

DATA  
CENTER

# ASP

2026

First quarter

Financial Statement and Review

## Interim Management Report

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# Interim Management Report

## Key events – Q1 2026

### Strategic Expansion

Q1 2026 marked the conversion of Midtgårdveien 12 AS (M12) from a recently acquired site into a contributing asset, the first material strategic milestone of the year. The M12 facility commenced its first revenue-generating lease on 6 March 2026, in line with the timeline communicated in the 2025 Annual Report. The Kanalvegen 11 (K11) facility continued to operate at its initial capacity of approximately 5 MW following completion of the operational ramp-up in 2025, providing a stable revenue base across the quarter. With flagship sites now generating revenue, Asp Data Center AS entered the quarterly reporting cycle as a fully operational two property platform in the Stavanger region, with customers including a global AI infrastructure operator and other leading data centre tenants.

### Operational Excellence

Asp Data Center maintained 100 % uptime across all facilities in Q1 2026, with no power outages or service incidents recorded during the quarter. The Midtgårdveien commissioning programme was completed in advance of the lease commencement on 6 March 2026, including final acceptance testing of the cooling distribution, power infrastructure and rack-level systems configured for high-density AI compute workloads. The site transitioned into live operations without interruption to existing tenants and within the SLA framework established at K11. Both facilities continued under the operational governance, redundancy standards and SLA commitments described in the 2025 Annual Report, supported by proactive monitoring and routine maintenance throughout the quarter.

### Financial Developments

On 16 March 2026, Asp Data Center AS issued an additional NOK 70 million tranche under its senior secured floating rate bond (ISIN NO0013483438) by way of a tap issue, taking the total nominal outstanding to NOK 685 million. The tap issue was completed at 103% of nominal and ranks pari passu with the original NOK 615 million tranche issued in March 2025, with unchanged terms, maturity in March 2028 and bond Trustee. The net proceeds of the tap issue were on-lent to the parent company Asp Eiendom AS by way of a Parent Loan on 20 March 2026, supporting Group-level financing requirements. In February 2026, the NOK 102,927 thousand Gausel escrow (restricted cash account 1922) was released following satisfaction of the underlying release conditions, with the funds moving to unrestricted cash and applied in line with the Bond Terms. Asp Data Center remained in full compliance with all bond covenants throughout the quarter, with comfortable headroom on the loan-to-value and liquidity tests.

### Organisational and Governance

There were no changes to the Board, key management personnel or external auditor during Q1 2026. The governance routines, related-party oversight and risk management framework formalised during 2025, including the reporting protocols required of a bond-listed issuer, continued to operate as established. The management team from Asp Forvaltning AS continued to deliver project execution and operations for Asp Data Center on the basis of the existing kW-based management fee arrangement.

## Outlook

Following the M12 lease commencement and the Tap Issue described under Key events, Asp Data Center enters the remainder of 2026 with two flagship facilities revenue-generating and a strengthened liquidity position. Demand for data center capacity in the Nordics continues to be influenced by structural trends such as cloud adoption, digitalisation and continued growth in AI training and inference workloads. Access to renewable energy, grid capacity and a stable operating environment remain relevant factors for the sector.

For the remainder of 2026, the Group's operational priorities are to deliver against existing contracted capacity commitments at Kanalvegen 11 and Midtgårdveien 12 and to progress planned expansion initiatives at the Group level. Kanalvegen 11 is fully contracted under the existing long-term co-colocation arrangement and operates at its established capacity. Midtgårdveien 12 commenced operations on 6 March 2026 under the long-term data centre services agreement, with onboarding activities expected to influence utilisation levels through the year.

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. Following the Tap Issue of NOK 70 million in March 2026, the Group's total nominal bond outstanding is NOK 685 million. The Group's liquidity position and bond covenant compliance will continue to be monitored on the established quarterly basis. Capital allocation will be managed with the objective of supporting planned growth while maintaining a prudent financial profile.

The Group also continues to progress with the planned 2026 reorganisation referenced in Note 9. Subsequent events, which involves the establishment of a new intermediate holding company above Asp Data Center AS alongside broader strategic initiatives at parent level. The reorganisation does not constitute a Change of Control Event under the Bond Terms, and the senior secured bond together with its existing security package remains in place. The Group will continue to develop its sustainability related monitoring within areas relevant to data centre operations, including energy efficiency and emissions, and to follow regulatory developments affecting the Norwegian data centre sector. Overall, the Board considers the outlook to be dependent on effective project execution, customer onboarding and external factors such as grid capacity and permitting processes and will continue to monitor the Group's operational and financial position considering these conditions.

## Financial Performance

### Key figures, unaudited in NOK thousand

	Q1 2026	Q1 2025
<b>Total Revenues</b>	<b>35,952</b>	<b>10,082</b>
<b>Total Operating expenses</b>	<b>15,412</b>	<b>7,582</b>
<b>Change in fair value of investment properties</b>	<b>12,380</b>	<b>(71,303)</b>
<b>Net financial items</b>	<b>(18,329)</b>	<b>(21,547)</b>
<b>Profit or loss for the period</b>	<b>6,760</b>	<b>(78,265)</b>
<b>EBITDA before value changes of investment properties *</b>	<b>20,540</b>	<b>2,500</b>
<b>Investment property (fair value)</b>	<b>1,766,900</b>	<b>1,517,034</b>
<b>Cash and cash equivalents</b>	<b>78,691</b>	<b>207,146</b>
<b>Cash flow from operating activities</b>	<b>(26 520)</b>	<b>(7 564)</b>
<b>Net interest-bearing debt*</b>	<b>597,668</b>	<b>407,854</b>
<b>Loan-to-Value* (%)</b>	<b>34%</b>	<b>27%</b>

## Revenue and Results

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

Operating expenses increased modestly compared with Q1 2025, reflecting the commencement of M12 operations from 6 March 2026 and the associated step-up in property-related costs, energy, technical maintenance and operating support. Energy costs are passed through to customers under contractual arrangements. The kW-based management fee payable to Asp Forvaltning AS continued to scale with contracted K11 capacity and remained the largest single operating cost category.

Operating profit before changes in fair value improved year on year, driven by revenue growth from M12 commencement against a cost base that scaled in line with the expanded operating footprint. No material one-off items affected the quarter.

Change in fair value of investment properties for Q1 2026 reflects an updated independent CBRE valuation of Midtgårdveien 12 following commencement of the data centre services agreement on 6 March 2026. The carrying value of Kanalvegen 11 has been rolled forward from the 31 December 2025 CBRE valuation. The Group's methodology for the fair value measurement of investment properties is set out in Note 5. Investment property and the related judgements are summarised in Note 3. Material judgements and estimates.

Operating profit including changes in fair value developed in line with the operating performance and the fair value position described above.

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

The Group reported a net result for Q1 2026 that reflects the combined effect of the revenue and operating cost trajectory, the change in fair value of investment properties and the financing costs of the senior secured bond described above.

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

## Financial position and funding

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

Cash and cash equivalents increased compared with 31 December 2025, primarily reflecting the release of previously restricted escrow funds in February 2026 following satisfaction of the underlying release conditions under the Bond Terms, partially offset by Q1 capital expenditure on investment property and ongoing interest payments.

Asp Data Center AS is subject to financial covenants and undertakings under the terms of its senior secured bond. At 31 March 2026, the Loan-to-Value ratio, defined as net interest-bearing debt divided by the fair value of secured investment properties, was within the covenant threshold of 70 %. Available liquidity exceeded the minimum liquidity requirement under the Bond Terms.

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

## Cash flows

Net cash flow from operating activities for Q1 2026 reflected rental income generation from Kanalvegen 11 and Midtgårdveien 12 and working capital movements.

Net cash used in investing activities during Q1 2026 reflected capital expenditure additions to investment property and the disbursement of the Parent Loan of NOK 70 million to Asp Eiendom AS on 20 March 2026.

Net cash flow from financing activities during Q1 2026 reflected the NOK 70 million nominal Tap Issue completed on 16 March 2026 and the release of NOK 102.9 million from the pledged escrow account in February 2026, partially offset by interest payments on the senior secured bond.

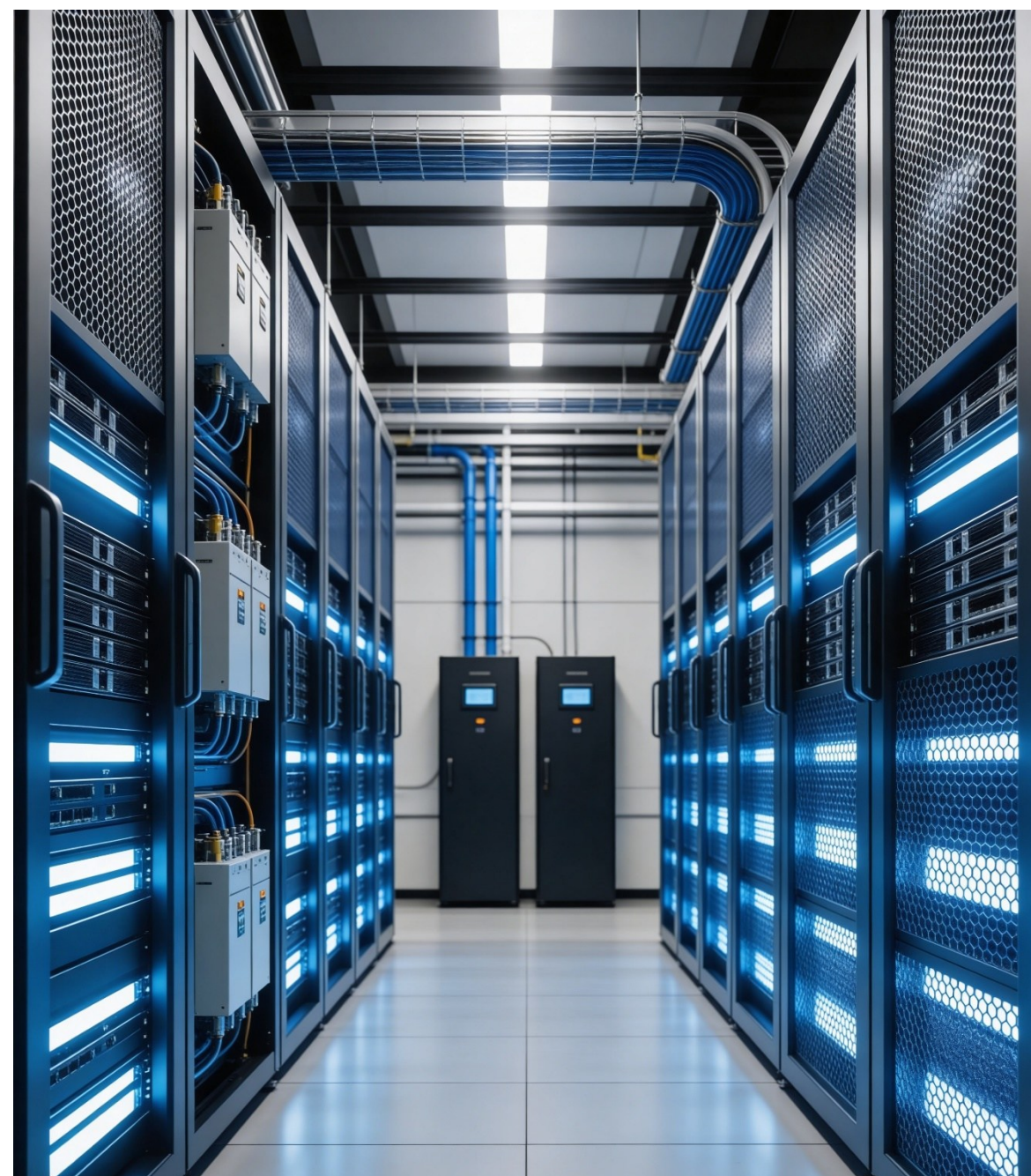
## Subsequent Events

Material events occurring after 31 March 2026, including the ongoing reorganisation initiated by Asp Eiendom AS, are disclosed in Note 9. Subsequent events.

## Going concern

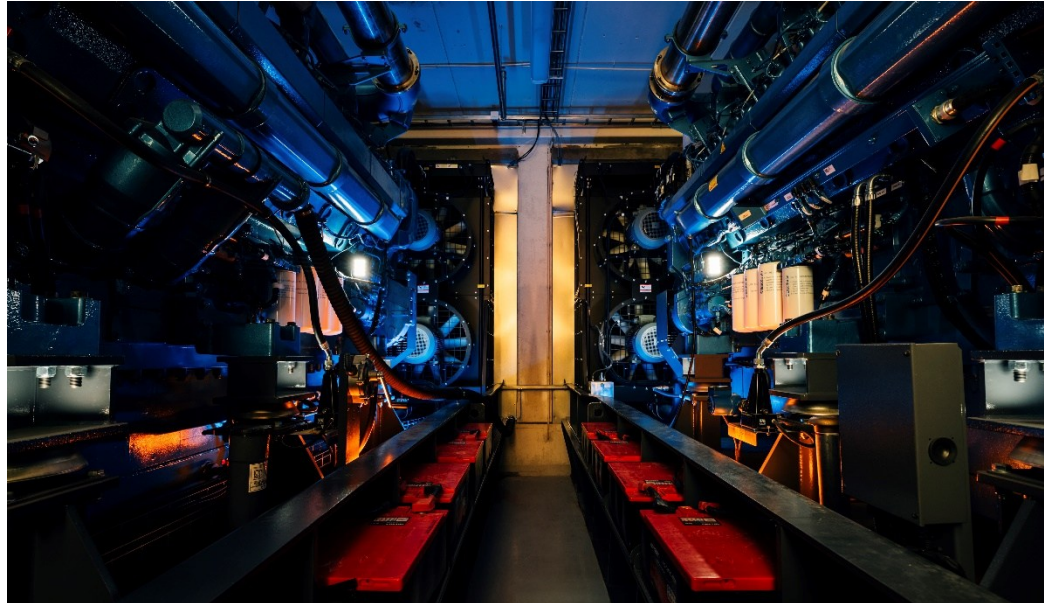
The Board of Directors has assessed the Group's ability to continue as a going concern, considering the Group's liquidity position, forecast cash flows, long-term bond financing and covenant headroom. The assessment covers a period of at least twelve months from the balance sheet date and considers events and conditions up to the date of approval of the interim financial statements.

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



# Condensed consolidated financial statement and notes

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## Consolidated statement of comprehensive income

NOK thousand	Note	Quarters	
		Q1 2026	Q1 2025
Rental income	4	30 637	9 050
Power and other services	4	5 315	1 032
<b>Total revenues</b>		<b>35 952</b>	<b>10 082</b>
Property related expenses		5 720	2 524
Management fee		2 546	3 484
Other operating expenses		7 146	1 574
<b>Total operating expenses</b>		<b>15 412</b>	<b>7 582</b>
<b>Operating profit before changes in fair value</b>		<b>20 540</b>	<b>2 500</b>
Change in fair value of investment properties	5	12 380	(71 303)
<b>Operating profit including changes in fair value</b>		<b>32 920</b>	<b>(68 803)</b>
Finance income		752	125
Finance cost		19 081	21 672
<b>Net financial items</b>		<b>(18 329)</b>	<b>(21 547)</b>
<b>Profit or loss before income tax</b>		<b>14 592</b>	<b>(90 350)</b>
Income tax expense		7 832	(12 085)
<b>Profit or loss for the period</b>		<b>6 760</b>	<b>(78 265)</b>

NOK thousand	Note	Quarters	
		Q1 2026	Q1 2025
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>6 760</b>	<b>(78 265)</b>
<b>Profit or loss attributable to:</b>			
<b>Owners of the parent</b>		<b>6 760</b>	<b>(78 265)</b>
<b>Total comprehensive income attributable to:</b>			
<b>Owners of the parent</b>		<b>6 760</b>	<b>(78 265)</b>

**Consolidated balance sheet**

NOK thousand	Note	At 31 March 2026 (unaudited)	At 31 December 2025 (audited)
<b>Assets</b>			
Non-current assets			
Investment properties	5	1 766 900	1 732 600
Loan to related party	8	70 000	-
<b>Total non-current assets</b>		<b>1 836 900</b>	<b>1 732 600</b>
Current assets			
Trade receivables		18 638	6 333
Other receivables		25 553	11 750
Cash and cash equivalents	6	78 691	46 962
Restricted cash		598	103 526
<b>Total current assets</b>		<b>123 480</b>	<b>168 571</b>
<b>Total assets</b>		<b>1 960 380</b>	<b>1 901 171</b>

Stavanger, 29.05.2026

For the Board of Directors of Asp Data Center AS.

**Magnus Asp**

Chairman of the Board



NOK thousand	Note	At 31 March 2026 (unaudited)	At 31 December 2025 (audited)
<b>Equity and liabilities</b>			
Equity			
Share capital		105	105
Share premium		907 885	907 885
Retained earnings		246 212	239 556
<b>Total equity</b>		<b>1 154 202</b>	<b>1 147 546</b>
Non-current liabilities			
Bonds	7	676 359	604 271
Deferred tax liabilities		71 996	70 679
Other non-current liabilities		14 162	12 934
<b>Total non-current liabilities</b>		<b>762 517</b>	<b>687 885</b>
Current liabilities			
Trade payables		34 836	45 089
Other current liabilities		8 826	20 651
<b>Total current liabilities</b>		<b>43 661</b>	<b>65 740</b>
Total liabilities		806 178	753 625
<b>Total equity and liabilities</b>		<b>1 960 381</b>	<b>1 901 171</b>

**Ole Fredrik Bergseth**

Chief Executive Officer



**Consolidated statement of changes in equity**

NOK thousand	Note	Share capital	Share premium	Retained earnings	Total equity
<b>At 1 January 2025</b>		105	907 885	286 162	<b>1 194 152</b>
Profit or loss for the period				(78 265)	<b>(78 265)</b>
<b>At 31 March 2025</b>		105	907 885	207 897	<b>1 115 887</b>
<b>At 1 January 2026</b>		105	907 885	239 555	<b>1 147 545</b>
Profit or loss for the period				6 656	<b>6 656</b>
<b>At 31 March 2026</b>		105	907 885	246 211	<b>1 154 201</b>



**Consolidated statement of cash flows**

NOK thousand	Note	Quarters	
		Q1 2026	Q1 2025
<b>Profit or loss before income tax</b>		<b>14 592</b>	(90 350)
Change in fair value of investment properties	5	(12 380)	71 303
Other non-cash items		3 243	678
Net financial items		18 330	21 547
<b>Changes in working capital</b>			
Changes in trade and other receivables		(26 108)	2 004
Changes in trade and other payables		(10 253)	(14 158)
Changes in other operating liabilities		(13 942)	(1 412)
<b>Cash flows from operating activities</b>		<b>(26 520)</b>	(7 564)

NOK thousand	Note	Quarters	
		Q1 2026	Q1 2025
<b>Cash flows from investing activities</b>			
Investment in investment properties	5	(28 434)	(69 686)
Loans granted to related parties		(70 000)	-
Release of restricted cash from pledged escrow account		102 927	
Interest received		750	125
<b>Net cash flow from investing activities</b>		<b>5 243</b>	(69 686)
<b>Cash flows from financing activities</b>			
Proceeds from interest-bearing debt <sup>1, 2</sup>		70 271	500 852
Repayment of interest-bearing debt	7	-	(195 419)
Interest paid	7	(17 265)	(21 672)
<b>Net cash flows from financing activities</b>		<b>53 006</b>	283 760
<b>Net increase/decrease) in cash and cash equivalents</b>			
		<b>31 728</b>	206 511
Cash and cash equivalents at beginning of the year/period <sup>3</sup>		46 962	635
<b>Cash and cash equivalents, end of period</b>	6	<b>78 691</b>	207 146

<sup>1</sup> Proceeds from interest bearing debt for Q1 2026 represent the net proceeds of the Tap Issue completed on 16 March 2026, comprising the NOK 70,000 thousand nominal amount plus the NOK 2,100 thousand premium above par less the NOK 1,829 thousand transaction costs deducted at issuance. A detailed reconciliation is set out in Table 2 of Note 7. Capital management and loan covenants.

<sup>2</sup> Proceeds from interest bearing debt for Q1 2025 represent the net proceeds of the original senior secured bond issued on 3 March 2025 net of transaction costs and amounts retained in the pledged escrow account, as set out in Table 2 of Note 7. Capital management and loan covenants.

<sup>3</sup> Cash and cash equivalents at the beginning and end of the period exclude restricted cash balances held in pledged escrow accounts and debt service reserve accounts. See Note 6. Cash and cash equivalents for further detail.

## Note 1. Organisation

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

Asp Data Center AS 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 consolidated financial statements comprise the Company and its wholly owned subsidiaries Forus Industry Arena AS and Midtgårdveien 12 AS. These subsidiaries hold the Group's data centre facilities located in the Stavanger region.

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

## Note 2. Basis of preparation

### Statement of compliance

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

### Basis of preparation

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

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

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

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

### Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 29 May 2026.

### Note 3. Material judgements and estimates

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

The material judgements and key sources of estimation uncertainty applied by the Group are unchanged from those applied in the annual consolidated financial statements for the year ended 31 December 2025, except as described under the heading "Classification of properties" below in relation to the operative status of the Midtgårdveien 12 data centre services agreement.

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

The Group's data centre properties at Kanalvegen 11 and Midtgårdveien 12 continue to be classified as investment property under IAS 40 and measured at fair value. The basis for this classification is set out in the annual consolidated financial statements for the year ended 31 December 2025.

The data centre services agreement at Midtgårdveien 12, which was disclosed as a non-adjusting subsequent event in the 2025 Annual Report, became operative on 6 March 2026. Management has reassessed the classification of Midtgårdveien 12 in light of the contract now being operative. The services provided under the agreement, including power availability, cooling, monitoring and physical security have been confirmed as ancillary to the granting of occupation rights and are not the primary purpose of the arrangement. Power supply infrastructure and cooling systems remain integral components of the building. Power consumption is recharged to the customer based on metered usage with a contractual administrative margin, consistent with a cost-recovery mechanism. The Group does not provide substantive managed services beyond those that are ancillary and inseparable from the provision of leased space. Management has concluded that the classification of Midtgårdveien 12 as investment property under IAS 40 remains appropriate and is unchanged from the position adopted in the 2025 Annual Report.

The classification of Kanalvegen 11 is unchanged from the 2025 Annual Report.

#### **Revenue recognition**

The Group's co-location contracts continue to include both a lease component (the right to use a defined physical space and committed electrical capacity) and non-lease components (services including electricity supply and related energy overhead). The methodology applied to identify and separate lease and non-lease components, and to

allocate contract consideration based on relative standalone selling prices, is unchanged from the 2025 Annual Report. The Midtgårdveien 12 data centre services agreement that became operative on 6 March 2026 has been assessed under the same framework.

#### **Agent vs. principal assessment: pass-through electricity costs**

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

During the three months ended 31 March 2026, the Group recharged the cost of customer designated equipment, comprising server racks, rear door heat exchangers and power distribution units, to the customer at Midtgårdveien 12 under the data centre services agreement that became operative on 6 March 2026. Management has assessed the Group's role under IFRS 15.B34 to B38 and concluded that the Group acts as agent in respect of this arrangement. The vendor cost does not pass through the income statement and only the contractual administrative mark up is recognised as revenue, presented net. This is a new judgement arising during the period. The Group continues to act as principal in the supply of electricity at Kanalvegen 11 on the same basis as set out in the 2025 Annual Report.

#### **Fair value estimation – investment properties**

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

The fair value of Midtgårdveien 12 at 31 March 2026 has been determined by reference to an updated independent external valuation performed by CBRE AS, reflecting the data centre services agreement now in place.

The fair value of Kanalvegen 11 at 31 March 2026 has been determined by rolling forward the independent external valuation performed by CBRE AS as at 31 December 2025. Management has assessed that no material change in the key valuation inputs, including discount rate, exit yield, estimated market rental values, and the contractual income profile has occurred during the three months ended 31 March 2026. The carrying value of Kanalvegen 11 at 31 March 2026 is therefore unchanged from 31 December 2025.

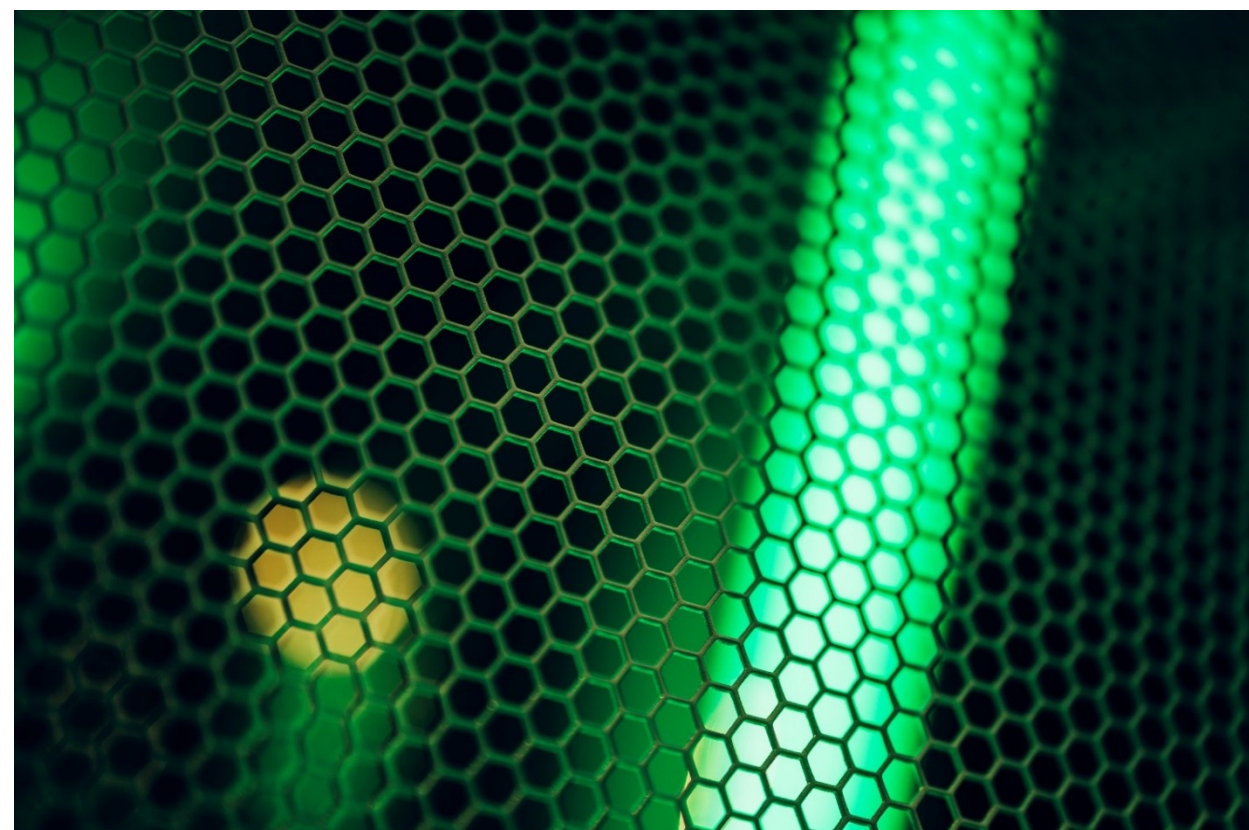
Sensitivity analysis on key Level 3 inputs is presented in Note 5. Investment properties.

## Note 4. Total revenues

### Accounting policies

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

The significant judgements applied in identifying lease and non-lease components within co location contracts, allocating consideration between components, assessing the substance of customer funded fit out and capital expenditure recharges, and determining principal versus agent presentation are unchanged from the 2025 Annual Report except for the new principal versus agent judgement in respect of customer designated equipment at Midtgårdveien 12 that arose during the period. Significant judgements are summarised in Note 3. Material judgements and estimates.



NOK thousand	Quarters	
	Q1 2026	Q1 2025
<b>Rental income</b>	<b>30 637</b>	9 050
of which: Base rental income	29 977	8 454
of which: Capex recharges	660	596
<b>Power and other services</b>	<b>5 315</b>	1 032
of which: Power	2 650	989
of which: Other service revenues	2 665	43
<b>Total revenues</b>	<b>35 952</b>	10 082
Norway	35 952	10 082
<b>Total revenues</b>	<b>35 952</b>	10 082

Power and other services revenue presented within Note 4. Total revenues include electricity supply at Kanalvegen 11 which is recognised in accordance with IFRS 15 and presented gross on the basis that the Group acts as principal. The basis for this conclusion is unchanged from the 2025 Annual Report and is summarised in Note 3. Material judgements and estimates.

During the three months ended 31 March 2026, the Group recognised agent commission revenue in respect of the procurement of customer designated equipment at Midtgårdveien 12 under the data centre services agreement that became operative on 6 March 2026. The Group has assessed that it acts as agent in respect of this arrangement under IFRS 15.B34 to B38 and accordingly only the contractual administrative markup is recognised as revenue, presented net within Other service revenues in Note 4. Total revenues. The underlying vendor cost does not pass through the income statement. The basis for this conclusion is set out in Note 3. Material judgements and estimates.

The data centre services agreement at Midtgårdveien 12 became operative on 6 March 2026.

**Maturity analysis of undiscounted lease payments receivable under non-cancellable operating leases, as of 31 March 2026**

Period (as of. 31. March 2026)	Co-loc (K11)	Office (K11)	Co-loc (M12)	Total
Less than 1 year (FY 2026)	101 104	800	10 104	<b>112 008</b>
1 – 2 years (FY 2027)	101 104	800	26 956	<b>128 860</b>
2 – 3 years (FY 2028)	101 104	800	43 129	<b>145 033</b>
3 – 4 years (FY 2029)	101 104	800	48 521	<b>150 425</b>
4 – 5 years (FY 2030)	100 946	800	48 521	<b>150 267</b>
<b>Total – within 5 years</b>	<b>505 362</b>	<b>4 000</b>	<b>177 231</b>	<b>686 593</b>
More than 5 years	85 610	-	8 087	<b>93 697</b>
<b>Total undiscounted lease payments</b>	<b>590 972</b>	<b>4 000</b>	<b>185 318</b>	<b>780 290</b>

The maturity analysis above presents the undiscounted lease payments receivable by the Group as lessor under non-cancellable operating leases in accordance with IFRS 16. The analysis reflects the contractual arrangements in place at 31 March 2026, including the data centre services agreement at Midtgårdveien 12 that became operative on 6 March 2026.

**Major customer**

The Group has one external customer that individually accounts for more than 10 percent of total revenues. Revenues from this customer are reported within the Group's single operating segment.

**Note 5. Investment properties**

**Accounting policy**

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

NOK thousand	At period end	
	Q1 2026	Q4 2025
<b>Opening balance at period start</b>	<b>1 732 600</b>	1 517 067
Investment in the investment properties	<b>21 920</b>	222 395
Acquisition of investment properties	-	-
Change in fair value of investment properties	<b>12 380</b>	(12 696)
Agent fees capitalised	-	5 835
Other consolidation adjustments	-	-
Disposals	-	-
<b>Closing balance at period end</b>	<b>1 766 900</b>	1 732 600

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

Fair value hierarchy	At period end			Total
	Level 1	Level 2	Level 3	
Investment properties Q1 2026	-	-	1 766 900	<b>1 766 900</b>
Investment properties Q4 2025	-	-	1 732 600	<b>1 732 600</b>
			<b>2026</b>	<b>2025</b>
Discount rate			<b>7.00–10.0%</b>	7.00–10.0%
Exit yield			<b>7.75–8.25%</b>	7.75–8.25%
Long-term CPI assumption			<b>approx. 2%</b>	approx. 2%

### Fair value measurement

The fair value of investment properties at 31 March 2026 has been determined as follows. For Midtgårdveien 12, the fair value reflects an updated independent valuation prepared by CBRE AS following commencement of the data centre services agreement on 6 March 2026. For Kanalvegen 11, the carrying value has been rolled forward from the 31 December 2025 valuation prepared by CBRE AS, with management having assessed that no material change in the key unobservable inputs has occurred during the period.

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

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

The change in fair value of investment properties of NOK 12,380 thousand recognised in profit or loss during the three months ended 31 March 2026 represents unrealised fair value adjustments and arises primarily from the updated independent valuation of Midtgårdveien 12. No transfers between levels of the fair value hierarchy occurred during the period.

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

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

## Note 6. Cash and cash equivalents

### Accounting policy

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

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

NOK thousand	At period end	
	Q1 2026	Q4 2025
Cash and cash equivalents - unrestricted	78 691	46 962

At 31 March 2026, restricted cash of NOK 598 thousand comprises the balance held in a Debt Service Reserve Account pledged as security under the bond terms for the full term of the FRN bond issued in March 2025 and maturing in March 2028.

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

### Release of escrow funds during the period

During the three months ended 31 March 2026, the Group obtained approval from the Bond Trustee for the release of the pledged escrow funds following confirmation that the relevant conditions under the bond terms had been satisfied. Upon release, the escrow balance was transferred to unrestricted bank deposits. The release of escrow funds is reflected in the movement in cash and cash equivalents during the period and is presented separately in the consolidated statement of cash flows.

## Note 7. Capital management and loan covenants

### Accounting policies

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

### Classification of financial instruments

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

NOK thousand	At period end	
	Q1 2026	Q4 2025
Trade receivables	18 638	6 333
Other receivables	25 553	11 750
Cash and cash equivalents	78 691	46 962
Restricted cash	598	103 526
Loan to related parties	70 000	-
<b>Total financial assets (amortised cost)</b>	<b>193 480</b>	168 571
Bond loan	676 359	604 271
Other non-current liabilities	14 162	12 934
Trade payables	34 836	45 089
Other current liabilities	8 826	20 651
<b>Total financial liabilities (amortised cost)</b>	<b>734 183</b>	682 945

### Bond loan and movements during the period

The Group's senior secured bond is listed on Euronext Oslo Børs under ISIN N00013483438. The bond carries a floating interest rate of three month NIBOR plus a margin of 7.00 percent per annum, with a maturity date of 3 March 2028.

During the three months ended 31 March 2026, the Group completed a tap issue under the existing bond on 16 March 2026. The tap issue was priced at 103 percent of nominal and added NOK 70.0 million of face value, bringing the total nominal bond outstanding to NOK 685.0 million. Gross proceeds of NOK 72.1 million were received, comprising NOK 70.0 million face value and NOK 2.1 million premium above par. Tap specific transaction costs of NOK 1.8 million were deducted at issuance. The tap issue was treated as additional drawdown under the existing financial liability and the effective interest rate of the bond was recalculated on a combined basis from the tap issue date to reflect the revised carrying amount and contractual cash flows. The proceeds from the tap issue, net of transaction costs, were on lent to Asp Eiendom AS under a Parent Loan agreement entered into on 20 March 2026.

NOK thousand	Q1 2026	Q1 2025
Bond nominal proceeds	70 000	615 000
Tap premium above par	2,100	-
Less: transaction costs	(1 829)	(14 148)
Bond proceeds at initial amortised cost	70 271	600 852
Plus: accrued coupon prepaid by new investors <sup>1</sup>	282	-
Less: amounts retained in pledged escrow account (restricted cash)	-	(100 000)
Proceeds from interest-bearing debt per statement of cash flows	70 553	500 852

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

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

NOK thousand	At period end			Q1 2026
	Q4 2025	Cash flows	Non-cash	
Bond loan (amortised cost) <sup>1</sup>	604 271	70 553	1 535	676 359
<b>Total</b>	604 271	70 553	1 535	676 359

### Fair value of the bond

At 31 March 2026, the fair value of the bond was NOK 710,688 thousand, based on the last observable traded price of 103.75 percent of nominal on Euronext Oslo Børs on 27 March 2026. The bond is classified as Level 1 in the IFRS 13 fair value hierarchy. The fair value disclosure is provided for information purposes only and does not affect the measurement of the bond on the balance sheet, which is at amortised cost using the effective interest method.

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

### Loan covenants

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

At 31 March 2026 the Group was in compliance with all active financial covenants.

Covenant compliance	Requirement	Actual	Headroom
Loan-to-value (LTV*), shall not exceed 70.00%	≤70%	33,8 %	36,2 pp
Liquidity requirement, minimum	35 000	78 691	43 691

The Group was in compliance with all active financial covenants at 31 March 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 composition of the pledge package is unchanged from that disclosed in the 2025 Annual Report and comprises first priority pledges over the shares in the subsidiaries, first priority mortgages over the investment properties at Kanalvegen 11 and Midtgårdveien 12, a first priority floating charge over operating assets, charges over bank accounts, and assignment of rental income and insurances. The carrying amounts of assets pledged as collateral are reflected in Note 5. Investment properties and within the cash and trade receivables balances disclosed above.

## Financial risk management

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

A change of 100 basis points in the three month NIBOR rate applied to the nominal bond outstanding of NOK 685.0 million at 31 March 2026 would increase or decrease annual finance cost by approximately NOK 6,850 thousand. No NIBOR floor applies and the Group has not entered into interest rate hedging arrangements.

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

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

Liability	< 1 year	1-3 years	> 3 years	Total
Bond – principal	-	685 000	-	<b>685 000</b>
Bond – estimated interest	79 661	79 879	-	<b>159 540</b>
Trade payables	34 836	-	-	<b>34 836</b>
Other current liabilities	8 826	-	-	<b>8 826</b>
<b>Total</b>	<b>121 315</b>	<b>784 521</b>	<b>-</b>	<b>888 201</b>

## Note 8. Related party transactions

### Accounting policy

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

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

NOK thousand	Quarters	
	Q1 2026	Q1 2025
Management fee	<b>2 546</b>	3 484
<b>Total</b>	<b>2 546</b>	3 484

The management fee is paid to Asp Forvaltning AS under the management services agreement. The fee continues to be calculated on the contracted kilowatt capacity at Kanalvegen 11 multiplied by the contractual rate per kilowatt, on a basis unchanged from the 2025 Annual Report.

### Parent Loan to Asp Eiendom AS

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

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

NOK thousand	At period end	
	Q1 2026	Q4 2025
<b>Total payables to related parties</b>	-	-
Receivable from Asp Forvaltning AS	-	506
Loan to Asp Eiendom AS	<b>70 000</b>	-
<b>Total receivables from related parties</b>	<b>70 000</b>	506

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

#### 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 remains in force at 31 March 2026 and is uncompensated. No call has been made and no liability has been recognised.

#### Key management personnel

Key management personnel are employed by Asp Forvaltning AS and the Group obtains their services through the management services agreement. The Group had no direct transactions with close family members of key management personnel during the three months ended 31 March 2026, and there are no loans, guarantees or other arrangements involving key management personnel.

## Note 9. Subsequent events

### Group reorganisation at parent level

As disclosed in Note 16 of the 2025 Annual Report, Asp Eiendom AS initiated a strategic review of its ownership in Asp Data Center AS during 2025.

Subsequent to publication of the 2025 Annual Report, Asp Eiendom AS has progressed a reorganisation that is expected to establish a new intermediate holding company under Asp Eiendom AS.

Under the planned structure, the new intermediate holding company will hold Asp Data Center AS together with the wider data centre activities currently held directly by Asp Eiendom AS, consolidating those activities within a standalone group.

The reorganisation had not been legally completed at the date these interim financial statements were authorised for issue. The reorganisation does not constitute a Change of Control Event under the Bond Terms and does not give rise to new related party relationships beyond those already disclosed.

The timing and final structure of the reorganisation remain uncertain at the date of authorisation. This is disclosed as a non adjusting event after the reporting period in accordance with IAS 10.

# Additional information

## Forward-looking statement

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

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

Forward-looking statements include, without limitation, statements relating to the Group's business strategy and growth plans, planned expansion of data center capacity at 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 interim report speak only as of the date of this report. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable law or the rules of Euronext Oslo Børs.



## Alternative Performance Measures

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

"An asterisk (\*) denotes an Alternative Performance Measure.

### EBITDA before value changes of investment properties

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

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

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

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

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

### EBITDA before value changes of investment properties

#### Reconciliation to nearest IFRS figure

NOK thousand	Quarters	
	Q1 2026	Q1 2025
Operating profit including changes in fair value (IFRS)	32,920	(68 803)
Add back: change in fair value of investment properties	12 380	(71 303)
<b>EBITDA before value changes of investment properties</b>	<b>20,540</b>	2 500

### Net interest-bearing debt\* (NIBD)

NOK thousand	At period end	
	Q1 2026	Q4 2025
Bond loan (carrying amount at amortised cost)	676 359	604 271
Interest bearing loan - Related Party	-	-
Total interest-bearing debt	676 359	604 271
Less: unrestricted cash and cash equivalents	(78 691)	(46 962)
<b>Net interest-bearing debt*</b>	<b>597 668</b>	557 309

### Loan-to-Value (LTV\*)

NOK thousand / %	At period end	
	Q1 2026	Q4 2025
Net interest-bearing debt* (Total Net Debt)	597 668	557 309
Investment property at fair value (denominator)	1 766 900	1 732 600
Loan-to-Value (LTV*)	33,8 %	32,2 %
LTV* covenant requirement	≤ 70.0%	≤ 70.0%
<b>Covenant headroom</b>	<b>36,2 pp</b>	37,8 pp

# Thank you

Building resilient digital infrastructure for a sustainable future.

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