



Interim Report for Q2 2026

PolarDC Finance NO1 AS

31 August 2026

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This report (the "Report") has been prepared by PolarDC Finance NO1 AS (the "Issuer" and, together with its subsidiaries, the "Group") to satisfy the Issuer's reporting obligations under the bond terms for its FRN senior secured EUR 800,000,000 bonds 2026/2030, ISIN NO 0013752949 (the "Bond Terms") and the rules of Euronext Nordic ABM. It is published for information purposes only.

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The condensed interim financial statements contained in this Report are unaudited and have not been subject to review by the Issuer's auditor. This Report contains certain alternative performance measures not defined under the applicable accounting standard; definitions are set out in this Report. Figures have been rounded and may not sum precisely to the totals presented.

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Andy Hayes

CEO, PolarDC

"At HER01, the M&E fit-out continues to move at pace, with the vast majority of long-lead equipment now delivered to site. At DRA02, the customer contract was fully executed as planned, securing a 10-year lease term commencing at the end of 2027, while above-ground construction works have commenced in line with schedule. DRA01 has continued to operate smoothly throughout the quarter, delivering the reliability our customers expect.

Across the market, we continue to see exceptionally strong demand for high-performance data center capacity across all customer segments. With three data centers in our portfolio – one in operation, one in fit-out and one in development – Polar is operating at a top-tier level, and we are well positioned to deliver on the platform we set out to build."



Hermann Deres

CFO, PolarDC

"During the quarter we continued to build the organisation to match the scale of our ambitions.

Capital expenditure for both HER01 and DRA02 remains in line with cost plans. Over the course of June, €410.8m was released in total from Escrow Account, €242.8m¹ related to project funding costs and the remaining amounts were related to loan repayment, interest reserve and further transaction costs, in accordance with the bond terms.

The Group maintains a solid liquidity position with the Debt Service Retention Account fully funded. We remain in compliance with our financial covenants and are focused on disciplined execution through the construction phase."



PolarDC at a glance

PolarDC is a leading pan-European data center platform with a substantial presence in Norway

- PolarDC Finance NO1 AS (the "Issuer") is the bond-issuing entity of Polar Data Centers and, together with its subsidiaries (the "Group"), owns, operates and develops data centers in Norway purpose-built for AI and high-performance computing (HPC) applications
- The Group has contracted 93 MW IT load data center platform across two sites in Norway: the operational 12 MW data center at Drangedal (DRA01), the 41 MW fit-out of an existing building at Herøya, Porsgrunn (HER01), and the 40 MW expansion project under development at Drangedal (DRA02)
- The Group's capacity is contracted under long-term agreements with tier 1 counterparties, and its sites draw on Norway's renewable-based power supply. The Issuer is ultimately owned by funds managed by H.I.G. Capital, alongside LIAN Group and minority shareholders.
- Three operational and development sites in Norway totalling 93 MW contracted capacity, underpinned by long-term leases with tier I counterparties
- 100% renewable hydro power with direct liquid cooling up to 220 kW/rack, among the lowest carbon intensities in Europe
- Purpose-built for AI and HPC workloads — aligned with NVIDIA reference architecture and certified to Tier III design

	Recent Updates	Total Contract Value	Site Pictures
DRA01	100% site and customer uptime, no SLA breaches - No H&S incidents, operational stability at site - Planned and reactive maintenance completed per plan - Training compliance on-track - Customer 'service review meeting' underway - positive engagement and feedback	€163m TCV Inflation-linked with 3.0% floor and 4.0% cap ¹	 Drangedal, Norway DRA01 – 12 MW, fully operational
DRA02	Tenant: Full lease agreement executed – 40 MW, RFS by end 2027; all according to plan Construction: Ground works and levelling complete; site externals and shell & core under way; main equipment procured, off-site module fabrication in progress Permitting: General permit and civil works start-up notification complete. MEP start up notification in progress and on track Power: 55 MVA secured with DNO; long-lead 24 kV switchgear pre-ordered; substation upgrade on programme Target completion: full 40 MW by end 2027 – on track	€693m TCV Inflation-linked with 3.0% floor and 4.0% cap ¹	 Drangedal, Norway DRA02 – 40 MW, in development
HER01	Tenant: 41 MW contract in force and customer actively engaged; deployment rephased by approx. one quarter – a timing effect only, with contracted economics unchanged Construction: Structural and envelope works largely complete; prefabricated critical plant (power modules, chillers, standby generators) in delivery and installation Permitting: Zoning and Building Permit secured; Environmental Permit consultation concluded in order to enable generator startup due in Q4 2026 Power: 40MVA power connected. +15MVA connection approved with works under way to connect with the local DNO Target completion: Phase 1 (21 MW) by end 2026; Phase 2 (20 MW) by mid-February 2027	€1,071m TCV Inflation-linked with fixed escalation ¹	 Herøya, Norway HER01 – 41 MW, fit-out

- ✖ **Basis of reporting** — first financial reporting of the Issuer under the consolidated bond perimeter, prepared in line with the bond reporting requirements and IAS 34
- ✖ **Reporting period** — Q2 2026 (1 April to 30 June 2026). As the legal bond perimeter was established in June 2026, the P&L, cash flow and changes in equity cover movements during June; the balance sheet reflects the position as at 30 June 2026
- ✖ **P&L** — of limited significance yet, while DRA02 and HER01 remain under construction; includes one-off items in connection with the refinancing / bond issuance. Reporting will be expanded as assets enter operation.
- ✖ **Capex** — Actual cash outflow for capex was €153.3m¹ in Q2 2026
- ✖ **Funding** — Q2 capex covered fully by bond drawdowns
- ✖ **Position on 30 June 2026** — bond debt drawn from escrow €410.8m; cash balance €83.7m; further €389.2m available for drawdown (excl. €50m tap)

€410.8m

Bond escrow release since bond closing

€153.3m¹

Capex spent during Q2

€83.7m

Cash and cash equivalents as at 30 June 2026

€389.2m

Undrawn bond funds available as per 30 June 2026 (excl. €50m tap)

Financial Calendar

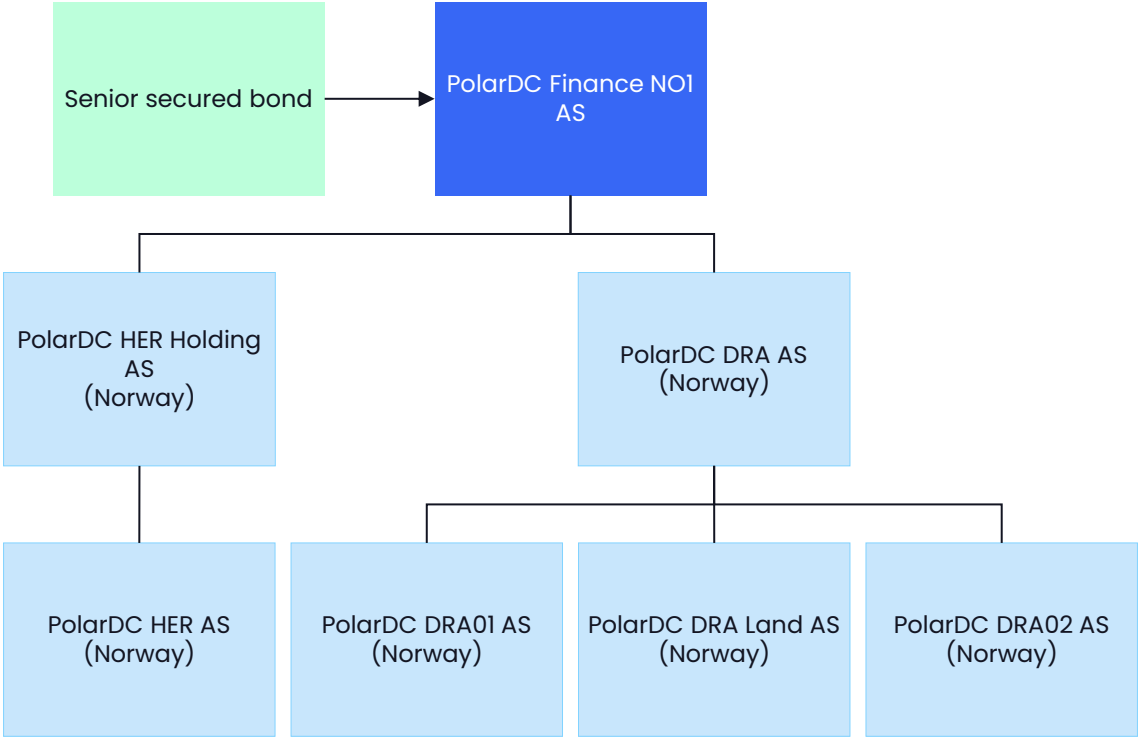


Event	Reference date	Publication deadline	Deliverables and notes
Financial reporting			
Q2 2026 interim report	30 June 2026	31 August 2026	First reporting package. Interim accounts (unaudited, consolidated), Compliance Certificate
Q3 2026 interim report	30 September 2026	30 November 2026	Interim accounts, Compliance Certificate
Q4 2026 interim report	31 December 2026	26 February 2027	Interim accounts, Compliance Certificate (statutory deadline 28 Feb, adjusted for weekend)
FY2026 annual report	31 December 2026	30 April 2027	Audited unconsolidated and consolidated financial statements, Compliance Certificate
Q1 2027 interim report	31 March 2027	31 May 2027	Interim accounts, Compliance Certificate
Q2 2027 interim report	30 June 2027	31 August 2027	Interim accounts, Compliance Certificate
Interest payments			
Quarterly coupon	2 BD ¹ prior	4 September / 4 December 2026 4 March / 4 June 2027	3M EURIBOR + 6.00% p.a.; rate set two quotation business days prior; dates adjusted for non-business days (6 Sep and 6 Dec in 2027)
Other milestones			
Exchange listing deadline	—	4 June 2027	Bonds to be listed on Oslo Børs (or another Exchange); failure constitutes a Listing Failure Event accruing +1.00% p.a. default interest until cured

The pattern continues to maturity on 4 June 2030: interim reports within two months of each quarter end, the audited annual report within four months of year end, and semi-annual valuations with the Q2 and Q4 reports. Reports are published on the Issuer's website and remain available for at least five years.

Appendix: Financial Information & Notes

Bond Perimeter Legal Structure



Bond Terms

Issuer:	PolarDC Finance NO1 AS
Instrument:	FRN / senior secured bonds 2026/2030
ISIN:	NO 0013752949
Coupon	3M EURIBOR + 6.00% p.a.
Issue Date:	4 June 2026
Maturity Date:	4 June 2030
Listing	Euronext Nordic ABM / Oslo Børs
Bond Trustee:	Nordic Trustee

Summary Development of Results and Financial Position in the Group (1/2)



REVENUE

- Revenue for the period amounted to €1.8m. This is derived from fixed rental income and non-recurring revenue (partially passed-through with markup). As the legal bond perimeter was established in June 2026, the P&L, cash flow and changes in equity cover movements during June, not the full quarter.

OPERATING EXPENSES

- Operating expenses amounted to €2.1m (incl. one-offs related to other financing arrangements).

RESULTS

- Operating result amounted to €(1.0)m, this relates to the result from core business operations before deduction of net financing costs. Net financial items amounted to €10.1m finance expense (capitalization treatment pending as of 30 June 2026) of which accrued interest on the bond totaled €4.7m and the remainder being transaction fees. Loss for the period amounted to €10.4m (capitalization pending).

FINANCIAL POSITION

- Non-current assets amounted to €393.4m, mainly property, plant and equipment related to the data center projects. Current assets amounted to €558.4m. Cash and cash equivalents amounted to €543.6m of which restricted €459.9m (Escrow Account and Debt Service Retention Account).
- Non-current liabilities amounted to €780.5m (mainly the bond). Current liabilities amounted to €66.1m, mainly trade payables related to construction activities.

FINANCING

- On 4 June 2026 the Issuer issued €800m senior secured FRN / bonds 2026/2030. Escrow releases during the quarter amounted to €242.8m¹ in relation to project costs, and further €167.9m release contributed to loan repayments, interest reserve account and transaction costs funding (totaling €410.8m). Ordinary shares were issued as part of the reorganization and the resulting share premium and reserves (€134.0m) on consolidation form part of equity.

IMPORTANT EVENTS DURING THE PERIOD

- DRA02 tenant contract fully executed with full 40MW capacity being delivered Q4 2027; Escrow released as per bonds CPs.
- The Group completed a reorganization involving PolarDC Finance NO1 AS. As part of the reorganization, the shares in Norwegian subsidiaries were transferred to PolarDC Finance NO1 AS.

EVENTS AFTER THE END OF THE PERIOD

- HER01 property ownership: the demerger of Siva Herøya 1 AS, the entity that will hold the ground lease and the existing HER01 buildings, progressed after the period end and is expected to complete in Q4 2026. On completion, PolarDC Her AS acquires 100% of the shares in the demerged entity under the share purchase agreement dated 11 December 2025, securing long-term ownership of the HER01 property, and the current ground lease from Siva Herøya AS is replaced accordingly.
- HER01 delivery timeline: Following, among other things, technical alignment to customer deployment, Phase 1 (21 MW) is now expected to be operational by end Q4 2026 and Phase 2 (20 MW) by mid-February 2027. The revision relates to timing only, with no changes to the commercial terms of the customer agreement – as the contract term runs from service commencement, the revision defers rather than reduces the contracted revenue period. The revised delivery dates are being formally documented with the customer, who remains actively engaged.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE NEXT PERIOD

- Construction and completion risk on the data center projects under delivery (HER01, DRA02), including contractor and supplier performance, equipment lead times and commissioning.
- Grid and power infrastructure timing, where parts of the delivery programme depend on works by third-party grid companies. Agreements with the relevant grid companies are in place and delivery-date protections under the customer agreements apply to grid-operator delay.
- Dependence on key customers currently and their creditworthiness.
- Interest rate risk on the floating-rate bond meaning changes to cashflows.
- Cyber and information security risk relating to building management and operational systems, managed through the group's security certifications and monitoring regime.

DEFAULTS AND BREACHES

- As at Q2 2026, the Issuer was in compliance with the financial covenants. A Compliance Certificate, including the covenant calculations and the confirmation of the Debt Service Retention Account, has been delivered to Nordic Trustee AS.

Consolidated Profit or Loss for the Period 1 April 2026 to 30 June 2026



Profit or Loss

	Q2 2026 (EUR 000)
Revenue from recurring lease income	1,188
Revenue from non-recurring income	595
Cost of sales	(697)
Gross profit	1,086
General and administrative expenses	(2,083)
Operating profit	(997)
Finance income	693
Finance cost	(10,806)
Non-capitalized debt sourcing costs	118
Net foreign exchange gain	552
Profit before tax	(10,440)
Income taxes	-
Loss for the period	(10,440)

Commentary

- **Period of consolidation:** The subsidiaries P&L results are included in the consolidated results from the period of ownership, 29 May 2026.
- **Revenue from recurring lease income:** Recurring revenue from customer contract (DRA01).
- **Revenue from non-recurring income:** Non-recurring revenue across all projects (partially passed-through with markup).
- **Cost of sales:** Includes recurring and non-recurring costs.
- **General and administrative expenses:** This includes costs associated with other financing arrangements, transfer pricing recharges for the full quarter, posted in June and ongoing expenses.
- **Finance income:** Interest accrued for the bond escrow and interest reserve account.
- **Finance costs:** Includes interest accrued on the bond and loss from early repayment of previous loan.

Consolidated Balance Sheet as at 30 June 2026



Balance Sheet

	Q2 2026 (EUR 000)
Non-current assets	
Property, plant and equipment	197,911
Right-of-use assets	10,596
Goodwill	9
Other financial assets	110
Derivative financial assets	162
Prepayments for property, plant and equipment	180,213
Intangible assets	13
Deferred Tax Assets	4,419
Total non-current assets	393,433
Current assets	
Inventories	313
Cash and cash equivalents	83,668
Restricted cash	459,921
Trade receivables	844
Prepayments and other receivables	13,624
Total current assets	558,370
Total assets	951,803
Current liabilities	
Trade and other payables	50,714
Deferred income	15,120
Accrued employee benefits	-
Current lease liabilities	246
Income taxes payable	-
Total current liabilities	66,080
Non-current liabilities	
Borrowings	770,368
Lease liabilities	10,160
Total non-current liabilities	780,528
Total liabilities	846,608
Equity attributable to equity holders of the parent	
Ordinary share capital	8
Share premium and reserves	134,050
Share issue costs	(3,979)
Accumulated losses	(24,884)
Total equity	105,195
Total liabilities and equity	951,803

Commentary

- **Right of use assets:** IFRS accounting for underlying HER01 lease.
- **Prepayments of PP&E:** Payments made in advance for PPE items.
- **Cash and cash equivalents** (outside escrow): Mainly unused funds from bond drawdowns
- **Restricted cash:** Undrawn bond funds held in the escrow account and interest reserve funds in escrow
- **Borrowing:** Per IFRS, transaction costs were capitalized.
- **Equity:** Ordinary shares were issued as part of the reorganization and the resulting share premium and reserves on consolidation form part of equity.

Consolidated Statement of Cash Flow for the Period 1 April 2026 to 30 June 2026



Cash Flow

	Q2 2026 (EUR 000)
Cash flows from operating activities	
Loss for the period	(10,440)
<i>Adjustments for:</i>	
Depreciation	10
Net foreign exchange gain	(552)
Finance income	(694)
Finance costs	5,453
Net fair value loss on derivatives	80
Loss on repayment of a loan	5,233
Other non-cash adjustments	677
Cash flows from operating activities after non-cash adjustments	(233)
<i>Changes in working capital:</i>	
(Increase)/decrease in Trade Receivables	(445)
(Increase)/decrease in Prepayments and Other Receivables	(6,851)
(Increase)/decrease in Inventories	(10)
Increase/(decrease) in Trade and Other Payables	(103,765)
Increase in deferred income	(1,485)
Cash flows from operating activities after changes in working capital	(112,556)
Net cash from operating activities	(112,789)
Cash flows from investing activities	
Acquisition of property, plant and equipment	(16,466)
Prepayments for property, plant and equipment	(10,064)
Net cash from investing activities	(26,530)
Cash flows from financing activities	
Proceeds from the issue of ordinary shares	-
Proceeds from the issue of preference shares	-
Payment of preference share issue costs	-
Proceeds from Bond	242,830
Funding transaction costs	(23,024)
Transfer to parent (PolarDC Services Ltd)	(5,000)
Net cash from financing activities	214,806
Net increase in cash and cash equivalents	75,487
Cash and cash equivalents at beginning of period	8,320
Effect of exchange rate fluctuations on cash and cash equivalents held	(139)
Cash and cash equivalents at 30 June 2026	83,668
Restricted Cash at 30 June 2026 (incl. DSRA)	459,921

Commentary

- **Period:** The subsidiaries cashflow movements are included in the consolidated results from the period of ownership, 29 May 2026.
- **Finance cost:** Interest accrual and capitalized bond transaction costs.
- **Loss on repayment of loan:** Capitalized transaction costs due to early repayment of a loan.
- **Net cash from investing activities:** Reported net cashflow from investing activities reflects accounting treatment (as statement covers period from 29 May) and is therefore different from 1 April to 30 June cash outflow for construction capex mentioned on slide 6 in this presentation.
- **Proceeds from bond:** Drawdowns from escrow directly to unrestricted cash accounts.

Consolidated Statement of Changes in Equity for the Period 1 April 2026 to 30 June 2026



Changes in Equity

EUR ('000) – unaudited	Share Capital	Share Premium	Group Reorganization reserve	Retained earnings	Share issue costs	Total equity
Equity at the beginning of period	3	-	-	(14,444)	(3,979)	(18,420)
Profit / (loss) for the period	-	-	-	(10,440)	-	(10,440)
Share issues / equity contributions	5	121,336	-	-	-	121,341
Equity contribution arising from group reorganization	-	-	12,714	-	-	12,714
Other movements	-	-	-	-	-	-
Equity at end of period	8	121,336	12,714	(24,884)	(3,979)	105,195

Commentary

- **Equity:** €134m including reorganization reserve.
- **Reorganization reserve:** During the period, as part of the reorganization the shares in the Norwegian subsidiaries were transferred to PolarDC Finance NO1 AS, which has resulted in a group reorganization reserve.

Note 1 Company information

This interim report covers PolarDC Finance NO1 AS (the “Issuer”), a private limited liability company incorporated in Norway with registration number 936 323 898 and registered office at C/o EconPartner AS, Grundingen 6, 0250 OSLO, and its subsidiaries (together the “Group”).

Note 2 Basis of preparation

In preparing the condensed financial statements in accordance with IAS 34, the directors include the application of accounting policies consistent with those expected to be applied in the annual financial statements for the year ending 31 December 2026.

The subsidiary's P&L results are included in the consolidated results from the period of ownership, 29 May 2026.

Information has been prepared under predecessor accounting basis for the reorganization as the companies are under common control, therefore no fair value remeasurement or goodwill recognized – assets and liabilities are recorded at existing carrying values.

Note 3 Reorganization of PolarDC Finance NO1 AS

During the period ended 30 June 2026, the Group completed a reorganization involving PolarDC Finance NO1 AS. As part of the reorganization, the shares in Norwegian subsidiaries were transferred to PolarDC Finance NO1 AS.

The transaction was undertaken between entities ultimately controlled by the same parent before and after the reorganization and therefore did not result in any change in the Group's ultimate control.

Note 4 Estimates and judgements

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

Note 5 Interest-bearing debt

On 4 June 2026 the Issuer issued senior secured floating rate bonds of €800m with maturity 4 June 2030 (ISIN NO 0013752949), carrying interest of 3 months EURIBOR + 6.00 per cent per annum. Total amounts released from the Escrow Account since bond closing were €410.8m, of which €242.8m¹ was released to the Issuer and €167.9m related to refinancing, DSRA funding and transaction-related items. The carrying amount net of capitalized transaction costs is €764.9m.

The bond is measured at FV of proceeds received less transaction costs directly attributable to the bond issue. Subsequently it is measured at amortized cost using the effective interest rate (EIR) and interest expense is recognized in the profit or loss.

Note 6 Pledged assets and guarantees

The bonds are secured by assignments of monetary claims and floating charges, as further set out in the bond terms. No changes in pledged collateral occurred during the period.

Note 7 Related parties

During the period, the Company completed a reorganization as described in Note 3. As part of the reorganization, €55.8m of intercompany debt owed to PolarDC Services Ltd was converted into equity.

Note 8 Share capital and share premium

PolarDC Finance NO1 AS was incorporated in September 2025 for €3k ordinary shares. In May 2026, the group reorganization was completed where Finance NO1 took ownership of the existing Norwegian entities on the 29 May 2026 for €65.5m share premium and additional €3k share capital. Additionally intercompany debt owed to PolarDC Services Ltd, was converted into €55.8m share premium and a further €2k share capital.

Note 9 Risk disclosures

Due to the floating rate nature of the bond it is exposed to interest rate risk meaning payments may change.

The bond is in the same currency as the group's functional currency (euro); hence no material FX risk associated with that liability. However, the group is exposed to general FX risk due to transactions in multiple currencies, with gains and losses recognized in profit or loss on a net basis.

In terms of liquidity risk the company's cash balances for Q2 are shown in the Statement of financial position. The maturity analysis table shows coupon payments of the bond and then the principal repayment. The contractual cash flows relating to the floating-rate notes have been calculated using the interest rate applicable at the reporting date.

Period (as at 30 June 26)	Payment	Type
Less than 1 year (FY 26/27)	€67m	Estimated Coupon payment
1-2 Years (FY 27/28)	€67m	Estimated Coupon payment
2-3 Years (FY 28/29)	€67m	Estimated Coupon payment
3-4 Years (FY 29/30)	€867m	Estimated Coupon and principal payment

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