

**DATA
CENTER**

ASP

2025

Annual Report

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Chair's message

2025 has been a defining year for Asp Data Center AS. We strengthened our financial and operational platform through strategic expansion, first-time IFRS Accounting Standards adoption, and the successful NOK 615 million bond issuance listed on Oslo Børs. These milestones reflect our commitment to transparency, disciplined capital deployment, and long-term sustainable growth.

We advanced two cornerstone assets this year: Kanalvegen 11, our flagship data center development at Forus, and Midtgårdveien 12, a fully equipped facility acquired and integrated into operations. Together, these sites substantially increase Asp Data Center's capacity and position us to serve rising demand for high-performance, energy-efficient infrastructure across the region.

Our data centers are supplied with electricity from the Norwegian power system, which is predominantly based on renewable energy mix, and incorporate smart cooling. By enabling clients to operate workloads in clean, high-density environments, we are delivering infrastructure aligned with the energy transition. The success of our bond issuance confirmed strong investor support for our operational strategy.

Asp Data Center's entry into the bond market marks a significant step in the company's maturity as a long-term infrastructure owner. Meeting public reporting standards, including IFRS 1 first-time adoption, has improved transparency and comparability for our stakeholders, while also aligning our governance with the expectations of institutional capital providers.

We continue to invest in scalable, modular platforms that combine industrial reliability with flexibility for AI, enterprise and colocation clients. Our operating model emphasizes stable cash flow, low environmental footprint, and long-term customer relationships – key ingredients for predictable, sustainable value creation.

The Board is committed to ensuring that Asp Data Center maintains strong strategic oversight and risk management practices as we scale. Governance structures have been enhanced to support our evolving footprint, and we are confident that management is well positioned to deliver operational and financial results in line with our strategic objectives.

Asp Data Center enters 2026 with confidence and momentum. Our priorities are clear: deliver on our expansion roadmap, maintain strong governance, and continue scaling responsibly to meet long-term digital capacity needs. We are committed to balancing growth, sustainability, and financial integrity.

On behalf of the Board of Directors, I thank our investors, customers, and employees for their continued trust and contribution to Asp Data Center's development.

Magnus Asp

Executive Chairman of the Board



CEO message

2025 marked a defining year for Asp Data Center a year in which our strategy, execution, and sustainability ambitions converged to establish us as a leading platform for high-performance, energy-efficient digital infrastructure in Norway.

During the year, we completed the full integration of our second major asset, Midtgårdveien 12 AS, and achieved full operational capacity at Kanalvegen 11, our flagship data center at Forus. Together, these two facilities form the cornerstone of Asp Data Center's scalable portfolio, purpose-built for the next generation of AI, cloud, and colocation workloads.

Financially, 2025 was our first full reporting year under IFRS Accounting Standards and our first with a publicly listed bond on Oslo Børs. This milestone not only strengthened our capital structure but also underscored our long-term commitment to transparency, governance, and sustainable financing. The NOK 615 million bond proceeds have been deployed efficiently into capacity expansion, energy-efficient infrastructure, and enhanced cooling systems – positioning Asp Data Center to meet accelerating demand while maintaining a low environmental footprint through access to the Norwegian power system.

Our performance this year reflects the dedication and expertise of our team. We achieved 100% operational uptime, secured long-term lease agreements with high-quality customers, and delivered on all our financial covenants in effect at year-end with comfortable headroom. At year-end, both sites operated with near full utilization and electricity supplied from the Norwegian power system, which is predominantly based on renewable energy mix. These results validate our model: combining industrial-grade reliability with environmental stewardship and efficient capital deployment.

Looking ahead, we enter 2026 with solid momentum. The planned 8 MW expansion at Kanalvegen 11 and the upcoming operational start of the first tenants at Midtgårdveien 12 will drive additional revenue and strengthen our asset base. We continue to see strong market interest from both hyperscale and enterprise customers seeking sustainable data center capacity within Norway's stable regulatory and energy environment.

Asp Data Center is built for the long term focused on predictable cash flow, disciplined growth, and measurable impact. As we continue to expand responsibly, we remain guided by our core principles: operational excellence, financial integrity, and sustainability.

On behalf of the management team and the Board, I want to thank our employees, customers, investors, and partners for their confidence and collaboration throughout this important year.

Together, we are shaping a resilient digital infrastructure platform designed for a greener future.

Ole Fredrik Bergseth

Chief Executive Officer



Board of Directors' Report

Year in review

Strategic Expansion

2025 saw Asp Data Center execute key strategic growth initiatives, advancing its two flagship data center assets and completing its first time bond financing. In the year, Forus Industry Arena AS completed the full operational ramp-up of the Kanalvegen 11 facility ("K11") at Forus, Sola. This flagship data center, which was upgraded and commissioned in 2024–2025, reached its initial capacity of approximately 5 MW in the end of 2025. In 2024 Asp Data Center finalized the acquisition of Midtgårdveien 12 AS ("M12"), by redemption of the seller credit, a 1,500 m² operational data center site in Stavanger. The Midtgårdveien facility was seamlessly integrated into our portfolio, and we expect that it will begin contributing to revenue from Q1 2026, expanding our service offering and geographic reach within the region.

Operational Excellence

Throughout 2025, there were two grid outages affecting a large number of businesses. Asp Data Center's infrastructure handled the power outage as expected, utilizing backup power generation, ensuring that all customer service remained fully available throughout the incident. This outcome underlines the strength of Asp Data Center's operational resilience, supported by robust redundancy in both power and critical infrastructure. Asp Data Center's uptime was 100 % in 2025 and maintained continuous operations with zero downtime across all facilities, fulfilling our 99,982 % uptime SLA(Service Level Agreement) commitments to clients. Both the K11 and Midtgårdveien sites underwent proactive maintenance and system upgrades, including enhanced cooling distribution and power systems fine-tuning, to support higher density compute workloads.

Financial Developments

In March 2025, Asp Data Center AS issued a NOK 615 million senior secured bond to institutional investors, listed on Oslo Børs. Proceeds refinanced existing project debt, financed the Midtgårdveien 12 AS acquisition (through redemption of the seller credit), improving liquidity and extending the debt maturity profile to 2028. In 2025, Asp Data Center kept operating and growth spending within budget, complied with all bond covenants with comfortable margins and adopted full IFRS Accounting Standards for the first time, strengthening financial transparency and comparability with peers.

Organizational and Governance

During the year, the Board and management strengthened corporate governance and compliance systems in line with Asp Data Center's status as a bond-listed entity. Key policies and reporting routines were formalized, including risk management and related-party oversight (see Section 3). While Asp Data Center has no direct employees, the management team from Asp Forvaltning AS ("Asp Forvaltning") was expanded to support project execution and operations. Overall, 2025 marked a year of organizational growth and maturity.

Outlook

Asp Data Center enters 2026 with an operational platform in place and ongoing development activities. Demand for data center capacity in the nordics continues to be influenced by structural trends such as cloud adoption, digitalisation and increased compute requirements associated with artificial intelligence and high-performance workloads. Access to renewable energy and a stable operating environment remain relevant factors for the sector.

During 2026, the Group's priorities are to progress planned expansion initiatives at K11 and to further commercialize available capacity at M12. Preparatory activities for the planned expansion at K11 are ongoing, and tenant onboarding at M12 is expected to influence utilization levels. Development and commercialization remain dependent on customer demand, availability of power and grid capacity, and execution of project plans.

From a financial perspective, the Board expects existing operations to continue to generate cash flow, with revenue development influenced by the timing of additional contracted capacity. The Group's liquidity position and compliance with bond covenants will remain subject to ongoing monitoring. Capital allocation will be managed with the objective of supporting planned growth while maintaining a prudent financial profile.

The Group will continue to develop its sustainability-related monitoring and reporting within areas relevant to data center operations, including energy efficiency and emissions, and will follow regulatory developments affecting the Norwegian data center sector.

Overall, the Board considers the outlook to be dependent on effective project execution, customer onboarding and external factors such as grid capacity and permitting processes. The Board will continue to monitor the Company's operational and financial position in light of these conditions.

Company overview

Asp Data Center AS ("Asp Data Center") is a privately owned Norwegian provider of data center infrastructure and services, established in 2022. The company is wholly owned by Asp Eiendom AS, a real estate investment firm founded by Magnus Asp in 2008. Asp Data Center serves as the parent company of the Asp Data Center Group, which owns and operates its data center properties through dedicated subsidiaries.

As of 2025, subsidiaries include Forus Industry Arena AS (owner of the Kanalvegen 11 facility) and Midtgårdveien 12 AS (owner of the Midtgårdveien 12 data center site). This structure enables centralized strategy and financing at the parent level, while each subsidiary holds site-specific assets and permits.

The company's head office is located at Knud Holms Gate 8, 4005 Stavanger, Norway. All shares are held by Asp Eiendom AS, with no external minority ownership. Corporate governance and key decisions are exercised by the sole shareholder through the General Meeting and implemented by the company's Board of Directors (see Section 3).



Our history

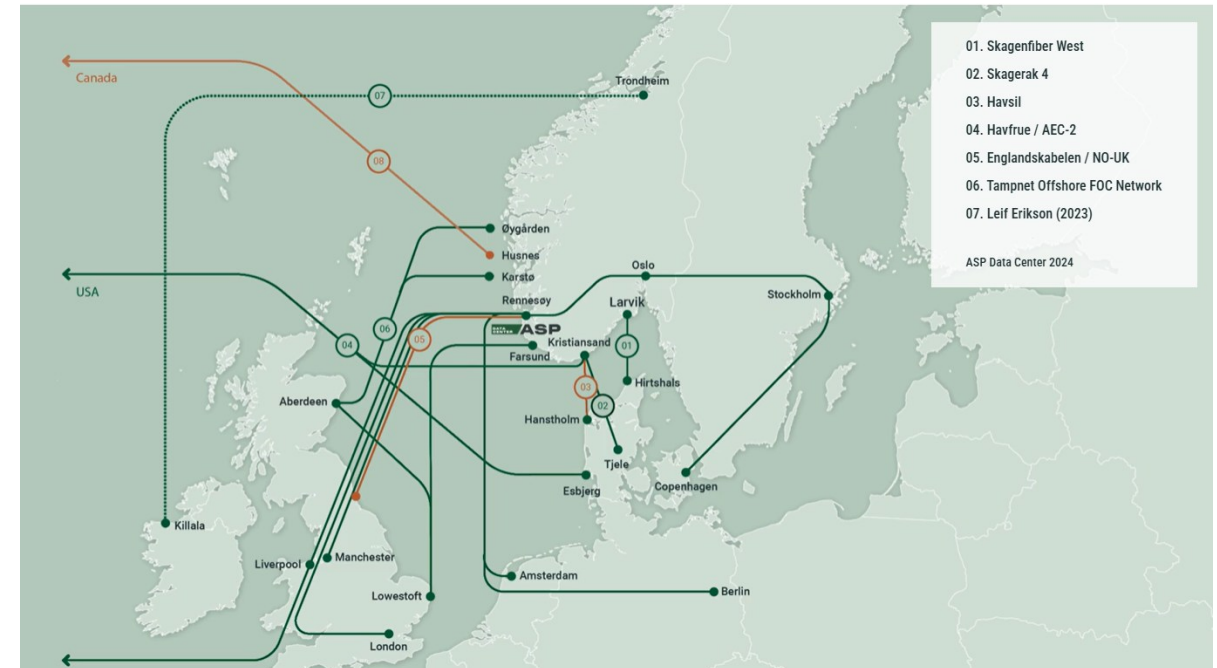
Asp Data Center was established in 2022 as a dedicated vehicle for the development and operation of high-capacity, energy-efficient data centers in Norway. The timeline below highlights our key milestones to date:

2022: Formation of Asp Data Center AS and initial capitalization by Asp Eiendom AS.

2024: The company acquired its first subsidiary, Forus Industry Arena AS, who owned an industrial site at Kanalvegen 11, Forus, and commenced retrofit construction to transform it into a Tier III data center facility. Early groundwork was laid for power and fiber connectivity at the site. Construction and commissioning of the first phase of the K11 data center. By late 2024, the facility was operational with an initial IT load capacity of approximately 1 MW, expandable to 5 MW. In November 2024, Asp Data Center also acquired a second data center company, Midtgårdveien 12 AS a fully built 1,500 m² facility in Rogaland (now Midtgårdveien 12 site) to meet increasing customer demand. This acquisition marked the company's expansion beyond the original K11 location.

2025: During 2025 the K11 site gradually fitted out with additional racks and infrastructure, reaching 5 MW total installed capacity by the end of 2025.

Also in 2025, Asp Data Center undertook its first external financing round by issuing a NOK 615 million bond and adopted IFRS Accounting Standards for the first time in preparation for public reporting. By the end of 2025, Asp Data Center was operating 5 MW of combined installed IT capacity, positioning the company as one of the larger data center operators in southwestern Norway within just three years of inception.



Our business

Core Operations

Asp Data Center is in the business of designing, building, and operating high-specification data centers with a focus on energy efficiency, reliability, and scalability. The company's facilities are engineered to be equivalent to Tier III standards as defined by Uptime Institute (concurrently maintainable infrastructure) and we uphold a minimum of 99,982% uptime service level commitment through redundant systems and proactive maintenance. A lean organizational model is employed: rather than a large in-house staff, Asp Data Center leverages specialized personnel and service agreements (notably with Asp Forvaltning AS, a related management company under common ownership, and other third parties) to manage operations, maintenance, security, and administration. This approach allows the company to maintain low overhead while accessing expert competencies in electrical engineering, cooling technology, and facility management.

All Asp Data Center's data centers are connected to the Norwegian power system, which is predominantly based on renewable energy mix, resulting in a low-emission electricity supply. This supports a minimal carbon footprint for operations and aligns with our sustainability goals. The facilities incorporate advanced cooling solutions optimized for Norway's climate – including free air cooling, indirect evaporative cooling, and in some cases liquid cooling or chilled water systems utilizing nearby seawater. As a result, Asp Data Center achieves Power Usage Effectiveness (PUE) below 1.21, indicating very efficient use of power (only 20 % overhead over the IT load).

Business model and value creation

Asp Data Center develops, owns and operates data center assets. Value is created through (i) securing suitable locations and power capacity, (ii) investing in scalable technical infrastructure, and (iii) converting available capacity into contracted revenues through capacity and lease agreements. The cost base includes significant fixed elements typical of infrastructure operations. As utilisation increases, incremental revenues contribute to improved operating margins. Energy costs are managed through a combination of contractual arrangements with customers and procurement strategies, and the Board monitors the Company's exposure to energy price volatility and grid-related constraints.

Services and Solutions

Asp Data Center offers a flexible suite of infrastructure services to meet different client needs:

Co-Location

Clients can place their own server and storage equipment in Asp Data Center's facilities. They lease secure rack space (or cage space) and benefit from shared power, cooling, connectivity, and physical security. Co-location customers effectively outsource the facility management aspect of their IT operations while retaining control of their hardware.

Dedicated White Space

For clients requiring larger dedicated areas, Asp Data Center provides wholesale data hall or "white space" capacity. In this model, an entire hall or large room within the data center is reserved for one client, who can fit it out to their specifications (while Asp Data Center ensures the necessary power, cooling and security infrastructure). This offers privacy and customization but with the speed of an existing facility.

Build-to-Suit Solutions

Asp Data Center can undertake custom data center development projects for clients with specific requirements. This can range from modifying existing space to constructing new capacity within existing sites tailored to an anchor client's design.

Under build-to-suit, Asp Data Center manages the design, permitting, and construction process, delivering a turnkey data center that meets the agreed-upon technical specs (Tier level, redundancy, floor layout, etc.). The client then either leases the facility or assumes ownership with the agreement.

All these services are supported by carrier-neutral connectivity, meaning clients can choose from multiple telecom carriers and network providers that have presence in our facilities. Asp Data Center ensures robust fiber connectivity options, including dark fiber routes to major hubs, to meet latency and bandwidth requirements of our customers. Additionally, stringent security protocols are in place: each facility features multiple layers of physical security (access control, surveillance, biometric entry systems) in line with international data center security standards (e.g. compliant with EN 50600 and ISO 27001 practices). The combination of these services allows Asp Data Center to cater to a wide range of customers, from small enterprises in need of a single rack, to large cloud providers requiring entire halls or campuses.

Facilities and Capacity

As of year-end 2025, Asp Data Center operates two main data center facilities:

Forus Industry Arena AS (Kanalvegen 11, Sola)

This is Asp Data Center's flagship facility, situated in a well-established industrial area in greater Stavanger area. The company acquired the Forus Industry Arena AS in 2024 and repurposed it into a modern data center. The K11 site initially opened with 1 MW IT load capacity and by 2025 has been expanded to 5 MW of installed IT capacity. The facility consists of multiple data halls with N+1 redundancy on power and cooling. It utilizes a mix of free cooling and high-efficiency chillers given the temperate coastal climate. The site also features dual independent grid

feeds from the local utility, backup diesel generators with on-site fuel storage, and battery UPS (uninterruptible power supply systems) to ensure continuous power. K11 is fully operational and throughout 2025 maintained near 100% utilization of available capacity. Customers occupy defined, exclusive areas of the facility under long-term capacity-based arrangements. The location has excellent connectivity, with several fiber providers offering diverse routes, and it is approximately 10 km from Stavanger city center, which helps attract local enterprise clients as well.

Midtgårdveien 12 AS (Midtgårdveien 12, Stavanger)

Acquired in late 2024 and integrated into Asp Data Center operations at the end of 2025, this facility is a 1,500 m² data center site located in Stavanger. The M12 site was originally built and operated by a Norwegian multinational energy company and came equipped with state-of-the-art infrastructure at acquisition. It offers an IT load capacity of approximately 3 MW and features a chilled water-cooling system that takes advantage of a nearby fjord as a heat sink. This yields excellent cooling efficiency year-round. The facility has modular UPS units and standby generators to support continuous operation. Upon acquisition, Asp Data Center connected the site to its network and commenced commercial marketing activities during 2025. The facility did not generate rental income during 2025. Subsequent to year-end, the Group entered into a long-term lease agreement with an AI enterprise customer for approximately 3 MW of IT capacity at the facility, and additional contracts for 2026 have been secured. M12 is expected to begin contributing to revenue from 2026 onwards. This site provides an important extension of Asp Data Center's capacity and is expected to reach high utilization as demand grows.

Capacity Summary

By the end of 2025, Asp Data Center AS operated two data center facilities – Kanalvegen 11 and Midtgårdveien 12 – with a combined installed IT load capacity of approximately 8 MW. These facilities are fully operational, connected to the Norwegian power system with predominantly renewable energy mix, and supported by advanced energy management systems achieving an average PUE below 1.21.



Our Markets

Asp Data Center operates at the intersection of two favorable factors: the growing demand for high-performance computing capacity (driven by cloud services, AI, and digitalization), and Norway's advantageous environment for data center operations.

Customer segments

The company primarily serves international and domestic clients who require reliable, scalable, and sustainable data center services. This includes:

Cloud and IT service providers

Global cloud companies, Software-as-a-Service (SaaS) providers, and HPC (high-performance computing) firms that need expansion capacity in Europe and view Norway as an ideal location for its cost and sustainability benefits.

Enterprise and public sector

Large Norwegian or European enterprises (e.g. in finance, telecom, or manufacturing) and public entities that seek secure colocation space for their critical IT systems, disaster recovery sites, or dedicated data halls for sensitive workloads.

Emerging AI and research organisations

With the rise of AI, firms focusing on machine learning training, scientific research institutions, and startups require high-density compute environments.

Geographical market

Asp Data Center's data centers are in Southern and Western Norway. These regions benefit from abundant hydroelectric power and robust grid infrastructure. The local electricity prices in Norway are typically 40–50 % lower than the European continental average, which is a major draw for power-intensive computing operations. Additionally, the cool Nordic climate naturally aids in cooling data centers for most of the year, reducing energy consumption. Norway's political stability, strong rule of law, and investment-friendly policies (such as property tax incentives for data center equipment) enhance its appeal. Asp Data Center leverages these conditions by marketing Norway as a safe, cost-efficient, and green location for digital infrastructure. The company's sites in Stavanger are strategically positioned with connectivity to Europe: fiber routes connect westward to the UK and continental Europe (with new subsea cables like NO-UK and Havsil improving latency), making Norwegian data centers only milliseconds away from major hubs like London, Amsterdam, and Frankfurt.

Competitive position

The Norwegian data center market is still developing, with a handful of domestic players and increasing interest from larger international operators. Asp Data Center is establishing itself as one of the key Norwegian-owned platforms, distinguished by its rapid growth and sustainability credentials. Unlike some competitors, Asp Data Center is part of a private real estate group, which gives it patient capital and flexibility. The company differentiates itself through:



Sustainability focus

Asp Data Center's facilities are connected to the Norwegian power system, which is predominantly based on renewable energy mix, resulting in a low-emission electricity supply. This is relevant for customers with ESG (environmental, social and governance) targets who seek to reduce the carbon footprint of their IT operations.

Turnkey solutions and speed

With in-house development expertise (drawing on Asp Eiendom's real estate background), Asp Data Center can offer expedited project delivery. For instance, converting the K11 site and integrating M12 will be done on aggressive timelines. The company can bring new capacity online faster than larger bureaucratic competitors, which is crucial for clients needing to scale quickly.

Cost efficiency

Thanks to both the external factors (low-cost power) and internal measures (lean operations, efficient designs), Asp Data Center can offer competitive pricing for collocation and built-to-suit projects. The total cost of ownership for clients is kept low without compromising on quality, which is a strong selling point against data centers in higher-cost European countries.

Local expertise and partnerships

Being regionally rooted, Asp Data Center has strong relationships with local utilities, contractors, and authorities. This helps in securing grid capacity, navigating permitting, and customizing solutions for clients (for example, coordinating directly with power companies to provide clients with long-term fixed electricity contracts at favorable rates). International entrants might lack this local agility.

Market and industry context

Demand for data center capacity in Norway and the wider Nordic region continues to be supported by structural growth in cloud adoption, digitalisation of industry and public services, and increased compute requirements associated with artificial intelligence and high-performance computing workloads. These workloads typically require higher power density, resilient cooling solutions and scalable deployment models. As a result, access to reliable power, grid capacity and suitable sites has become a key constraint in the market and an important differentiator for operators.

Scalability

With additional plots under consideration for the expansion sites, Asp Data Center can accommodate very large-scale deployments (tens of MWs for a single client if needed). This makes it an attractive partner for hyperscalers who might initially take smaller capacity but want the option to grow significantly in the same location.

Asp Data Center can accommodate significant deployments within its existing facilities at K11 and M12, with capacity scalable to meet growing customer requirements within the current site footprint. This positions the Group as a relevant partner for customers seeking to scale within a stable, established infrastructure environment

In summary, Asp Data Center operates in a growing market where Norway is becoming a notable hub for sustainable data centers. The company's current market position is strong in its chosen regions (South/West Norway), and it is well placed to capture new opportunities thanks to its sustainable profile, efficient operations, and backing from a stable parent company. The Board expects continued growth in customer demand and will ensure the company remains competitive by focusing on its core strengths and addressing risks as outlined in the Principal risks and uncertainties section.

Financial Performance

Key figures

NOK million	2025	2024
Total Revenues	49,9	16,5
Total Operating expenses	32,5	15,0
Change in fair value of investment properties	(12,7)	377,9
Net financial items	(63,7)	(10,2)
Profit or loss for the period	(46,6)	286,2
EBITDA before value changes of investment properties ^{*1}	17,5	1,5
Investment property (fair value)	1 732,6	1 517,1
Cash and cash equivalents²	46,9	0,6
Cash flow from operating activities	27,2	32,4
Net interest-bearing debt^{*3}	557,3	121,9
Loan-to-Value* (%)⁴	32,2%	NA

1. EBITDA before value changes of investment properties* is defined in alternatives in Alternative Performance Measures in additional information section of annual report. There is no depreciation or amortisation as the Group applies the fair value model under IAS 40. This APM is presented to evaluate underlying operational performance excluding non-cash fair value movements. EBITDA before value changes of investment properties* is the only Alternative Performance Measure (APM) used in this report. Net interest-bearing debt* and Loan-to-Value are covenant metrics defined in the bond agreement and reconciled in Note 13. Financing, financial instruments and risk management.

2. Cash and cash equivalents represent unrestricted cash only. Restricted cash of NOK 103,526 thousand (comprising amounts held in the pledged escrow account and the Debt Service Reserve Account) is excluded and presented separately on the balance sheet.

3. Net interest-bearing debt* is calculated as total interest-bearing debt with less unrestricted cash and cash equivalents. See reconciliation in Note 13. Financing, financial instruments and risk management.

4. Loan-to-value* is calculated as Total net debt divided by the market value of secured properties as defined in the bond agreement. See Note 13. Financing, financial instruments and risk management for further details including the covenant definition and compliance status.

NOK million	2025	2024
Operating profit including changes in fair value	4,8	379,3
Add back: change in fair value of investment properties	12,7	(377,9)
EBITDA before value changes of investment properties*	17,5	1,5

Revenue and Results

The Group experienced significant growth in operating activity during 2025. Revenue increased compared with the prior year, reflecting the continued customer ramp-up at the Kanalvegen 11 (“K11”) facility and higher recurring income from data center services. The development demonstrates the operational scaling of the Group’s core infrastructure platform.

2025 represented the first full year of consolidated operations for Asp Data Center following the ramp-up of its initial data center assets. Operating revenues increased significantly compared with the prior year, reflecting customer ramp-up and increased utilisation at the Kanalvegen 11 facility. Recurring collocation and lease income formed the primary source of revenue, supporting the development of a stable operational cash flow base.

Operating profit before changes in fair value of investment properties improved compared with the previous year. The improvement primarily reflects increased operational activity, improved capacity utilisation and the gradual transition from a development phase towards a more stable operational platform. Operating profit, including changes in fair value was lower than in the prior year.

Overall, the operational performance in 2025 reflects the continued commercialisation of the Group’s data center assets and the increasing contribution from recurring customer contracts.

Operating expenses

Operating expenses for the year primarily consisted of property-related costs, management fees and other operating expenses associated with the operation of the Group’s data center facilities.

Property-related expenses mainly comprise energy costs, technical maintenance and facility operations. Energy costs represent a significant component of operating costs but are largely passed through to customers under contractual arrangements.

Management fees relate to services provided by Asp Forvaltning AS, including administrative, operational and management support functions.

Other operating expenses consist primarily of infrastructure maintenance, monitoring systems, security and other operational costs required to support continuous data center operations.

As the Group’s facilities increased operational activity during the year, operating expenses also increased compared with the prior year. However, the scalable nature of the data center business model supports improved operating leverage as utilisation increases.

EBITDA before value changes of investment properties for 2025 amounted to approximately NOK 17.5 million, corresponding to a margin of approximately 35%. This reflects the operating leverage of the business as customer capacity utilisation increases.

Fair value adjustments and net financial items and results

Operating profit including changes in fair value amounted to NOK 4.8 million in 2025. The result reflects a negative fair value adjustment of NOK 12.7 million related to the Group’s investment properties.

The Group’s properties are classified as investment property and measured at fair value in accordance with IAS 40 and IFRS 13. The fair value adjustment of NOK 12.7 million recognised in 2025 primarily reflects the impact of significant capital expenditure additions at Kanalvegen 11 relative to the increase in fair value, partially offset by a positive fair value movement at Midtgårdveien 12 following progress on the development program. Discount rates and exit yields were stable or marginally reduced compared to 2024. In 2024, a significant fair value uplift of NOK 377.9 million was recognised reflecting the increase in property values following the Group’s acquisitions and the execution of the lease agreement at K11.

Net financial items for the year were negative NOK 63.7 million, primarily reflecting interest expenses related to the Group’s NOK 615 million senior secured bond financing issued in 2025.

After net financial items and tax, the Group reported a net loss for the year of NOK 46.6 million. While the Group’s underlying operating performance improved compared with the previous year, the full-year result was impacted by financing costs associated with the Group’s capital structure following the bond issuance.

The 2024 result was significantly influenced by fair value gains of NOK 377.9 million recognised following the Group’s acquisitions of Forus Industry Arena AS (“FIA”) and Midtgårdveien 12 AS (“M12”). These gains represent the uplift from acquisition cost to fair value of the investment properties, driven primarily by the execution of the long-term lease agreement at K11 which materially increased the assessed income-generating capacity of the property. The fair value gains are not related to changes in accounting principles but reflect genuine post-acquisition value increases supported by contracted rental income.

Financial position and funding

At 31 December 2025, the Group maintained a stable financial position supported by available liquidity and an asset base consisting primarily of investment properties.

The Group's interest-bearing debt consists 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 ("Norwegian Interbank Offered Rate") plus a margin and is measured at amortised cost in accordance with IFRS 9.

The bond agreement includes financial covenants relating to minimum liquidity and loan-to-value (LTV*)*.

The Group is required to maintain minimum liquidity of NOK 35 million, defined as cash and cash equivalents and undrawn committed credit facilities.

The loan-to-value ratio must not exceed 70%, calculated as total net debt divided by the market value of the secured properties.

The bond agreement also includes an operating cash flow covenant requiring operating cash flow to be at least 10% of Total Net Debt as defined in the bond agreement. The first measurement date for this covenant is 30 June 2026.

At the reporting date, the Group remained in full compliance with all bond covenants and undertakings. Management monitors covenant compliance on an ongoing basis and considers the Group to have adequate liquidity and covenant headroom for the next twelve months.

Cash flows

Net cash flow from operating activities during 2025 primarily reflects cash receipts from customer contracts and working capital movements associated with the ramp-up of the Group's data center facilities. Operating cash flow also includes adjustments for non-cash items recognised in profit or loss, including fair value changes on investment properties.

Net cash used in investing activities mainly relates to investments in the Group's investment properties, including the completion of the expansion at Kanalvegen 11 (K11) and continued development activities at Midtgårdveien 12 (M12).

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

Subsequent Events

Subsequent to year-end, the Group entered into a new long-term lease agreement with an AI enterprise customer for 3 MW of IT capacity at the Midtgårdveien 12 data center facility. The agreement supports the commercial ramp-up of the asset and strengthens the Group's strategic positioning within the AI and high-performance computing segment.

On 9 March 2026, Asp Data Center AS completed a tap issue of NOK 70 million under its senior secured bond program (ISIN: NO0013483438) at a price of 103 percent of par, increasing total outstanding bonds from NOK 615 million to NOK 685 million. The proceeds were used to fund a NOK 70 million loan advanced to the immediate parent, Asp Eiendom AS, on 20 March 2026. The loan is pledged to the Bond Trustee as transaction security on behalf of bondholders and matures on 3 March 2028.

Subsequent to year-end, the Bond Trustee confirmed that the release conditions under the Bond Terms had been satisfied and the remaining balance in the pledged escrow account was released to unrestricted accounts.

None of the above events affect the measurement of assets or liabilities as at 31 December 2025. Full details are provided in Note 16 to the consolidated financial statements.

Going concern

The Board of Directors has assessed the Group's ability to continue as a going concern, taking into account 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 that the Group has adequate financial resources to continue its operations for the foreseeable future, and the financial statements have therefore been prepared on a going concern basis.

IFRS Accounting Standards adoption

The 2025 financial statements are the first that Asp Data Center presents under International Financial Reporting Standards (IFRS) accounting standards for the Group accounts, following an IFRS Accounting Standards conversion project completed during the year. The transition from Norwegian GAAP to IFRS Accounting Standards was primarily driven by the bond listing requirements and the desire for increased transparency. As part of first-time adoption (IFRS 1), the comparative figures for 2024 have been restated under

IFRS Accounting Standards in the consolidated statements. The main effects of the transition related to differences in asset valuation and classification, primarily the recognition of investment properties at fair value under IAS 40. These changes are detailed in the notes to the financial statements. The Board believes that IFRS Accounting Standards reporting provides a true and fair view of the Group's financial performance and will aid stakeholders in benchmarking Asp Data Center against peers. The parent company accounts for Asp Data Center AS (the standalone entity) continue to be prepared under Norwegian GAAP (Regnskapsloven) as allowed.

In summary, the financial performance of Asp Data Center in 2025 reflects a company in the growth phase, with increasing revenues and operational cash flows tempered by finance costs associated with the Group's bond financing. The Board views the results as satisfactory and in line with expectations and confirms that the company's financial position at year-end is solid. The going concern assumption is warranted (see Going concern section above), and Asp Data Center is well equipped financially to execute its business plan for 2026. Subsequent events are disclosed in Note 16 to the financial statements.

Development and Innovation Activities

Asp Data Center did not conduct any formal research and development (R&D) projects in 2025. The nature of the company's operations is industrial and service-oriented, focusing on deploying proven technologies (power and cooling infrastructure, data center management software) rather than developing new technological products.

However, Asp Data Center continuously engages in innovation through operational improvements and evaluation of emerging technologies. In 2025, the company maintained a forward-looking approach, monitoring developments in data center technology to ensure our facilities are prepared for future cooling and infrastructure demands and smarter energy management systems in collaboration with equipment vendors. These activities are part of ongoing product and service development but are not capitalized as R&D on the balance sheet, as they primarily involve testing and implementing available solutions to enhance efficiency.

In conclusion, no research costs were capitalized in 2025, and the company had no R&D expenditure eligible for disclosure under the Board of Directors' Report under the Norwegian Accounting Act § 2-2 (2).

Asp Data Center will continue to monitor relevant technological advancements (for example, new cooling materials, battery storage improvements, and software for data center automation) and is prepared to adopt innovations that improve our offering. Should any

formal R&D projects be initiated in the future (potentially in partnership with research institutions or through government-supported programs in green IT), the company will report on those in accordance with legal requirements.

Governance framework

Asp Data Center AS is organized in accordance with the Norwegian Private Limited Liability Companies Act ("Aksjeloven"). As a privately held AS, the company is not subject to the public corporate governance reporting requirements that apply to listed companies (for example, the Norwegian Code of Practice for Corporate Governance does not formally apply, since Asp Data Center's shares are not listed on any stock exchange). However, the Board recognizes the importance of good governance and strives to uphold high standards appropriate for the company's size and the fact that it has issued securities (a bond) traded on a regulated market.

Shareholder and General Meeting

Asp Eiendom AS, as the sole shareholder, exercises ultimate authority through the General Meeting of the company. Decisions that are within the purview of shareholders (such as approval of the annual accounts, election of the auditor, and appointment of the Board) are made formally by Asp Eiendom AS, with necessary resolutions documented according to law. Given the sole ownership, there is naturally close alignment between shareholder and Board interests.

Board Structure

Asp Data Center has a simplified governance structure permitted for small companies – the Board of Directors consists of a single Board Member (who acts as Chair of the Board) as registered with the Norwegian Register of Business Enterprises. This structure follows Aksjeloven § 6-1, which allows an AS to have only one Board Member. The current Chairman of the Board is Magnus Asp, who is also the founder and owner of Asp Eiendom AS. Despite being a one-member board, the Chairman carries out the full responsibilities of the Board, including oversight of management and ensuring that the company's operations are well organized.

Management

The day-to-day management of Asp Data Center is the responsibility of the CEO, Ole Fredrik Bergseth. However, Asp Data Center has no direct employees (see Remuneration section of this report in Note. Related Party Transactions), and the CEO's function, as well as other executive tasks (CFO, etc.), are fulfilled via a management services agreement with Asp

Forvaltning AS. This means the individuals acting as CEO and CFO are formally employed by Asp Forvaltning but seconded to Asp Data Center. The Board (Chairman) appoints the CEO and defines the CEO's authority in line with Aksjeloven and the company's internal guidelines.

Policies and Controls

During 2025, Asp Data Center formalized several governance policies in line with being a bond issuer. This includes ethical guidelines, insider trading guidelines (applicable to those few insiders aware of financial results prior to public release, to prevent misuse of information given the bond listing), and risk management procedures. Financial reporting follows IFRS for the group, and the Board has adopted an instruction for the CEO to delineate duties and ensure appropriate segregation between Board oversight and daily management.

Although it is not required to produce a detailed corporate governance statement (since its shares are not listed), Asp Data Center voluntarily adheres to relevant principles such as transparency, accountability, and fairness.

For example, material transactions between related parties (like Asp Eiendom Group companies) are subject to Board review and documented in the notes to the accounts. The company's bond listing on Oslo Børs also subjects it to the Oslo Børs continuing obligations for issuers of bonds, which include timely financial reporting and disclosure of certain events. Asp Data Center is in compliance with these obligations, including the publication of periodic financial reports and inside information as applicable.

In summary, the corporate governance framework of Asp Data Center is tailored to a wholly owned company with public debt. The structure is lean, but the Board is committed to high integrity in governance, ensuring that controls are in place and that the interests of the shareholder, creditors, and other stakeholders (such as customers and the community) are duly considered in decision-making.

Board of Directors

Composition

The Board of Directors of Asp Data Center AS consists of one member, Magnus Asp, who serves as Chairman of the Board. Magnus Asp is the founder of the Asp group and the owner of Asp Eiendom AS (the sole shareholder of Asp Data Center). The main Board Member was available for all required actions. The minimal board composition reflects the company's ownership structure and is permissible under Norwegian law. While unconventional for a company with publicly listed debt, this structure has been deemed adequate given the close

alignment with the sole owner's interests and the straightforward lines of communication between ownership and management.

Role and Responsibilities

The Board (through the Chairman) is responsible for the overall management and strategic direction of Asp Data Center, as well as supervising the company's management. Key decisions such as approval of budgets, significant investments, financing arrangements, and entering major contracts are made by the Board. In 2025, formal Board meetings were held for matters like approving the bond issuance, adopting the IFRS Accounting Standards for external financial reporting. Due to the one-member board, decision-making is efficient, but the Chairman ensures that all decisions are properly documented and, where necessary, consults with external advisors for input. The Board also ensures that the company has sound internal controls and appropriate risk management. Further details on internal control procedures are provided in the Internal Control and Audit section of this report.

Board Independence and Conflicts of Interest

Magnus Asp is both Chairman and indirectly the ultimate owner. To mitigate potential conflicts of interest, any agreements between Asp Data Center and related parties (such as Asp Eiendom AS or Asp Forvaltning) are made on arm's-length terms and approved by the Board with transparency. For example, the management agreement and any intercompany loan arrangements are documented as such that their terms reflect market standards. Should a situation arise where the Board member has a material personal interest in a matter beyond his general interest as owner, the disqualification provisions of the Norwegian Companies Act (Aksjeloven § 6-27) apply. Depending on the nature of the matter, this may in practice require either the appointment of a deputy board member to act in the Chairman's place, or the matter being resolved directly by the sole shareholder, Asp Eiendom AS, through a shareholder resolution.

Board Liability Insurance

As of 2025, the company has not taken out a separate directors' and officers' (D&O) liability insurance policy for the Board member or the CEO. The Board has considered the matter and, given the closely held ownership structure and the current scale of operations, concluded that such cover is not necessary at this stage. The Group otherwise maintains insurance coverage for its operations, and the need for a dedicated D&O policy will be reassessed periodically as the business and its stakeholder base grow.

Overall, the Board of Asp Data Center, albeit small, functions effectively for the needs of the company. The Board member brings extensive experience in real estate and strategic

development, which has been important in guiding the company's expansion. The governance structure will be evaluated as the company evolves, and additional board members or committees will be established if required by law or considered beneficial, for example in connection with a broadened ownership base or a potential equity listing.

Principal risks and uncertainties

Asp Data Center is exposed to a number of risks and uncertainties through its operations, development activities and financing structure. The Board of Directors continuously assesses the Company's risk profile in light of its business model and development plans. The principal risks and uncertainties are described below.

Power supply and grid capacity

The Company's operations and planned expansions depend on continued access to reliable electricity supply and sufficient grid capacity. Delays, constraints or changes in terms related to power supply or grid connection may affect development timelines, utilization of capacity and future growth.

Project delivery and expansion execution

Development and expansion of data center capacity involve risks related to construction, permitting, commissioning and integration of new capacity. Delays, cost overruns or technical challenges may impact on planned capacity availability and financial performance.

Customer demand, utilization and concentration

The Company's revenue development depends on the pace at which available capacity is contracted and utilized. Slower-than-expected customer onboarding, changes in customer demand or reliance on a limited number of customers may affect cash flow and profitability.

Operational resilience and availability

Data center operations require continuous availability of power, cooling and technical infrastructure. Operational disruptions, equipment failures or service interruptions may result in financial losses, contractual penalties and reputational impact.

Financing, liquidity and covenant compliance

The Group is exposed to risks related to interest costs, refinancing and compliance with financing undertakings and covenants. Adverse developments in cash flow, interest rates or capital market conditions may affect liquidity and financial flexibility.

Regulatory and stakeholder environment

Changes in regulations, permitting requirements, environmental expectations or stakeholder positions may influence operating conditions, costs and development opportunities for data center assets.

Environmental and climate-related risks

Climate-related risks, including extreme weather events or impacts on power infrastructure, may affect operations. In addition, failure to meet evolving stakeholder expectations regarding sustainability could result in reputational risk.

IT, physical security and cyber risks

The Company is exposed to risks related to physical security and cyber incidents affecting facilities and management systems. Such incidents could disrupt operations or affect customer confidence.

The Board monitors these risks through its governance processes, project oversight, operational reporting and financial planning, and reviews them regularly as part of its ongoing oversight of the Company.

Financial risks

The Group is exposed to financial risks including credit risk, liquidity risk and market risk. Credit risk arises primarily from the risk that customers or other counterparties may fail to meet their contractual payment obligations. This risk is managed through credit assessments of counterparties and contractual safeguards.

Liquidity risk relates to the Group's ability to meet its financial obligations as they fall due, including interest and principal payments under its bond financing. The Group manages liquidity risk through active cash flow planning, monitoring covenant compliance and maintaining adequate liquidity reserves.

Market risk primarily relates to changes in interest rates affecting the Group's floating-rate bond financing. The Group monitors its exposure to interest rate movements as part of its ongoing financial management and evaluates appropriate measures where relevant.

Further information on the Group's financial instruments and financial risk management is provided in Note 13. Financing, financial instruments and risk management to the financial statements.

At parent company level, the principal credit risk exposure arises from intercompany loan receivables from Forus Industry Arena AS and Midtgårdveien 12 AS. The Board monitors the financial position of these subsidiaries on an ongoing basis. Further information on the Group's financial risk management is provided in Note 13. Financing, financial instruments and risk management of the consolidated financial statements.

Internal control

Financial Reporting and Internal Controls

The Board of Asp Data Center is responsible for ensuring that the company has sound internal controls, particularly related to financial reporting. Although administrative and accounting services are provided by Asp Forvaltning AS under a management agreement, Asp Data Center maintains robust oversight routines.

All payments and disbursements from Asp Data Center's bank accounts require authorization by designated personnel, with material transactions reviewed by the CEO (or CFO) and, where relevant, by the Chairman. Accounting is performed by qualified professionals using established accounting systems.

The Board receives regular financial updates and formal reviews and approves the quarterly and annual financial statements. During 2025, which marked the company's first year of IFRS Accounting Standards reporting, the Board also oversaw the IFRS Accounting Standards conversion process and engaged external advisors to ensure accuracy of the opening balance sheet and comparative figures.

Group consolidation is performed by the finance function under the CFO, with reconciliations of intercompany balances and elimination entries. The Board, acting as the audit committee in practice, reviews significant accounting estimates and judgments (such as investment property fair value measurements and impairment indicators) and discusses these with the external auditor during audit planning and closing meetings.

Audit Committee

As confirmed by Oslo Børs, Asp Data Center AS is not required to establish a separate audit committee. Given the company's size and structure, the Board carries out audit committee responsibilities directly. This includes oversight of financial reporting, monitoring the effectiveness of internal controls and risk management, and maintaining dialogue with the

independent auditor. The Board considers this arrangement appropriate at the current scale of operations and will re-evaluate the need for a formal audit committee should the company's complexity or regulatory requirements increase.

External Auditor

The financial statements are audited by an independent auditor, Deloitte AS, appointed by the sole shareholder. The auditor reports directly to the General Meeting and communicates with the Board. For 2025, the auditor's engagement included the first-time audit of the consolidated financial statements under IFRS Accounting Standards and the Norwegian GAAP parent company statements. The auditor attended the Board meeting approving the annual report and presented the audit findings. The Board also holds at least one meeting annually with the auditor without management present to ensure open communication.

Internal Audit and Risk Management Integration

Asp Data Center does not have a separate internal audit function, reflecting its lean organizational model. Internal control is maintained through segregation of duties, dual approvals, and oversight of service providers. Risk management is integrated with internal control procedures and covers financial, operational, and compliance risks. HSE and operational compliance reports are received regularly from Asp Forvaltning AS and reviewed by the Board.

In the opinion of the Board, the internal control processes in place are appropriate for the company's size and operations. Financial reporting for 2025 has been conducted in accordance with applicable laws and regulations, and the auditor's report is expected to be unqualified. The Board will continue to strengthen internal controls as the company expands.

Remuneration

Board and Management Remuneration

Asp Data Center had no employees in 2025 and therefore incurred no salaries, bonuses, pension costs, or payroll-related expenses. The company also paid no board remuneration in 2025.

All executive and administrative functions (including CEO, CFO, accounting, finance, legal, technical operations, and project management) were provided under a Management Services Agreement with Asp Forvaltning AS, a related party under common ownership with the parent company.

The agreement includes:

- a base management fee of NOK 1,940 per kW per year,
- project-specific development fees during construction phases, and
- reimbursement of out-of-pocket expenses.

Total management fees charged to Asp Data Center AS in 2025 were NOK 13.9 million. As a result, all personnel-related services were procured externally, and no direct personnel costs were recognized in the financial statements.

Related-Party Transactions Disclosure

Aside from the management fees described, other significant related-party transactions in 2025 included:

No loans were given to or received from the Board member or CEO personally. Any intra-group balances are with the parent or sister companies and arise in the ordinary course of business. Details of related-party transactions are disclosed in the notes to the financial statements (see Note 14. Related party transactions).

In accordance with the Norwegian Accounting Act § 7-30b, as well as IAS 24 (for the IFRS statements), details of related party transactions are disclosed in the notes to the financial statements (see Note 14. Related party transactions). The Board has reviewed and approved these transactions, finding them beneficial and fair to the company.

Remuneration Policy

Since Asp Data Center is not a public share-listed company, it is not required to produce a formal executive remuneration policy or report under the Public Limited Companies Act. Nonetheless, the principle followed is that remuneration (via management fees) should be reasonable and incentivize the service provider to help achieve the company's goals. There are no incentive schemes (such as stock options or bonus plans) in place at the Asp Data Center entity level for 2025. Any incentive to management would be within Asp Forvaltning or Asp Eiendom's purview.

In summary, Asp Data Center's approach to remuneration is straightforward due to its outsourced model: the company incurs a management fee instead of multiple individual salaries. There were no salary or bonus payments made directly to any directors or the CEO, and no pension liabilities, severance agreements, or share-based payments at the Asp Data Center level. Likewise, the Board member did not receive any fee or other compensation from the company in 2025. This approach will continue to be evaluated as the company grows; if direct employment becomes necessary for key roles, the Board will establish appropriate compensation arrangements at that time and disclose them accordingly.

People and equality

During 2025, all operational, technical and administrative functions are carried out by personnel employed by Asp Forvaltning, under the management agreement. Consequently, Asp Data Center as a legal entity has no direct workforce or workplace of its own, which shapes how we address working environment and equality matters:

Working Environment and HSE

Since Asp Data Center has no staff, there is no internal working environment to report on in the traditional sense (no sickness absence, no work accidents directly within Asp Data Center in 2025). However, through the management agreement, we ensure that health, safety, and environment (HSE) standards are upheld by Asp Forvaltning for all personnel involved in Asp Data Center's operations. Asp Forvaltning maintains routines for a safe working environment, including training for data center technicians on electrical safety and emergency procedures. In 2025, there were zero injuries or accidents reported among the team operating Asp Data Center's facilities, and sickness absence was minimal (Asp Forvaltning has its own reporting, which indicated no significant lost-time incidents). The Board receives confirmation that our service provider adheres to Norwegian working environment laws and regulations. We also ensure that contractors and vendors at our sites follow HSE requirements; any construction or maintenance work in 2025 was completed without HSE deviations.

Equality and Non-Discrimination

Asp Data Center supports the principles of equal opportunity and non-discrimination in all aspects of its business. Although the company itself has no employees, we expect our partners and service providers to follow fair and non-discriminatory employment practices. Asp Forvaltning, which employs the individuals managing Asp Data Center's operations, has policies in place to promote equality and prevent discrimination based on gender, ethnicity, religion, age, disability, or any other protected characteristic. The Board has communicated that it expects diversity and inclusion to be respected in those teams. No incidents of discrimination were reported or observed in relation to Asp Data Center's activities in 2025.

Board Composition Transparency

The Board of Directors of Asp Data Center, as noted, consists of one male member (Chairman). Given the size and ownership of the company, the current composition was considered appropriate. As the company grows and possibly expands its governance, diversity considerations will be considered for future appointments. The management team

provided by Asp Forvaltning includes both male and female professionals in supporting roles (e.g., finance and administration). While small, the organization values competence and seeks the best qualified individuals, regardless of background.

Working Arrangements

All personnel working on Asp Data Center's behalf (through Asp Forvaltning) are employed under Norwegian employment standards, with competitive terms and usual benefits. Asp Data Center ensures that these individuals have a good working environment, whether on-site at the data centers (which are kept secure and ergonomically safe) or in the office environment. The company fosters a collaborative working relationship with Asp Forvaltning's team, including regular meetings and feedback sessions. In addition to the individuals engaged through Asp Forvaltning, Asp Data Center also relies on a limited number of external consultants who perform critical management functions. Although not employees of Asp Data Center, these individuals are treated as key contributors to our success and the Board recognizes their efforts in 2025.

Transparency Act (Åpenhetsloven)

Asp Data Center is subject to the Norwegian Transparency Act (Åpenhetsloven) as a public interest entity. The company supports the Act's objectives and maintains oversight of its supply chains to ensure adherence to human rights and labor standards. The Group has relatively simple supply chains, primarily purchasing equipment from well-known international vendors and construction services from Norwegian contractors. No grievances or issues related to fundamental human rights or working conditions in our supply chain were reported in 2025.

In summary, even though Asp Data Center does not have its own employees, the Board ensures that the people behind the operation are working in a safe, fair, and inclusive environment through our partnership with Asp Forvaltning. The working environment in 2025 was satisfactory with no known adverse issues. The Board will continue to monitor this indirectly and is prepared to take action if any improvements are needed. If the company's situation changes (e.g., hiring direct employees or expanding staff), we will formalize internal policies on HSE, diversity, and employee development accordingly.

Environment

Environmental matters relevant to data center operations

The Company's principal environmental matters are connected to electricity consumption, cooling solutions and local environmental impacts at the facilities. The Company sources electricity from the Norwegian power system, which is predominantly based on renewable energy mix, and works to manage energy efficiency and cooling performance within the technical and contractual framework of the facilities. Where feasible, the Company evaluates opportunities for heat recovery and cooperation with local stakeholders and infrastructure partners. The Board oversees the Company's sustainability priorities and monitors relevant performance indicators and compliance obligations as part of governance and risk management.

Environmental responsibility is a core aspect of Asp Data Center's strategy and operations. The company's business model inherently promotes a low environmental impact by leveraging Norway's clean energy and focusing on energy efficiency:

Energy consumption and renewable energy

Asp Data Center's data center operations are supplied with electricity from the Norwegian power system, which is predominantly based on renewable energy mix. As a result, the underlying electricity generation mix in Norway has a significantly higher share of renewable energy compared with many other regions.

The Group has not purchased Guarantees of Origin or similar contractual instruments to substantiate the use of renewable electricity on a market-based basis. Accordingly, no claim is made that electricity consumption is contractually sourced from 100 percent renewable energy or that Scope 2 emissions are zero.

By operating data centers in Norway with access to a low-emission power system and focusing on energy-efficient infrastructure and cooling solutions, Asp Data Center enables customers to reduce the carbon footprint of their IT workloads compared with deployment in regions with more fossil-based power generation.

Energy Efficiency

Our facilities are designed for high efficiency. The average Power Usage Effectiveness (PUE) across our sites is below 1.21, indicating that very little extra energy is used for cooling and other overhead. This is achieved through modern cooling techniques (such as free cooling utilizing outside air and water-side economization with fjord water at the Midtgårdveien site)

and optimized airflow management in data halls. We continuously monitor energy performance and implement improvements.

Environmental Management

While our data center operations themselves produce minimal direct emissions (apart from backup generator testing), we remain mindful of other environmental aspects. We manage and dispose of any electronic waste (like decommissioned hardware or batteries) through certified e-waste recyclers. Our facilities have arrangements for safe handling of coolant fluids and diesel fuel to prevent spills; no environmental incidents occurred in 2025. Water usage for cooling is moderate and primarily related to evaporative cooling processes; we ensure it is efficient and complies with local water regulations.

Compliance

Asp Data Center complies with all relevant environmental laws and permits. This includes permits for standby generators (air emissions permits) and chemical handling. There were no violations or notices from environmental authorities in 2025.

The Board is pleased to report that Asp Data Center's operations in 2025 had no significant negative impact on the external environment. On the contrary, by utilizing renewable power, the company minimizes its environmental footprint. We remain committed to minimizing any environmental footprint as we grow. Future initiatives under consideration include reuse of waste heat, on-site solar panels (where feasible on rooftops), participation in Norway's guarantees-of-origin program to further document our renewable usage and exploring battery technology to reduce generator runtime.

In conclusion, environmental sustainability is integrated into Asp Data Center's day-to-day operations and long-term planning. Our approach not only ensures compliance with environmental regulations but also strengthens our market position as clients increasingly seek sustainable infrastructure partners.

Climate

Climate considerations form a crucial component of Asp Data Center's mission to provide sustainable digital infrastructure. The data center industry worldwide is a significant consumer of electricity, so choosing clean energy and efficient operations is one of the most impactful climate actions. Below we detail how Asp Data Center addresses climate impact:

Carbon Footprint

Due to the strategic location of our facilities in Rogaland, in a region with significant renewable energy mix capacity, Asp Data Center maintains an energy-related carbon footprint that is near zero. In 2025, Scope 1 emissions (direct emissions from sources owned by Asp Data Center) were negligible. Generator activity during the year included two brief power outage events on 22 May 2025 and 11 July 2025, with a combined runtime of approximately 64 minutes and total diesel consumption of approximately 120 litres, equating to approximately 0.32 tonnes CO₂e. No refrigerant leakages were recorded during 2025. Scope 2 emissions (indirect emissions from purchased electricity) are low, reflecting the predominantly renewable energy mix-based Norwegian power system. No Guarantees of Origin have been purchased to substantiate a zero Scope 2 claim on a market basis. Our location in Norway provides significantly lower indirect emissions from electricity consumption compared to many European countries, and this may result in thousands of tons of CO₂ reduction annually for large facilities. For transparency, the company tracks energy consumption and can provide customers with data on the emissions factor of the power (which is approximately 0 gCO₂/kWh for Norwegian hydro, based on AIB European Residual Mixes location-based methodology).

Future Climate Initiatives

Looking ahead, Asp Data Center is exploring additional ways to enhance its climate-positive profile. One idea in consideration is participating in Norway's pilot projects for providing ancillary services to the grid using our backup systems (for example, using batteries or generators as a reserve for grid stability, which could support integration of more renewables nationwide). We are also monitoring developments in energy storage and low-carbon backup power (like green hydrogen fuel cells) for potential adoption in the future if they become viable alternatives to diesel gensets, thereby eliminating even the minor emissions we have from generator testing.

Climate Risk Preparedness

While working to mitigate climate change, we also prepare for its effects. Our facilities assess climate change-related risks (such as increased risk of extreme weather). We have confidence that our locations and designs are resilient under projected scenarios (for instance, our cooling systems can handle higher ambient temperatures if those gradually rise over decades; and infrastructure is built above known flood levels). The Board and management incorporate climate scenario thinking into long-term planning, especially for new projects, ensuring that investments are "future-proof" under a green transition.

In summary, Asp Data Center positions itself as part of the climate solution by enabling low-carbon data processing through access to the predominantly renewable energy mix-based

Norwegian power system. We take pride in the fact that our clients can run computationally intensive tasks (including AI model training, which can be energy-hungry) with minimal climate impact thanks to our infrastructure. By securing financing, we have also aligned our financial strategy with our climate strategy, creating accountability to maintain our environmental commitments. The Board will ensure that climate impact remains a central consideration in all major decisions, as this is both a responsibility and a key to our value proposition in the market.

Community

As a relatively new and focused infrastructure company, Asp Data Center has limited direct involvement in community and corporate social responsibility (CSR) initiatives. In 2025, the company's primary contributions to society were through its core operations and investments:

Asp Data Center's environmental initiatives also have a social angle – by operating with a low-carbon energy footprint and improving energy efficiency, the company supports broader societal goals of sustainable development and climate action, which benefit the community at large.

The company has supported its people (though employed by Asp Forvaltning) in participating in industry forums and local networking events (for example, data center conferences and tech meetups in Stavanger). This indirectly contributes to knowledge sharing and the growth of the local technology ecosystem.

There were no dedicated charitable programs or sponsorships undertaken by Asp Data Center in 2025. Given the company's stage, resources have been concentrated on establishing the business. However, the Board recognizes the value of community engagement and will consider future CSR efforts as the company matures – such as partnerships with educational institutions (e.g., offering site visits or internships for students in IT and engineering fields) or supporting local sustainability initiatives that align with our business (perhaps tree-planting programs to offset any minimal emissions we have, or collaborating with the energy company on community renewable projects).

In summary, community and social engagement in 2025 was limited but not absent. Asp Data Center aims to be a responsible corporate citizen. We comply with all local regulations and strive to maintain good relations with neighbors and municipalities where we operate. There have been no conflicts or complaints from the community related to our operations – for instance, no noise or environmental complaints were raised regarding our data centers

in 2025. As we grow, we intend to build on this foundation and find appropriate ways to give back to the community and contribute positively beyond our immediate business objectives.



Profit allocation

Annual Result and Allocation

The net result for the year 2025 for Asp Data Center (parent company accounts, Norwegian GAAP) was NOK 25,209 thousand (*loss*). The Board of Directors proposes that the result be allocated as follows:

The loss of NOK 25,209 thousand is covered by a transfer from other equity.

After the proposed allocation, the retained earnings (other equity) of Asp Data Center will be NOK (26,239) as of 31. December 2025. The company has no dividend-paying shares (single owner) and no dividend is proposed, as all earnings are to be retained to support growth and meet financial obligations.



Going concern

In accordance with § 2-2, paragraph 8 of the Norwegian Accounting Act, the Board confirms that the financial statements for 2025 have been prepared under the assumption of a going concern. This assumption is justified. At the consolidated Group level, the equity ratio is strong at approximately 60 percent (total equity NOK 1,148 million against total assets NOK 1,901 million), supported by investment properties valued at NOK 1,733 million. At parent company level, equity is negative at NOK 26 million, driven by net financing costs on the senior secured bond which are recognised in full in the parent accounts while the corresponding intercompany interest income accrues over time. Based on forecast intercompany interest income from on-lending of bond proceeds to subsidiaries, available liquidity and the long-term nature of the bond financing maturing in March 2028, the going concern assumption is considered appropriate for the parent company accounts.

The cash flow projections for at least the next 12 months support the fact that Asp Data Center AS and the Asp Data Center group have sufficient liquidity and financial capacity to continue operations and meet their obligations as they fall due. There are no events or conditions identified that cast significant doubt on the company's ability to continue as a going concern.

In making this assessment, the Board has considered forecast cash flows and business projections, including sensitivity analyses on key risks such as slower customer intake or higher interest costs. Even under conservative scenarios, the company maintains positive cash balances and is able to service its debt and other commitments. Furthermore, the company's owner, Asp Eiendom, has demonstrated support in the past and is expected to continue to back the company if needed. Therefore, the Board finds it appropriate to use the going concern basis in the annual accounts.

Signature of the Board of Directors

The Board of Directors of Asp Data Center AS has today considered and approved the Board of Directors' Report and the financial statements of Asp Data Center AS and the Asp Data Center Group for the financial year ended 31 December 2025.

In accordance with Section 4-5 of the Norwegian Accounting Act, the Board confirms that both the consolidated financial statements and the parent company financial statements have been prepared on the basis of the going concern assumption, and that this assumption is appropriate. The Board considers that the financial statements give a true and fair view of the Company's and the Group's assets, liabilities, financial position and results of operations.

The Board of Directors' Report provides a fair review of the development, performance and financial position of the Company and the Group, together with a description of the principal risks and uncertainties facing the business.

Stavanger, 30.04.2026

For the Board of Directors of Asp Data Center AS.

Magnus Asp
Chairman of the Board

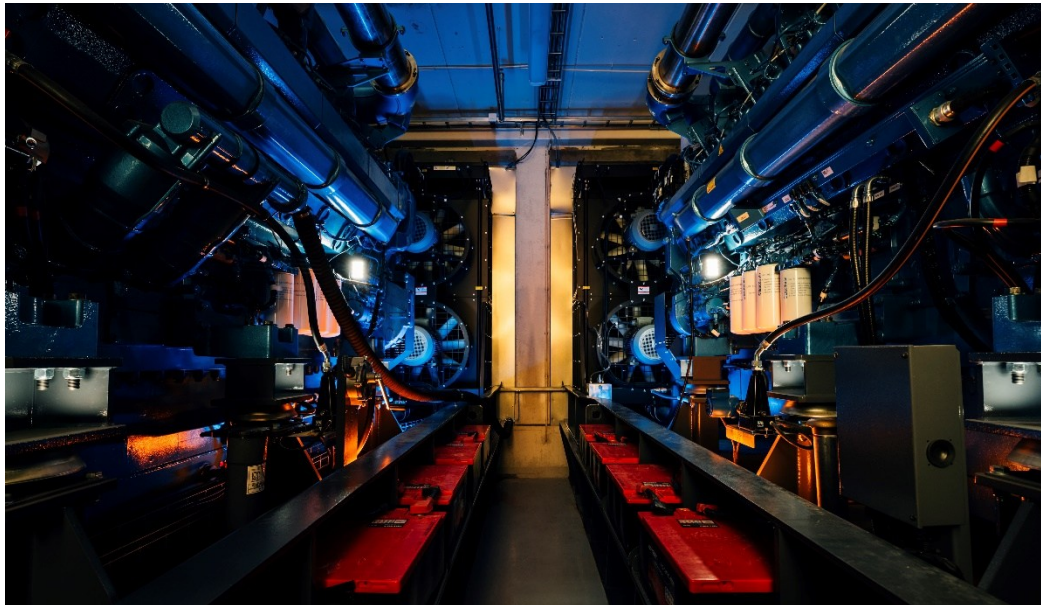


Ole Fredrik Bergseth
Chief Executive Officer



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Consolidated statement of comprehensive income

NOK thousand	Note	Full year	
		2025	2024
Rental income	4	44 524	11 172
Power and other services	4	5 397	5 321
Total revenues		49 921	16 493
Property related expenses	5	9 424	3 912
Management fee	5	13 935	5 197
Other operating expenses	5	9 089	5 898
Total operating expenses		32 448	15 006
Operating profit before changes in fair value		17 473	1 487
Change in fair value of investment properties	6	(12 696)	377 852
Amortisation of initial direct costs		-	-
Operating profit including changes in fair value		4 778	379 339
Finance income		6 487	15
Finance cost		70 205	10 173
Net financial items	7	(63 718)	(10 158)
Profit or loss before income tax		(58 940)	369 181
Income tax expense	8	(12 333)	83 013
Profit or loss for the period		(46 607)	286 168

NOK thousand	Note	Full year	
		2025	2024
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		(46 607)	286 168
Profit or loss attributable to:			
Owners of the parent		(46 607)	286 168
Total comprehensive income attributable to:		(46 607)	286 168
Owners of the parent		(46 607)	286 168

Consolidated balance sheet

NOK thousand	Note	At 31 December		At 1 January
		2025	2024	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	9	6 333	1 218	-
Other receivables	9	11 750	14 487	-
Cash and cash equivalents	10	46 962	635	30
Restricted cash	10	103 526	-	-
Total current assets		168 571	16 341	30
Total assets		1 901 171	1 533 407	30

NOK thousand	Note	At 31 December		At 1 January
		2025	2024	2024
Equity				
Share capital		105	105	30
Share premium		907 885	907 885	-
Retained earnings		239 556	286 163	(6)
Total equity	15	1 147 546	1 194 153	24
Non-current liabilities				
Bonds	7, 13	604 271	-	-
Interest-bearing loan – related party	14	-	122 616	6
Deferred tax liabilities	8	70 679	83 013	-
Other non-current liabilities	12	12 934	3 394	-
Total non-current liabilities		687 885	209 023	6
Current liabilities				
Trade payables	12	45 089	37 568	-
Other current liabilities	12	20 651	92 663	-
Total current liabilities		65 740	130 232	-
Total liabilities		753 625	339 254	6
Total equity and liabilities		1 901 171	1 533 407	30

Stavanger, 30.04.2026

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	Note	Share capital	Share premium	Retained earnings	Total equity
At 1 January 2024		30	-	(6)	24
Profit or loss for the period				286 168	286 168
Share Capital Increase - Share Premium			907 885		907 885
Share Capital Increase	15	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				(46 607)	(46 607)
At 31 December 2025		105	907 885	239 556	1 147 546



Consolidated statement of cash flows

NOK thousand	Note	Full year	
		2025	2024
Profit or loss before income tax		(58 940)	369 181
Change in fair value of investment properties	6	12 696	(377 852)
Other non-cash items		1 051	2 415
Net financial items	7	63 718	10 158
Changes in working capital :			
Changes in trade and other receivables	9	(2 377)	(15 706)
Changes in trade and other payables	12	7 521	37 568
Changes in other operating liabilities	12	3 562	6 588
Cash flows from operating activities		27 229	32 352

NOK thousand	Note	Full year	
		2025	2024
Cash flows from investing activities			
Investment in investment properties	6	(228 229)	(73 839)
Interest received	7	6 487	15
Net cash flow from investing activities		(221 743)	(73 824)
Cash flows from financing activities			
Proceeds from interest-bearing debt ^{1, 2}	13	497 326	(42 985)
Repayment of interest-bearing debt	13	(195 418)	-
Interest paid	7	(61 067)	(908)
Net cash flows from financing activities		240 841	42 077
Net increase/decrease) in cash and cash equivalents			
		46 327	605
Cash and cash equivalents at beginning of the year/period	10	635	30
Cash and cash equivalents, end of period	10	46 962	635

1. Proceeds from interest-bearing debt of NOK 497,326 thousand represent the net cash inflow from the senior secured bond (ISIN: NO0013483438) issued 4 March 2025. For the reconciliation of nominal bond proceeds of NOK 615,000 thousand to the cash flow amount, including transaction costs and amounts retained in the pledged escrow account, see Note 13. Financing, financial instruments and risk management.

2. Change in restricted cash represents NOK 103,526 thousand at 31 December 2025, comprising NOK 102,927 thousand retained in the pledged escrow account under the bond terms and NOK 598 thousand held in the Debt Service Reserve Account, presented separately from cash and cash equivalents in accordance with IAS 7. See Note 13. Financing, financial instruments and risk management.

Note 1. Organization

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 is a wholly owned subsidiary of Asp Eiendom AS. The ultimate controlling shareholder of the Group is Magnus Asp.

The Company is the parent company of the Asp Data Center Group (the "Group"). The Group structure was established during 2024 following the acquisition of the property holding subsidiaries Forus Industry Arena AS and Midtgårdveien 12 AS. 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 center facilities located in the Stavanger region. Subsidiaries are consolidated from the date the Group obtains control.

The Group's principal activity is the ownership and operation of data center properties held to earn rental income and for capital appreciation. The Group owns and operates data center 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 County in Norway.

Note 2. Basis of preparation and IFRS Accounting Standards first time adoption

Statement of compliance

The consolidated financial statements of Asp Data Center AS and its subsidiaries (the "Group") comprise the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and the accompanying notes.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations by the IFRS Interpretations Committee (IFRIC), as adopted by the European Union, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

These financial statements represent the first consolidated financial statements of the Group prepared in accordance with IFRS Accounting Standards. Prior to the adoption of IFRS Accounting Standards, statutory financial reporting was prepared at the level of the individual legal entities in accordance with Norwegian GAAP. Consolidated financial statements had not previously been prepared.

The accounting policies are set out in Note 3. Significant accounting policies have been applied consistently in preparing the consolidated financial statements for the year ended 31 December 2025, the comparative information for the year ended 31 December 2024 and the opening IFRS statement of financial position as at 1 January 2024.

Basis of preparation

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

The 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.

The accounting policies applied in preparing these consolidated financial statements are set out in the relevant notes. Significant accounting policies are presented together with the related disclosure to which they apply.

The Group has one reportable operating segment. The chief operating decision maker is the Chief Executive Officer, who reviews financial information for the Group as a whole when allocating resources and assessing performance. The Group operates data center properties in Norway and manages the entire business as a single operating segment in accordance with IFRS 8 Operating Segments. No further disaggregation of segment information is therefore required.

IFRS 1 First-time adoption

The Group adopted IFRS Accounting Standards with effect from 1 January 2024, which represents the Group's date of transition to IFRS Accounting Standards. In accordance with IFRS 1 First-time Adoption of International Financial Reporting Standards, the Group prepared an opening IFRS Accounting Standards statement of financial position as at that date.

As the Group did not control any property-holding subsidiaries or investment properties at the transition date, the optional exemption under IFRS 1 permitting the use of fair value as deemed cost for non-financial assets was not applied.

Management has assessed the impact of the transition from Norwegian GAAP to IFRS Accounting Standards on the Group's financial position and financial performance. The following reconciliations present the effect of the transition to IFRS on equity at the date of transition, equity at 31 December 2024 and profit or loss for the year ended 31 December 2024.

Reconciliation from parent company profit under previous GAAP to consolidated profit under IFRS

NOK thousand	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 PPE and depreciation charges	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

Investment properties were recognised for the first time during 2024 upon acquisition and have subsequently been accounted for in accordance with IAS 40 Investment Property and IFRS 13 Fair Value Measurement.

Reconciliation of equity at 31 December 2024

NOK thousand	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

The entity did not present a statement of cash flows under Norwegian GAAP. In accordance with IFRS 1.25, this represents the first time a statement of cash flows has been presented. The cash flow statement for the year ended 31 December 2024 has been prepared in accordance with IAS 7 and presented as comparative information. IFRS 1 – Reconciliation of Equity at Transition Date.

The Group was established during 2024. At 1 January 2024, consolidated financial statements had not previously been 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.

Explanation of material IFRS 1 adjustment

No adjustments were required at the transition date of 1 January 2024, as the Group had not yet acquired the property-holding subsidiaries and did not hold investment properties at that date.

During 2024 the Group acquired the subsidiaries and recognised the underlying investment properties. Under IFRS, the Group applies the fair value model in accordance with IAS 40 Investment Property. Consequently, investment properties are measured at fair value at each reporting date, with changes in fair value recognised in profit or loss.

The resulting fair value adjustments are reflected in the reconciliations of equity at 31 December 2024 and profit for the year ended 31 December 2024 presented above. The fair value adjustments give rise to taxable temporary differences between the carrying amount of investment properties under IFRS Accounting Standards and their tax bases, resulting in the recognition of deferred tax liabilities in accordance with IAS 12 Income Taxes.

In addition, certain leasing-related costs, including agent fees incurred in securing lease contracts, are not recognised as a separate asset but are instead reflected in the fair value measurement of the investment properties in accordance with IAS 40.

Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 30 April 2026.

Note 3. Accounting policies

This note summarises the principal accounting policies applied in the preparation of the consolidated financial statements. These policies have been applied consistently to all periods presented unless otherwise stated.

Topic-specific accounting policies are included in the relevant notes where appropriate.

Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are classified at initial recognition on the basis of the business model within which they are managed and their contractual cash flow characteristics. At initial recognition, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs directly attributable to their acquisition. Trade receivables that do not contain a significant financing component are initially measured at the transaction price in accordance with IFRS 15. Financial assets are subsequently 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.

Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and other highly liquid investments with original maturities of three months or less. Restricted cash balances are not included within cash and cash equivalents because the Group does not have unrestricted access to those funds at the reporting date. Restrictions typically arise from contractual requirements under the Group's financing arrangements, including pledged escrow accounts and debt service reserve accounts held in accordance with the bond terms. Restricted cash balances are presented separately on the balance sheet.

Investment property

Investment property is property held to earn rental income, for capital appreciation, or both. Investment property is measured initially at cost, including transaction costs, and subsequently at fair value in accordance with IAS 40. Gains and losses from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

The determination of whether a property qualifies as investment property requires judgement. See heading Significant judgements and estimates.

Revenue recognition

Revenue is recognised in accordance with IFRS 15 and IFRS 16 depending on the nature of the contractual arrangement. Where contracts contain both lease and non-lease components, consideration is allocated between components on the basis of relative standalone selling prices. See Note 3. Accounting policies for significant judgements applied.

Income taxes

Current income tax is calculated based on taxable profit for the period. Deferred tax assets and liabilities are recognised using the balance sheet liability method, for all temporary differences between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets are recognised only to the extent that it is probable that sufficient future taxable profit will be available to utilise them.

Significant judgements and estimates

In applying the accounting policies above, management has made a number of judgements and estimates that have a significant effect on the amounts recognised in the financial statements. The areas involving the highest degree of judgement or where assumptions and estimates are significant to the consolidated financial statements are described below.

Subsequent to 31 December 2025, the Group entered into a long-term data center services agreement at M12. This agreement does not provide evidence of conditions existing at 31 December 2025. The IAS 40 classification of M12 was assessed based on the facts and circumstances at the balance sheet date, including management's intention to earn rental income, and is not affected by the post-year-end agreement, which is disclosed as a non-adjusting subsequent event in Note 16.

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

Management has assessed whether the Group's data center properties at Kanalvegen 11 (K11) and Midtgårdveien 12 (M12) qualify as investment property under IAS 40 or as owner-occupied property under IAS 16. Both properties are leased to third parties under long-term capacity-based arrangements. The key judgement is whether the services provided alongside the lease of space are more than insignificant to the arrangement as a whole (IAS 40). Services reviewed include power availability and cooling (assessed as integral infrastructure elements of the property, not separate services), physical security, access control, monitoring and facility oversight (facility-level ancillary services), and customer-requested physical support (smart hands, which are ancillary to occupation). Service level credits linked to facility uptime were

considered but were not determinative, as they reflect property availability obligations rather than managed service delivery. Management concluded that services are ancillary to granting occupation rights and do not constitute a substantive service business. The M12 contract is labelled a commercial services agreement; management assessed the arrangement based on economic substance rather than legal form (IAS 1). Consistent criteria have been applied to both properties in accordance with IAS 40

The Group's properties (Kanalvegen 11 and Midtgårdveien 12) are data center facilities. Management has assessed the primary purpose of both properties and concluded the properties are held to earn rental income from co-location and capacity lease arrangements with external customers. Accordingly, both properties are classified as investment property under IAS 40 and measured at fair value.

In reaching this conclusion, management first assessed whether each property is owner-occupied or held to earn rental income and/or for capital appreciation. Both properties are leased in their entirety to external customers under long-term capacity arrangements, and the Group's own occupation and use of the properties is insignificant. The properties are therefore held to earn rental income and qualify as investment property under IAS 40.

Management has also considered whether services provided to tenants, including power availability, cooling, monitoring and physical security, are ancillary to the lease arrangements. Management has concluded that these services are ancillary to and inseparable from the provision of the leased space, are not the primary purpose of the arrangements, and are insignificant relative to the lease as a whole.

Power supply infrastructure, cooling systems and related technical installations are integral components of the building and form part of the investment property asset. These systems are not assessed as separate services provided to tenants but rather as the technical fabric of the facility through which the property is made available for its intended use. The presence of such systems does not alter the classification of the property under IAS 40.

Power consumption is billed to customers based on metered usage and includes a contractual administrative margin to recover the Group's electricity procurement cost. The Group does not generate, trade or profit from power as a standalone activity and does not carry volume risk beyond contractual recovery mechanisms. Accordingly, energy recharges and power consumption charges are assessed as a cost-recovery mechanism ancillary to the Group's role as property owner and are not more than insignificant under IAS 40.

The cash flows generated by each property are largely independent of the other assets held by the Group. Refer to Note 6. Investment Properties for carrying amounts and fair value disclosures for investment properties.

Revenue recognition: IFRS 15 vs. IFRS 16— identification of lease components

The Group's co-location contracts with customers typically include both a lease component (the right to use a defined physical space and committed electrical capacity) and non-lease components (services such as electricity supply, maintenance and related energy overhead). Management must assess whether an arrangement contains a lease and, if so, identify and separate the lease and non-lease components.

Management has concluded that capacity and space commitments within co-location agreements convey to the customer the right to use identified assets (dedicated data halls or defined areas together with committed electrical capacity) for a specified period and therefore contain a lease component accounted for under IFRS 16.

Service elements that do not convey the right to control an identified asset, including electricity supply and related services, are accounted for under IFRS 15 and recognised as revenue as the services are performed.

The allocation of contract consideration between lease and non-lease components is based on the relative standalone selling prices of each component. Where standalone prices are not directly observable, management applies estimation techniques including adjusted market assessment and cost-plus margin approaches.

Agent vs. principal assessment: pass-through electricity costs

The Group acts as principal in the supply of electricity. Revenue is presented gross.

Management has assessed that the Group acts as principal in the supply of electricity across all co-location arrangements. The Group has primary responsibility for fulfilling the promise to supply electricity, bears credit and pricing risk, and has discretion in setting the electricity price charged to customers. Electricity revenue is therefore presented gross in the income statement.

The Group has no arrangements under which it acts as agent. Net presentation of revenue does not apply to any contract.

Fair value estimation – investment properties

Investment properties are measured at fair value at each reporting date in accordance with IAS 40. Fair values are determined with reference to independent external valuations performed by CBRE AS as at 31 December 2025. The valuations are classified as Level 3 in the IFRS 13 fair value hierarchy, as they are based on significant unobservable inputs, principally discount rates, exit yields and estimated market rental values (ERV).

Changes in these assumptions can have a significant impact on the reported fair value. An increase in the discount rate or exit yield results in a decrease in fair value, while an increase in

estimated market rents increases the fair value. The interrelationship between these inputs means that a change in one assumption may be accompanied by corresponding changes in others.

Sensitivity analysis showing the impact of reasonably possible changes in key assumptions on the fair value of the Group's investment properties is presented in Note 6. Investment properties.

Standards issued but not yet effective

At the date of authorisation of these financial statements, certain new standards and amendments have been issued by the IASB but were not yet effective and have not been applied by the Group. The most significant of these is IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces new requirements for the structure of the income statement, including mandatory defined subtotals, and expands disclosure requirements relating to management-defined performance measures. The Group is currently assessing the impact that the application of IFRS 18 will have on the presentation of its financial statements in the period of initial application. No other standards or amendments issued but not yet effective are expected to have a material impact on the Group's financial statements.

Note 4. Total revenues

Accounting policies

Operating lease income (IFRS 16)

The Group enters into lease agreements as a lessor with respect to its investment properties. Lease contracts in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee are classified as operating leases. Lease payments are recognised on a straight-line basis over the duration of the lease, or in line with the phased delivery of contracted capacity where applicable.

The Group's operating lease arrangements comprise the following types:

(i) Co-location arrangements. The lease component primarily represents the customer's right to use a dedicated and physically distinct data hall or defined area together with committed electrical capacity for a defined term. Fixed capacity charges are recognised over the period in which the related capacity is made available to the customer. Where contracted capacity is delivered in phases, lease income is recognised in line with the phased delivery of capacity as it becomes available for use (IFRS 16).

(ii) Office leases. Standard office lease agreements under which tenants obtain the right to use identified office space. Lease income is recognised on a straight-line basis from the commencement of the lease over the non-cancellable lease term.

Customer-funded fit-out charges and CAPEX recharges

Customer-funded capital expenditure recharges and one-time fit-out charges are assessed based on the substance of the arrangement. These amounts relate to data center infrastructure works, including power systems, cooling installations and other technical infrastructure, funded by the customer to make the data hall operational in accordance with the contract specifications. Such infrastructure assets remain owned, operated and controlled by the Group at all times and are not removable by the customer upon termination of the contract. The customer funding mechanism does not therefore transfer control of the underlying infrastructure assets to the customer.

Customer-owned IT equipment such as racks, servers and PDUs remains the customer's property and is removable upon termination. This equipment is excluded from the assessment above.

Where management concludes that amounts recharged to the customer are, in substance, part of the consideration for the right to use the enhanced data hall because the customer funds infrastructure improvements that form part of the leased premises such amounts are treated as additional lease consideration under IFRS 16 and recognised as rental income over the

relevant lease term. Income is recognised only to the extent the Group holds an enforceable right to consideration.

Where amounts represent a separately contracted service that is distinct from the lease component, they are accounted for under IFRS 15 in accordance with the service revenue policy below.

Power and other services (IFRS 15)

The Group's co-location contracts are assessed to identify lease and non-lease components. The lease component comprises the right to use the dedicated data hall and committed electrical capacity. Electricity supply and related energy charges billed based on metered consumption represent the primary non-lease components accounted for under IFRS 15. The Group's co-location contracts are assessed to identify lease and non-lease components. The lease component comprises the right to use the dedicated data hall and committed electrical capacity. Power supply infrastructure and cooling systems form part of the building fabric of the investment property and are not assessed as separate service components. Security, access management, monitoring and similar operational services represent non-lease components within the scope of IFRS 15. Although these services are not separately priced, their consideration is allocated from the total contract price based on estimated standalone selling prices. As these services are highly integrated with the lease arrangement and their standalone value is insignificant relative to the total contract consideration, the allocation does not result in a material separate revenue stream. Revenue attributable to these components is recognised over time as the services are delivered.

Judgement is applied in identifying which elements constitute the lease component primarily the right to use the dedicated data hall and committed electrical capacity and which elements represent non-lease components requiring separate accounting under IFRS 15.

Where a contract contains both lease and non-lease components, consideration is allocated between the components based on their relative stand-alone selling prices in accordance with IFRS 16.

Non-lease service components within co-location contracts are:

Electricity supply and related energy overhead allocations - including PUE-based and grid-related charges billed based on metered consumption – are the primary non-lease components. These do not convey the right to use an identified asset and are accounted for under IFRS 15. Revenue is recognised over time as electricity is delivered and consumed (IFRS 15).

Security, access management, monitoring and supervision services within co-location contracts represent non-lease components. Although bundled within the overall contract price,

consideration is allocated to these components based on estimated standalone selling prices. Revenue is recognised over time as these services are delivered.

Leases – Group as lessor

Lease income from operating leases is recognised on a straight-line basis over the lease term. Where the Group acts as an intermediate lessor, it accounts for its interests in the head-lease and sub-lease separately.

Significant judgements

Significant judgement is applied in: (i) identifying which elements of co-location contracts constitute the lease component versus non-lease components; (ii) allocating consideration between lease and non-lease components using relative standalone selling prices; (iii) assessing whether customer-funded fit-out amounts are in substance fixed lease consideration or distinct services; and (iv) determining whether the Group acts as principal or agent for electricity supply. These judgements are disclosed in the significant accounting judgements note 3.

Revenue in 2025 comprised both lease income recognised in accordance with IFRS 16 and service revenue recognised in accordance with IFRS 15, arising from the Group's co-location and office lease arrangements. The Group's co-location contracts typically contain both lease and non-lease components.

The significant judgements applied in identifying lease and non-lease components, allocating consideration between components, and assessing principal versus agent presentation for power and utilities supply are described in the accounting policies in Note 3 above.

Power and utilities revenue represents non-lease service components within the scope of IFRS 15 and is recognised over time as the services are delivered. The Group presents power and utilities revenue on a gross basis as it acts as principal in providing these services.

During 2025, the Group recognised customer-funded capital expenditure recharges arising from infrastructure works funded by customers that form part of the leased premises. Management has assessed these amounts and concluded they represent additional lease consideration in substance. Accordingly, they are recognised as rental income under IFRS 16 over the relevant non-cancellable lease term, consistently with the fixed capacity charges to which they relate.

NOK thousand	Full year	
	2025	2024
Rental income	44 524	11 172
of which: Base rental income	42 836	11 023
of which: Capex recharges	1 688	149
Power and other services	5 397	5 321
of which: Power	5 225	4 514
of which: Other service revenues	172	808
Total revenues	49 921	16 493
Norway	49 921	16 493
Total revenues	49 921	16 493
Base rental income	42 836	11 023
Capex recharges rental income	1 688	149
Power	5 225	4 514
Other service revenues	172	808
Total revenues	49 921	16 493

Nature of leasing arrangements and risk management

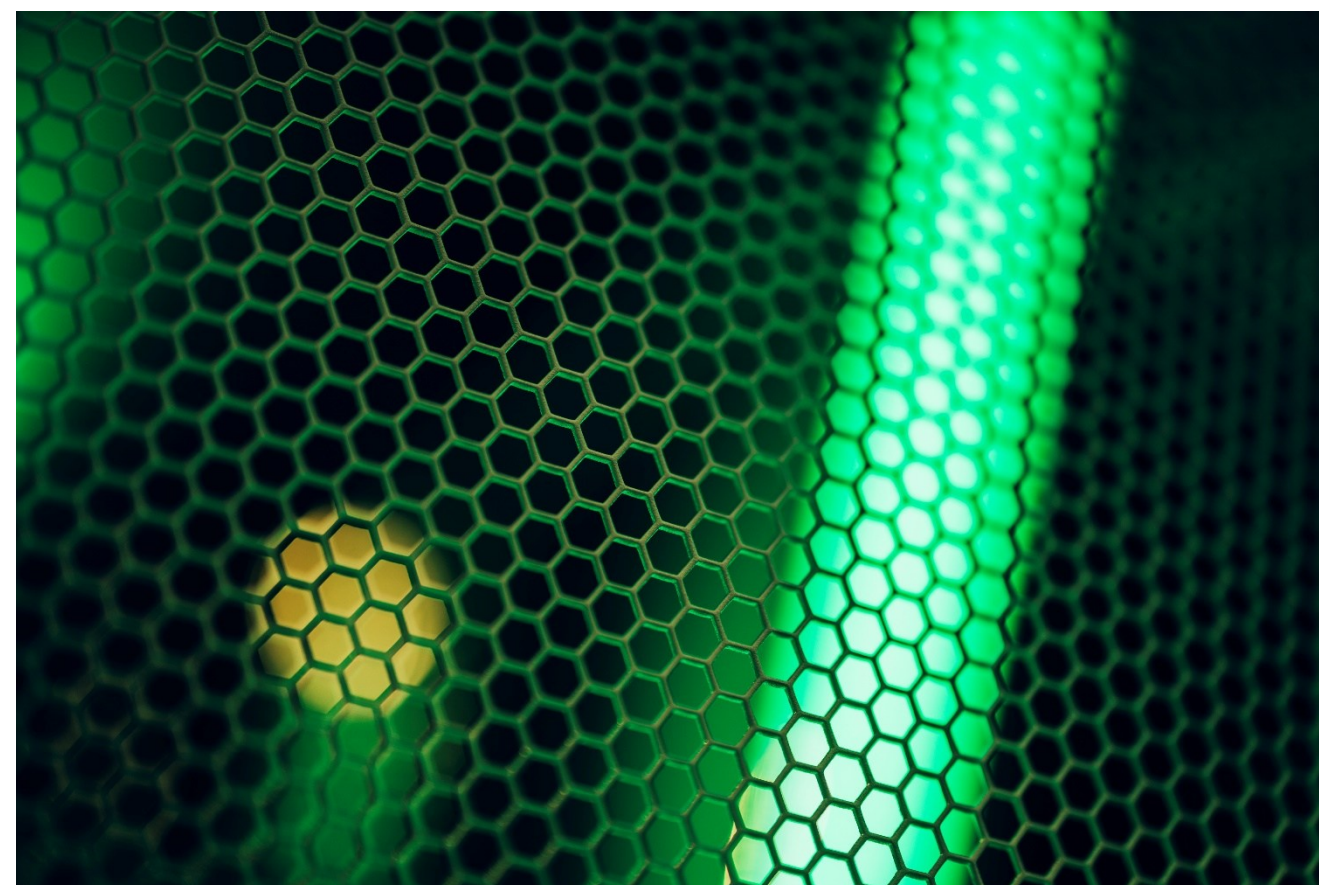
Period (as of. 31. December 2025)	Co-loc (K11)	Office (K11)	Co-loc (M12)	Total
Less than 1 year (2026)	101 104	800	10 104	112 008
1 – 2 years (2027)	101 104	-	26 956	128 060
2 – 3 years (2028)	101 104	-	43 129	144 233
3 – 4 years (2029)	101 104	-	48 521	149 625
4 – 5 years (2030)	100 946	-	48 521	149 467
Total – within 5 years	505 362	800	177 231	683 393
More than 5 years	85 610	-	8 087	93 697
Total undiscounted lease payments	590 972	800	185 318	777 090

The M12 co-location contract was signed in February 2026 and is included in the maturity table above for completeness. No amounts have been recognised in the 2025 financial statements.

The Group acts as lessor under operating leases for co-location data center space and office premises at its investment properties. Co-location arrangements convey to customers the right to use a physically distinct data hall together with committed electrical capacity for a defined non-cancellable term, typically seven years for the Group's principal co-location contract. Office leases are standard commercial arrangements for identified office space with fixed lease terms. All leases are classified as operating leases as the Group retains substantially all the risks and rewards of ownership of the underlying investment properties. The Group's operating lease portfolio is concentrated, with one co-location customer representing the majority of lease income in 2025.

Major customer

The Group has one external customer that individually accounts for more than 10 percent of total revenues. Revenues from this customer amounted to NOK 29,597 thousand in 2025 (2024: NOK 0 thousand), representing approximately 59 percent of total Group revenues. These revenues are reported within the Group's single operating segment.



Note 5. Operating expenses

Accounting policies

Operating expenses comprise costs incurred in the ordinary course of the Group's operations that are not capitalised as part of investment property. Operating expenses primarily include electricity and utilities, other property-related operating costs, management fees, professional fees and administrative expenses incurred in operating and maintaining the Group's data center facilities.

Expenses are recognised in profit or loss in the period in which the related goods or services are received.

Electricity procurement costs associated with power and utilities revenue are recognised as operating expenses in the same period as the related service revenue.

Other property related expenses primarily comprise maintenance, security, insurance, property taxes and other costs associated with operating the Group's data center facilities.

The increase compared to 2024 reflects the full year of operations at K11 following customer ramp-up during 2024. Other operating expenses include professional fees, administrative costs and other operating expenses incurred in the ordinary course of the Group's operations.

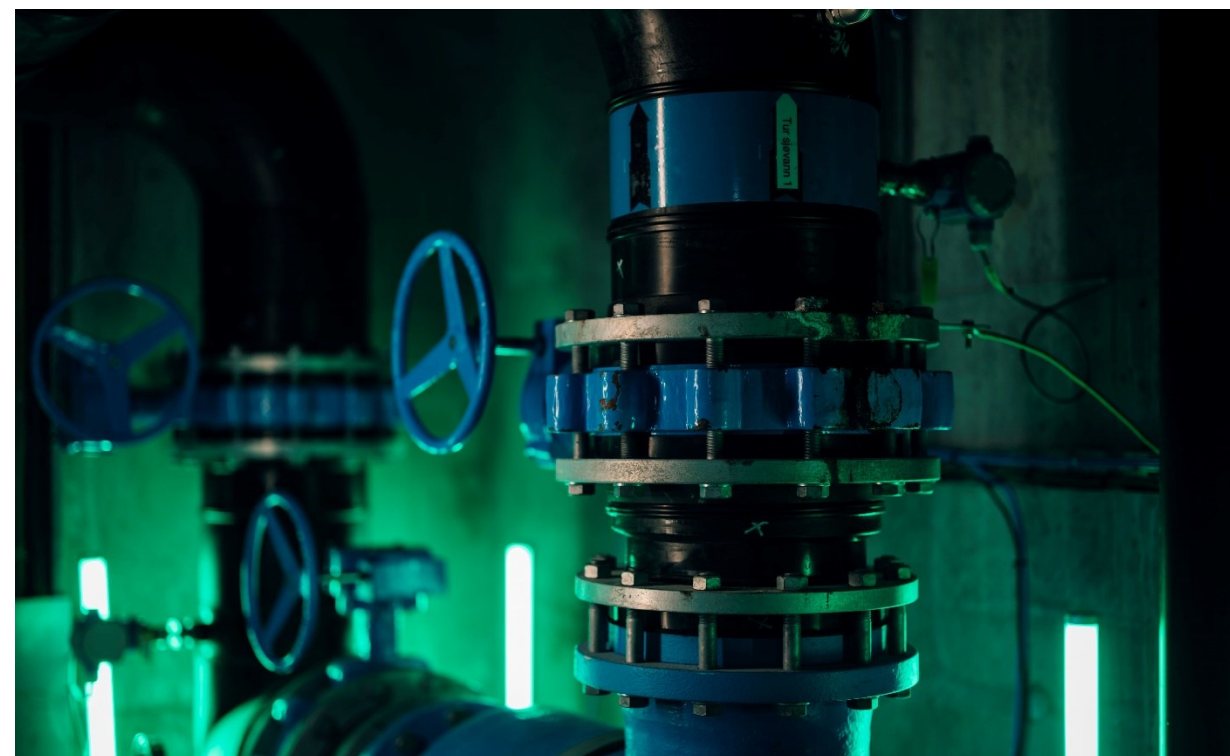
Management fees represent charges for management; administrative and operational services provided within the Asp Data Center group. Further information on these transactions is provided in Note 14. Related party transactions.

NOK thousand	Full year	
	2025	2024
Total property related expenses	9 424	3 912
of which: Electricity and utilities	5 092	3 616
of which: Other property related expenses	4 332	296
Total other operating expenses	9 089	5 898
of which: Professional and advisory fees	5 891	1 231
of which: Administrative and other expenses	3 198	4 667
Management fee	13 935	5 197
Total operating expenses	32 448	15 006

Audit fees

The Group's first consolidated financial statements, prepared in accordance with IFRS Accounting Standards represents a one-off, non-recurring activity and requires additional audit procedures. Audit fees in 2025 increased primarily due to this project. The majority of the related work will be performed during 2026, and therefore most of the associated audit costs are expected to be recognized in the 2026 financial year.

NOK thousand	Full year	
	2025	2024
Statutory audit	909	135
Audit-related services	38	8
Tax advisory services	17	11
Other non-audit services	17	12
Total	981	167



Note 6. Investment properties

Accounting policy

Investment properties comprise completed data center properties and properties under development held to earn rental income and for capital appreciation.

Investment property is recognised when it is probable that future economic benefits associated with the property will flow to the Group and the cost of the property can be measured reliably.

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

Subsequent to initial recognition, the Group applies the fair value model in accordance with IAS 40 Investment Property. Investment properties are measured at fair value at each reporting date, and changes in fair value are recognised in profit or loss in the period in which they arise.

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

NOK thousand	At 31 December	
	2025	2024
Opening balance 1 January	1,517,067	-
Acquisition of investment properties	-	981,091
Investment in the investment properties	222,395	147,582
Change in fair value of investment properties	(12,696)	377,852
Agent fees capitalised	5,835	10,542
Disposals	-	-
Closing balance 31 December	1,732,600	1,517,067

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.

Significant judgements and estimation uncertainty

Significant judgements applied in classifying the Group's properties as investment property under IAS 40, including the assessment of ancillary services, are disclosed in Note 3.

Accounting policies. Key sources of estimation uncertainty relating to the valuation of investment properties are also described in Note 3. Accounting policies.

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

The change in value of investment properties represents unrealised fair value adjustments recognised in profit or loss during the period. The valuation of investment properties is sensitive to changes in key unobservable inputs used in the discounted cash flow models, particularly discount rates, exit yields and estimated rental values.

Fair value hierarchy	At 31 December			Total
	Level 1	Level 2	Level 3	
Investment properties 2025	-	-	1 732 600	1 732 600
Investment properties 2024	-	-	1 517 067	1 517 067
			2025	2024
Discount rate			7.00–10.0%	7.25–10.0%
Exit yield			7.75–8.25%	8.0–8.5%
Long-term CPI assumption			approx. 2%	approx. 2%

Fair value measurement

Investment properties are measured at fair value at each reporting date. Fair value represents the price that would be received to sell the property in an orderly transaction between market participants at the measurement date in accordance with IFRS 13 Fair Value Measurement. Fair Value reflect the property in its condition at the reporting date on an as-is basis and excludes uncommitted future capital expenditure.

The fair values at 31 December 2025 are based on valuations prepared by independent external valuers with relevant professional qualifications and recent experience in the location and category of the properties being valued. The valuations are prepared in accordance with internationally recognized valuation standards. Management reviews the valuation reports and assesses that the valuation methodologies and key assumptions applied are appropriate and consistent with market evidence at the reporting date.

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

An increase in the discount rate or exit yield would result in a decrease in the fair value of the properties, while an increase in estimated market rents would increase the fair value.

Conversely, a decrease in discount rates or exit yields would increase the fair value. Due to the interrelationship between the valuation inputs, changes in one assumption may be accompanied by changes in other assumptions.

Sensitivity to changes in valuation assumptions

Discount rate sensitivity
NOK thousand

Property	-50 bps	-25 bps	Base	+25 bps	+50 bps
Total investment properties	1 782 200	1 757 200	1 732 600	1 708 600	1 685 200
<i>Change from base</i>	49 600	24 600	-	(24 000)	(47 400)

Exit yield sensitivity
NOK thousand

Property	-50 bps	-25 bps	Base	+25 bps	+50 bps
Total investment properties	1 793 700	1 762 200	1 732 600	1 704 800	1 678 700
<i>Change from base</i>	61 100	29 600	-	(27 800)	(53 900)

Market rent sensitivity
NOK thousand

Property	-25 %	-10 %	Base	10 %	25 %
Total investment properties	1 449 900	1 619 500 (113	1 732 600	1 845 700	2 015 400
<i>Change from base</i>	(282 700)	100)	-	113 100	282 800

Note 7. Net financial items

Accounting policy

Finance income and finance costs comprise interest income on cash deposits, interest expense on borrowings, amortisation of transaction costs related to financial liabilities measured at amortised cost, and other financial items. Interest income and interest expense are recognised using the effective interest method.

The increase in interest expense in 2025 is primarily due to the issuance of the senior secured bond in March 2025.

NOK thousand	Full year	
	2025	2024
Interest income	6 297	15
Other finance income	-	-
Gain on foreign exchange	190	-
Finance income	6 487	15
Interest expenses	68 563	9 243
Other finance cost	1 641	930
Finance cost	70 205	10 173
Net financial items	(63 718)	(10 158)



Note 8. Tax

Accounting policy

Income tax consists of current tax and deferred tax. Current tax represents tax payable based on taxable profit for the period.

The deferred tax liability arises from the following types of temporary difference, presented in accordance with IAS 12:

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.

At initial recognition, the initial recognition exemption in IAS 12 Income Taxes was applied to temporary differences arising on acquisition, as the transaction was not a business combination and did not affect accounting or taxable profit at that time.

The initial recognition exemption under IAS 12. does not apply to temporary differences arising from subsequent fair value remeasurement of investment properties. Although the investment properties were acquired as asset acquisitions outside the scope of IFRS 3, the taxable temporary differences subject to deferred tax arise from fair value movements recognised after the acquisition date. Deferred tax is therefore recognised in full on the cumulative excess of the IFRS carrying amount of the investment properties over their tax base at each reporting date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses can be utilised. Tax is calculated using the Norwegian corporate income tax rate of 22%.

NOK thousand	At 31 December	
	2025	2024
Current tax expense	-	
Change in deferred tax	(12 333)	83 013
Total income tax expense	(12 333)	83 013

NOK thousand	At 31 December	
	2025	2024
Profit before income tax	(58 940)	369 181
Tax at 22% statutory rate	(12 967)	81 220
Effect of GAAP differences	633	1 793
Income tax expense	(12 333)	83 013

NOK thousand	At 31 December		Movement 2025
	2025	2024	
Investment Properties	1 343 381	1 313 915	29 466
Deferred revenue	(12 014)	-	(12 014)
Bond: unamortised transaction costs	10 729	-	10 729
GAAP differences	(11 028)	(8 149)	(2 879)
Tax loss carryforwards	(107 150)	(22 909)	(84 242)
Net temporary differences	1 223 917	1 282 857	(58 940)
Initial not recognised (IAS 12.15A)	(913 676)	(913 676)	-
GAAP differences	11 028	8 149	2 879
Calculation basis for deferred tax liability	321 269	377 330	(56 061)
Tax rate	22 %	22 %	-
Deferred tax liability	70 679	83 013	(12 333)

Note 9. Trade and other receivables

Accounting policy

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are subject to the simplified expected credit loss model under IFRS 9, and lifetime expected credit losses are recognised where applicable.

NOK thousand	Full year	
	2025	2024
Trade receivables	6 333	1 218
VAT receivables	7 475	14 376
Prepayment and other receivables	4 275	112
Other receivables	11 750	14 487

Expected credit losses

NOK thousand	At 31 December	
	2025	2024
Gross trade receivables	6 333	1 218
Expected credit loss allowance	-	-
Net carrying amount	6 333	1 218

Note 10. Cash and cash equivalents

Accounting policy

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.

NOK thousand	At 31 December	
	2025	2024
Cash and cash equivalents - unrestricted	46 962	635

At 31 December 2025, the Group held NOK 102.9 million in a pledged escrow account under the bond terms related to the FRN bond issued in March 2025 and maturing in March 2028.

Under the bond terms, a portion of the bond proceeds was required to remain deposited in the escrow account until certain lease conditions were 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 balance is presented as restricted cash at 31 December 2025.

Restricted cash of NOK 103,526 thousand at 31 December 2025 also includes NOK 598 thousand held in a Debt Service Reserve Account (DSRA) pledged as security under the bond agreement for the full term of the bond.

Subsequent to 31 December 2025, following confirmation from the Bond Trustee that the relevant conditions under the bond terms had been satisfied, the Group obtained approval for the release of funds from the pledged escrow account. Upon release, the amount was transferred to unrestricted bank deposits. This subsequent event does not affect the carrying amounts recognised at 31 December 2025.

Note 11. Subsidiaries

Accounting policies

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date control is obtained until the date control ceases. Intra-group balances, transactions, income and expenses are eliminated in full on consolidation.

When the Group acquires a company, management assesses individually whether the acquisition constitutes a business combination under IFRS 3 or an asset acquisition. Where substantially all of the fair value of gross assets acquired is concentrated in a single asset or group of similar assets, the concentration test under IFRS 3 is applied and the transaction is treated as an asset acquisition. Asset acquisitions are accounted for by allocating the cost of acquisition to identifiable assets and liabilities based on relative fair values. No goodwill is recognised.

Both acquisitions completed in 2024 were assessed individually against the IFRS 3 definition of a business. In each case substantially all of the fair value of gross assets acquired was concentrated in a single investment property. Applying the concentration test under IFRS 3, management concluded that neither acquisition constitutes a business combination. Both were accounted for as asset acquisitions with no goodwill recognised. Transaction costs were capitalised as part of the cost of the acquired asset in accordance with IAS 40.

The Group's consolidated financial statements include Asp Data Center AS and its wholly owned subsidiaries:

Company	Country of incorporation	Ownership interest	Voting rights	Principal activity
Forus Industry Arena AS	Norway	100 %	100 %	Ownership and operation of the data center property at Kanalvegen 11
Midtgårdveien 12 AS	Norway	100 %	100 %	Ownership and development of the data center property at Midtgårdveien 12

2024 acquisitions

During 2024, the Group acquired the following subsidiaries:

Company acquired	Acquisition date	Ownership acquired	Consideration (NOK Thousand)	Principal activity
Forus Industry Arena AS	28 August 2024	100 %	907 960	Holds investment property at Kanalvegen 11
Midtgårdveien 12 AS	15 November 2024	100 %	73 131	Holds investment property at Midtgårdveien 12

The 2024 acquisitions were assessed individually and determined to be asset acquisitions outside the scope of IFRS 3. The concentration test under IFRS 3 was applied in each case as substantially all of the fair value of gross assets acquired was concentrated in investment property. IFRS 3 measurement requirements were not applied. Assets and liabilities were recognised at cost allocated based on relative fair values at the acquisition date.

The consideration for the FIA acquisition was settled through the issuance of shares by Asp Data Center AS to Asp Eiendom AS, while the consideration for the M12 acquisition was settled in cash and assumed seller credit.

Note 12. Other liabilities

Accounting policy

Trade payables, accrued expenses and other liabilities are recognised when the Group becomes contractually obliged to make payments as a result of the purchase of goods or services or other transactions. These liabilities are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Trade payables primarily represent amounts owed to suppliers for goods and services received in the ordinary course of business. They are generally non-interest-bearing and are normally settled within the agreed credit terms.

Accrued expenses represent expenses incurred but not yet invoiced or paid at the reporting date.

Other payables comprise various short-term obligations, including statutory liabilities, advances received and other contractual obligations.

Due to their short-term nature, the carrying amounts of current liabilities are considered to approximate their fair value.

NOK thousand	At 31 December	
	2025	2024
Other non-current liabilities	12 934	3 394
Other payables (non-current)	-	-
Non-current liabilities	12 934	3 394
Trade payables	45 089	37 568
Accrued expenses	6 919	3 669
Other payables	13 731	88 994
Current liabilities	65 740	130 232

Note 13. Financing, financial instruments and risk management

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. Management assessed the redemption and repurchased clauses in the bond agreement under IFRS 9 and concluded that the fair value of any embedded derivative arising from the issuer call option schedule is immaterial. The bond is therefore accounted for in its entirety as a financial liability at amortised cost.

Classification of financial instruments

All financial instruments are classified at amortised cost. The Group holds no instruments at FVTPL or FVOCI. The following table presents the carrying amounts of financial assets and liabilities by measurement category in accordance with IFRS 9:

NOK thousand	At 31 December	
	2025	2024
Financial assets (amortised cost)		
Trade receivables	6 333	1 218
Other receivables	11 750	14 487
Cash and cash equivalents	46 962	635
Restricted cash	103 526	-
Total financial assets	168 571	16 340
Financial liabilities (amortised cost)		
Bond loan	604 271	-
Interest-bearing loan – related party	-	122 616
Other non-current liabilities	12 934	3 394
Trade payables	45 089	37 568
Other current liabilities	20 651	92 663
Total financial liabilities	682 945	256 241

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

NOK thousand	At 31 December			2025
	2024	Cash flows	Non-cash ¹	
Bond loan (amortised cost)	-	497 326	106 945	604 271
Interest-bearing loan – related party	122 616	(122 616)	-	-
Total	122 616	3 740	106 945	604 271

1. The non-cash movement of NOK 106,945 thousand comprises NOK 103,526 thousand retained in the pledged escrow account (restricted cash) and NOK 3,419 thousand of bond amortisation under the effective interest rate method.

At 31 December 2025, the carrying amount of the bond was NOK 604,271 thousand, measured at amortised cost using the effective interest method. The fair value of the bond at 31 December 2025 was NOK 633,450 thousand, based on the indicative bid price of 103.00 percent of nominal as quoted on Euronext Oslo Børs. The bond is classified as Level 1 in the IFRS 13 fair value hierarchy as the fair value is determined by reference to quoted prices in an active market. The fair value disclosure is provided for information purposes only and does not affect the measurement of the bond on the balance sheet.

For all other financial liabilities, including trade payables, other current liabilities and other interest-bearing debt, 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.

The carrying amounts of financial assets, comprising trade receivables, other receivables, cash and cash equivalents, and restricted cash, are also considered to approximate their fair value. Trade receivables and other receivables are short-term in nature and subject to the simplified expected credit loss model; no material credit loss allowance has been recognised. Cash and cash equivalents and restricted cash are held at banks and bear interest at market rates. Accordingly, carrying amount is considered a reasonable approximation of fair value for all financial assets.

The cash inflow of NOK 497,326 thousand reported within "Proceeds from interest-bearing debt" in the statement of cash flows reconciles to the nominal bond proceeds of NOK 615,000 thousand as follows. Transaction costs of NOK 14,148 thousand were deducted at source by the bond trustee at settlement and are reflected in the initial carrying amount of NOK 600,852 thousand recognised at amortised cost. NOK 103,526 thousand proceeds were retained in a

pledged escrow account at 31 December 2025 and are presented as restricted cash on the balance sheet, excluded from cash and cash equivalents in accordance with IAS 7.

NOK thousand	2025
Bond nominal proceeds	615 000
Less: transaction costs	(14 148)
Bond proceeds at initial amortised cost	600 852
Less: amounts retained in pledged escrow account (restricted cash)	(103 526)
Proceeds from interest-bearing debt per statement of cash flows	497 326

Reconciliation of liabilities arising from financing activities.

Directly attributable transaction costs of NOK 14,148 thousand were deducted from the initial fair value of the bond at issuance, resulting in an initial carrying amount of NOK 600,852 thousand. The bond is subsequently measured at amortised cost using the effective interest method. The effective interest rate at issuance, including the effect of directly attributable transaction costs, is approximately 12.97 per cent per annum (ACT/360).

Finance cost recognised in 2025 in respect of the bond comprised coupon interest of NOK 59,369 thousand and amortisation of capitalised transaction costs of NOK 3,420 thousand, totalling NOK 62,789 thousand. The carrying amount at 31 December 2025 is NOK 604,271 thousand. The bond is secured by first priority mortgages over the investment properties at Kanalvegen 11 and Midtgårdveien 12, share pledges in Asp Data Center AS and its subsidiaries, pledges over operational assets and bank accounts, and assignment of insurances.

In 2024, the Group had an interest-bearing loan from a related party. This loan was repaid in connection with the issuance of the senior secured bond in March 2025.

Loan covenants

The bond agreement contains financial covenants relating to loan-to-value (LTV*) ratio and minimum liquidity. The definitions used in the covenant calculations are summarised below and are consistent with the definitions in the bond terms.

Loan-to-value is defined as Total Net Debt divided by the market value of secured properties.

Total Net Debt comprises interest-bearing debt including the senior secured bond less unrestricted cash and cash equivalents.

Restricted cash balances, including escrow accounts and debt service reserve accounts required under the bond agreement, are excluded from the cash deduction in the covenant calculation.

The Group is required to maintain minimum liquidity of NOK 35 million. Liquidity is defined as unrestricted cash and cash equivalents and undrawn committed credit facilities. Restricted cash balances held in escrow or reserve accounts are excluded from the liquidity calculation. Operating Cash Flow shall be at least 10 per cent of Total Net Debt. Operating Cash Flow is defined in the bond agreement and is based on EBITDA adjusted for non-cash items, changes in working capital and taxes paid. This covenant is tested quarterly from Q2 2026.

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 security package includes first priority pledges over the shares in Forus Industry Arena AS and Midtgårdveien 12 AS, first priority mortgages over the investment properties at Kanalvegen 11 and Midtgårdveien 12, a first priority floating charge over trade receivables, operating assets and inventory of each Obligor, a first priority charge over bank accounts of each Obligor, assignment of rental income and insurances relating to the secured properties, and a pledge over intercompany loans granted to each Obligor.

Carrying amounts of financial assets pledged as collateral:

NOK thousand	2025	2024
Restricted cash - pledged escrow account ¹	103 526	-
Cash and cash equivalents (pledged bank accounts) ²	46 962	635
Trade receivables ³	6 333	1 218
Total financial assets pledged as collateral	156 821	1 853
Also pledged as collateral (non-financial assets):		
Investment properties	1 732 600	1 517 067
Total investment properties pledged	1 732 600	1 517 067

¹ Restricted cash balances are pledged for the full term of the bond maturing 3 March 2028 and are not available for general use.

² Unrestricted cash in pledged bank accounts is available for use in the ordinary course of business subject to bond covenant compliance.

³ Trade receivables are subject to a first priority floating charge under the bond terms. The floating charge also covers operating assets and inventory of each Obligor.

Reconciliation to total net debt

At 31 December 2025, the key covenant metrics were:

NOK thousand	Full year	
	2025	2024
Bond liability	604 271	-
Interest bearing loan - Related Party	-	122 616
Total interest-bearing debt	604 271	122 616
Less unrestricted cash	(46 962)	(635)
Total Net Debt	557 309	121 981

At 31 December 2025 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%	32,2 %	37,8 %
Liquidity requirement, minimum	35 000	46 962	11 962

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 (LTV*) and operating cash flow. Liquidity must be at least NOK 35 million and is defined as cash and cash equivalents and undrawn committed credit facilities. The LTV* ratio shall not exceed 70 percent and is calculated as Total Net Debt divided by the market value of the secured properties. Operating Cash Flow shall be at least 10 per cent of Total Net Debt. Operating Cash Flow is defined in the bond agreement and is based on EBITDA* adjusted for non-cash items, changes in working capital and taxes paid. This covenant is tested quarterly commencing Q2 2026.

The Group was in compliance with all financial covenants at 31 December 2025. Management monitors covenant compliance on an ongoing basis and considers the Group to have adequate liquidity and covenant headroom for the next twelve months.

Financial risk management

The Group is exposed to financial risks arising from its use of financial instruments. The primary risks are interest rate risk, liquidity risk and credit risk. The Group's overall risk management framework is designed to identify, measure and monitor these risks.

Interest rate risk

The Group's primary exposure to interest rate risk arises from the bond loan, which carries a floating interest rate based on 3-month NIBOR plus a fixed margin of 7.00 per cent per annum. The NIBOR rate resets quarterly on each interest payment date. A change of 100 basis points in the 3-month NIBOR rate would increase or decrease annual finance cost by approximately NOK 6,150 thousand, based on the nominal bond amount of NOK 615,000 thousand outstanding at 31 December 2025. As at 31 December 2025, the Group has not entered into interest rate hedging arrangements.

Interest rate sensitivity

The table below presents the estimated impact on annual interest expense of reasonably possible changes in the three-month NIBOR rate, applied to the outstanding bond principal of NOK 615 million:

The sensitivity is based on the nominal bond outstanding of NOK 615 million at 31 December 2025, assuming the rate change applies for a full twelve-month period. No NIBOR floor applies.

Basis point change NOK thousand	Impact on annual interest expense	Impact on loss before tax
+100 bps	6 150	(6 150)
+50 bps	3 075	(3 075)
Base (unchanged)	-	-
-50 bps	(3 075)	3 075
-100 bps	(6 150)	6 150

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

Liability	Carrying Amount	< 1 year	1-3 years	> 3 years	Total
Bond – principal	604 271	-	615 000	-	615 000
Bond – estimated interest	-	71 520	89 351	-	160 872
Trade payables	45 089	45 089	-	-	45 089
Other current liabilities	20 651	20 651	-	-	20 651
Total	670 011	137 260	704 351	-	841 611

The Group manages liquidity risk by maintaining sufficient cash balances and monitoring forecast cash flows to ensure that it can meet its financial obligations as they fall due. The Group's borrowings consist primarily of the senior secured bond programme with a total outstanding amount of NOK 685 million following a tap issue completed in March 2026. The bonds mature on 3 March 2028.

Credit risk

Credit risk arises from the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Group. The Group's maximum exposure to credit risk by class of financial asset at 31 December 2025 is as follows: unrestricted cash and cash equivalents of NOK 46,962 thousand and restricted cash of NOK 103,526 thousand, both held with Nordic Corporate Bank, a systemically important financial institution; and trade receivables of NOK 6,333 thousand.

Management considers the credit risk on cash balances held with Nordic Corporate Bank to be low given the institution's credit profile. In respect of the intercompany loans, management has assessed expected credit losses in accordance with IFRS 9 and concluded that no material allowance is required, based on the financial position of the subsidiaries, the common control environment and expected future cash flows from the respective investment properties. An assessment of expected credit losses on trade receivables is provided in Note 9. Trade and other receivables.

Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern while maintaining an appropriate capital structure to support its operations and investment activities. The Group considers equity and interest-bearing debt to constitute its capital structure. Capital is monitored primarily through the ratio of net debt to total assets and other financial indicators relevant to the Group's financing arrangements.

Note 14. Related party transactions

Accounting policy

Related parties are defined in accordance with IAS 24. Related parties include the parent company, subsidiaries, entities under common control, key management personnel and companies owned or controlled by such individuals. Transactions with related parties are recorded at the consideration agreed between the parties. Intercompany balances and transactions within the Group are eliminated on consolidation. Transactions with related parties are conducted at arm's length and on normal commercial terms.

NOK thousand	Full year	
	2025	2024
Management fee	13 935	5 197
Total	13 935	5 197

Asp Data Center AS is wholly owned by Asp Eiendom AS, which is the immediate parent company. The ultimate parent company of the Group is Asp Eiendom AS. The ultimate controlling shareholder is Magnus Asp, who controls the Group through his ownership of Asp Eiendom AS. Asp Forvaltning AS, Forus Industry Arena AS and Midtgårdveien 12 AS are entities under common control of the same parent. Asp Forvaltning AS provides management and administrative services to the Group under the Group Agreement. The ultimate controlling shareholder of the Group is Magnus Asp.

Prior to its acquisition by Asp Data Center AS on 28 August 2024, Forus Industry Arena AS was owned by Asp Eiendom AS, the immediate parent of Asp Data Center AS, and was therefore a related party under common control of Magnus Asp. Midtgårdveien 12 AS was acquired from Seabrokers Eiendom AS, an external third party, on 15 November 2024. Midtgårdveien 12 AS was not a related party of Asp Data Center AS prior to its acquisition and no pre-acquisition related party transactions with M12 require disclosure. Following completion of both acquisitions, both entities became wholly-owned subsidiaries of the Group and ceased to be related parties for IAS 24 disclosure purposes.

The Group had no transactions with close family members of key management personnel in 2025 or 2024, and no loans, guarantees or other arrangements involving key management personnel. Key management personnel are employed by Asp Forvaltning AS, and the Group obtains their services through the management services agreement.

NOK thousand	Full year	
	2025	2024
Payable to Asp Eiendom AS - FIA	-	122 239
Payable to Asp Eiendom AS - M12	-	280
Payable to Asp Eiendom AS - Asp Data Center	-	96
Total payables to related parties	-	122 616
Receivable from Asp Forvaltning AS	506	-
Total receivables from related parties	506	-

The acquisition of Forus Industry Arena AS from Asp Eiendom AS in 2024 included standard defect warranty provisions relating to the transferred property. Midtgårdveien 12 AS was acquired from Seabrokers Eiendom AS, an external third party, and is therefore not a related party acquisition. No issues have been identified under these warranties, and no provision has been recognised. No guarantees were provided by the Group to related parties in 2025. A guarantee provided by Asp Eiendom AS to the tenant at Kanalvegen 11 is disclosed below.

As part of the Group reorganisation completed in 2024, Asp Eiendom AS transferred to Asp Data Center AS, on a non-cash basis, intercompany receivables of NOK 150,000 thousand due from Forus Industry Arena AS and NOK 4,490 thousand due from Midtgårdveien 12 AS. In the same transaction, Asp Data Center AS assumed from Asp Eiendom AS the NOK 35,432 thousand liability to Seabrokers Eiendom AS in respect of the M12 seller credit. The net amount was settled as part of the deferred consideration payable to Asp Eiendom AS for the acquisition of FIA and M12 (see related party balances above).

Management services are provided by Asp Forvaltning AS under a management services agreement. The agreement is unsecured and settlement is made in cash. The management fee of NOK 13,935 thousand (2024: NOK 5,197 thousand) represents the total consideration for management and administrative services provided to the Group during the year.

Parent company guarantee in favour of customer

Asp Eiendom AS, the Group's immediate parent, has issued a direct guarantee (selvskyldnerkausjon under Norwegian law) in favour of the tenant at Kanalvegen 11, under which it is jointly and severally liable with Forus Industry Arena AS for FIA's obligations under the lease. The guarantee was issued in 2024, remains in force at 31 December 2025, and is uncompensated. No call has been made, and no liability has been recognised (2024: nil). No provisions for doubtful debts have been recognised in relation to related party balances.

No expenses for bad or doubtful debts due from related parties were recognised in 2025 or 2024.

The receivable from Asp Forvaltning AS of NOK 506 thousand (2024: nil) represents amounts outstanding under the management services arrangement and is expected to be settled within twelve months. No other receivables from related parties were outstanding at 31 December 2025. The payables to Asp Eiendom AS at 31 December 2024 comprised deferred consideration of NOK 122,239 thousand payable in connection with the acquisition of Forus Industry Arena AS and NOK 280 thousand payable in connection with the acquisition of Midtgårdveien 12 AS, together with a working capital balance of NOK 96 thousand relating to the initial group structure. All amounts payable to related parties were settled in full during 2025 from the proceeds of the senior secured bond issued in March 2025. No payables to related parties were outstanding at 31 December 2025.

All related party balances are unsecured and bear no interest. No amounts have been written off or are considered uncollectable.

In 2024 the Group had an interest-bearing loan from a related party which was repaid in connection with the issuance of the senior secured bond in March 2025.

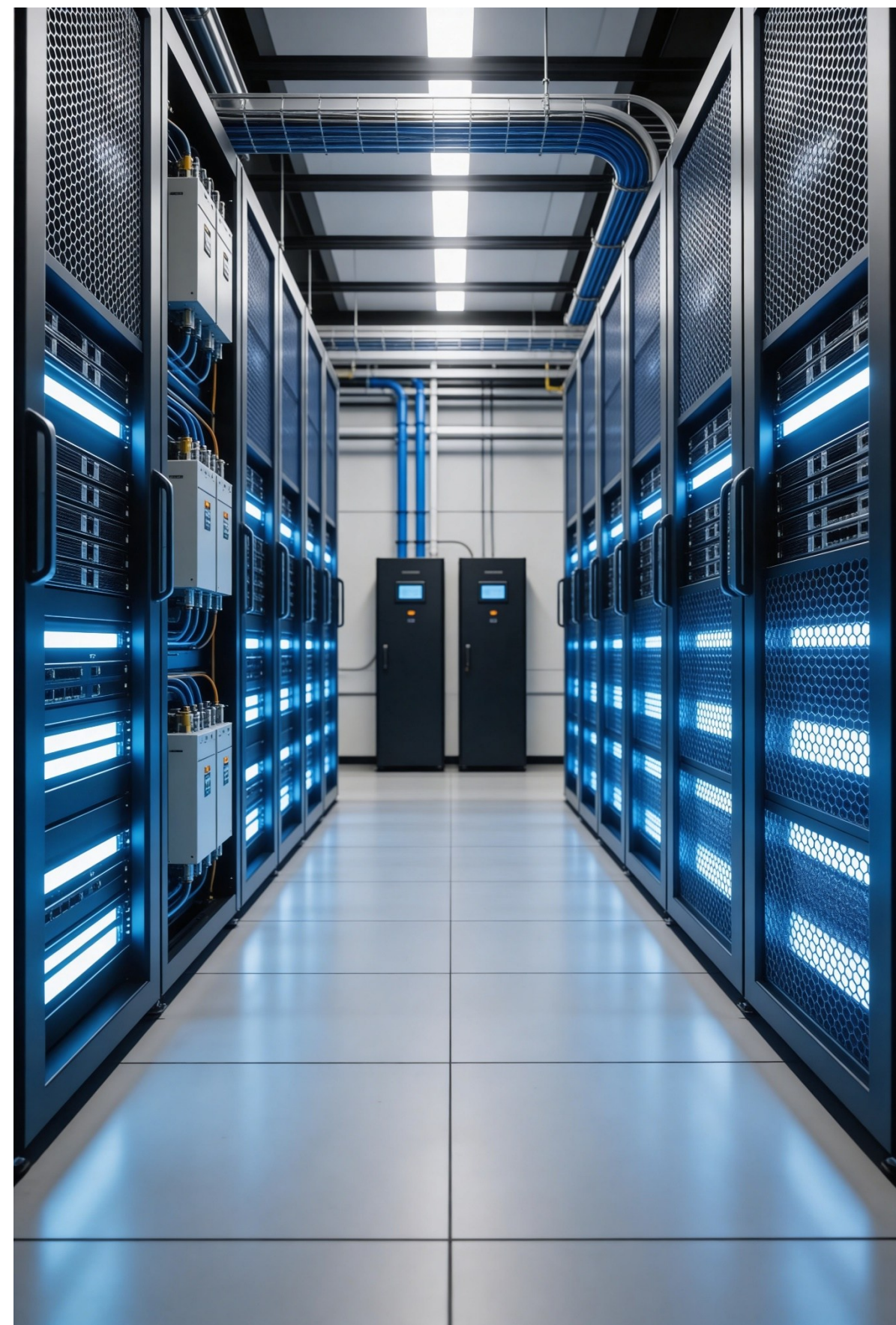
Management services are provided through Asp Forvaltning AS under a management services agreement. The management fee disclosed includes compensation for key management personnel. No loans, guarantees or other arrangements with key management personnel existed at 31 December 2025.

Remuneration of Board of Directors and key management personnel

Key management personnel (KMP) comprise the Board of Directors and senior management. Their services are provided through Asp Forvaltning AS under the Group Agreement and are included within the management fee. No remuneration, loans or guarantees have been paid directly by Asp Data Center AS. No remuneration, salary, bonus, pension contributions, loans or other benefits have been paid directly by Asp Data Center AS to the CEO, CFO or any other member of key management personnel.

Name / Role	Board fee	Salary	Consulting Fee	Bonus	Pension
Year ended 31 December 2025					
Magnus Asp	-	670	-	-	-
Ole Fredrik Bergseth	-	-	3 298	-	-
Christian Jansson Stene ¹	-	98	-	-	-
Kristian Meling	-	1 350	-	-	-
Magne Bakke Unhjem	-	1 242	-	-	-
Tore Wennberg	-	-	1 847	-	-
Elizabeth Evje ¹	-	1 090	-	-	-
Total 2025	-	4 450	5 145	-	-
Name / Role	Board fee	Salary	Consulting Fee	Bonus	Pension
Year ended 31 December 2024					
Magnus Asp	-	614	-	-	-
Kristian Meling	-	788	-	-	-
Magne Bakke Unhjem	-	174	-	-	-
Elizabeth Evje ¹	-	700	-	-	-
Total 2024	-	2 276	-	-	-

1. Elizabeth Evje served as Asp Data Center AS CFO until 1 December 2025; Christian Jansson Stene appointed CFO of Asp Data Center AS from 1 December 2025.



Key management personnel - roles and service periods

Role	Name	Date of employment
Chairman of the Board	Magnus Asp	1 Jan 2016
Chief Executive Officer	Ole Fredrik Bergseth	1 Dec 2025
Chief Financial Officer	Christian Jansson Stene	1 Dec 2025
Chief Operating Officer	Kristian Meling	1 May 2024
Chief Legal Officer	Magne Bakke Unhjem	10 Oct 2024
Chief Project Officer	Tore Wennberg	1 May 2025
Chief Financial Officer	Elizabeth Evje	1 Apr 2024

The Chairman of the Board, Magnus Asp, receives compensation from Asp Eiendom AS, the immediate parent company of Asp Data Center AS, in his capacity as a director of the parent. No Board fees or other remuneration have been paid directly by Asp Data Center AS to the Chairman. All management services, including the services of the CEO and CFO, are provided to the Group by Asp Forvaltning AS under a management services agreement. The total fee paid to Asp Forvaltning AS in 2025 was NOK 13,935 thousand (2024: NOK 5,197 thousand). This fee represents the total consideration for management and administrative services provided to the Group, including the services of key management personnel.

Salary amounts represent remuneration paid by Asp Forvaltning AS or Asp Eiendom AS to KMP in their capacity as employees. Consulting fee amounts represent fees invoiced by KMP or their associated companies directly for management services provided to the Group.

KMP services are provided to the Group under the Group Agreement, pursuant to which Asp Forvaltning AS charges a management fee to the Group based on contracted kilowatt capacity at Kanalvegen 11 (NOK 1,940 per kW per annum). This management fee covers executive management, financial, legal, administrative and project-related services provided to the Group and is disclosed separately in the related party transactions table. No remuneration has been paid directly by Asp Data Center AS. No employer social security contributions apply to Asp Data Center AS as no KMP is directly employed by Asp Data Center AS. No loans, credit facilities or guarantees have been provided to or received from any member of the Board of Directors or key management personnel by Asp Data Center AS in 2025 or 2024.

Salary and pension amounts represent total remuneration paid to the individuals named in respect of all services provided across the Asp group. Amounts are paid by either Asp

Forvaltning AS or Asp Eiendom AS depending on the individual's employment arrangement. Asp Data Center AS does not employ any key management personnel directly and does not bear these costs directly. Asp Data Center AS pays a management fee of NOK 13,935 thousand to Asp Forvaltning AS which covers all executive management, financial, legal, administrative and project-related services provided to the Group, including the services of key management personnel listed below. The individual remuneration amounts are disclosed in accordance with IAS 24.17 to provide transparency regarding total compensation received by key management personnel, irrespective of which group entity bears the cost.

Note 15. Share capital and equity

At 31 December 2025, the share capital of Asp Data Center AS comprised 30,000 ordinary shares (31 December 2024: 30,000; 1 January 2024: 30,000) with a nominal value of NOK 3.50 per share (1 January 2024: NOK 1.00 per share), resulting in a total share capital of NOK 105 thousand.

All shares are ordinary shares and carry equal voting rights. Each share carries one vote at the General Meeting in accordance with aksjeloven § 5-3. There are no shares with restricted or enhanced voting rights and no other share classes.

All shares are held by Asp Eiendom AS, the immediate parent company. There are no minority shareholders. The ultimate controlling party is Magnus Asp, through his ownership of Asp Eiendom AS.

Share premium of NOK 907,885 thousand (2024: NOK 907,885 thousand) represents the excess of the subscription amount over the nominal value of shares issued upon the conversion of an intercompany debt owed to Asp Eiendom AS, effected by resolution of the Extraordinary General Meeting on 28 August 2024.

There are no convertible instruments, warrants, share options or other rights outstanding at 31 December 2025 that could result in the issuance of new shares.

No dividend was paid or proposed in 2025 or 2024.

NOK thousand	Shares	Share capital	Nominal value per share (NOK)	Share capital	Share premium
At 1 January 2024	30,000	30	1.000	30	-
Capital increase	-	75	3.500	75	907,885
At 31 December 2024	30,000	105	3.500	105	907,885
Movement in 2025					
At 31 December 2025	30,000	105	3.500	105	907,885

NOK thousand	2025	2024	1 January 2024
Share capital	105	105	30
Share premium	907,885	907,885	-
Retained earnings	239,556	286,163	(6)
Total equity	1,147,546	1,194,153	24



Note 16. Subsequent events

New lease agreement at Midtgårdveien 12

Subsequent to 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 center 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. Revenue and related cash flows arising from the agreement will be recognized from 2026 onwards in accordance with the terms of the contract.

Release of restricted cash

Subsequent to year-end, the Bond Trustee confirmed that the relevant release conditions under the Bond Terms had been satisfied. The remaining balance in the pledged escrow account was released to unrestricted accounts. This is a non-adjusting event in accordance with IAS 10 Events after the Reporting Period; carrying amounts at 31 December 2025 remain unchanged, see Note 10. Cash and cash equivalents.

Tap issue under senior secured bond programme

On 9 March 2026, Asp Data Center AS successfully completed a tap issue of NOK 70 million under the senior secured bonds due 3 March 2028 (ISIN: NO0013483438). The bonds were issued at a price of 103% of par. Following the tap issue, the total outstanding amount under the bond programme increased from NOK 615 million to NOK 685 million. As the tap issue occurred after the reporting date and does not provide evidence of conditions that existed at 31 December 2025, the transaction is treated as a non-adjusting subsequent event in accordance with IAS 10 Events after the Reporting Period and has not resulted in adjustments to the 2025 financial statements.

Group restructuring

Subsequent to 31 December 2025, Asp Eiendom AS announced the initiation of a strategic review of its ownership in Asp Data Center AS, evaluating a range of strategic alternatives including a potential sale of up to 100% of the shares in the Company. The outcome of the strategic review is uncertain at the date of authorization of these financial statements.

No other material events have occurred after the balance sheet date.



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Income statement

NOK thousand	Note	Full year	
		2025	2024
Total Operating revenue		-	-
Other operating expenses	3	6 528	122
Total operating expenses		6 528	122
Operating profit		(6 528)	(122)
Finance income	4	3 899	0
Finance income from group companies	4	34 075	-
Finance cost	4	64 035	827
Finance cost from group companies	4	-	-
Net financial items		(26 061)	(827)
Profit or loss before income tax		(32 589)	(949)
Income tax expense	5	(7 380)	-
Profit or loss for the period		(25 209)	(949)



Balance sheet

NOK thousand	Note	At 31 December	
		2025	2024
Non-current assets			
Investments in subsidiaries	6	73 131	73 131
Deferred tax assets	5	7 380	-
Loans to group companies	9	392 244	-
Total non-current assets		472 754	73 131
Current assets			
Trade and other receivables	7	69	-
Cash and cash equivalents	8	9 732	3
Restricted cash	8	103 526	-
Total current assets		113 327	3
Total assets		586 081	73 134

NOK thousand	Note	At 31 December	
		2025	2024
Equity			
Share Capital	11	105	105
Retained Earnings	11	(26 239)	(1 030)
Total equity		(26 134)	(925)
Non-current liabilities			
Bonds	10	604 271	-
Other non-current liabilities	10	-	96
Total non-current liabilities		604 271	96
Current liabilities			
Trade payables	7	2 293	5
Other current liabilities	7	5 650	73 957
Total current liabilities		7 943	73 962
Total liabilities		612 215	74 058
Total equity and liabilities		586 081	73 134

Stavanger, 30.04.2026

For the Board of Directors of Asp Data Center AS.

Magnus Asp
Chairman of the Board



Ole Fredrik Bergseth
Chief Executive Officer



Cash flow statement

NOK thousand	Note	Full year	
		2025	2024
Cash flow from operating activities			
Profit or loss before income tax		(32 589)	(949)
Adjustments to reconcile profit before tax to net cash flows:			
Net financial items	4	26 061	827
Changes in working capital:			
Change in trade and other receivables	7	(69)	-
Change in trade and intercompany payables	7	2 288	5
Net cash flows from operating activities		(4 309)	(117)

NOK thousand	Note	Full year	
		2025	2024
Cash flow from investing activities			
Investments in subsidiaries	6	-	(73 131)
Loans to group companies	9	(392 244)	-
Interest received	4	37 974	0
Net cash flow from investing activities		(354 270)	(73 131)
Cash flow from financing activities			
Proceeds from interest-bearing debt (nominal)	10	497 326	96
Repayment of interest-bearing debt	10	(68 403)	73 957
Interest paid	4	(60 615)	(827)
Net cash flows from financing activities		368 308	73 226
Net change in cash and cash equivalents			
		9 729	(21)
Cash and cash equivalents at beginning of period	8	3	24
Cash and cash equivalents at end of period	8	9 732	3

Note 1. General information

Asp Data Center AS (the "Company") is a Norwegian limited liability company incorporated and domiciled in Norway. The Company's registered office is in Stavanger, Norway.

The Company's principal activity is to act as a holding and financing company for the Group's data center investments and related infrastructure.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP).

The financial statements were approved by the Board of Directors on 30 April 2026.

The ultimate controlling shareholder is Magnus Asp, through his ownership of Asp Eiendom AS. Asp Eiendom AS is the immediate parent company. Asp Data Center AS is a wholly owned subsidiary of Asp Eiendom AS. The consolidated financial statements of Asp Data Center AS represent the lowest level of consolidation prepared by the Group. The highest-level consolidated financial statements are prepared by Asp Eiendom AS.

In accordance with section 4-5 of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements of Asp Data Center AS (parent company) have been prepared on a going concern basis. At 31 December 2025, the parent company has negative equity of NOK 26,134 thousand, driven primarily by net financing costs on the senior secured bond. The Board has assessed the parent company's ability to continue as a going concern based on forecast intercompany interest income from on lending of bond proceeds to subsidiaries, available liquidity and the long-term nature of the bond financing maturing in March 2028. Based on this assessment, the Board is satisfied that the going concern assumption is appropriate for the parent company accounts.

Note 2. Accounting principles

Accounting principles

The most important accounting principles applied in the preparation of the annual financial statements are described below. These principles are applied in the same way for all periods presented, unless otherwise indicated.

Basic principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and good accounting practice (NGAAP).

The annual financial statements have been prepared on the basis of the historical cost principle.

Presenting the accounts in accordance with NGAAP requires management to make certain assessments and assumptions. The application of the Company's accounting principles also requires management to exercise judgement. Estimates and subjective judgements are based on past experience and other factors that are considered appropriate. Actual results may deviate from these estimates.

Estimates and underlying assumptions are continuously reassessed. Changes in accounting estimates are recognised in the period in which the changes occur if they apply only to that period. If the changes also apply to future periods, the impact is distributed over the current and future periods.

The financial statements have been presented on the assumption of the business being a going concern.

General principles for measurement and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables that are repayable within a year are classified as current assets. When classifying non-current and current liabilities, the same criteria have been applied.

Current assets are valued at the lower of acquisition cost and fair value.

Income recognition

Revenue is recognised when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed, i.e., as the work is being done. The revenue is recognised at the value of the remuneration at the time of the transaction.

Costs

Costs are normally reported in the same period as the related income. Where there is no clear link between expenditure and income, the allocation is determined on the basis of assessment criteria.

Currency

The presentation currency is NOK. This is also the functional currency of the Company. Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items in the balance sheet are translated at the exchange rate on the balance sheet date.

Investments in subsidiaries

Investments in subsidiaries are included in the financial statements using the cost method. Investments are written down to their fair value if the reduction in value is more than temporary and the write-down appears to be necessary in accordance with generally accepted accounting principles.

Dividends and group contributions from subsidiaries are recognised as income from the investment in the subsidiary in the year that the allocation is made by the subsidiary. Dividends and group contributions from subsidiaries that exceed the retained earnings over the period of ownership are considered repayments of the acquisition cost.

Trade receivables

Trade receivables and other receivables are reported at nominal value after deduction of loss provisions. Loss provisions are made on the basis of an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents consist of bank deposits and other short-term, highly liquid investments with an original term to maturity of no more than three months.

Non-current liabilities

Non-current liabilities are shown on the balance sheet at nominal value on the initial date. Premiums and discounts in connection with taking on non-current liabilities, as well as arrangement fees, are accrued over the period of the loan. Similarly, in the event of the repurchase of bonds, premiums and discounts are accrued over the remaining term to maturity for the relevant liabilities.

The Company's senior secured bond is measured at amortised cost using the effective interest method. Transaction costs directly attributable to the issuance of the bond are deducted from the initial carrying amount and amortised over the term of the bond using the effective interest rate.

Tax

The tax expense consists of tax payable and deferred tax. Tax is charged to the income statement, except where it relates to items that are recognised directly in equity. In such cases, the tax is recognised directly in the balance sheet.

Deferred tax is calculated using the liability method for all temporary differences between the tax values and accounting values of assets and liabilities. Deferred tax is calculated using tax rates and laws which are enacted or likely to be enacted on the balance sheet date, and which are expected to be used when the deferred tax asset is realised or when the deferred tax is utilised.

A deferred tax asset is recognised to the extent that it is likely that future taxable profit will be available against which the temporary differences can be offset.

This does not apply in cases where the company is not in control of when the temporary differences will be reversed, and it is probable that they will be reversed in the foreseeable future.

In 2025, the Company changed its accounting principle for recognition of deferred tax assets, adopting the main rule under Norwegian generally accepted accounting principles with effect from 1 January 2025. The change has been applied retrospectively. In prior years, the Company applied the small enterprise exemption under NRS 8 and did not recognise deferred tax assets. From 1 January 2025, the Company adopted the main rule under Norwegian generally accepted accounting principles. At 31 December 2024, accumulated tax losses carried forward were NOK 955 thousand, corresponding to an unrecognised deferred tax asset of NOK 210 thousand (22%).

Statement of cash flows

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the Company's profit before tax in order to present cash flows from operating, investing, and financing activities respectively.

Group

Asp Data Center AS is the parent company of a group of companies.

Note 3. Operating expenses (incl. auditor fees)

NOK thousand	Full year	
	2025	2024
Total property related expenses	-	-
Professional and advisory fees	4 101	103
Administrative and other expenses	2 427	19
Total operating expenses	6 528	122

The Company had no employees during the financial year (2024: none). Administrative and management services are provided by related companies within the Group.

Auditor Fees: ¹

NOK thousand	Full year	
	2025	2024
Statutory audit	717	65
Audit-related services	16	5
Tax advisory services	8	5
Other non-audit services	5	3
Total	746	78

¹ All amounts are exclusive of VAT

As the Company had no employees during 2025 or 2024, gender distribution reporting is not applicable.

Note 4. Net financial items

NOK thousand	Full year	
	2025	2024
External interest income	3 899	0
Intercompany finance income	34 075	-
Finance income	37 974	0
Interest expenses (bond)	62 789	-
Other finance cost	1 246	827
Intercompany finance cost	-	-
Finance cost	64 035	827
Net financial items	(26 061)	(827)

Note 5. Tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax loss carry-forwards can be utilised. The deferred tax asset of NOK 7,380 thousand as at 31 December 2025 arises from tax loss carry-forwards of NOK 44,272 thousand. The Company expects sufficient future taxable profits, primarily from intercompany interest income, to utilise the losses.

NOK thousand	Full year		
	2025	2024	
Payable tax	-	-	
Changes in deferred tax assets	(7 380)	-	
Tax expense on ordinary profit/loss	(7 380)	-	
NOK thousand	2025	2024	
Ordinary profit/loss before tax	(32 589)	(949)	
Permanent differences	-	-	
Changes temporary differences	(10 729)	-	
Taxable income	(43 317)	(949)	
NOK thousand	2025	2024	
Payable tax on this year's result	-	-	
Total payable tax in the balance	-	-	
NOK thousand	2025	2024	Movement
Temporary differences - bond transaction costs and other	10 729	-	(10 729)
Accumulated loss to be brought forward ¹	(44 272)	(955)	43 317
Not included in the deferred tax calculation	-	955	955
Basis for calculation of deferred tax	(33 544)	-	33 544
Deferred tax assets (22%)	(7 380)	-	7 380

¹Due to materiality consideration the previous year deferred tax asset balance is booked to P&L in 2025.

For the prior year, the Company did not recognise a deferred tax asset in accordance with the exception rule for small enterprises (NRS 8). In 2025, a change in accounting principle has been made to follow the main rule for recognition of deferred tax assets in accordance with good accounting practice. The effect of the change in principle is recognition of a deferred tax asset of NOK 7,380 thousand with a corresponding credit to the tax expense for the year.



Note 6. Shares in subsidiaries

Investments in subsidiaries, jointly controlled entities and associates are recognised using the cost method.

Subsidiaries

Company	Country of incorporation	Ownership interest	Voting rights	Principal activity
Forus Industry Arena AS	Norway	100 %	100 %	Ownership and operation of the data center property at Kanalvegen 11
Midtgårdveien 12 AS	Norway	100 %	100 %	Ownership and development of the data center property at Midtgårdveien 12

Forus Industry Arena AS operates a data center facility at Kanalvegen 11, Stavanger. Midtgårdveien 12 AS owns and operates a data center facility at Midtgårdveien 12, Stavanger. Forus Industry Arena AS was acquired in 2024 from Asp Eiendom AS, a related party under common control. Midtgårdveien 12 AS was acquired in 2024 from Seabrokers Eiendom AS, an external third party.

The total book value of investments in subsidiaries at 31 December 2025 was NOK 73,131 thousand (2024: NOK 73,131 thousand). Management has assessed the carrying value of investments in subsidiaries against underlying fair values and net asset positions and has determined that no impairment indicators exist as at 31 December 2025.

NOK thousand	Forus Industry Arena AS		Midtgårdveien 12 AS	
	2025	2024	2025	2024
Total revenue	50 855	18 212	-	2 302
Profit (loss) for the year	(11 058)	(17 829)	(4 986)	(1 283)
Total equity	(32 454)	(21 396)	(5 732)	(746)

Note 7. Receivables and liabilities

Other current liabilities at 31 December 2024 of NOK 73,957 thousand comprised deferred consideration payable to Asp Eiendom AS in connection with the acquisitions of Forus Industry Arena AS and Midtgårdveien 12 AS NOK 73,861 thousand) and a working capital balance payable to Asp Eiendom AS (NOK 96 thousand). These were settled in 2025 from bond proceeds.

Trade payables at 31 December 2025 primarily relate to advisory fees and management services provided by related parties.

NOK thousand	Full year	
	2025	2024
Other non-current liabilities	-	96
Current liabilities		
Trade payables	2 293	5
Other current liabilities	5 650	73 957
Total current liabilities	7 943	73 962
Total liabilities	7 943	74 058

Note 8. Cash and cash equivalents

Restricted cash relates to amounts held in a pledged escrow account and a Debt Service Reserve Account (DSRA) under the Company's senior secured bond terms disclosed in Note 10. Borrowings. As at 31 December 2025, restricted cash of NOK 103,526 thousand comprises NOK 102,927 thousand held in a pledged escrow account and NOK 598 thousand held in the DSRA, which is pledged in favour of the Bond Trustee.

NOK thousand	At 31 December	
	2025	2024
Cash and cash equivalents - unrestricted	9 732	3
Closing Balance	9 732	3

Note 9. Loans to group companies

The Company provides intercompany loans to its subsidiaries to finance the acquisition and development of data center assets. The loans are denominated in NOK.

NOK thousand	Full year	
	2025	2024
Loan to Midtgårdveien 12 AS	12 355	-
Loan to Forus Industry Arena AS	379 888	-
Total loans to group companies	392 244	-

The loans were advanced during 2025 following the issuance of the senior secured bonds in March 2025. Net bond proceeds were on-lent to subsidiaries to fund the acquisition and refurbishment of data center properties at Forus Industry Arena (K11) and Midtgårdveien 12 (M12).

Interest income from intercompany loans amounted to NOK 34,075 thousand (2024: nil), presented within finance income (Note 4). The loans bear interest on terms consistent with the Company's external financing.

The loans are classified as non-current. Under the loan agreements, each loan matures and shall be repaid in full no later than 31 March 2028, aligned with the maturity of the Group's senior secured bond. The loans are unsecured .

The loans bear interest at a floating rate of 3-month NIBOR plus a margin of 7.00 per cent per annum.

Forus Industry Arena AS and Midtgårdveien 12 AS are wholly-owned subsidiaries of the Company and are therefore related parties under IAS 24. These balances are disclosed as related party balances in Note 12



Note 10. Borrowings

Senior secured bonds

In March 2025, the Company issued senior secured bonds with a nominal value of NOK 615,000 thousand. The bonds carry a floating rate of 3-month NIBOR + 7.00% per annum, payable quarterly. The bonds mature on 3 March 2028.

NOK thousand	Full year	
	2025	2024
Bonds	604 271	-
Interest-bearing loan – related party	-	-
Other non-current liabilities	-	96
Total borrowings	604 271	96

The carrying amount of NOK 604,271 thousand represents the nominal value less unamortised transaction costs (arrangement fees and other issuance costs), amortised using the effective interest method.

The maturity analysis of the Company's interest-bearing debt, including undiscounted contractual cash flows for principal and estimated interest payments, is presented in Note 13. Financing, financial instruments and risk management of the consolidated financial statements of Asp Data Center AS for the year ended 31 December 2025. The consolidated maturity analysis covers all borrowings of the Group, including the senior secured bond held by the Company, and is incorporated by reference into these parent company financial statements.

NOK thousand	Carrying Amount	< 1 year	1-3 years	> 3 years	Total
Bond – principal	604 271	-	615 000	-	615 000
Bond – estimated interest	-	71 520	89 351	-	160 872
Total undiscounted cash flows	604 271	71 520	704 351	-	775 872

Pledges and guarantees

The Company's senior secured bond is secured by a first priority pledge over the shares in Forus Industry Arena AS and Midtgårdveien 12 AS, an assignment of the Company's

intercompany loan receivables from those subsidiaries, and a pledge over the Company's bank accounts, including the debt service reserve account. The security package is held by Nordic Trustee AS as bond trustee on behalf of the bondholders.

Further details of the Company's borrowings and security arrangements are provided in Note 13. Financing, financial instruments and risk management of the consolidated financial statements.

The following assets were pledged as security for the senior secured bond at 31 December 2025:

Carrying amounts of financial assets pledged as collateral

NOK thousand	2025	2024
Restricted cash - pledged escrow account ¹	103 526	-
Cash and cash equivalents (pledged bank accounts) ²	9 732	3
Trade receivables ³	69	-
Loan to Forus Industry Arena AS	379 888	-
Loan to Midtgårdveien 12 AS	12 355	-
Investments in subsidiaries	73 131	73 131
Total financial assets pledged as collateral	578 701	73 134

¹ Pledged escrow account: Bond proceeds held in escrow under the Bond Terms, restricted until specified conditions are confirmed by the Bond Trustee. DSRA funded and pledged to the Bond Trustee under the Bond Terms to cover scheduled debt service; not available for general use.

² Pledged bank accounts: Operating bank accounts pledged under the Bond Terms; available for ordinary course use, subject to covenant compliance.

³ Trade receivables: Subject to a first-priority floating charge under the Bond Terms, also covering operating assets and inventory.

⁴ Loans to FIA and M12: Intercompany receivables assigned to the Bond Trustee. Both mature 31 March 2028 at the bond interest rate, payable quarterly.

⁵ Investments in subsidiaries: Shares in FIA and M12 pledged to the Bond Trustee for the full term of the bond

Note 11. Equity capital

The Company's primary source of income is intercompany interest income from loans advanced to its subsidiaries, Forus Industry Arena AS and Midtgårdveien 12 AS, which bear interest at a floating rate of 3-month NIBOR plus 7.00 per cent per annum and mature on 31 March 2028, consistent with the senior secured bond.

The share capital is wholly owned by Asp Eiendom AS. The ultimate controlling shareholder is Magnus Asp, through his ownership of Asp Eiendom AS.

NOK thousand	Share capital	Retained earnings	Total equity
At 1 January 2024	105	(81)	24
Profit or loss for the period	-	(949)	(949)
At 31 December 2024	105	(1 030)	(925)

NOK thousand	Share capital	Retained earnings	Total equity
At 1 January 2025	105	(1 030)	(925)
Profit or loss for the period	-	(25 209)	(25 209)
At 31 December 2025	105	(26 239)	(26 134)

Total equity is negative at NOK (26,134) thousand at 31 December 2025. The negative equity position is primarily driven by net finance costs on the senior secured bond issued in March 2025, which are recognised in full in the parent company accounts while the corresponding interest income from on-lending to subsidiaries accrues over time.

The Board has considered the Company's financial position and its ability to restore positive equity. The Company's primary source of income is intercompany interest income from loans advanced to its subsidiaries, Forus Industry Arena AS and Midtgårdveien 12 AS, which bear interest at a floating rate of 3-month NIBOR plus 7.00 per cent per annum. As the subsidiaries generate operating cash flows from their data center operations and as contracted customer revenues increase, the Company expects to receive sufficient intercompany interest to service the bond and progressively reduce the accumulated deficit. The Board considers that positive equity will be restored over the term of the bond as intercompany interest receipts exceed operating and financing costs at the parent level.

The Board considers the going concern assumption appropriate. The Company maintains adequate liquidity, is in full compliance with all bond covenants, and has the continued support of its sole shareholder, Asp Eiendom AS.

The Board notes that the fair market value of the Group's underlying assets, primarily the investment properties at Kanalvegen 11 and Midtgårdveien 12 valued at NOK 1,732,600 thousand at 31 December 2025, significantly exceeds the Group's total debt obligations. While the parent company carries an interest cost on the senior secured bond that exceeds the current level of intercompany interest receipts, this gap is expected to narrow as subsidiary operating cash flows grow and contracted revenues increase. The Board is satisfied that the Company's obligations can be met as they fall due through a combination of intercompany interest income, subsidiary dividend capacity and available liquidity under the bond structure.

Further information on the Company's borrowings and bond covenants is provided in Note 10. Borrowings.

Note 12. Related party transactions

Related parties include the parent company, key management personnel and companies owned or controlled by such individuals. Transactions with related parties are recorded at the consideration agreed between the parties.

Key management personnel - roles and service periods

Role	Name	Date of employment
Chairman of the Board	Magnus Asp	1 Jan 2016
Chief Executive Officer	Ole Fredrik Bergseth	1 Dec 2025
Chief Financial Officer	Christian Jansson Stene	1 Dec 2025
Chief Operating Officer	Kristian Meling	1 May 2024
Chief Legal Officer	Magne Bakke Unhjem	10 Oct 2024
Chief Project Officer	Tore Wennberg	1 May 2025
Chief Financial Officer	Elizabeth Evje	1 Apr 2024

Name / Role	Board fee	Salary	Consulting Fee	Bonus	Pension
Year ended 31 December 2025					
Magnus Asp	-	670	-	-	-
Ole Fredrik Bergseth	-	-	3 298	-	-
Christian Jansson Stene	-	98	-	-	-
Kristian Meling	-	1 350	-	-	-
Magne Bakke Unhjem	-	1 242	-	-	-
Tore Wennberg	-	-	1 847	-	-
Elizabeth Evje ¹	-	1 090	-	-	-
Total 2025	-	4 450	5 145	-	-

Name / Role	Board fee	Salary	Consulting Fee	Bonus	Pension
Year ended 31 December 2024					
Magnus Asp	-	614	-	-	-
Kristian Meling	-	788	-	-	-
Magne Bakke Unhjem	-	174	-	-	-
Elizabeth Evje ¹	-	700	-	-	-
Total 2024	-	2 276	-	-	-

Elizabeth Evje served as CFO (Asp Eiendom AS group level) until 1 December 2025; Christian Jansson Stene appointed CFO of Asp Data Center AS from 1 December 2025.

Asp Data Center AS is wholly owned by Asp Eiendom AS. The ultimate controlling shareholder of the Group is Magnus Asp, through his ownership of Asp Eiendom AS. Asp Forvaltning AS, Forus Industry Arena AS and Midtgårdveien 12 AS are entities under common control. Asp Forvaltning AS provides management and administrative services to the Company under the Group Agreement.

Salary amounts represent remuneration paid by Asp Forvaltning AS to KMP employed by Asp Forvaltning AS. Consulting fee amounts represent fees invoiced by KMP or their associated companies directly to Asp Forvaltning AS or Asp Data Center AS for management services provided to the Group. KMP services are provided to the Group under the Group Agreement, pursuant to which Asp Forvaltning AS charges a management fee to the Group based on contracted kilowatt capacity at Kanalvegen 11 (NOK 1,940 per kW per annum). This management fee covers executive management, financial, legal, administrative and project-related services provided to the Group and is disclosed separately in the related party transactions table below. No remuneration has been paid directly by Asp Data Center AS. No employer social security contributions apply to Asp Data Center AS as no KMP is directly employed by Asp Data Center AS.

NOK thousand	Full year	
	2025	2024
Management fee	-	-
Total	-	-

Management fees under the Group Agreement are charged by Asp Forvaltning AS directly to the Group subsidiaries. No management fee has been charged to Asp Data Center AS as the parent holding entity.

The loans bear interest at 3-month NIBOR plus 7.00 per cent per annum and mature on 31 March 2028, consistent with the senior secured bond. Transactions with related parties are conducted on terms consistent with normal commercial conditions. Further details of the intercompany loans are provided in Note 9. Loans to group companies.

NOK thousand	Full year	
	2025	2024
Loans to group companies	392 244	-
Payables to related parties	-	(96)
Net related party balance	392 244	96

Note 13. Share Capital

NOK	Ordinary Shares	Face Value	Entered
At 1 January 2024	30 000	3,500	105 000
Issues	-	-	-
At 31 December 2024	30 000	3,500	105 000

	Total	Owner Interst	Share of votes
Asp Eiendom AS	30 000	100 %	100 %
Total number of shares	30 000	100 %	100 %



Note 14. Subsequent events

New lease agreement at Midtgårdveien 12

Subsequent to 31 December 2025, the Company's subsidiary Midtgårdveien 12 AS entered into a new long-term lease agreement with an AI enterprise customer for approximately 3 MW of IT capacity. The agreement is a non-adjusting subsequent event and has not resulted in adjustments to the 2025 financial statements.

Release of restricted cash

Subsequent to year-end, the Bond Trustee confirmed that the release conditions under the Bond Terms had been satisfied. The remaining balance in the pledged escrow account was released to unrestricted accounts. This event does not affect carrying amounts at 31 December 2025.

Tap issue under senior secured bond programme

On 9 March 2026, Asp Data Center AS completed a tap issue of NOK 70 million under its senior secured bond programme (ISIN: NO0013483438), increasing total outstanding bonds from NOK 615 million to NOK 685 million. The proceeds were used to fund a loan of NOK 70 million advanced to Asp Eiendom AS, the Company's immediate parent, on 20 March 2026 under a Parent Loan Agreement dated 20 March 2026. The loan carries interest at NIBOR plus 7.00 percent per annum, is repayable on 3 March 2028, and is pledged to the Bond Trustee as transaction security. As Asp Eiendom AS is the immediate parent of the Company, this constitutes a related party transaction. These events occurred after 31 December 2025 and have not resulted in adjustments to the 2025 financial statements.

Group restructuring

Subsequent to 31 December 2025, Asp Eiendom AS announced the initiation of a strategic review of its ownership in Asp Data Center AS, evaluating a range of strategic alternatives including a potential sale of up to 100% of the shares in the Company. The outcome of the strategic review is uncertain at the date of authorisation of these financial statements. A sale of shares constituting a Change of Control Event as defined under the bond terms would trigger mandatory repayment rights for bondholders at 101% of nominal amount. This constitutes a non-adjusting subsequent event under IAS 10.10 and is disclosed in the annual report in accordance with IAS 10

No other material events have occurred after the balance sheet date.



Statement by the Board of Directors and Chief Executive Officer

To the best of our knowledge, the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and give a true and fair view of assets, liabilities, financial position and results of operations of the Asp Data Center Group.

The parent company financial statements for the year ended 31 December 2025 have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles and give a true and fair view of the assets, liabilities, financial position and results of operations of Asp Data Center AS.

We confirm that the Board of Directors' Report provides a fair review of the development, performance and financial position of the Company and the Group, together with a description of the principal risks and uncertainties facing the business.

The Board has assessed events after the reporting period in accordance with IAS 10 Events after the Reporting Period. No adjusting events have occurred after 31 December 2025. Non-adjusting subsequent events have been identified and are disclosed in Note 16. Subsequent events to the consolidated financial statements.

This statement is given in accordance with Section 5-5 of the Norwegian Securities Trading Act.

Stavanger, 30.04.2026

For the Board of Directors of Asp Data Center AS.

Magnus Asp
Chairman of the Board



Ole Fredrik Bergseth
Chief Executive Officer



To the General Meeting of Asp Data Center AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asp Data Center AS, which comprise:

- The financial statements of the parent company Asp Data Center AS (the Company), which comprise the balance sheet as at 31 December 2025, the income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The financial statements of Asp Data Center AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Board of the Directors.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Asp Data Center AS for 1 year since the listing year in 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment property

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>The Group's assets consist of investment property. Investment property is recognized at fair value, based on fair values from third-party appraiser.</p> <p>Each year end, all properties are valued by third-party appraiser. We refer to note 6 "Investment properties" for further information.</p> <p>The fair value is based on assumptions and estimates on discount rates and exit yields as well as property specific information on expected future capital expenditures, rental income and corresponding costs. These assumptions and estimates require significant judgement, and valuation of investment property is therefore considered to be a key audit matter.</p>	<p>The Group have established internal controls to ensure that the relevant property information is included in the external valuations. We have assessed the design of the controls and tested if they have been implemented in the reporting period.</p> <p>We held discussions with the third-party appraisers and challenged the above-mentioned judgements used in the valuation of investment properties, also considering the real estate transaction market development in the current year.</p> <p>We assessed the third-party appraisers' qualifications and expertise and reviewed their terms of engagement to determine whether there were any matters that might have affected their objectivity.</p> <p>We assessed the valuation methods applied against generally accepted valuation methods and practices. Furthermore, we obtained the third-party appraisers' valuation reports and reconciled the fair values recorded in the financial statements against the valuation reports.</p> <p>We also obtained and assessed the Group's analysis and rationale for the changes in the fair values compared with last year.</p> <p>We assessed whether the disclosures in note 6 regarding valuation of investment properties were adequate and in line with requirements set forth in IAS 40.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the

Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF) Opinion

As part of the audit of the financial statements of Asp Data Center AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 254900AWRSEQ0AFPUE15-2025-12-31-1-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Stavanger, 30 April 2026
Deloitte AS

Bjarte M. Jonassen
State Authorised Public Accountant
(electronically signed)

Additional information

Forward-looking statement

This annual 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 Kanalvegen 11 and Midtgårdveien 12, 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 annual 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. Both metrics are further discussed in Note 13, Financing, financial instruments and risk management.

EBITDA before value changes of investment properties

Reconciliation to nearest IFRS figure

NOK thousand	Full year	
	2025	2024
Operating profit including changes in fair value (IFRS)	4,778	379,339
Add back: change in fair value of investment properties	12,696	(377,852)
EBITDA before value changes of investment properties	17,473	1,487

Net interest-bearing debt* (NIBD)

NOK thousand	At 31 December	
	2025	2024
Bond loan (carrying amount at amortised cost)	604,271	
Interest bearing loan - Related Party	-	122 616
Total interest-bearing debt	604 271	122 616
Less: unrestricted cash and cash equivalents	(46,962)	(635)
Net interest-bearing debt*	557 309	121 981

Loan-to-Value (LTV*)

NOK thousand / %	At 31 December	
	2025	2024
Net interest-bearing debt* (Total Net Debt)	557 309	121 981
Investment property at fair value (denominator)	1,732,600	1,517,067
Loan-to-Value (LTV*)	32,2 %	n/a
LTV* covenant requirement	≤ 70.0%	n/a
Covenant headroom	37,8 pp	n/a

Thank you

Building resilient digital infrastructure for a sustainable future.

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Management:
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