monitors covenant compliance on an ongoing basis and considers the Group to have adequate liquidity and covenant headroom for the next twelve months.

Note 9 Related party transactions

Accounting policies

The Group's ultimate parent company is Asp Eiendom AS.

During the reporting period, the Group received administrative and strategic management services from Asp Eiendom AS. These services include corporate oversight, financial management, and other support functions necessary for the operation of the Group.

The management fee arrangement was established during 2025 and represents a new category of operating expense compared to prior periods.

Transactions with related parties are conducted in the ordinary course of business and on terms considered to be at arm's length.

There have been no other material changes in related party relationships during the reporting period.

The Group incurred management fees of NOK 14,500 thousand (2024: NOK 9,864 thousand) to its ultimate parent company. The fees are based on agreed service arrangements.

Note 10 Income tax

Accounting policies

Income tax consists of current tax and deferred tax.

Current tax represents tax payable based on taxable profit for the period.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax values. Deferred tax liabilities are recognised for taxable temporary differences. Deferred tax assets are recognised when it is probable that future taxable profits will be available.

Deferred tax is recognised on temporary differences between the carrying amount of investment properties measured at fair value and their tax base. Such deferred tax is recognised in profit or loss.

Tax is calculated using the Norwegian corporate income tax rate of 22%.

Income tax expense (amounts in NOK thousand, unaudited)	Quarters		Full year	
	Q4 2025	Q4 2024	2025	2024
Current tax expense			-	
Change in deferred tax	(3,082)	83,021	(12,318)	83,013
Total income tax expense	(3,082)	83,021	(12,318)	83,013

The tax expense in 2025 primarily reflects movements in deferred tax arising from changes in the fair value of investment properties and movements in other temporary differences.

Reconciliation of tax expense

Income tax expense (amounts in NOK thousand, unaudited)	Q4 2025	Q4 2024	2025	2024
Profit before income tax	(1,594)	371,652	(55,048)	369,181
Tax at 22% statutory rate	(351)	81,763	(12,110)	81,220
Effect of other temporary differences	(2,731)	1,258	(207)	1,793
Income tax expense	(3,082)	83,021	(12,318)	83,013

Deferred tax recognised in the statement of financial position, (amounts in NOK thousand, unaudited)

	2025	2024
Deferred tax liabilities	70,695	83,013
Deferred tax assets	-	-
Net deferred tax liability	70,695	83,013

Deferred tax liabilities primarily arise from temporary differences related to the fair value measurement of investment properties.

Movement in deferred tax, (amounts in NOK thousand, unaudited)

	2025
Opening balance	83,013
Recognised in profit or loss	(12,318)
Closing balance	70,695



Note 11 Subsequent events

After 31 December 2025, the Group entered into a new long-term lease agreement with an AI enterprise customer for approximately 3 MW of IT capacity at the Midtgårdveien 12 data centre facility.

The agreement represents a significant commercial milestone in the ramp-up and commercialization of the Midtgårdveien 12 asset and supports the Group's strategic focus on AI and high-performance computing customers.

As the agreement was entered into after the reporting date, it does not provide evidence of conditions that existed at 31 December 2025. In accordance with IAS 10 Events after the Reporting Period, the transaction is therefore treated as a non-adjusting subsequent event and has not resulted in adjustments to the 2025 financial statements.

Rental income and other revenue and related cash flows arising from the agreement will be recognized from March 2026 onwards in accordance with the terms of the contract.



Thank you

Building resilient digital infrastructure for a sustainable future.

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