



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	829 283 352
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GREEN MOUNTAIN INNLANDET AS
Forretningsadresse:	Hodneveien 260 4150 RENNESØY

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjetil Flesjø
Dato for fastsettelse av årsregnskapet:	30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Sales and marketing expenses	4,5	671 000	0
Depreciation and amortisation	4,6	71 000	0
General and administrative operating expenses	4,5,7	44 610 000	83 000
Sum kostnader		45 352 000	83 000
Driftsresultat		-45 352 000	-83 000
Finansinntekter og finanskostnader			
Financial income	9	17 501 000	200 000
Currency exchange income on loan from related companies	7,9	7 184 000	0
Change in fair value of investment properties	8	1 322 455 000	0
Sum finansinntekter		1 347 140 000	200 000
Financial cost	7,9	11 737 000	1 000
Sum finanskostnader		11 737 000	1 000
Netto finans		1 335 403 000	199 000
Ordinært resultat før skattekostnad		1 290 051 000	116 000
Taxes	10	283 825 000	25 000
Ordinært resultat etter skattekostnad		1 006 226 000	91 000
Årsresultat		1 006 226 000	91 000
Overføringer og disponeringer			
Transferred to/from retained earning		1 006 226 000	91 000
Sum overføringer og disponeringer		1 006 226 000	91 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment property	7,8	6 909 000 000	0
Fixed assets	6,8	1 850 000	215 206 000
Sum varige driftsmidler		6 910 850 000	215 206 000
Finansielle anleggsmidler			
Contract asset	11	6 000 000	0
Other short-term receivables	12	381 462 000	53 813 000
Sum finansielle anleggsmidler		387 462 000	53 813 000
Sum anleggsmidler		7 298 312 000	269 019 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent	13	298 329 000	349 183 000
Sum bankinnskudd, kontanter og lignende		298 329 000	349 183 000
Sum omløpsmidler		298 329 000	349 183 000
SUM EIENDELER		7 596 641 000	618 202 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	45 000	33 000
Share premium		1 999 985 000	349 997 000
Preference shares	14	1 632 225 000	0
Retained earnings		1 006 317 000	91 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		4 638 572 000	350 121 000
Sum egenkapital		4 638 572 000	350 121 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	283 825 000	0
Sum avsetninger for forpliktelser		283 825 000	0
Annen langsiktig gjeld			
Liabilities to related companies	7	2 044 743 000	
Sum annen langsiktig gjeld		2 044 743 000	
Sum langsiktig gjeld		2 328 568 000	0
Kortsiktig gjeld			
Trade and other payables		487 366 000	268 055 000
Intercompany payables	7	45 837 000	0
Tax payable	10	0	26 000
Other current liabilities	15	96 298 000	0
Sum kortsiktig gjeld		629 501 000	268 081 000
Sum gjeld		2 958 069 000	268 081 000
SUM EGENKAPITAL OG GJELD		7 596 641 000	618 202 000



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
03.08.2023	26.07.2023	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR562232929	90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5430869	Postboks 9200 Grønland 0134 OSLO

GREEN MOUNTAIN INNLANDET AS
Hodneveien 260
4150 RENNESØY

Att. Åse-Marie Kverneland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Green Mountain Innlandet AS, org.nr. 829 283 352

Vi viser til deres brev mottatt 26. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Green Mountain Innlandet AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Green Mountain Innlandet AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Green Mountain Innlandet AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Morselskapet har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Selskapet har som registrert formål «Datasentervirksomhet og det som står i denne forbindelse». Kundemassen til konsernet består kun av norske og internasjonale virksomheter, og engelsk brukes ofte som selskapets arbeidsspråk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et internasjonalt konsern og er eid av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Knud Holms gate 8
NO-4005 Stavanger
Norway

+47 51 81 56 00
www.deloitte.no

To the General Meeting of Green Mountain Innlandet AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Green Mountain Innlandet AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of profit and loss, statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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 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), 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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:

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Green Mountain Innlandet AS

- 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 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 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 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.

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.

Stavanger, 30 May 2024
Deloitte AS

Ommund Skalland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2024-05-30

Identification

 bankID Skailand, Ommund



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Green Mountain Innlandet AS

Financial Statements 2023



Income Statement

In NOK 1000	Note	31.12.2023	31.12.2022
Sales and marketing expenses	4,5	671	-
Depreciation and amortisation	4,6	71	-
General and administrative operating expenses	4,5,7	44 610	83
Total operating expenses		45 352	83
Operating profit before fair value adjustments		-45 352	-83
Change in fair value of investment properties	8	1 322 455	-
Operating profit		1 277 104	-83
Financial income	9	17 501	200
Financial cost	7,9	11 737	1
Currency exchange Income on loan from related companies	7,9	7 184	-
Net financial items		12 948	199
Earnings before tax		1 290 051	116
Taxes	10	283 825	26
Profit/loss for the year		1 006 226	91
Transferred to/from retained earnings		1 006 226	91
Total comprehensive Income for the year		1 006 226	91



Statement of Financial Position

In NOK 1000	Note	31.12.2023	31.12.2022
Assets			
Non-current assets			
Tangible assets			
Investment property	7,8	6 909 000	-
Fixed assets	6,8	1 850	215 206
Total tangible assets		6 910 850	215 206
Total non-current assets		6 910 850	215 206
Receivables			
Contract asset	11	6 000	-
Other short-term receivables	12	381 462	53 813
Total receivables		387 462	53 813
Cash and cash equivalent	13	298 329	349 183
Total current assets		685 791	402 996
Total assets		7 596 641	618 202



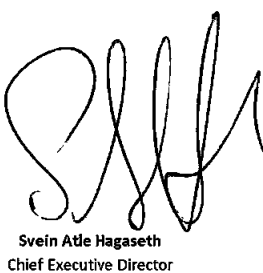
Statement of Financial Position

In NOK 1000	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity:			
Paid-up equity			
Share capital	14	45	33
Share premium		1 999 985	349 997
Preference shares	14	1 632 225	-
Retained earnings		1 006 317	91
Total equity		4 638 572	350 121
Liabilities			
Provisions			
Deferred tax liability	10	283 825	-
Total provisions		283 825	-
Long-term liabilities			
Liabilities to related companies	7	2 044 743	-
Total long-term liabilities		2 044 743	-
Current liabilities			
Trade and other payables		487 366	268 055
Intercompany payables	7	45 837	-
Tax payable	10	-	26
Other current liabilities	15	96 299	-
Total current liabilities		629 501	268 081
Total liabilities		2 958 069	268 081
Total equity and liabilities		7 596 641	618 202

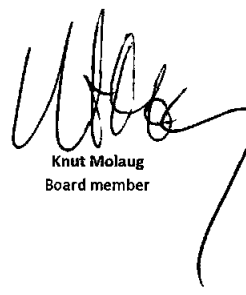
Stavanger, 30 May 2024
The Board of Green Mountain Innlandet AS



Eyal Chenkin
Chair of the Board



Svein Atle Hagaseth
Chief Executive Director



Knut Molaug
Board member



Statement of Cash Flows

In NOK 1000	31.12.2023	31.12.2022
Cash flows from operating activities		
Profit/loss for the year	1 006 226	91
Taxes recognized in the income statement	283 825	26
Net financial items	-12 948	-
Depreciation and amortization	71	-
Change in trade and other payables	-	53 865
Change in fair value of investment properties	-1 322 455	-
Change in other accrual items	-7 229	-53 813
Net cash flows from operating activities	-52 510	169
Cash flows from investment activities		
Purchase of and investment in investment properties	-5 192 217	-1 016
Purchase of and investment in land	-95 858	-
Purchase of other fixed assets	-1 850	-
Net cash flows from investment activities	-5 289 925	-1 016
Cash flows from financing activities		
Proceeds from borrowings from parent company	2 817 486	-
Repayment of borrowings from parent company	-808 130	-
Paid-up equity	1 650 000	350 030
Paid-up equity preference shares	1 632 225	-
Net cash flows from financing activities	5 291 581	350 030
Net change in cash and cash equivalents	-50 854	349 183
Cash and cash equivalents at the start of the period	349 183	-
Cash and cash equivalents at the end of the period	298 329	349 183



Statement of changes in Equity

In NOK 1000	Share capital	Share premium	Preference shares	Retained earnings	Total equity
At 31.12.2021	33	349 997	-	-	350 030
Profit/loss for the year	-	-	-	91	91
At 31.12.2022	33	349 997	-	91	350 121
Profit/loss for the year	-	-	-	1 006 226	1 006 226
Capital Increase January 2023	3	399 997	-	-	400 000
Capital Increase March 2023	3	299 997	-	-	300 000
Capital Increase April	3	399 997	-	-	400 000
Capital Increase June 2023	3	549 997	-	-	550 000
Capital increase preference shares December 2023 ¹	-	-	1 632 225	-	1 632 225
At 31.12.2023	45	1 999 985	1 632 225	1 006 317	4 638 572

¹ Unregistered as of 31 December 2023



Notes to the Financial Statements

Note 1 General

1.1 Corporate information

Green Mountain Innlandet AS (the Company) is a private limited liability company, incorporated in Norway, headquartered in Stavanger, at the address Hodneveien 260, 4150 Rennesøy, Norway. The Company is wholly owned by Green Mountain AS, which is a private limited liability company ultimately owned by Azrieli Global Limited whose registered address is 1 Azrieli Center, Tel Aviv, Israel. Azrieli Global Limited is listed at the Tel Aviv Stock Exchange under the ticker AZRG.

The Company was established in 2022, upon completion of the acquisition by Green Mountain AS. The Company is engaged in the data center industry and has one data center under construction in Norway. The Company is engaged in the design and construction of data centers, and will in 2024 also be engaged in the operation of data centers.

The Company's financial statements for the fiscal year 2023 were approved in the board meeting on 30 May 2024.

1.2 Climate related risk

Operating in Norway, the Company is in a favourable position due to the cold climate and abundance of renewable energy. This unique set up allows the Company to offer energy-efficient and sustainable data center services to the customers and makes the Company's exposure to climate-related risks somewhat limited. Relevant risk factors have, however, been taken into account in the appropriate sections of the financial statements.

Note 2 Accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with the Norwegian Accounting § 3-9 and the regulations on simplified IFRS passed by the ministry of finance 3 November 2014, often referred to as "IFRS-light".

This mainly means that recognition and measurement follow international accounting standards (IFRS) and that presentation and note information are in accordance with The Norwegian Accounting Act and good accounting practice.

The financial statements have been prepared on a historical cost basis, with the exception of data centers/buildings classified as investment property which is measured at fair value.

The Company's financial statements are presented in NOK, which is the functional currency of the Company. All values are rounded to the nearest NOK thousand except when otherwise indicated. The subtotals and totals in some of the tables in the notes may not equal the sum of the amounts shown in the primary financial statements due to rounding. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.



The cash flow statement has been prepared using the indirect method.

2.2 Rental income as lessor and revenue from contracts with customers

The Company is in the business of providing data center access services as lessor of property. These properties are in the consolidated statement of financial position classified as investment property. The Company's revenue relates both to rental income as lessor and revenue from contracts with customers.

The revenue from rental income is booked in accordance with IFRS 16 Leases. Rental income is recognised on a straight-line basis throughout the duration of the lease agreement. This is applicable even when no rent is officially received, when rents are reduced at the commencement of the lease, or when additional benefits are afforded to the lessee. The Company calculates the overall projected rental income, including any pre-determined fixed escalation or reduction in rental income at the commencement of the lease, over the lease term and recognizes this as revenue over each reporting period within the time span of the lease, regardless of the timing of cash flows.

The revenue from contracts with customers, which is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from the provision of services, such as cooling, and electricity, as well as management and maintenance contracts with customers, is recognised over the period in which the relevant services are provided.

2.3 Investment property

The Company's investment property includes buildings that are owned or held under leases. Before execution of a contract with a customer the investment property is recognized at cost. When a contract is signed with a customer, the investment property will be measured at fair value. As of the contract date, this accounting treatment will apply to the entire property, even if the contract pertains to only a portion of the property.

2.4 Financial instruments

The Company classifies its financial instruments in one category, which is financial assets and liabilities at amortised cost.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through the income statement. The Company applies the simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.5 Changes in accounting policies and disclosures

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies



with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition, or presentation of any items in the Company's financial statements.

Apart from this, the Company did not apply any new standards or amendments.

Note 3 Significant accounting judgements, estimates and assumptions

3.1 General

In the implementation of the Company's accounting policy, the managements of the companies in the Company are required to exercise broad accounting judgment in respect of estimates and assumptions, in connection with the book values of assets and liabilities, which cannot necessarily be found in other sources. The estimates and the related assumption are based on past experience and on other factors, which are considered to be relevant. The actual results may well be different from those estimates.

The estimates and assumptions are routinely reviewed by the management of the Company. Changes in the accounting estimates are recognized only in the period in which the change is made. This means that if a change only affects one period, it is recognized in that period, whereas if the change impacts both the current and future periods, it is acknowledged in all applicable periods.

3.2 Critical estimates

Investment property

The revaluation of investment property is carried out in accordance with IAS 40 *Investment Property* at fair value, following the provisions of IFRS 13 *Fair Value Measurements*, is subject to significant estimation uncertainty. Changes in the fair value are recognised in the income statement and accordingly may have a material effect on the Company's results.

To determine the fair value of investment property, the Company's management bases itself, primarily, on valuations that are performed once a year by independent appraisers, having the required knowledge, experience, and expertise. The Company's management determines the fair value in accordance with generally accepted evaluation methods of real properties, primarily discounted cash flow and comparison with selling prices of similar assets and the Company's assets in the surrounding environment. Where use has been made of the discounted cash flow method, the interest rate used in the discounting of the net cash flows that are expected from the asset can have a significant impact on the fair value.

In the determination of the fair value of investment property, the following are taken into account, inter alia and insofar as is relevant: the location of the property and its physical state, the cap rates, the occupancy rates, the tenant turnover rates, selling prices, the quality of the tenants and their stability, the rent period, the rent prices in similar properties, the adjustments that are required to the existing rent prices, the actual and forecast occupancy levels for the property and the costs of operating it. In the determination of the fair value of investment property under construction, the following are taken into account, inter alia and insofar as is relevant: the duration of the construction of the project, the selling prices, the amount of the rent, the costs actually invested during the period, the additional cost required for construction thereof until the current operation thereof and



the interest rate, the project's risk premium, deduction of developer profit and the required cap rate. A change in the value of any of these components, or all of them, could have a significant impact on the fair value of the property as estimated by the Company's management.

The Company strives to determine as objective a fair value as possible, but at the same time, the process of estimating the fair value of investment property also includes subjective elements, which are sources, inter alia, in the past experience of the Company's management and its understanding of what is expected to take place in the investment property market at the time at which the estimate of the fair value is determined. In the light of what is stated in the previous paragraph, the determination of the fair value of the Company's investment property mandates the exercise of judgment. Changes in the assumptions that were used to determine the fair value could have a significant effect on the Company's state of affairs and the results of its activities.

The Company consistently assesses the need to update the valuation of the investment property. This is done by monitoring macroeconomic shifts that could significantly impact the property's fair value. The assessment is also triggered by substantial events affecting an asset that the Company has defined as a material in its financial statements. Factors that could prompt this include population changes, substantial adjustments in rent, etc. Upon initial classification of a property under construction as investment property, and insofar as no valuation was received therefor in the six months preceding the classification date, an external valuation will be performed therefor, as of the end of the quarter in which it was initially classified as investment property.



Note 4 Other operating expenses nature

In NOK 1000	2023	2022
Personnel expenses	9 508	-
Depreciation and amortisation	71	-
Other operating expenses	35 773	83
Total operating expenses	45 352	83

Auditor

Fees paid to the company's elected auditor are shown in the table below.

In NOK 1000	2023	2022
Statutory audit	100	-
Total	100	-

Note 5 Personnel expenses

In NOK 1000	2023	2022
Salaries	6 487	-
Employment tax	1 019	-
Pension costs	438	-
Other benefits	7 455	-
Booked to investment property under construction	-5 881	-
Total	9 508	-

The Company employed 7 man-years in 2023, and 0 man-years in 2022.

The Company is obligated to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company has defined contribution pension plans in which each respective company pays a 5% contribution of the employees' salary up to 7.1G and 15% of the salary between 7.1G and 12G. Salaries exceeding 12G do not receive any pension contribution. The pension premium is charged to expenses as it incurs.

In 2023 and 2022, NOK 0 was paid in board remuneration.

Note 6 Fixed assets

Amount in INOK	Buildings under construction	Equipment and other movables
Acquisition cost 01.01.2023	215 206	-
Additions	-	1 921
Transfer to investment properties	-215 206	-
Acquisition cost 31.12.2023	-	1 921
Depreciation and impairment as at 1 January 2023	-	-
Depreciation for the year	-	71
Depreciation and impairment as at 31 December 2023	-	71
Net book value:		
At 1 January 2023	215 206	-
Additions	-	1 921
This year's depreciation	-	71
Transfer to investment properties	-215 206	-
At 31 December 2023	-	1 850
Estimated useful life in years	10-50	3-15

Amount in TNOK	Buildings under construction ¹	Equipment and other movables
Acquisition cost 01.01.2022	-	-
Additions	215 206	-
Acquisition cost 31.12.2022	215 206	-
Depreciation and impairment as at 1 January 2022	-	-
Depreciation for the year	-	-
Depreciation and impairment as at 31 December 2022	-	-
Net book value:		
At 1 January 2022	-	-
Additions	215 206	-
This year's depreciation	-	-
At 31 December 2022	215 206	-
Estimated useful life in years	10-50	3-15

¹In the 2022 annual report, this was classified as investment property under construction.



Note 7 Intercompany and related parties

The transactions listed as intercompany are with companies within Green Data Group. Related companies are with companies included in Azrieli Group Ltd, but not part of Green Data Group.

All transactions, agreements and business relationships with related parties are made on normal commercial terms.

In NOK 1000		
Parent company	31 12 2023	31 12 2022
	45 837	-
Total intercompany payables	45 837	-
Parent company (part of the amount has been capitalized)	47 397	-
Total intercompany cost	47 397	-
Related company	2 044 743	-
Total liabilities related companies	2 044 743	-

The interest cost related to the above mentioned liability is 42,4 MNOK. The interest cost is capitalized, and reflected in the fair value of investment properties.

Note 8 Investment properties

The Company's investment property consist of one data center, located in Hamar. The data center is wholly owned by the Company.

The fair value of the data center is measured based on external valuations supplemented by internal analysis where the group makes an assessment and determines whether the fair values give a reasonable picture of the investment properties. The external valuations are performed by an accredited independent valuer specialized in valuing data center properties.

Management is responsible for the valuation of the Company's investment property at fair value. Inspections and technical reviews of all the properties are performed regularly. Investment property is level 3 estimates under the fair value hierarchy (valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable).

Uncertainty related to service commencement date for investment property under construction is reflected in the fair value measurement.

In NOK 1000	
As at 31 December 2022	-
Transfer from buildings under construction	215 206
Additions	5 371 339
Change in fair value of investment properties	1 322 455
As at 31 December 2023	6 909 000

The following main inputs have been used:

Valuation technique	Significant unobservable inputs	Range (weighted average)/point estimate
Discounted cash flow (DCF) method in the accordance with the latest version of the Royal Institution of Chartered Surveyors (RICS) Valuation Global Standard.	Estimated rental value per kW per month	2023
	Rent growth p.a	804
	Long term vacancy rate	2 %
	Discount rate	0 %
		9,75 %

Changes in fair value is recognised in the period to which the profit/loss relates. The latest independent valuation was carried out on 14 February 2024. Investment properties are not depreciated.

Sensitivity of valuation investment properties		
In NOK 1000	2023	
	Discount rate	Value
Discount rate adjusted +10%	10,75 %	6 369 100
Discount rate adjusted +5%	10,24 %	6 633 100
Discount rate used	9,75 %	6 909 000
Discount rate adjusted -5%	9,26 %	7 197 100
Discount rate adjusted -10%	8,78 %	7 491 800

Other Commitments

The Company, in addition to operating data centers, develops and builds its own data centers. Hence, the Company has ongoing building projects with corresponding commitments from time to time. As of year end 2023, there were an estimated remaining capex of approximately MNOK 2 234 (MNOK 0 at year end 2022) that is not reflected in the balance sheet. Most of these costs are associated to ongoing building projects. The commitments will be financed with a combination of debt and equity.



Note 9 Financial items

In NOK 1000			
Financial income		2023	2022
Exchange rate gains		3 349	-
Interest income		14 151	200
Total financial income		17 501	200

In NOK 1000			
Financial cost	Note	2023	2022
Interest expenses		2 192	1
Exchange rate losses		9 065	-
Bank charges		480	-
Total financial cost		11 737	1

Note 10 Tax

In NOK 1000			
This year's tax expense		31.12.2023	31.12.2022
Entered tax on ordinary profit/loss:			
Payable tax		-	26
Changes in deferred tax		283 825	-
Tax expense on ordinary profit/loss		283 825	26
Taxable income:			
Ordinary result before tax		1 290 051	116
Permanent differences		63	-
Changes in temporary differences		-1 371 398	-
Taxable income		-81 284	116

This year's tax expense			
		31.12.2023	31.12.2022
Calculation of effective tax rate			
Profit before tax		1 290 051	116
Calculated tax on profit before tax		283 811	26
Tax effect of permanent differences		14	-
Total tax		283 825	26
Effective tax rate		22,0%	22,0%

In NOK 1000			
	31.12.2023	31.12.2022	Difference
Tangible assets	1 365 398	-	1 365 398
Other differences	6 000	-	6 000
Accumulated profit/loss to be brought forward	-81 284	-	-81 284
Basis for deferred tax liability	1 290 114	-	1 290 114
Deferred tax liability (22 %)	283 825	-	283 825

Note 11 Contract asset

Cost related to customer contracts, which we recognised over the lifetime of the contract.

Amortization plan						
In NOK 1000	Less than 1 year	1-2 years	2-3 years	3-4 years	5 years+	Total
2023	350	600	600	600	3 850	6 000

Note 12 Other short-term receivables

In NOK 1000		
	31.12.2023	31.12.2022
Other short-term receivables		
Pre-paid expenses	248	-
VAT receivables	381 118	53 813
Other short-term receivables	96	-
Total other short-term receivables	381 462	53 813

Note 13 Cash and cash equivalents

In NOK 1000		
	31.12.2023	31.12.2022
Bank deposits, unrestricted	297 428	349 183
Bank deposit, restricted, employee taxes	901	-
Total bank deposits	298 329	349 183



Note 14 Share Capital and Preference Shares

In NOK				31.12.2023
Ordinary shares	Shares	Face value		Share capital
Ordinary shares	30 000	1,5		45 000
Ownership structure				
Green Mountain AS	Ordinary	Owner interest		Share of votes
	30 000	100 %		100 %
Preference shares				
Preference share capital				15 000
Preference share premium				1 632 210 000
Preference shares (not registered as of year end)				1 632 225 000

Given a detailed examination of the criteria set forth in IAS 32 Financial Instruments, and considering the specific terms and conditions of the preference shares (B-shares) issued by Green Mountain Inlandet to Azriell Data Centers LLC, the preference shares are classified as equity instruments and more specifically "Preference share capital". This classification is supported by the absence of mandatory dividend payments, the redemption feature contingent upon the board's discretion, and the limitation of economic rights to the paid-in capital. The internal nature of the transaction within the overall Azriell group (under the control of the ultimate parent company, Azriell Group Ltd.) further substantiates the classification as equity, as it does not create new external obligations. Common control also substantiates the classification of the preference capital as part of the controlling party's equity, rather than as a non-controlling party's equity, as it, in the Company's view, would be somewhat artificial that the same ultimate controlling party act in two capacities, i.e. one of a controlling party and one of a non-controlling party. Furthermore, the classification within equity as preference shares, rather than as e.g. non-controlling interests aligns with how other entities classify similar instruments and the equity component of compound financial instruments.

In NOK				31.12.2022
Ordinary shares	Shares	Face value		Share capital
Ordinary shares	30 000	1,1		33 000
Ownership structure				
Green Mountain AS	Ordinary	Owner interest		Share of votes
	30 000	100 %		100 %

Note 15 Other current liabilities

In NOK 1000				31.12.2023	31.12.2022
Other current liabilities					
Retention			93 860		-
Public duties payable			1 508		-
Salary related items			714		-
Other accrued expense			217		-
Total other current liabilities			96 299		-

Note 16 Subsequent events

Overall, there hasn't been any significant subsequent events not reflected in the accounts and accompanying notes.