



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales	5	300 298 000	
Sum inntekter		300 298 000	
Kostnader			
Cost of revenues	4	121 842 000	
Sales and marketing expense	4	1 420 000	671 000
Depreciation and amortisation	4,6	565 000	71 000
General and administrative operating expenses	4,7	115 840 000	44 610 000
Sum kostnader		239 667 000	45 352 000
Driftsresultat		60 631 000	-45 352 000
Finansinntekter og finanskostnader			
Financial income	9	22 214 000	17 501 000
Currency exchange income on loan from related companies	7,9		7 184 000
Change in fair value of investment properties	8	1 058 434 000	1 322 455 000
Sum finansinntekter		1 080 648 000	1 347 140 000
Financial cost	7,9	57 430 000	11 737 000
Sum finanskostnader		57 430 000	11 737 000
Netto finans		1 023 218 000	1 335 403 000
Resultat før skattekostnad		1 083 849 000	1 290 051 000
Taxes	10	238 499 000	283 825 000
Årsresultat		845 350 000	1 006 226 000
Overføringer og disponeringer			
Transferred to/from retained earnings		845 350 000	1 006 226 000
Sum overføringer og disponeringer		845 350 000	1 006 226 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment properties	7,8	11 237 000 000	6 909 000 000
Equipment and other movables	6,8	6 760 000	1 850 000
Sum varige driftsmidler		11 243 760 000	6 910 850 000
Finansielle anleggsmidler			
Contract asset	11	128 417 000	6 000 000
Sum finansielle anleggsmidler		128 417 000	6 000 000
Sum anleggsmidler		11 372 177 000	6 916 850 000
Omløpsmidler			
Varer			
Inventories		218 000	
Sum varer		218 000	
Fordringer			
Accounts receivable		125 906 000	
Other short-term receivables	12	107 195 000	381 462 000
Konsernfordringer		534 000	
Sum fordringer		233 635 000	381 462 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalent	13	214 333 000	298 329 000
Sum bankinnskudd, kontanter og lignende		214 333 000	298 329 000
Sum omløpsmidler		448 186 000	679 791 000
SUM EIENDELER		11 820 363 000	7 596 641 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	14	45 000	45 000
Preference shares	14	6 901 985 000	1 632 225 000
Overkurs		1 999 985 000	1 999 985 000
Sum innskutt egenkapital		8 902 015 000	3 632 255 000
Opptjent egenkapital			
Retained earnings		1 851 667 000	1 006 317 000
Sum opptjent egenkapital		1 851 667 000	1 006 317 000
Sum egenkapital		10 753 682 000	4 638 572 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	522 325 000	283 825 000
Sum avsetninger for forpliktelser		522 325 000	283 825 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	114 021 000	2 044 743 000
Sum annen langsiktig gjeld		114 021 000	2 044 743 000
Sum langsiktig gjeld		636 346 000	2 328 568 000
Kortsiktig gjeld			
Leverandørgjeld		317 401 000	487 366 000
Kortsiktig konserngjeld	7	14 589 000	45 837 000
Other current liabilities	15	98 347 000	96 299 000
Sum kortsiktig gjeld		430 337 000	629 502 000
Sum gjeld		1 066 683 000	2 958 070 000
SUM EGENKAPITAL OG GJELD		11 820 365 000	7 596 642 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 587001

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

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: 27.05.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 30.06.2025



Organisasjonsnr: 829 283 352
GREEN MOUNTAIN INNLANDET AS

RESULTATREGNSKAP

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Organisasjonsnr: 829 283 352
GREEN MOUNTAIN INNLANDET AS

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Organisasjonsnr: 829 283 352
GREEN MOUNTAIN INNLANDET AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
23.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Green Mountain Innlandet AS
Annual Report 2024



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Board of Directors' report for 2024

About Green Mountain Innlandet AS

Green Mountain Innlandet AS (the Company) is 100% owned by Green Mountain AS whose ultimate owner is Azrieli Group Ltd - a publicly listed real estate company traded on the Tel Aviv stock exchange in Israel. Green Mountain Innlandet AS was founded 02.05.2022 and fully owned by Green Mountain AS from this date. The Company currently has one operational data center on Hamar. The data center use 100% renewable energy, a competitive advantage to attract customers in today's environment where ESG (Environmental, Social, and Corporate Governance) values are important factors for users of digital infrastructure.

The data center offers 3 buildings of 30 MW each where all capacity was ssold and operational by 31.12.24.

The Company has been operating data centers since August 2024, and is part of a group that provides award winning facilities, expertise, and high trust in the marketplace. Green Mountain offers unique operational stability, flexible solutions, competent staff, and low cost and energy-efficient cooling.

The Company is headquartered in Stavanger and the operational site is located on Hamar. In addition, the group the company is a part of has offices in Rjukan, Oslo, Rennesøy, Toronto Canada, Düsseldorf Germany and Tel Aviv Israel.

Market

The market in 2024 showed continued interest for data center capacity in the Nordics based on renewable energy, high power availability, cold climate, and stable operational framework. One major contract totaling 90 MW went live during 2024, making 90/90 MW operational at the balance date.

There is a sustained interest from large Norwegian and international enterprises and hyperscalers, providing solid growth potential for the future. The data center industry is set to show significant growth in the years to come based on increased digitalization, demand for High Performance Computing, AI, 5G, IoT and edge computing. The Company is ready to capitalize on this growth by developing data centers and being able to deliver the capacity quickly with ample amount of power coming from renewable resources. This ensures that the Company benefits from reduced power cost and operational cost, while maintaining a proven track record of performance.

Basis of preparation and going concern

The financial statements are prepared in accordance with the Norwegian Accounting Act §3-9 and the regulations on simplified IFRS passed by the ministry of finance 3 November 2014, often referred to as "IFRS-light" and on-going concern basis. The board confirms that the going concern assumption is appropriate, backed by the financial accounts, budget, and available credit lines.

Financial development

Total operating income in 2024 was NOK 300.2 million (NOK 0 million in 2023). The increase is mainly related to the site going live in 2024. At year-end contractual annual revenues



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(recurring revenues) for data center services amounted to NOK 240,1 million (NOK 0 million in 2023).

Operating profit before fair value adjustments on investment properties was NOK 60.6 million (NOK -45,4 million in 2023). Fair value adjustments in 2024 were NOK 1058.4 million (NOK 1322.5 million in 2023), giving an operating profit including fair value adjustments of NOK 1119.1 million (NOK 1277.1 million in 2023).

Net financial expenses were NOK -35.2 million (NOK 12.9 million million in 2023), in of which NOK 0 million (NOK 0 million in 2023) relates to interest liabilities to financial institutions.

Cash flow from operating activities was NOK -294 million (NOK -52.5 million in 2023). Cash flow from investment activities were negative with NOK 3,093.8 million (NOK -5,289.9 million in 2023) of which NOK 3.088,3 million (NOK 5.192,2 million in 2023) were purchase of and investment in investment properties. Net cash flow from financing activities were NOK 3.303,8 million (NOK 5.291,6 million in 2023) of which NOK 4.269,8 million (NOK 3,282.2 million in 2023) were paid-up equity and NOK -1.009,5 million (NOK 2.009,4 million in 2023) were long-term loans from financial institutions.

Total assets at the end of 2024 were NOK 11,820.4 million (NOK 7,596.6 million in 2023) with an equity of NOK 10,753.7 million (NOK 4.638,6 million in 2023), corresponding to an equity ratio of 91% (61.1% in 2023). Total liabilities were NOK 1,066.7 million (NOK 2.958.1 million in 2023) of which NOK 0 million (NOK 0 million in 2023) is financial debt to financial institutions. Liabilities to related companies was NOK 114 million (NOK 2.044,7 million in 2023).

Risk factors

The Company has categorized the main risks as follows:

- Market and operational risk
- Financial risk
- Other risks

Market and operational risk

Data centers constitute an integral part of the infrastructure of today's society. The Company provides business critical services for its customers and the society, and it is paramount to ensure uninterrupted services. The Company has a well proven organizational set up with knowhow, procedures, training, security and built in redundancy in the data centers to ensure that the services are uninterrupted and fulfil its service level commitment. The continuous focus on operational excellence in the Green Mountain Group have resulted in 100 % uptime for its customers since inception.

Market risk is primarily related to the variation in demand for data center services. The Company currently operates three data centers in Norway and is experiencing sustained interest in its services both from domestic and international customers. With the exponentially strong growth in information and data, the demand for data center services are expected to stay sound and there doesn't seem to be an immediate risk for technological shifts that could make such services technologically obsolete in the nearby future. Customers migrating more to Cloud could represent a higher concentration around the hyperscalers and less need for data center services as enterprise customers. On the other



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hand, there seems to be an increased interest for hybrid solutions and even private cloud solutions which could give rise to more demand for data center services. Moreover, there is an increasing awareness of the value of information and importance of protecting it which might give rise to more consciousness about in which jurisdictions the data is stored and processed. These trends are being monitored and appropriate measures continuously evaluated.

Financial risk

Financial risk comprises credit risk, liquidity risk, interest rate risk, and currency risk. The credit risk is primarily related one customer and contractors relating to building projects. The credit risk towards the customer is considered limited as all revenue is from one customer considered to be financially robust.

The Company seeks to minimize prepayments related to deliveries and construction projects. To the extent prepayments are required, a counterparty assessment is made based on available information and historical track record. Larger prepayments will normally have to be backed by a satisfactory bank guarantee provided by the supplier or contractor.

Liquidity risk relates to the ability to meet the Company's financial commitments when they are due for payment. The company has no external debt or credit lines. However, the financial strength of Azrieli Group Ltd, the ultimate owner, represents a solid financial base going forward.

Interest rate risk is the risk of changes in fair value or future cash flow due to market variations in the interest rates. Higher interest rate, everything else held constant, implies lower fair value of investment properties.

The functional currency is NOK as of 31.12.24. However, the company has a single-customer contract which has recently been converted to EUR. As such, the fair market value of investment property is impacted by NOK/EUR exchange rate. Also, in Q1 2025, the company secured an external debt financing nominated in EUR. As a consequence of this, the company has concluded to change its functional currency to EUR from 2025 onwards.

Other risks

Climate change affects us all and we have responsibility to act. The escalating emissions of greenhouse gases contribute to global warming, which in turn, may cause significant fluctuations in temperature and potentially trigger abnormal weather conditions. By diversifying its operations across multiple locations in Norway, the Company effectively reduces its exposure to extreme weather events. At the same time, data center operation is an energy intensive activity requiring a large amount of energy for running the servers and cooling. Facilitating reuse of waste heat reduces the total energy consumption. The Company is involved in two projects where waste heat is to be reused in aquaculture production and as a result, reducing the total need for energy.

Working environment

The working environment in the Company is considered good. Employee satisfaction surveys have been carried out in the Company annually from 2023 to 2024. Job satisfaction, management and collaboration are three factors which can be highlighted in that respect. One of the main goals of the Company is to create a good and safe working environment for all employees. Total sick days taken were 43 days in 2024 (5 days in 2023),



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which constitutes 0,8% (0,3% in 2023). 14 (0 in 2023) of these days (12%) (0% in 2023) constitute long-term absence. There were no injuries to staff in 2024 or 2023.

The Company employed 23 man-years in 2024, and 7 man-years in 2023.

The Company has liability insurance coverage for its officers and board of directors through the global coverage of the Azrieli Group.

Equality

The Company encourages inclusion and diversity across race, ethnicity, minorities, and cultural background. The data center industry has historically been male dominated, however, the Company endeavors to attract and hire more women into the industry. Among the measures are facilitating attractive maternity arrangements and flexible arrangements to work from home.

The board of directors consists of Eyal Chenkin (chair) and Knut Molaug (board member). In addition, there are three observers, in which one of them is a woman. All employees should receive a total compensation that is competitive and aligned with market independent of gender. Women account for 20% (20% in 2023) of the employees. Men have on average higher compensation than women mostly due to the composition of the management group. Men have an average salary equal to 104,5% (we cannot inform of 2023 numbers due to anonymity limitations) of the average, whereas women's salary is 77,4 % (we cannot inform of 2023 numbers due to anonymity limitations) of the same average. The difference is related to the different positions men and women tend to hold.

As of the current reporting period, there are no employee who have chosen to work part-time schedules. We do have two temporary staff members due to training and temporary tasks. Regarding parental leave, there has been a total of 22 weeks of parental leave taken, all by male employees. This reflects our organization's support for work-life balance and our commitment to inclusive parental policies.

R&D

The Company works continuously on improving its analysis and reporting solution tools further. This solution automates many manual processes and reduces workloads significantly. The solution presents key efficiency figures for each customer's data rooms and a report showing each customer's carbon footprint (CO²). The tool is developed by the Company and will be regularly expanded to incorporate additional functionality.

Work is on-going to reduce 'time-to-market' for the Company's customers by further developing and improving development processes and technical solutions.

Environment

The Company is proactive in further improving its impact on the environment. The Company is ISO 14001 certified (certification of environmental management systems).

The Company contributes to reducing carbon dioxide emissions by using 100 % renewable energy (Norwegian hydropower) with green certification (certificate of origin guarantees) and implementing highly energy-efficient cooling solutions. The Company is the only co-location facility in Norway which includes green certificates in all its power supplies. The Company also is involved in projects for the reuse of heat and the circular economy.



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Sustainability report

For the sustainability report for 2024, please refer to link below (published 23 April 2025):
<https://greenmountain.no/wp-content/uploads/Green-Mountain-Sustainability-report-2024.pdf>

Norwegian transparency act

An account of the Company's assessments carried out in accordance with the Norwegian Transparency Act (in force from 1 July 2023) was published on www.greenmountain.no in October 2024.

Future outlook

The global macroeconomic development has been market by higher inflationary pressure and efforts from governments and central banks to curb and bring it down. Such efforts may have a negative development on the general economic growth which in turn can weigh on the pace of growth of the data center industry. Nevertheless, there is a sustained interest for data center capacity backed by increased digitalization, demand for High Performance Computing, AI, 5G, IoT and edge computing.

In the opinion of the Board of Directors, the Group's financial position is good. The Group has a proven track record for serving highly renowned and demanding customer base. Moreover, there is a sustained interest from new/existing customers. This bodes well for the growth going forward and improved earnings as the economics of scale are playing in and leverage earning.

Allocation of profit for the year

The Board of Directors proposes that the profit for the period 1 January to 31 December 2024 are allocated as follows:

To retained earnings	NOK	845,350,774
To other comprehensive income	NOK	0
Total	NOK	845,350,774

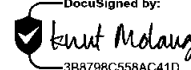
Stavanger, 27.05.2025

The Board of Green Mountain AS

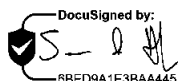
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Eyal Chenkin
Chair of the Board

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Knut Molaug
Board member

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Svein Atle Hagaseth
Chief Executive Director



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Green Mountain Innlandet AS

Financial Statements 2024



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Income Statement

In NOK 1000			
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Total operating income		300 298	-
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Sales and marketing expenses	4	1 420	671
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Total operating expenses		239 667	45 352
Operating profit before fair value adjustments		60 631	-45 352
Change in fair value of investment properties	8	1 058 434	1 322 455
Operating profit		1 119 065	1 277 104
Financial income	9	22 214	17 501
Financial cost	7,9	57 430	11 737
Currency exchange income on loan from related companies	7,9	0	7 184
Net financial items		-35 215	12 948
Earnings before tax		1 083 849	1 290 051
Taxes	10	238 499	283 825
Profit/loss for the year		845 350	1 006 226
Transferred to/from retained earnings		845 350	1 006 226
Total comprehensive income for the year		845 350	1 006 226



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Statement of Financial Position

In NOK 1000	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Tangible assets			
Investment properties	7,8	11 237 000	6 909 000
Equipment and other movables	6,8	6 760	1 850
Total tangible assets		11 243 760	6 910 850
Non-current financial assets			
Contract asset	11	128 417	6 000
Total non-current financial assets		128 417	6 000
Total non-current assets		11 372 178	6 916 850
Current assets			
Inventories		218	-
Receivables			
Accounts receivable		125 906	-
Intercompany receivables		534	-
Other short-term receivables	12	107 195	381 462
Total receivables		233 636	381 462
Cash and cash equivalent	13	214 333	298 329
Total current assets		448 187	679 791
Total assets		11 820 365	7 596 641

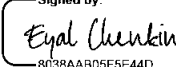


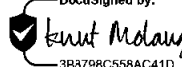
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Statement of Financial Position

In NOK 1000	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity:			
Paid-up equity			
Share capital	14	45	45
Share premium		1 999 985	1 999 985
Preference shares	14	6 901 985	1 632 225
Retained earnings		1 851 667	1 006 317
Total equity		10 753 682	4 638 572
Liabilities			
Provisions			
Deferred tax liability	10	522 325	283 825
Total provisions		522 325	283 825
Long-term liabilities			
Liabilities to related companies	7	114 021	2 044 743
Total long-term liabilities		114 021	2 044 743
Current liabilities			
Trade and other payables		317 401	487 366
Intercompany payables	7	14 589	45 837
Other current liabilities	15	98 348	96 299
Total current liabilities		430 337	629 501
Total liabilities		1 066 683	2 958 069
Total equity and liabilities		11 820 365	7 596 641

Stavanger, 27.05.2025
The Board of Green Mountain Innlandet AS

Signed by:

8038AA805F5E44D...
Eyal Chenkin
Chair of the Board

DocuSigned by:

3B3798C558AC41D...
Knut Molaug
Board member

DocuSigned by:

8BED9A1E3BAA445...
Svein Atle Hagaseth
Chief Executive Director



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Statement of Cash Flows

In NOK 1000	31.12.2024	31.12.2023
Cash flows from operating activities		
Profit/loss for the year	845 350	1 006 226
Taxes recognized in the income statement	238 499	283 825
Net financial items	35 215	-12 948
Depreciation and amortization	565	71
Change in fair value of investment properties	-1 058 434	-1 322 455
Change in trade and other payables	554	0
Change in inventory	-218	0
Change in accounts receivable	-125 906	0
Change in other accrual items	-229 652	-7 229
Net cash flows from operating activities	-294 027	-52 510
Cash flows from investment activities		
Purchase of and investment in investment properties	-3 088 317	-5 192 217
Purchase of and investment in land	0	-95 858
Purchase of other fixed assets	-5 475	-1 850
Net cash flows from investment activities	-3 093 792	-5 289 925
Cash flows from financing activities		
Proceeds from borrowings from parent company	78 748	2 817 486
Repayment of borrowings from parent company	-1 009 469	-808 130
Paid-up equity	0	1 650 000
Paid-up equity preference shares	4 269 760	1 632 225
Net payment finance	-35 215	0
Net cash flows from financing activities	3 303 823	5 291 581
Net change in cash and cash equivalents	-83 996	-50 854
Cash and cash equivalents at the start of the period	298 329	349 183
Cash and cash equivalents at the end of the period	214 333	298 329



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Statement of changes in Equity

In NOK 1000	Share capital	Share premium	Preference shares	Retained earnings	Total equity
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 2023	3	399 997	-	-	400 000
Capital increase June 2023	3	549 997	-	-	550 000
Capital increase preference shares December 2023	-	-	1 632 225	-	1 632 225
At 31.12.2023	45	1 999 985	1 632 225	1 006 317	4 638 572
Profit/loss for the year	-	-	-	845 350	845 350
Capital increase preference shares January 2024	-	-	1 400 000	-	1 400 000
Capital increase preference shares February 2024	-	-	1 369 920	-	1 369 920
Capital increase preference shares March 2024	-	-	649 920	-	649 920
Capital increase preference shares May 2024	-	-	600 000	-	600 000
Capital increase preference shares July 2024	-	-	500 000	-	500 000
Capital increase preference shares September 2024	-	-	400 000	-	400 000
Capital increase preference shares October 2024	-	-	349 920	-	349 920
At 31.12.2024	45	1 999 985	6 901 985	1 851 667	10 753 682



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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 from 2024 also engaged in the operation of data centers.

The Company's financial statements for the fiscal year 2024 were approved in the board meeting on 27.05.2025.

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.



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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

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

IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. IFRS 18 introduces new requirements for presentation of line items and subtotals in the income statement, following a structure with five defined categories in the income statement, which are operating, investing, financing, income tax, and discontinued operations. Although recognition and measurement of income and expenses will not be



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changed, the standard introduces mandatory presentation requirements which will lead to changes in reported subtotals compared to the structure currently presented.

IFRS 18 further enhances the guidance on how to group information in the financial statements, relevant both for the primary statements and for notes. The standard also requires the defined operating profit subtotal as the starting point for the analysis of cash flows from operating activities in the indirect method, and specifies mandatory classification of cash inflows from interest and dividend received in the investing category, and classification of interest paid in the financing category.

Further, IFRS 18 introduces definition of, and disclosure requirements for, Management-defined Performance Measures (MPMs). IFRS 18 requires MPMs to be disclosed, defined and reconciled in a note to the financial statements.

The Company has started the process of assessing the impact of IFRS 18. This includes how information is classified and grouped in the income statement.

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 I AS 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 quarterly 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.



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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.



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Note 4 Other operating expenses

In NOK 1000	2024	2023
Data center services	64 123	0
Cost of goods sold	0	0
Energy	57 719	0
Total cost of revenue	121 842	0

Cost of Revenue According to its Components

In NOK 1000	2024	2023
Personnel cost	6 906	0
Other cost	114 936	0
Total cost of revenue	121 842	0

Sales and Marketing Expenses

In NOK 1000	2024	2023
Personnel cost	930	295
Consulting and audit	147	7
Other cost	343	369
Total sales and marketing expenses	1 420	671

General and Administrative Operating Expenses

In NOK 1000	2024	2023
Personnel cost	4 654	2 946
Consulting and audit	10 161	11 516
Other cost	101 026	30 148
Total general and administrative operating expenses	115 840	44 610

Operating Expenses by Nature

In NOK 1000	2024	2023
Cost of goods	57 694	-
Personnel expenses	15 164	9 508
Depreciation and amortisation	565	71
Other operating expenses	166 243	35 773
Total operating expenses	239 667	45 352

Auditor

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

In NOK 1000	2024	2023
Statutory audit	254	100
Total	254	100

Personnel Expenses

In NOK 1000	2024	2023
Salaries	24 842	6 487
Employment tax	4 046	1 019
Pension costs	1 577	438
Other benefits	4 440	7 455
Booked to Investment property under construction	-19 741	-5 891
Total	15 164	9 508

The Company employed 23 man-years in 2024, and 7 man-years in 2023.

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 2024 and 2023, NOK 0 was paid in board remuneration.



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Note 5 Rental income as lessor and revenue from contracts with customers

In NOK 1000		
Revenue	2024	2023
Data center lessor income	240 140	0
Sales of energy	59 639	0
Sales of goods	520	0
Other revenue	0	0
Total revenue	300 298	0

Contract Balances

In NOK 1000		
	31.12.2024	31.12.2023
Accounts receivable	125 906	0
Contract assets	128 417	6 000

There were no provisions for ECLs on accounts receivable.

Contract assets arise when the Group has transferred goods or services to a customer before the customer has paid the consideration or before payment is due. Additionally, contract assets include bonuses associated with customer contracts, which are recognized throughout the duration of the contract.

In NOK 1000	
Projected revenue from signed customer contracts	2024
Less than 1 year	911 629 417
1-2 years	967 486 479
2-3 years	986 836 212
4-5 years	1 006 572 927
5+ years	6 577 798 623
Total	10 450 323 657

Note 6 Fixed assets

Amount in TNOK	Equipment and other movables
Acquisition cost 01.01.2024	1 921
Additions	4 345
Acquisition cost 31.12.2024	6 266
Depreciation and impairment as at 1 January 2024	71
Depreciation for the year	565
Depreciation and impairment as at 31 December 2024	636

Net book value:

At 1 January 2024	1 850
Additions	4 345
This year's depreciation	565
At 31 December 2024	6 760

Estimated useful life in years

3-15

Amount in TNOK	Equipment and other movables
Acquisition cost 01.01.2023	-
Additions	1 921
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	-
Additions	1 921
This year's depreciation	71
Transfer to investment properties	-
At 31 December 2023	1 850

Estimated useful life in years

3-15



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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	31.12.2024	31.12.2023
Parent company	14 589	45 837
Total intercompany payables	14 589	45 837
Parent company (part of the amount has been capitalized)	79 360	47 397
Total intercompany cost	79 360	47 397
Related company	114 021	2 044 743
Total liabilities related companies	114 021	2 044 743

The interest cost related to the above mentioned liability is mNOK 9,5 (mNOK 42,4 in 2023). The interest cost is capitalized, and reflected in the fair value of investment properties. All intercompany and related parties positions are measured at amortized cost.

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	0
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
Additions	3 269 566
Change in fair value of investment properties	1 058 434
As at 31 December 2024	11 237 000

The following main inputs have been used:

Valuation technique	Significant unobservable inputs	Range (weighted average)/point estimate	
		2024	2023
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	767	804
	Rent growth p.a	2 %	2 %
	Long term vacancy rate	0 %	0 %
	Discount rate*	7,75 %	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 27 February 2025. Investment properties are not depreciated.

*Movement in discount rate relates to changed market input, as well as reduced risk component as the construction project is closer to finalisation.

Sensitivity of valuation investment properties In NOK 1000	2024		2023	
	Discount rate	Value	Discount rate	Value
Discount rate adjusted +10%	8,53 %	10 636 000	10,75 %	6 369 100
Discount rate adjusted +5%	8,14 %	10 931 300	10,24 %	6 633 100
Discount rate used	7,75 %	11 237 000	9,75 %	6 909 000
Discount rate adjusted -5%	7,36 %	11 554 400	9,26 %	7 197 100
Discount rate adjusted -10%	6,98 %	11 874 500	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 2024, there were an estimated remaining capex of approximately MNOK 163 (MNOK 2234 at year end 2023) 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.



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Note 9 Financial items

In NOK 1000	2024	2023
Financial income		
Exchange rate gains	0	3 349
Interest income	22 214	14 151
Total financial income	22 214	17 501

In NOK 1000	Note	2024	2023
Financial cost			
Interest expenses		13 927	2 192
Exchange rate losses		42 652	9 065
Bank charges		850	480
Total financial cost		57 430	11 737

Note 10 Tax

In NOK 1000	31.12.2024	31.12.2023
This year's tax expense		
<i>Entered tax on ordinary profit/loss:</i>		
Payable tax	-	-
Changes in deferred tax	238 499	283 825
Tax expense on ordinary profit/loss	238 499	283 825

<i>Taxable income:</i>	31.12.2024	31.12.2023
Ordinary result before tax	1 083 849	1 290 051
Permanent differences	239	63
Changes in temporary differences	-1 072 027	-1 371 398
Taxable income	12 061	-81 284

This year's tax expense	31.12.2024	31.12.2023
<i>Calculation of effective tax rate</i>		
Profit before tax	1 083 849	1 290 051
Calculated tax on profit before tax	238 447	283 811
Tax effect of permanent differences	53	14
Total tax	238 499	283 825
Effective tax rate	22,0 %	22,0 %

In NOK 1000	31.12.2024	31.12.2023	Difference
Tangible assets	2 436 054	1 365 398	1 070 655
Other differences	7 372	6 000	1 372
Accumulated profit/loss to be brought forward	-69 223	-81 284	12 061
Basis for deferred tax liability	2 374 203	1 290 114	1 084 089
Deferred tax liability (22 %)	522 325	283 825	238 499

Note 11 Contract asset

Contract assets arise when the Group has transferred goods or services to a customer before the customer has paid the consideration or before payment is due. Additionally, contract assets include bonuses paid related to obtain the customer contracts, which are recognized throughout the duration of the contracts. As a result of this, contract asset will have a profile where the balance increase in the start where recognised revenue is higher than invoiced to customer, and at the end of the contract decrease as invoiced revenue is higher than recognised revenue.

Amortization plan	Less than 1 year	1-2 years	2-3 years	3-4 years	5 years+	Total
In NOK 1000						
2023	350	600	600	600	3 850	6 000
2024	122 367	51 439	-4 419	-23 768	-274 036	128 417

All contract assets are measured at amortized cost.

Note 12 Other short-term receivables

In NOK 1000	31.12.2024	31.12.2023
Other short-term receivables		
Pre-paid expenses	19 415	248
VAT receivables	29 349	381 118
Other short-term receivables	58 431	96
Total other short-term receivables	107 195	381 462

All short-term receivables are measured at amortized cost.



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Note 13 Cash and cash equivalents

In NOK 1000	31.12.2024	31.12.2023
Bank deposits, unrestricted	210 216	297 428
Bank deposit, restricted, employee taxes	4 117	901
Total bank deposits	214 333	298 329

Note 14 Share Capital and Preference Shares

In NOK	Shares	Face value	31.12.2024 Share capital
Ordinary shares			
Ordinary shares	30 000	1,5	45 000
Ownership structure	Ordinary	Owner interest	Share of votes
Green Mountain AS	30 000	100 %	100 %
Preference shares			
Preference share capital			64 404
Preference share premium			6 901 920 597
Preference shares			6 901 985 001

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 Innlandet to Azrieli 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 Azrieli group (under the control of the ultimate parent company, Azrieli 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	Shares	Face value	31.12.2023 Share capital
Ordinary shares			
Ordinary shares	30 000	1,5	45 000
Ownership structure	Ordinary	Owner interest	Share of votes
Green Mountain AS	30 000	100 %	100 %

Note 15 Other current liabilities

In NOK 1000	31.12.2024	31.12.2023
Other current liabilities		
Retention	94 476	93 860
Public duties payable	2 965	1 508
Salary related items	2 711	714
Other accrued expense	-1 804	217
Total other current liabilities	98 348	96 299

All current liabilities are measured at amortized cost.

Note 16 Subsequent events

On 6 February 2025, the Green Mountain Innlandet issued EUR 371 million senior secured bonds with a nominal value of 1 euro per bond. Macquarie subscribed to 59.3% of the total bond issue and Nomura subscribed to 40.7% of the bond issue. The bond has an interest rate margin of 4.3% and has a 2.5% annual redemption of the issue amount toward the maturity date in December 2029. The proceeds from the bonds will primarily go towards recapitalizing Green Mountain Innlandet AS and towards general corporate purposes. Following this, the company will change to functional currency EUR from 2025 onwards, based upon the fact that contracted revenue and debt is nominated in EUR.

Green Mountain Innlandet AS has entered into an interest rate swap effectively locking in an all-in interest rate of 6.5850% throughout the bond term.

This subsequent event does not impact the financial position as of the balance sheet date but is disclosed to provide additional information to the users of the financial statements regarding the Company's financing activities post year-end.

February 12 2025, Green Mountain Innlandet performed a change of capital, paying back 300 MEUR of its preference shares. New share capital after the change is NOK 76 522,50.

This subsequent event does not impact the financial position as of the balance sheet date but is disclosed to provide additional information to the users of the financial statements regarding the Company's financing activities post year-end.



Deloitte.

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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 2024, 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 2024, 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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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

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:

- 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.



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Independent auditor's report
Green Mountain Innlandet AS

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, 27 May 2025
Deloitte AS

Ommund Skailand
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Skailand, Ommund	2025-05-30

Identification

 bankID Skailand, Ommund



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



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.