

SEMI-ANNUAL REPORT

2026

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Letter from the CEO

If 2025 was the year we built the foundation for our transition from startup to scale-up, the first half of 2026 was when that transition began to take shape.

I want to start with the team, because it is one of the things about the past six months that have genuinely surprised me. Over the past months, the effort we've put into building real leadership depth - rather than just filling seats - has started to pay off. It is showing in an unexpected way: good people are starting to find us, rather than the other way around. We've had extraordinary technical people reach out on their own initiative, wanting to be part of what we're building. That's not something you can manufacture overnight. It tells me that the story we're telling about this company is starting to travel on its own, and that the changes we made to our management structure earlier this year - freeing up capacity at the top to focus on where it matters most - are giving the right people the room they need to lead.

It has also been a half-year that has given me an opportunity to reflect on how far this company has come and where we are heading. We set out on this journey chasing energy-efficient blockchain hardware - a narrower, more technical ambition than it might sound. But the same underlying work, the same silicon, is now opening a door we didn't originally foresee becoming as important as it is: a new generation of agentic AI edge chips. Watching our core ASIC go from GDS-II sign-off to a completed tape-out this spring was already one of the proudest moments of my time leading this company. Realizing that the same architecture might carry us into one of the most important compute categories of the coming decade is something else entirely. We're still early - the letter of intent we signed this June is exactly

that, a letter of intent, not a done deal - but I don't think I'm overstating it when I say this will most likely overshadow the rest of the verticals we are pursuing.

Our supporting verticals - the pool, the hosting business, the data center build-out in the north - have kept developing steadily regardless of what asset prices did in any given week. Powerpool's hosting operation went fully live and commercial in the north of Norway. Arctic Core broke ground in Kautokeino. Our own power electronics product found its way from a pilot in the U.S. into its first production order. None of that depended on the market cooperating with us, and that resilience matters more to me than any single quarter price chart.

I'll also say, plainly, that I believe there's something important about who we are, not just what we build. I believe a company that was born Norwegian has an important seat at the table as the world builds out the next generation of data center infrastructure and blockchain operations and chooses the winners within AI. This is not a sentimental point for me - it's a strategic one.

So yes - I'm optimistic, more than I've perhaps had reason to be before. We have silicon inbound, a team that's getting stronger by the month, and verticals that are quietly compounding even through a rough market. When we scale this the way we intend to, I think it's going to surprise people - including, frankly, some of us.

I look forward to showing you why.



A handwritten signature in black ink, which appears to read 'Ola Stene-Johansen'. The signature is fluid and stylized.

Ola Stene-Johansen

Business Overview

Group Structure

Lokotech Group AS operates as a holding and management company with several subsidiaries focused on blockchain technologies, AI hardware, supporting products and data center operations:

Lokotech AS (100% owned) – The flagship technology company is developing dual-purpose ASICs for cryptocurrency mining and edge AI computing. The company has completed the design phase and is preparing for mass production, scheduled to commence in 2026.

Powerpool Mining SL (66.65% owned) – Operates the Powerpool.io mining pool, which serves 13,187 clients globally. The pool added 2,372 new users in the first half of 2026.

Powerpool Hosting AS (100% owned by Powerpool Mining SL) – Operates hosting facilities in Norway. The pilot project is running at full scale. The company will continue developing Norwegian hosting operations and remains fully integrated with Powerpool Mining SL's pool software.

Arctic Core AS (100% owned) – Developing and operating data centers across Norway, including a 5,000 m² mountain hall facility in Telemark and an upcoming project in Finnmark.

Trosvikvegen 49 AS (100% owned by Arctic Core AS) – A real estate company that owns the 5,000 m² mountain hall in Telemark.

Nordic Green Data Center AS (100% owned) – Activities have been paused. No current operations.

Arctic AI AS (100% owned) – A special-purpose vehicle for a potential future AI licensing deal.

Highlights

Corporate

- Strengthening the company's Executive Management team.
- Capital raise, 97% of warrants converted in the RI Q2 2026, giving gross proceeds of more than NOK 32 million. Something that the company notes as a sign of strong support from shareholders.
- Starting to notice significant interest in a joint AI effort with relevant partners.

Hardware

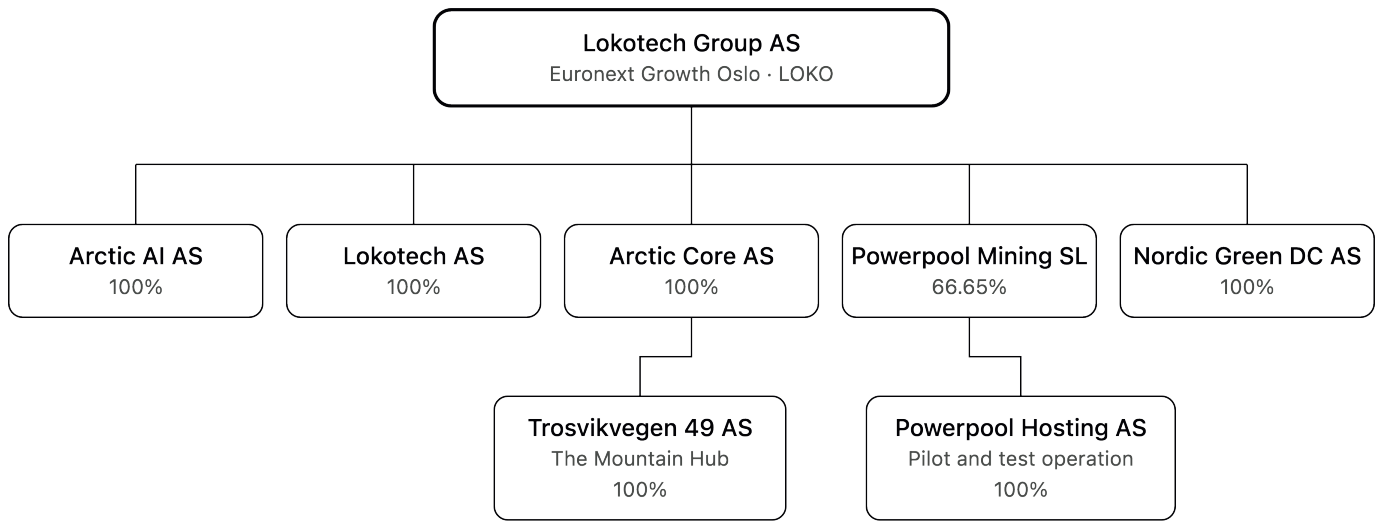
- Lokotech achieved GDS-II sign-off and tape-out.
- Maskset completed
- Processing ("fabrication") of wafers initiated and progressing as expected.
- Smart PDU (SPDU) has been produced and sent for CE certification. Marketing efforts have been initialized while pilot testing continues

Real estate

- Arctic Core AS broke ground at its site in Kautokeino, Finnmark. Approximately 2 MW of power is expected to come online later in H2 2026. Will function as a test and verification site for various supporting verticals.

Software and Services

- Powerpool Hosting AS's pilot site in Northern Norway is fully operational. This enables Powerpool to develop and mature custom firmware updates for field testing.
- Launched support for new algorithms in Powerpool.



Executive Summary of First Half of 2026

The first half of 2026 marked the transition of Lokotech Group AS from a development-stage company into an operating commercial group across its three core verticals: ASIC hardware, mining pool services, and data center infrastructure. Following the completion of the Rights Issue in 2025, the Company used the strengthened balance sheet to execute on the milestones flagged at year-end, most notably bringing its flagship ASIC to silicon and its hosting and data center operations into commercial production.

The Company's most significant technical achievement of the half-year was completing final quality control on the ASIC design and reaching GDSII sign-off and tape-out on the full commercial design, concluding that all prerequisites had been met and that residual technical risk in the signed-off design was low. The GDS-II file and supporting documentation were submitted to the Company's IC assembly partner for manufacturability review ahead of transfer to the foundry. On April 13th, 2026, Lokotech AS announced that tape-out had been successfully completed, marking the transition from design to silicon and the most important milestone since the project's inception in late 2020. The Company has now placed its first wafer order, with maskset fabrication progressing as expected.

Alongside the core ASIC vertical, Lokotech AS placed its first production order for its in-house developed Smart Power Distribution Unit ("SPDU"), following successful pilot testing at a U.S. client site. The initial order is limited in scale and intended for customer sampling ahead of a broader sales launch later in 2026, once the full product suite - designed to support a majority of popular legacy mining hardware - has completed required certification and the cloud-based back-end has undergone QC.

Powerpool's hosting business, Powerpool Hosting AS, reached full hosting capability at its pilot site in Northern Norway during the period, completing infrastructure deployment, system validation, and operational testing and enabling the start of full commercial operations. The facility is now live, running Antminer L9, L11, and S21 Pro units across both SHA-256 and Scrypt algorithms. Electricity is priced at USD 0.07/kWh for SHA-256 and USD 0.075/kWh for Scrypt, with costs settled automatically from mining revenue rather than through separate invoicing - a simplified model consistent with the Group's stated hosting strategy.

Arctic Core AS broke ground at its site in Kautokeino, Finnmark, targeting 2 MW of operational computing capacity by the end of summer or early autumn 2026. Installation is scheduled for completion in approximately September/October 2026. The site benefits from Arctic

climate conditions that reduce mechanical cooling needs and access to low-cost renewable hydroelectric power. The initial 2 MW phase is intended to meet the Group's own requirements while serving as a test site for Lokotech's hardware and cooling infrastructure, as well as for evaluating heat recovery. If heat recovery results are positive, the Company will work with local authorities to put the surplus heat to use for the benefit of the local residents. It may also support the expansion of Powerpool Hosting. A second phase, targeting more than 5 MW, is planned if testing confirms that operating in the cold climate can provide a positive impact on margins and that equipment otherwise can endure cold start in such extreme conditions. Management expects the site, once fully utilized, to increase the Group's current run-rate revenue by 100-200%.

On the corporate side, the Company adjusted its management structure in January 2026: Benjamin Miklozek moved from Chief Financial Officer into a role supporting the CEO on operational matters, including leading the Company's early-stage exploration of a new business opportunity in the United States, while Christoffer Løvdal stepped in as interim Chief Financial Officer.

In June 2026, Lokotech Group AS entered into a non-binding letter of intent with one U.S.-based and one Canadian-based party to form a joint venture aimed at developing, maturing, and commercializing the AI inferencing functionality of Lokotech's ASIC into an edge AI inferencing solution with agentic capabilities. Under the contemplated structure, the Company would sell a non-controlling aggregated stake in its wholly owned subsidiary Arctic AI AS to the two JV partners, with the resulting venture expected to operate out of Norway with a globally distributed team. The initiative targets the edge AI inference and agentic AI compute market, which combined industry estimates project to exceed \$20 billion. Gartner - AI-optimized infrastructure-as-a-service spending forecast: approximately \$42.3 billion in 2026, of which approximately \$23.3 billion (55%) inference. The LOI is non-binding, and there is no assurance that a definitive agreement will be reached. Negotiations are still underway at the time of this report.

Taken together, the developments of H1 2026 show the Group converting the investments and preparatory work of 2025 into operating results: silicon in hand for the core ASIC program, a commercially live hosting business, a second data center site developing, and an emerging strategic path to monetize the ASIC's AI capabilities through a dedicated joint venture.

Market Outlook

Script-based cryptocurrencies remained under pressure in the first half of 2026 amid broader digital-asset volatility. Litecoin (LTC) closed near \$41.96¹, down from roughly \$79–80 at the start of the year; Dogecoin (DOGE) closed near \$0.0721². Network fundamentals stayed resilient: Litecoin's hashrate remained elevated, supporting continued security and miner participation.

These conditions highlight the importance of energy efficiency. With elevated difficulty and volatile prices, efficient hardware is essential to competitive costs. Lokotech's air-cooled ASIC portfolio - Double Barrel, Single Barrel and Hashblade - targets efficiency below 0.1 J/MH, with initial deliveries scheduled for the second half of 2026. The Group's PowerHosting offering, combined with Norway's renewable hydropower, provides a low-cost, low-carbon foundation for mining and compute operations.²³

Network Security and Hashrate Trends

Litecoin hashrate reached an all-time high of approximately 3.94 PH/s in December 2025, then settled in a 2.8–2.98 PH/s range in Q1 2026 (2.96 PH/s on 20

March). It remained elevated, but volatile through Q2, near 2.48–2.95 PH/s on 30 June³. The decline from the December peak represents normalization; hashrate remains well above levels around the August 2023 halving.

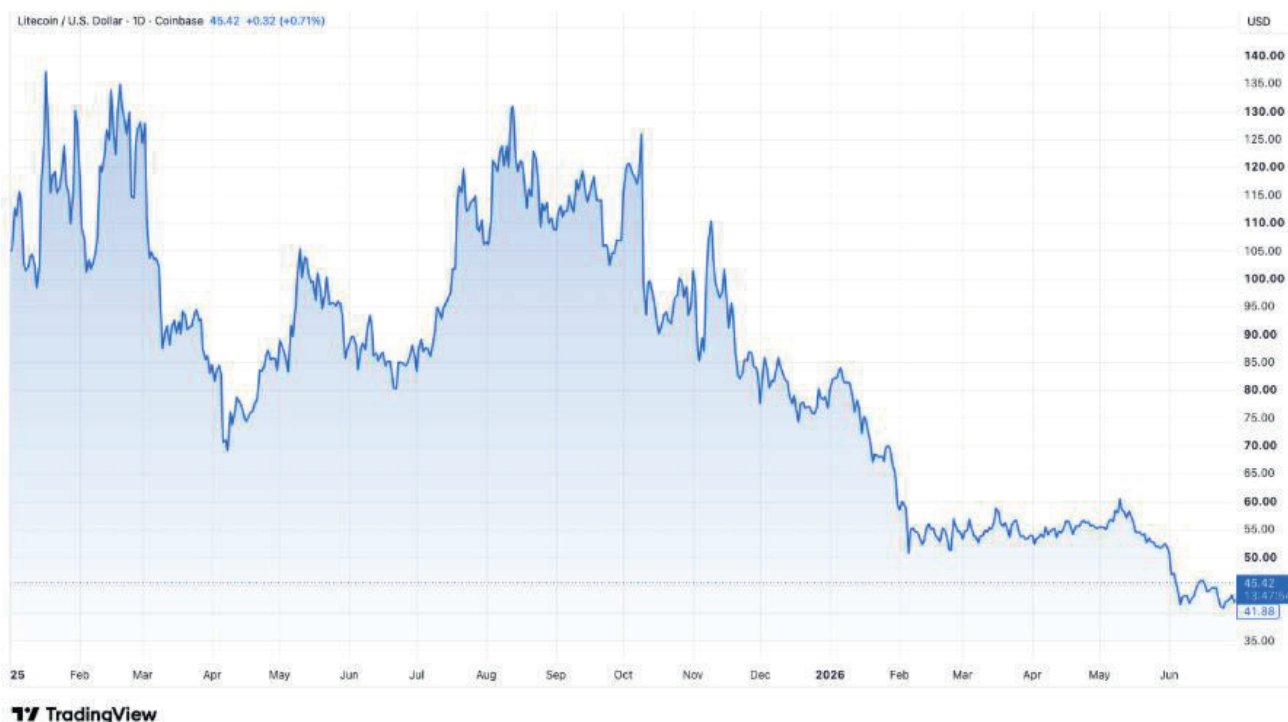
This environment reinforces the value of power efficiency. Lokotech's next-generation designs target approximately 0.1 J/MH versus roughly 0.20 J/MH for older hardware, materially lowering electricity consumption and improving economics when prices are low or difficulty high.²³

Asset Performance

Litecoin entered 2026 near \$79–80, traded in a \$40–80 range and closed on 30 June at approximately \$41.96^{1, 17}. Dogecoin followed a similar path from near \$0.13 to approximately \$0.0721 at period-end^{2, 18}.

Although prices weakened, network activity and mining participation remained robust. Dogecoin continues to benefit from its merge-mining relationship with Litecoin¹².

Litecoin Price Chart



Litecoin (LTC/USD), daily, Coinbase - period shown January 2025 to August 2026; latest price \$45.42 on 11 August 2026.

Source: TradingView.¹⁷

Dogecoin Price Chart



Dogecoin (DOGE/USD), daily, Coinbase - period shown January 2025 to August 2026; latest price \$0.0705 on 11 August 2026. Source: TradingView.¹⁸

Industry Developments

On March 17th, 2026, the U.S. SEC and CFTC issued a joint interpretation establishing a taxonomy for digital assets and clarifying the application of federal securities laws to protocol mining, staking, airdrops and wrapping of non-security assets^{4,5}. The guidance covers both self-mining and pool mining and is viewed as constructive for proof-of-work networks and institutional participation.

Corporate treasury adoption advanced. Lite Strategy, Inc. (Nasdaq: LITS) continued to manage its Litecoin treasury strategy, originally launched with a \$100 million commitment and an initial acquisition of 929,548 LTC⁶, including active management such as covered-call strategies and capital allocation decisions⁷.

by 2030 (CAGR ~26.9%)²¹. Competition is intensifying around cost per token, energy efficiency, latency and total cost of ownership, with hyperscalers developing in-house silicon and specialized entrants targeting inference²².

Lokotech's AI-inference ASIC is designed for local, on-demand, low-power inference and edge deployment²³. Electricity is a material cost component of serving tokens; energy efficiency is therefore central. The capability remains at an early technology-readiness level and is treated as long-term strategic optionality rather than near-term revenue. Commercial validation is expected to follow performance confirmation. The market is highly competitive and dominated by better-resourced players with established ecosystems.

The Agentic AI Chip Market

Artificial intelligence is shifting toward inference-dominated economics. Agentic AI - systems that plan, call multiple models, use tools and iterate - can require 5–30 times more tokens per task than standard generative chatbots¹⁹. Gartner expects the cost of inference for a one-trillion-parameter model to fall by more than 90% between 2025 and 2030, driving higher usage¹⁹. Global AI-optimized infrastructure-as-a-service spending is forecast at approximately \$42.3 billion in 2026, with inference accounting for roughly 55% (\$23.3 billion)²⁰.

The broader AI accelerator market (GPUs, ASICs and specialized processors) is estimated at approximately \$26.4 billion in 2026, rising to approximately \$68.4 billion

LitVM and the Emerging AI Agent Economy

Blockchain and AI infrastructure are converging toward an agent economy in which autonomous systems interact, purchase resources and settle payments without human approval of each transaction. Litecoin's fast confirmation, low predictable fees and operating history position it well for machine-to-machine settlement⁹.

LitVM, an EVM-compatible zkRollup Layer 2 built on Arbitrum Nitro and BitcoinOS technology, adds programmable smart-contract functionality. Applications and agents can hold wallets, execute transactions and interact with dApps using LTC as the settlement



asset while retaining Litecoin security⁹. The public testnet launched on 15 April 2026 and had processed approximately 265.8 million transactions as of the date of this report (testnet activity only)¹⁰.

Broader machine-to-machine payment activity is growing; Coinbase's x402 protocol had processed more than 100 million transactions by early 2026⁹. Lokotech's dual-purpose Scrypt/AI ASIC, merge-mining operations and hosting infrastructure provide exposure to both efficient compute and blockchain-based settlement²³.

MimbleWimble Extension Blocks

In August 2026 the amount of LTC pegged into Litecoin's MimbleWimble Extension Blocks (MWEB) surpassed 537,864 LTC⁸. MWEB, activated in May 2022, provides opt-in privacy and fungibility via peg-in/peg-out transactions¹². Growth in the pegged balance expands the privacy set and signals continued demand for confidential functionality. Management monitors potential regulatory and exchange implications while regarding MWEB adoption as a constructive long-term development for the Scrypt ecosystem.

Quantum Computing and Long-Term Security

Quantum computing remains a long-term consideration for networks relying on elliptic-curve signatures, including Litecoin. A sufficiently powerful fault-tolerant quantum computer could, in principle, compromise exposed public keys via Shor's algorithm¹¹. Litecoin uses the same ECDSA/secp256k1 signatures as Bitcoin and is not post-quantum secure today¹². MWEB's privacy features do not, however, make wallets and transactions that use it quantum-proof.

Mitigations are advancing. NIST finalized post-quantum signature standards (ML-DSA, SLH-DSA) in 2024¹³. Within Litecoin, LIP-0003 offers a path for MWEB commitment security but does not address base-layer signatures; any broader upgrade would require community consensus¹⁶. Management views quantum risk as industry-wide and long-term rather than near-term, consistent with comments from Litecoin creator Charlie Lee, who has described it as a credible but manageable risk that can be addressed when the technology matures^{14, 15}.

"[Quantum computing] is a potential threat to Litecoin, and Bitcoin. Potentially people can hack wallets and steal coins, and that obviously is a bad thing. So it's something we're keeping a very close eye on. ... We can switch to a quantum-safe algorithm when the time comes. So I'm not that concerned about quantum computing."

- Charlie Lee, Dutch Blockchain Week, June 2026¹⁴

Smart Power Distribution Unit (SPDU)

The SPDU is an intelligent power distribution unit developed in-house by subsidiary Lokotech AS for high-density computing and mining environments. It combines revenue-grade per-socket metering, dual independent AC relays, inrush-safe switching and configurable protection with a cloud platform for multi-tenant metering, automated invoicing, load curtailment and fleet-wide monitoring.

The SPDU addresses the need for accurate, attributable power measurement in hosting and colocation environments, enabling operators to accurately bill customers, monitor SLA performance and automatically reduce loads when electricity prices exceed predefined thresholds.

Current status. The SPDU is undergoing product certification and in-house pilot testing has started, while an initial production run is being manufactured for selected customers for field testing and feedback ahead of commercialization.

Commercial model

Lokotech intends to offer the SPDU through a few different models: outright hardware sales; hardware supplied at cost-plus-margin combined with a recurring platform subscription; and a subscription waiver for customers mining through Powerpool.io. The latter is intended to support Powerpool.io hashrate growth while reducing customer costs. Final commercial terms will be established following certification and completion of the pilot program.

The Company expects a broad launch in 2026, with first meaningful revenue in 2027.



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20. Gartner - AI-optimized infrastructure-as-a-service spending forecast: approximately \$42.3 billion in 2026, of which approximately \$23.3 billion (55%) inference.
21. The Business Research Company - global AI accelerator market: approximately \$26.4 billion in 2026 rising to approximately \$68.4 billion by 2030 (CAGR approximately 26.9%); category spans GPUs, ASICs and other AI processors.
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Powerpool Mining SL

– A Summary of First Half of 2026

Operational Highlights

The first half of 2026 tested Powerpool's business model, and the model held up. The pool kept growing where it matters most over time: more clients, more hashrate on SHA-256, and a new Zcash (ZEC) vertical supporting the Z11 and Z15 series of Equihash miners, which is already generating significant revenue. Measured in fiat currencies, however, financial performance was more moderate than in previous periods, as cryptocurrency prices fell across the whole sector during the first half of the year. Management considers this a market cycle rather than anything structural and has used the period to keep growing volumes and to prepare the business for when prices recover.

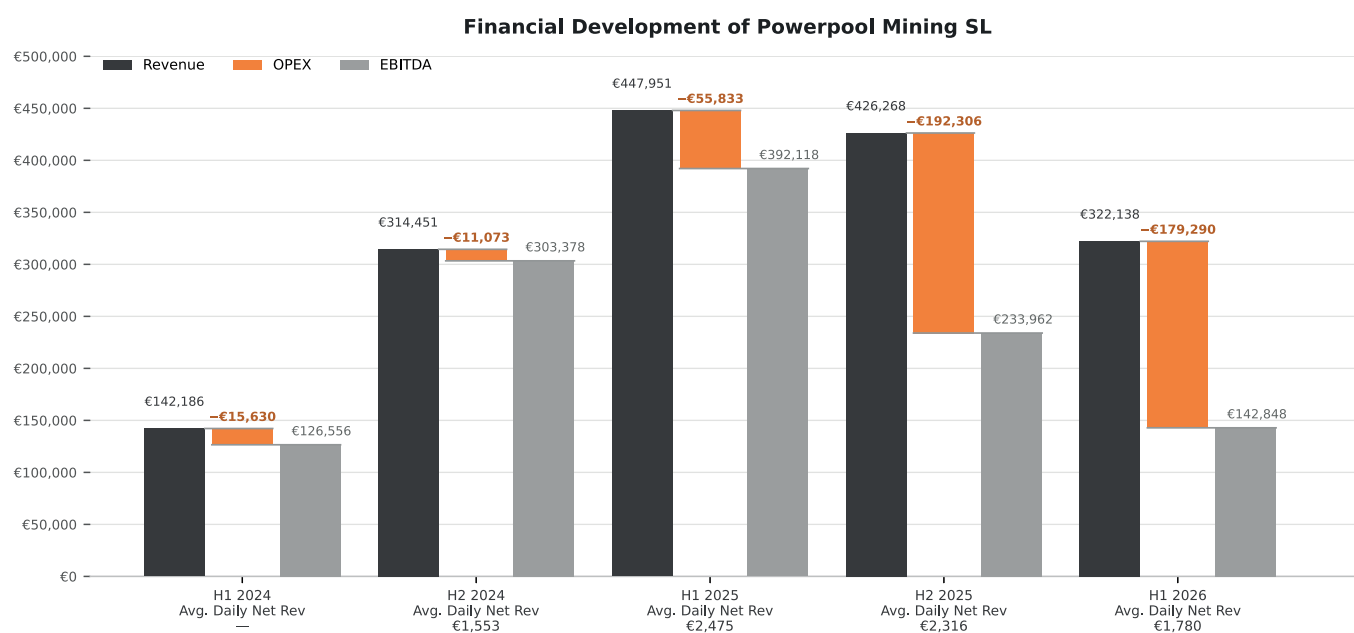
Financial Development of Powerpool Mining SL

Powerpool Mining SL delivered net revenues of €322,138 in the first half of 2026, compared with €447,951 in H1 2025 and €426,268 in H2 2025. That is a decrease of approximately 24% versus H2 2025 and 28% year-over-year. Average daily net revenue was €1,780, against €2,316 in H2 2025 and a full-year 2025 average of €2,395.

Daily revenue has not kept up the growth pace of 2024 and 2025, when average daily net revenue grew around 54% year-over-year. The reason is external. Powerpool charges its fees as a percentage of the mining proceeds generated by its clients, so when cryptocurrency prices fall, revenue measured in euros follows, even if the hashrate connected to the pool (volume), the number of clients, and the amount of cryptocurrency produced stay stable or grow. The pool's operational metrics kept improving throughout the period: the larger client base and hashrate will increase the impact if prices normalize.

Period	Net revenue (€)	Avg. daily net revenue (€)
H1 2025	447,951	2,475
H2 2025	426,268	2,316
H1 2026	322,138	1,780

For comparability, the 2025 figures above reflect a change in accounting treatment that Powerpool applied from the second half of 2025: server costs and management remuneration are now expensed as incurred instead of being capitalized. This gives a more conservative



H1 2026 figures per the interim financial statements at 30/06/2026 (revenue €322,138; EBITDA €142,848; operating costs €179,290).

The H2 2025 figures reflect the revised accounting treatment described below.

and transparent picture of the cost base, and it has a positive impact on the tax position at group level. On this comparable basis, operating costs in the first half of 2026 were in line with the second half of 2025. The main items were ongoing server costs, increased spending on audit preparations and governance, as well as marketing efforts like advertising, conferences, and travel.

Despite the weaker revenue, Powerpool remained profitable, with a net result of €21,194 for the period, and closed the half with €183,559 in cash and cash equivalents. Operations and ongoing development continue to be funded entirely from the pool's own cash flow.

Since June 30, the sentiment has already begun to turn. The recent increase in cryptocurrency prices has positively impacted the revenue and value of current assets in the balance sheet.

Cryptocurrency Price Development

The price correction that started in the second half of 2025 continued into 2026, and it hit the whole market, Scrypt and SHA-256 assets alike. Litecoin, which ended 2025 at around \$76–79, traded near \$55–56 in late March and closed the period at around \$42 on June 30, 2026, roughly 45% below year-end 2025. Dogecoin, the main asset by value produced through Powerpool's Scrypt vertical via merge mining, followed the same path, moving from around \$0.117 at year-end 2025 to around \$0.070 on June 30, down approximately 40%. Bitcoin fell from around \$87,900 at the start of the year to around \$58,800 on June 30: a drop of roughly 33%, which affected proceeds on the pool's SHA-256 side as well. It is worth noting that network activity and mining participation have stayed strong throughout the correction. That gap between market sentiment and actual usage supports a constructive multi-year view of the mining ecosystem.

Mining difficulty eased on both of the pool's main algorithms. SHA-256 difficulty went from about 148.3T at the start of the year to about 133T on June 30, down roughly 10%, while Scrypt difficulty went from about 97.9G to 90.8G, down roughly 7%. Lower difficulty means more coins produced per unit of hashrate, which softened part of the price effect for the pool's clients. Downturns like this also tend to favor efficient, well-run operators, as hashrate consolidates toward the pools with the better technology and service, which is where we strive to position Powerpool.

Algorithm Expansion – Zcash and Equihash

During the first half of 2026, Powerpool launched support for Zcash (ZEC) mining on the Equihash algorithm, with full support for the Z11 and Z15 series of miners. The launch went better than expected. The service had been

publicly accessible for only 31 days when the half year ended, and in that time the pool attracted 75 MH/s of Equihash hashrate, about 0.35% of the global network of 21.64 GH/s. Meaningful revenue has already come from this market. The momentum has continued after period-end: at the time of this report, Powerpool's Equihash hashrate stands at 200 MH/s, more than two and a half times the June level. After the ETCHash launch in December 2025, this is the second new vertical the team has opened within six months, and it follows the same strategy of adding blockchains, diversifying revenue for miners, and strengthening the pool's position across ecosystems.

Operational Fundamentals

The underlying drivers of the business kept moving in the right direction. The pool served 13,187 clients globally at period-end, up from 10,815 at the end of 2025. Retention among new clients remains strong.

Adoption of the Powerbridge dedicated-server solution has been slower than expected, but the rollout has taught us something useful about the market: mining farms prefer to start with a hosted solution nearby, keeping dedicated infrastructure without having to manage it on site, rather than running an installation themselves. That preference plays to Powerpool's strengths as an infrastructure operator, and the Powerbridge go-to-market approach is being adjusted to match it.

On the compliance side, Powerpool continues to build on the SOC 2 certification completed in 2025. Preparations for a SOC 1 certification are done, and all documentation is in place. The audit itself will be commissioned when customer requirements show a concrete need for it. This way the pool can meet institutional standards at short notice, while compliance spending goes where it creates value.

The pool's hashrate held up well in a shrinking market. SHA-256 hashrate grew from 714 PH/s in January to 788 PH/s in June, up about 10% in a period when network-wide SHA-256 difficulty fell by roughly the same amount, which indicates a clear increase in market share. Scrypt hashrate stayed broadly stable at 53.66 TH/s (January: 56.83 TH/s), easing slightly less than the network-wide decline in Scrypt difficulty, so Powerpool kept its relative position through the downturn. Holding and gaining share while prices fall puts the pool in a good spot to turn the eventual recovery into fee revenue.

Management remains focused on what it can control: volume growth, platform and product development, and fee structure optimization, with the aim of building a revenue base that is more resilient and diversified through the cycle.

Powerpool Hosting AS

Commercial Launch

Powerpool Hosting reached a major milestone in the first half of 2026: commercial operations are up and running, completing the move from the pilot groundwork laid in 2025. The PowerHosting service, available at hosting.powerpool.io, brings hardware ownership, power management, and mining rewards together in one place. Customers select a machine, Powerpool hosts and operates it in Norway using renewable hydropower, and mining proceeds flow directly through the pool with electricity costs deducted. No separate hosting invoices, no electricity bills, no hidden fees.

The launch coincided with the weaker price environment described above. The exceptional pre-launch demand, a waitlist of roughly 400% of pilot capacity, was built at a time when high cryptocurrency prices made hosted mining especially attractive, and onboarding has since moved at a more measured pace than that early interest suggested. Management sees this as a question of timing rather than demand. The waitlist showed that the market for hosted mining is real, and the operating model described below lets Powerpool run the facility at full capacity while customer demand converts as conditions improve.

Full Facility Utilization and Flexible Deployment

The facility offers 36 hosting spots, of which 18 are deployed with customer machines. The other 18 run for Powerpool's own account, operated from Powerpool Hosting's balance sheet. This follows the dual-track approach set out at launch, where part of the hardware was intentionally meant to operate from the company's balance sheet while enabling opportunistic sales when terms are favorable. All 36 slots are allocated and have generated mining proceeds from day one, and capacity can be released to customers as demand converts. In the meantime, Powerpool itself captures the upside of its own low-cost, renewable-powered infrastructure.

Eight of the internally operated machines are currently under repair and are expected to return to production before the fourth quarter of 2026, which will further strengthen internally generated mining output in the second half of the year. The maintenance rate underlines the importance of sourcing from a quality-oriented hardware manufacturer.

Outlook for the Hosting Vertical

Customers' appetite for hosted mining closely tracks cryptocurrency prices, so the current environment could arguably represent a good entry point for new hosting clients if market conditions normalize. The contract structure, with lifetime agreements defined as a 30-year lease term and a buyback option from Powerpool once a machine becomes unprofitable, is designed to keep the offering attractive throughout the market cycle.

The pilot infrastructure, a liquid-cooled Modular Data Center Unit in Northern Norway, keeps producing valuable operational experience for future site buildouts. Powerpool Hosting expects to be able to test different cooling solutions, as the harsh Arctic conditions require special attention to choice of liquids and maintenance regimes. Norway and the United States remain the primary geographies for future expansion. The plan to scale hosting to multiple megawatts stands, but the pace of expansion will have to reflect demand.



Corporate Governance

The Board of Directors was reduced in size in June 2026 by removing management from the Board to increase independence and strengthen corporate governance. The Board currently consists of five members with diverse expertise in technology, finance, and business development.

Åbyholm, Kristin: Master of Science in computer technology from NTNU in Trondheim and an Executive Master of Management from the Norwegian Business School (BI) in Oslo. She has 15+ years' experience in IT companies, working in Oslo, London, and San Francisco. She has several years of board experience with listed companies.

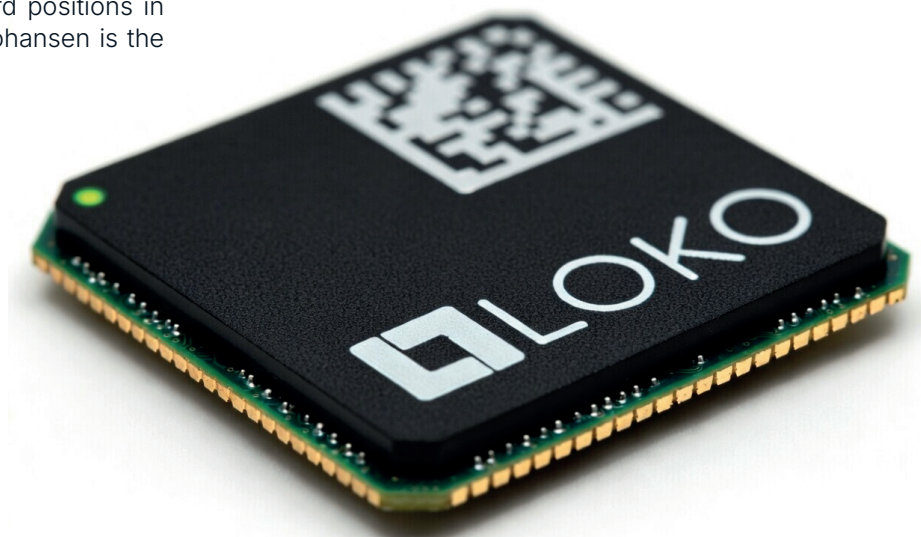
Fosse, Hans Jørgen: Master of Science in Electrical Engineering from South Dakota School of Mines and Technology. He has worked as an electronics developer and team leader in several companies and has experience from product development and production. He currently holds the position as Senior System Engineer at WLF Energy GmbH.

Flataker, Ståle: Norwegian energy professional and entrepreneur with a diverse career spanning financial trading, renewable energy, and consumer innovation. He holds a Cand.polit. degree in Macroeconomics from the University of Bergen. He currently serves as Senior Originator at Statkraft, Europe's largest generator of renewable energy. He is also founder and chairman of Babliss AS, the company behind the globally successful baby rocker Sleepytroll®.

Johansen, Yngve: Cand.scient. in physics from NTNU. Has been involved in technology development for the oil industry internationally and nationally for 26 years (9 years at SLB, 4 years at Statoil and 13 years at AkerBP). He currently serves as R&D Manager for AkerBP's Business Unit Subsurface. Johansen has a broad technology network within academia and industrial R&D. Johansen also has experience from board positions in several smaller Norwegian companies. Johansen is the chairman of the board.

Nuguru, Susheel: Holds an M.Sc. in Electronics from Tampere University of Technology in Finland. He has worked as a Senior Software Designer at Nokia, Ericsson, and ARM, and currently serves as Senior Engineering Manager at Nordic Semiconductor ASA. He served four years on the board of Nordic Semiconductor during the years 2018–2022 and has been a board member of Lokotech Group AS since 2023.

In addition to the Board of Directors, the Company has an advisory board, where the newest addition is Mrs. Deepali Yemul. She works as Principal Performance Analysis Engineer at ARM in Trondheim and will be an important part of testing and quality assurance when we receive the first physical silicon. The advisory board may be expanded in the second half of 2026.





Board of Directors Report

The Group's revenue was NOK 3,818,366 in H1 2026 compared to NOK 5,227,119 in H1 2025 and NOK 10,309,355 in FY 2025. For the parent company, revenue ended at NOK 2,785,308 for H1 2026, where NOK 2,917,707 was booked in H1 2025. The figure was NOK 6,297,095 for FY 2025. The parent company only sells labor and forwards contractors' invoices to its subsidiaries. The slight decrease from H1 2025 to H1 2026 is due to fewer hours invoiced to daughter companies.

The H1 result for 2026 was NOK -14,250,314 for the Group, and NOK -4,092,537 for the parent company. The Group's primary costs relate to operational expenses, depreciation of R&D from previous years, and payroll expenses, with a large non-cash item accounting for the majority of these costs, as explained below.

The difference between the parent company and the Group is mainly due to the depreciation of R&D conducted in Lokotech AS in previous years. For H1 2026, depreciation of R&D connected with the ASIC accounts for NOK 4,839,609. The rest of the deficit originates from other operational expenses, being 4,326,380 in the parent company, while in total 8,625,745 for the group. NOK 4,309,524 originates from Lokotech AS, while the rest from other subsidiaries.

The payroll costs were NOK 3,543,987 for the Group, down from NOK 9,771,684 in H1 2025. The decrease is due to no new issued stock options and no accrued board fees as of 30.06.2026.

Comparing the H1 2026 figures for the Group against the H1 2025 figures, the main difference is a decrease in revenue from Powerpool Mining SL, although Powerpool delivered better than the market. Total operating expenses also decreased, driven primarily by lower payroll costs following the absence of new stock option grants and lower depreciation, partly offset by an increase in other operating expenses.

Total cash flow from operations in the Group was NOK -35,417,458 in the first half of 2026, while the operating result for the Group amounted to NOK -14,175,556. The difference is mainly due to accounting for prepayments of equipment related to the ASIC.

For the parent company, total cash flow from operations was NOK -7,789,710, while the operating result for the parent company amounted to NOK -4,092,537.

The Group's current assets as of 30 June 2026 were NOK 137,342,320, mainly consisting of the prepaid amount for the maskset and related production equipment NOK 99,621,038, and NOK 31,429,379 in cash or cash equivalents.

For the parent company, the current assets were NOK 44,367,189. The large discrepancy stems from the parent company financing Lokotech's Production equipment, which is prepaid to the supplier at the balance date as well as inter-group invoicing of labor.

Comparing the total cash to 31.12.2025, when the Group held NOK 37,002,186 in cash, the decrease of NOK 5,572,807 stems mainly from negative cash flow from operations related to prepayments of equipment for the ASIC, partly offset by continued equity contributions to the Group. The Group's ability to self-finance investments is considered good.

As of 30 June, 2026, short-term debt represented 100% of total debt for both the Group and the parent company, unchanged from December 31, 2025. This is due to the Group having no long-term debt. As of June 30, 2026, the Group had sufficient liquid assets to cover its short-term debt using only a small portion of its most liquid assets.

Total capital for the Group was NOK 160,225,605 as of 30 June 2026, compared to NOK 142,314,068 at 31 December 2025. The equity ratio as of 30 June 2026 was **96.28%**, compared to **87.46%** as of 30th of June 2025.

For the parent company, total capital was NOK 186,509,799 as of 30 June 2026, compared to NOK 156,588,009 at 31 December 2025. The parent company's equity ratio was 99.2% as of 30 June 2026, compared to 93% as of 30 June 2025.

The Board proposes the following coverage of the deficit of NOK -4,092,537 in the parent company: Transferred from other equity.

Subsequent Events

On 2 July 2026, Lokotech AS announced that the first batch of wafers started fabrication at the foundry. On 27 August 2026, the company received confirmation that the maskset was completed and could reconfirm that fabrication is progressing as expected. Executing, validating and concluding gate-level power simulations have proved more challenging than expected due to the size and complexity of this design. Efforts continue on this task, but as the physical silicon is approaching quickly, management is considering whether it continues to be worthwhile pursuing a conclusion so close to the arrival of the first ASICs. Tests performed on the physical silicon will reveal the true and final efficiency numbers for this design without further optimizations.

Lokotech AS ordered the first production grade SPDUs and submitted them for certifications.

Arctic Core AS broke ground in Kautokeino and the site is steadily developing into a site available for operation with 2 MW power online.

Future Development

Market development in the coming years continues to be uncertain. We operate in an unusually volatile industry, as previously described in the market outlook section. We continue to observe general political risk, as certain nations or political parties seek either to ban or to facilitate cryptocurrency technology. Meanwhile, the current U.S. administration supports such facilitation through clearer regulatory frameworks. The outlook appears positive at this point, particularly as the SEC (in coordination with the CFTC) has classified 16 crypto assets, including Litecoin (LTC) and Dogecoin (DOGE), as digital commodities rather than securities. This means these assets (along with others on the list) are treated as commodities that can be traded under commodity regulations, providing greater regulatory clarity and reducing securities-law burdens. For Europe, the transition period for adoption of MiCAR ended July 1st 2026, effectively strengthening and clarifying regulations for cryptocurrency actors.

Given that the outlook for blockchains continues on a positive trend when it comes to implementation into the world, Lokotech might transition its existing technology into new and even more competitive versions. As soon as the first physical tests are completed later in 2026, it is expected that the Scrypt features of the chip will move rapidly from TRL 6 up to TRL 8. At that point the company might refine the maskset further for improved production yield and other optimizations. Once the first commercial ASIC reaches the market, the company intends to pursue 2.0 versions with refined algorithms on more advanced process nodes, achieving significantly denser and more efficient computations than now.

The company is also likely to start maturing and exploring the AI inferencing capabilities of the chip, regardless of the success of forming a JV as announced.

Besides this, the company will also naturally pursue its position within the mining pool and hosting market by securing more power in rural districts in Northern Norway and elsewhere. It is the company's opinion that data centers will be an important part of future Norwegian infrastructure. It is also the company's view that with increased international geopolitical tension and the rule-based international order being weakened, it is likely that Norwegian authorities will appreciate Norwegian ownership in this industry. Early crypto operations, which are not particularly bandwidth-intensive, are a useful way to get started on a new and rural location while investing in improved infrastructure and then later transitioning into more traditional data center operations: high-performance compute, cloud infrastructure or AI specialized clusters. Transitioning into more traditional data center operation would also normally bring investments in infrastructure such as fiber, power grid,

remote heating systems which all would be of value to rural districts.

For the main business verticals, the short-term goals for 2026 include growing the powered land leasehold contracts to at least four megawatts, doubling the hashrate of the main algorithms in Powerpool and moving PowerHosting from its pilot scale to at least three megawatts. We aim to begin deliveries of the pre-ordered ASIC miners as soon as possible and initiate the second round of presales. We aim to launch the Smart Power Distribution Unit (SPDU) module on a broad scale, divest properties that are no longer considered strategically important for the group's core verticals, and find one or more partnerships to jointly commercialize the edge AI inferencing capabilities of this and the coming generations of the ASIC.

Significant Risk Factors

Research and development of new technology always involves an inherent risk of being delayed and not delivering results as expected or desired. The board considers this risk to be the most important for the company. If the results of the R&D efforts for the group's most important product prove to be unprofitable, despite the fact that the core technology has now been proven, the company will have to make significant write-downs. For the Scrypt use case, management believes that sufficient mitigation on a technical level has been done, and we are well on our way to proving this in physical silicon. In a simulated environment, however, there is no guarantee that every possible corner case has been verified, and there are financial and other risks related to "time to market" increases if these corner cases materialize. For any ASIC fabrication, there is a risk that the maskset will require "re-spins". "Re-spins" are corrections or improvements to one or more layers either to solve functional errors from imprecision or to improve silicon yield. We classify such "re-spins" as engineering risk, and they will be closely monitored by the company now that tape-out has occurred.

Geopolitical risk and increased friction in the Middle East may both directly and indirectly impact the company's operations. Directly, shipping times and disruption of delivery on important input factors can limit production output, or impact prices for the semiconductor industry. Indirectly, the cryptocurrency markets followed the general markets with increased volatility and reduced investor appetite during the continued turmoil in the Middle East, which has had an unfavorable impact on global energy prices. The company also remembers COVID-19, with a spike in prices of raw materials used in the semiconductor industry. The continued threat of pandemic events like that of COVID-19 and the closure of societies entails a risk for the entire value chain in the company from the delivery of goods, illness among employees in production, quality control, as well as delivery from our R&D team.

Elevated public debt, fiscal pressures, monetary-policy uncertainty, geopolitical developments, and a potential loss of confidence in sovereign debt could contribute to significant volatility or stress in global financial markets. Such developments could adversely affect the availability and cost of financing, interest rates, foreign-exchange rates, energy and equipment costs, the value of digital assets, and the ability of customers, suppliers and financial counterparties to meet their obligations. Given the Group's international exposure, a loss of confidence in government debt or financial institutions in one major market could transmit rapidly to other regions and adversely affect the Group's financial position and operations.

Political risk in Norway and the overarching political negativity toward data centers, particularly those serving the blockchain industry, is something the company follows closely. Although we believe the debate remains insufficiently nuanced and far less future-oriented than it should be, with politicians seeking to discriminate against and regulate certain activities such as energy-intensive Proof-of-Work chains, we consider this risk to be adequately mitigated from a risk perspective. Several other jurisdictions with favorable regulations and low power prices are continuously under consideration. Our strong view, however, is that prohibiting this activity would violate the EEA Agreement. Driving the activity out of Norway would not only reduce tax revenues but also diminish the positive local impacts where mining takes place: better grid utilization lowers grid fees for everyone, and the opportunity to capture and reuse waste heat can reduce energy costs associated with heating.

There is also significant global regulatory risk for the Company, as some jurisdictions are considering or implementing restrictions or bans on cryptocurrency mining, or on cryptocurrencies more generally. We consider the SEC's approval of cryptocurrency ETFs to be a risk-reducing factor when assessing these risks from a global perspective rather than a national one.

Readers should bear in mind that new regulations, taxes, and/or fees may affect costs and revenue potential related to operating miners, operating data centers, and delivering software services. Other external factors, such as labor strikes, may also affect the progress and results of the Company's development and operations.

Market risk means that the company will be exposed to the general risks associated with new technological solutions within hardware and software for blockchain technologies. Competing solutions can diminish the attractiveness of the company's products and services, and we've seen both new entrants and incumbents that have continued to develop their product offerings. The risk of a competing product emerging that beats us on efficiency increases as time goes by, and the company would like readers to consider this risk higher than in earlier years. The main mitigating factor for Lokotech is the fact that our ASIC design is made on a relatively mature production node and incorporates quality-of-life features that do not exist in this niche today. Moving

to a more advanced node will drastically improve the design's efficiency without relying on major research breakthroughs to get there.

Financial risk consists mainly of investment, currency, credit, and liquidity risk. Lokotech Group monitors these factors continuously, and these risks are explained in the sections below. Credit risk consists of the risk that counterparties do not have the financial ability to fulfill their obligations and is currently considered to be relatively low. The majority of the group's suppliers are considered to carry low credit risk. Where applicable, the group of companies uses extra precautionary measures to reduce such risks. The group's liquidity risk is low. The liquidity of the company is considered satisfactory under the current size of the operation, and it has not been decided to introduce measures that change liquidity risk. Currency risk, however, is considered more relevant for the company. Future revenues are expected in currencies other than Norwegian kroner: US dollars or cryptocurrency converted into US dollars or Euros, while parts of the operating, development and production costs are incurred in Norwegian kroner and US Dollars. The company will in the future consider using currency hedging strategies if the risk becomes too high and has sourced suppliers to assist in hedging such risks when it becomes more applicable. For now, the company has taken some currency positions to reduce currency risk for its expected obligations.

We are concerned that the continued accumulation of global public debt could result in fiscal tightening, sustained higher interest rates, inflation volatility, and reduced investor risk appetite, potentially leading to tighter global liquidity and heightened macroeconomic instability, all of which can affect the company negatively.

Cryptocurrency prices are a risk factor that is relevant to the group. The group has exposure to various cryptocurrencies from time to time, and the attractiveness of its products is related to cryptocurrency market fluctuations, including cryptocurrency prices, network difficulty and hashrate volumes. The company has in the above text given the reader information that the company finds relevant in considering this risk. Both directly and indirectly, volatile and/or sustained high energy prices can be considered a risk factor for the company. Higher energy prices reduce the profit potential of the company's customers, and could affect future sales prices, as well as impact the profitability of the hosting and data center businesses.

Going Concern

In accordance with Section 2-5, paragraph eight of the Norwegian Accounting Act, the Board of Directors has performed a thorough assessment of the Group's ability to continue as a going concern in connection with the preparation of the financial statements for the half-year ended June 30, 2026. The assessment is based on the Group's financial position at period-end (30 June 2026),

expected cash flows, capital structure, and the Board's plans for future operations.

The Board's assessment is based on realistic assumptions regarding future operations, taking into account existing contracts, market conditions, and planned activities within the Group's main business verticals. Based on this assessment, the Board is of the opinion that the going concern assumption is appropriate.

Accordingly, the financial statements for the first half of 2026 have been prepared on a going concern basis.

Location, Working Environment and Gender Equality

The company operates out of its headquarters in Oslo, Norway. The group of companies, however, has sites and operations in Telemark, Halden, Kautokeino, and other smaller sites across northern Norway. Powerpool Mining SL is headquartered in Madrid, Spain. Employees benefit from working remotely when preferred.

There are five employees in the group at the time of submission of the report, all men. The company prioritizes gender equality when there are equally qualified candidates to be hired, and there is an overall expressed wish among the employees to hire qualified women. Informal feedback from employees indicates highly positive attitudes towards the working environment, pointing to flexible work hours and stable salary payments even in months where contributions subjectively have not been in line with expectations.

Health-wise, the company's biggest concern is ergonomics. The company allows and supports any employee's wishes or requirements to alleviate issues related to such, for example, free choice of office chair and other equipment. All employees also enjoy health insurance to cover injuries or health issues related to this topic, including physiotherapy and ergonomics advice. All employees are remunerated with fixed annual salaries. The company has recorded 2.1% sick leave. Management believes this figure is artificially low and is related to reporting, or more precisely the lack thereof. There have been no instances where sick leave has surpassed 14 days in length.

External Environment

Lokotech Group AS focuses on sustainable blockchain systems that can contribute to reduced energy consumption and a smaller CO₂ footprint. The Company also explores opportunities where stranded energy, surplus energy that would otherwise not reach the power grid, can be utilized for decentralized or centralized computing. Lokotech Group AS considers the operation of mobile distributed computing units (MDCUs) and decentralized computing systems, whether based on blockchain technology or not, to be a potential part of the

future energy landscape. Such systems can help enable more efficient utilization of surplus power generated by solar, wind, and other energy sources.

The company encourages employees to use public transportation when available and provides free parking and charging for those who drive electric vehicles to our office location. All employees commuting by car have opted for electric vehicles. We prioritize digital meetings over physical travel whenever feasible. CO₂ offsetting for air travel is voluntary, and the company covers the cost if an employee chooses to offset their carbon footprint.

Loans and Other Transactions with Employees and Related Parties

The group offers liquidity loans to its employees from time to time, secured in future salary or other monetary compensation. At the balance date, no such loans were outstanding.

The group also holds certain liabilities towards employees from time to time, connected with outlays in company procurement of goods and services. On June 30, 2026, such liabilities totaled NOK 3,874.

A group company, Arctic Core AS, has a lease agreement on a property owned by an entity that the group's Chairman, Yngve Johansen, controls. The annual rent for 2026 amounted to NOK 45,000.

Liability Insurance & Additional Scheme

The company has taken out liability insurance for the members of the board and senior employees. The insurance sum covers damages of up to NOK 10 million per claim. An additional arrangement was adopted by the general meeting in 2022. The additional arrangement means that the company indemnifies the members of the board of directors or senior employees against any liability that third parties and/or shareholders may have or incur against the relevant representatives in their capacity as directors of the company and applies regardless of whether the liability arose in the past or arises in the future.

The Board of Directors' Statement

We confirm, to the best of our knowledge, that the unaudited, consolidated interim financial statements for the period from January 1 to June 30, 2026 have been prepared in accordance with accounting standards for the group and that the information in these financial statements gives a true and fair view of the company and the group's assets, liabilities, financial position and profit or loss as a whole, and that the half-year report gives a true and fair view of the information specified in Section 5-6 of the Securities Trading Act.

Oslo, 31 August 2026

The Board of Directors of Lokotech Group AS

Yngve Johansen
Chairman of the Board

(Electronically signed)

Hans Jørgen Fosse
Member of the Board

(Electronically signed)

Kristin Åbyholm
Member of the Board

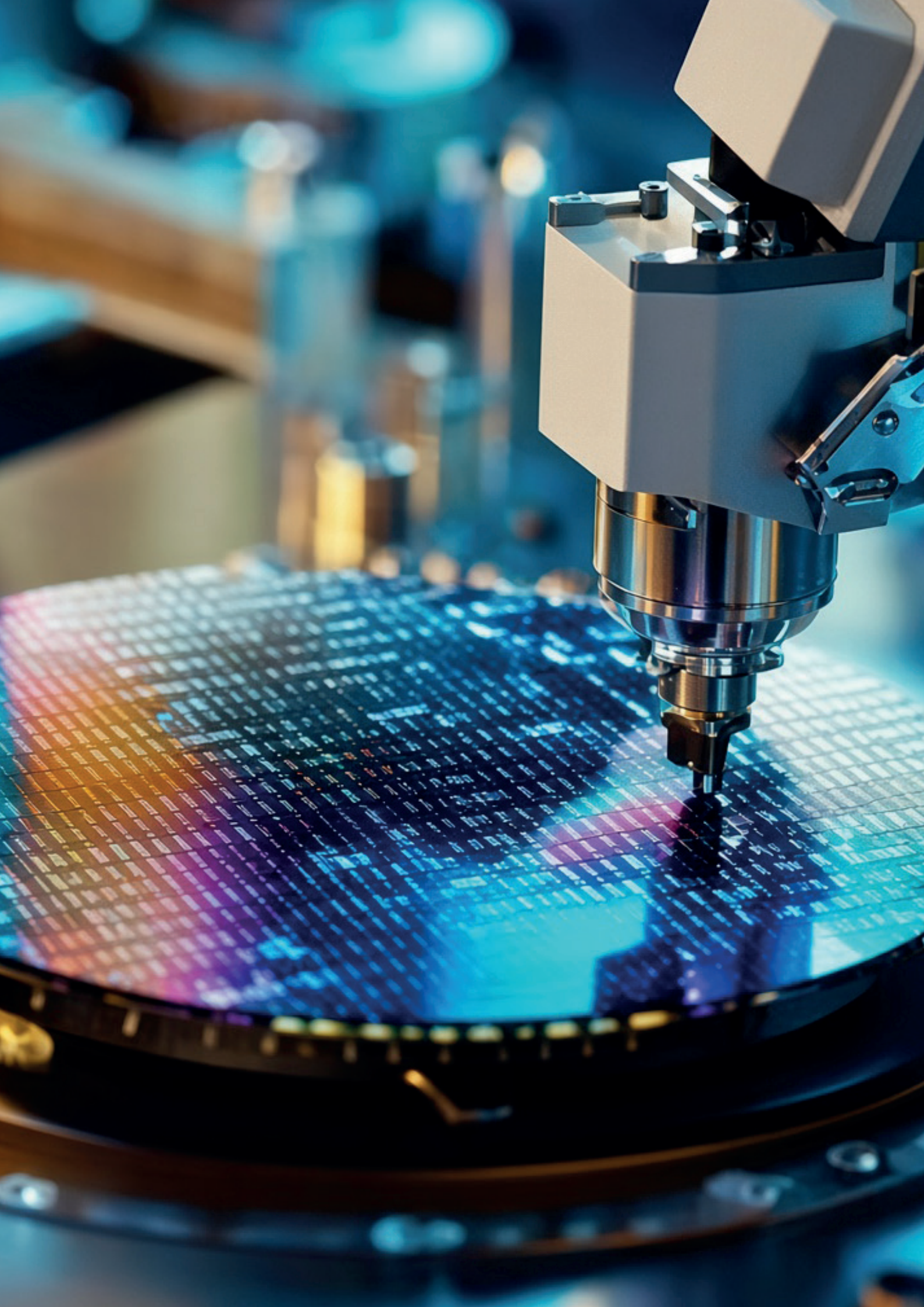
(Electronically signed)

Susheel Nuguru
Member of the Board

(Electronically signed)

Ståle Flataker
Member of the Board

(Electronically signed)



Income Statements

Lokotech Group AS

PARENT COMPANY			GROUP				
30/06/2026	31/12/2025	30/06/2025	Appx.	30/06/2026	31/12/2025	30/06/2025	
OPERATING INCOME AND OPERATING EXPENSES							
2,785,308	6,297,095	2,917,707					
-	-	-					
2,785,308	6,297,095	2,917,707	1	3,818,366	10,325,365	5,232,935	
OPERATING INCOME AND OPERATING EXPENSES							
-	-	-					
3,160,103	16,716,940	9,435,911	2	3,543,987	17,209,472	9,771,684	
18,400	39,400	12,500	3,4	4,839,609	11,342,641	6,640,806	
4,326,380	6,622,172	3,017,516	2,5	8,625,745	16,236,117	6,142,006	
7,504,883	23,378,512	12,465,927		17,016,400	44,793,825	23,473,711	
OPERATING INCOME AND OPERATING EXPENSES							
-4,719,575	-17,081,417	-9,548,220		-13,198,034	-34,468,460	-18,240,776	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
1,737,758	3,170,000	711,125					
210,985	868,782	193,402		247,993	924,873	197,908	
517	3,371,975	2,901,625		100,970	538,810	500,169	
	10,053,200	-			802,972	-	
	-	-		1,326,485	1,036,421	-	
1,322,222	567,041	540,524				819,565	
627,038	-3,209,484	3,265,628		-977,522	-375,709	-121,488	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
-4,092,537	-20,290,901	-6,282,592		-14,175,556	-34,844,169	-18,362,264	
-	329,819	-	6	74,758	1,959,388	-	
-4,092,537	-20,620,720	-6,282,592		-14,250,314	-36,803,557	-18,362,264	
FINANCIAL INCOME AND FINANCIAL EXPENSES							
	-	-		78,951	1,632,451	1,054,763	
-4,092,537	-20,620,720	-6,282,592		-14,329,265	-38,436,008	-19,417,027	

Balance Sheets

Lokotech Group AS

PARENT COMPANY			GROUP			
30/06/2026	31/12/2025	30/06/2025	Appx.	30/06/2026	31/12/2025	30/06/2025
ASSETS						
Non-current assets (Fixed assets)						
Intangible assets						
-	-	-	3	9,580,304	15,291,423	6,415,913
-	-	-	3	3,904,994	4,351,602	5,564,869
-	-	-		553,484	579,542	-
-	-	-		14,038,782	20,222,567	11,980,782
Property, plant and equipment						
-	-	-	4	7,624,093	3,492,407	4,286,584
-	-	-	4	444,354	62,000	12,666,343
46,618	65,018	91,918	4	776,056	497,426	
46,618	65,018	91,918		8,844,503	4,051,833	16,952,927
Financial non-current assets						
13,361,598	13,361,598	13,361,598	7		-	-
128,734,394	95,642,462	98,022,770	8		-	-
142,095,992	109,004,060	111,384,368		-	-	-
142,142,610	109,069,078	111,476,286		22,883,285	24,274,400	28,933,709
CURRENT ASSETS						
-	-	-	9	780,061	825,322	-
Receivables						
Prepayments to suppliers						
19,506,691	16,025,055		10		-	-
-1,130,504	-788,342	12,853,337	10	104,162,646	79,313,338	5,544,051
18,376,187	15,236,713	12,853,337		104,162,646	79,313,338	79,428,125
Investments						
-	-	-	11	970,234	898,822	2,270,429
-	-	-		970,234	898,822	2,270,429
25,991,002	32,282,218	44,658,624	12	31,429,379	37,002,186	52,387,488
44,367,189	47,518,931	57,511,961		137,342,320	118,039,668	134,086,042
186,509,800	156,588,009	168,988,247		160,225,605	142,314,068	163,019,751

Lokotech Group AS

PARENT COMPANY					GROUP		
30/06/2026	31/12/2025	30/06/2025		Appx.	30/06/2026	31/12/2025	30/06/2025
EQUITY AND LIABILITIES							
Contributed equity							
34,543,025	31,451,529	31,451,528	Share capital	13	34,543,024	31,451,529	31,451,528
240,493,195	208,994,266	199,641,872	Share premium	13	240,493,195	208,994,266	199,641,872
19,915,389	19,915,389	17,637,488	Other paid-in equity	13	19,915,389	19,915,389	17,637,488
294,951,609	260,361,184	248,730,888	Total contributed equity		294,951,608	260,361,184	248,730,888
Retained earnings							
-105,849,974	-105,849,974	-85,229,253	Other equity (– accumulated losses)	13.14	-132,563,630	-131,266,351	-92,550,981
-4,092,536		-6,282,592	Unallocated profit for the year		-14,329,265		-19,417,027
-109,942,510	-105,849,974	-91,511,845	Total retained earnings	13	-146,892,895	-131,266,351	-111,968,008
	-	-	Non-controlling interests	13.14	6,209,800	6,105,918	5,813,300
185,009,099	154,511,210	157,219,043	Total equity		154,268,513	135,200,751	142,576,180
Liabilities							
Provisions for liabilities							
-	-	-	Defferes tax liabilities		45,135	47,260	-
-	-	-	Total Provisions		45,135	47,260	-
3,194	3,194	-	Other non-current liabilities	8		-	-
3,194	3,194	-	Total other non-current liabilities		45,135	47,260	-
Current liabilities							
609,654	322,826	11,018,080	Trade payables		622,019.91	922,328	12,611,483
	-	-	Income taxes payable	6	928,439	1,448,107	-
570,641	1,053,719	431,882	Public duties payable		613,594	1,117,824	135,153
317,212	697,061	319,241	Other current liabilities	12	3,747,904	3,577,800	7,696,936
1,497,507	2,073,606	11,769,203	Total current liabilities		5,911,956.91	7,066,059	20,443,572
1,500,701	2,076,800	11,769,203	Total liabilities		5,957,091.91	7,113,319	20,443,572
186,509,800	156,588,010	168,988,246	Total equity and liabilities	13	160,225,604.91	142,314,070	163,019,752

Group Cash Flow Statement

	30/06/2026	31/12/2025
Cash flows from operational activities		
Profit before tax expense	-14,175,556	-34,844,169
Taxes paid for the period	-594,426	-1,029,847
Share-based compensation expenses	-	7,839,872
Depreciation	4,839,609	11,342,641
Inventories	45,261	-825,322
Change in other receivables	-24,897,912	-2,672,526
Change in accounts payable	-300,308	-735,892
Change in accruals/prepaid items	-334,126	-5,802,022
Net cash flow from operational activities	-35,417,458	-26,727,265
Cash flow from investing activities		
Payments for purchase of intangible assets	5,905,155	-1,865,835
Payments for purchase of property, plant and equipment	-9,353,649	-75,196,558
Net cash flows from investing activities	-3,448,494	-77,062,393
Cash flows from financing activities		
Contribution of equity	34,590,424	129,903,871
Dividends paid	-	-1,965,203
Net cash flows from financing activities.	34,590,424	127,938,668
Net cash flow for the period	-4,275,528	24,149,010
Exchange differences	-1,297,275	
Net cash flow from financing activities	37,002,186	12,853,176
Net cash flow from financing activities for the period	31,429,383	37,002,186
This consists of:		
Bank deposits, etc.	31,429,379	37,002,186

Parent Company Cash Flow Statement

	30/06/2026	31/12/2025
Cash flows from operational activities		
Profit before tax expense	-4,092,537	-20,290,901
Taxes paid for the period (withholding tax Spain)		-329,819
Share-based compensation expenses	-	7,839,872
Depreciation	18,400	39,400
Impairment of financial non-current assets	-	10,053,200
Change in accounts receivable	-3,139,474	-7,871,172
Change in accounts payable	286,828	-321,186
Change in other accruals/prepaid items	-862,927	-18,929,556
Net cash flows from operational activities	-7,789,710	-29,810,162
Cash flow from investing activities		
Payments for purchase of property, plant and equipment		-39,418
Payments on group loans (short-/long-term)	-33,091,932	-76,549,978
Net cash flows from investing activities	-33,091,932	-76,589,396
Cash flows from financing activities		
Contribution of equity.	34,590,425	129,933,871
Net cash flows from financing activities.	34,590,425	129,933,871
Net cash flow for the period	-6,291,217	23,534,313
Net cash flow from financing activities	32,282,218	8,747,906
Net cash flow from financing activities for the period	25,991,000	32,282,218
 This consists of:		
Bank deposits, etc.	25,991,002	32,282,218



15.038

45.790

29.688

14.686

41.677

45.790
+59.003

23.786

-16.4578

23.332

23.337

23.890

23.213

23.578

301033

57.021

Accounting Policies

The interim financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Use of estimates

Preparation of financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, the application of the company's accounting policies requires management judgment. Areas that involve significant judgments, high complexity, or areas where assumptions and estimates are material to the financial statements are described in the notes.

Investments in subsidiaries and associates

Subsidiaries are companies over which the parent company has control, i.e., the power to govern the financial and operating policies of the entity, usually through ownership of more than half of the voting rights. Investments where the company owns 20–50% of the voting rights and has significant influence are classified as associates.

The following companies are included in the group as of 30 June 2026:

Parent, subsidiaries and sub-subsidiaries	Ownership
Powerpool Hosting AS	66,65%
Lokotech AS	100%
Arctic Core AS	100%
Harmonychain Development AS	100%
Nordic Green Data Center AS	100%
Arctic AI AS	100%
Powerpool Mining, Spain	66.65%
Trosvikvegen 49 AS	100%

Associates:

Winstone Holding AS	49.92%
---------------------	--------

Accounting policies for investments in subsidiaries and associates

The cost method is used for investments in subsidiaries and associates in the separate financial statements. The cost is increased when additional capital is contributed or when group contributions are made to a subsidiary. Dividends received are recognized as income in the income statement. Dividends exceeding the share of post-acquisition retained earnings reduce the carrying amount. Dividends/group contributions from subsidiaries are recognized in the same year as the

subsidiary appropriates the amount. Dividends from other companies are recognized as financial income when declared.

In the consolidated financial statements, the equity method is used for investments in associates. This results in the carrying amount in the balance sheet reflecting the share of equity in the associate, adjusted for any residual fair value adjustments from the acquisition and unrealized intercompany profits. The share of profit is recognized in the income statement based on the associate's profit after tax, adjusted for amortization of fair value adjustments and unrealized gains. The share of profit is presented under financial items in the income statement.

Consolidation principles

Subsidiaries are consolidated from the date control is transferred to the group (acquisition date).

Acquired subsidiaries are accounted for in the consolidated statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities at fair value at the acquisition date. Any excess over the identifiable net assets is recognized as goodwill. Goodwill is treated as a residual and capitalized according to the share observed in the acquisition. Fair value adjustments in the consolidated financial statements are amortized over the expected useful life of the acquired assets.

Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration, net of VAT, returns, discounts, and other allowances. Sale of goods is recognized when the entity has delivered the products to the customer and there are no unfulfilled obligations that could affect customer acceptance. Delivery is not complete until the products are dispatched to the agreed location and risk of loss and obsolescence has passed to the customer. Historical data are used to estimate and recognize provisions for quantity discounts and returns at the time of sale. Provisions for expected warranty work are recognized as expense and liability.

Service revenue is recognized over time as the service is performed.

Classification of balance sheet items

Assets intended for long-term ownership or use are classified as non-current assets. Assets related to the operating cycle are classified as current assets. Other

receivables are classified as current assets if expected to be repaid within one year. Similar criteria apply for liabilities. First-year installments of long-term receivables and liabilities are not classified as current.

Acquisition cost

Acquisition cost of assets includes the purchase price, less discounts, and adds directly attributable purchase costs (freight, customs, non-recoverable taxes, and other direct costs). For foreign currency purchases, the asset is recognized at the transaction date exchange rate, or at the forward rate when a forward contract is used.

For property, plant, equipment, and intangible assets, acquisition cost also includes direct costs to prepare the asset for use, e.g., testing costs.

Intangible assets and goodwill

Goodwill arises from acquisitions of subsidiaries and is amortized over the expected useful life.

Property, plant, and equipment

Leased assets are capitalized if the lease is considered financial.

Other long-term investments

The cost method is applied to other equity investments. Dividends are recognized as financial income when declared. Dividends exceeding post-acquisition retained earnings reduce the carrying amount.

Impairment of non-current assets

If there are indications that the carrying amount of an asset exceeds its recoverable amount, an impairment test is performed. The test is done at the lowest level of assets generating independent cash flows. If the carrying amount exceeds both fair value and value in use, the asset is written down to the higher of fair value and value in use. Previous impairments, except for goodwill, are reversed if the reasons for impairment no longer exist.

Receivables

Trade receivables are recognized net of provisions for expected losses. Provisions are based on individual assessment and a general provision for other expected losses. Indicators include financial difficulties of the customer, likelihood of bankruptcy or restructuring, and payment delays.

Other receivables are recognized at the lower of nominal and fair value (present value of expected future cash flows), unless discounting is immaterial. Provisions for losses are made similarly to trade receivables.

Foreign currency

Receivables and liabilities in foreign currencies are measured at the closing rate. Exchange gains/losses on sales and purchases in foreign currency are recognized as revenue and cost of goods sold.

Liabilities

Liabilities, except for certain provisions, are recognized at nominal value.

Tax

Income tax expense comprises both current tax and changes in deferred tax. Deferred tax is based on temporary differences between accounting and tax values, as well as tax loss carryforwards. Offsetting of temporary differences reversing in the same period is applied. Deferred tax assets are recognized to the extent future taxable profits are probable. Deferred tax assets and liabilities are presented net in the balance sheet.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the FIFO method and comprises purchase price, import duties, non-refundable taxes, transport and handling costs, and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and similar items are deducted in determining the cost of purchase.

Foreign currency

The Group's presentation currency is NOK. The financial statements of foreign operations whose functional currency differs from the presentation currency are translated in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates.

For the subsidiary operating in Spain, whose functional currency is EUR, the income statement is translated into the presentation currency using average exchange rates for the period, as these approximate the exchange rates at the dates of the transactions.

Assets and liabilities are translated at the average exchange rates prevailing during the period. Equity items are translated at historical exchange rates.



Notes

Note 1 Revenue

PARENT COMPANY			GROUP	
30/06/2026	31/12/2025		30/06/2026	31/12/2025
2,785,308.00	6,297,095	Sales revenue	4,404,986	10,309,355
-	-	Other income	-586,620	16,010
2,785,308	6,297,095	Total	3,818,366	10,325,365

Allocation by Business Segment

2,785,308	6,297,095	Administration	-	-
-	-	Sale of goods	-	-
-	-	Other income	3,818,366	10,325,365
2,785,308	6,297,095	Total	3,818,366	10,325,365

Geographical allocations

2,785,308	6,297,095	Norway	540,897	16,010
-	-	Other countries	3,277,469	10,309,355
2,785,308	6,297,095	Total	3,818,366	10,325,365

Note 2 Payroll expenses, number of employees, remuneration, loans to employees etc.

PARENT COMPANY			GROUP	
30/06/2026	31/12/2025	Employee benefits expenses	30/06/2026	31/12/2025
2,665,963	5,670,323	Salaries	3,026,548	6,111,768
	1,650,000	Accrued board fees	-	1,650,000
387,531	1,292,548	Employer's contribution	393,170	1,353,991
69,572	169,170	Pension expenses	69,572	169,170
	7,869,872	Stock options		7,869,872
37,038	65,027	Other benefits	54,697	54,671
3,160,104	16,716,940	Total	3,543,987	17,209,472

The Company has established a mandatory occupational pension scheme in accordance with applicable legislation.

Remuneration to senior executives	CEO	Board
Salary	747,944.00	-
Board fees		
Pension expenses	19,254.00	-
Other remuneration	5,062.00	-
Options	-	-

The Chief Executive Officer and the Chair of the Board have not entered into any severance agreements with the Company.

No loans, guarantees or other security have been granted by the Company to members of the Board of Directors, the Chief Executive Officer or the shareholders.

Options

A total of 35,650,000 options have been issued as of the date of the financial statements, with a total valuation of NOK 7,869,872.

The market value may deviate considerably from this figure, but the financial statements follow NRS (Norwegian Accounting Standards), which in turn refers to IFRS.

Calculation of option value: The value of options granted during the period has been calculated using the Black-Scholes option pricing model. The model has been adjusted to account for a flexible strike price of 15% between NOK 0.423 and the market price at the time of exercise, by adjusting down the price of the security at the time of grant.

The accounting provisions made in connection with employer's tax on the option programme are sought to be offset through the flexible strike price. Future changes in employer's taxation have been contractually accounted for.

Assumptions used in the calculations:

Parameter	2025 – Two-year options	Comment
Price at grant	0.3808	Adjusted down from 0.51 due to flexible strike
Exercise price	0.423	
Option term (years)	2	
Risk-free interest rate (%)	3.55 %	2-year zero-coupon rate from Norges Bank
Implied annualised volatility (%)	94.42 %	
Number issued	35,650,000	

Shares and Options Held by Board Members and Group Management as of 30 June 2026

Name	Position	Ordinary shares ¹⁾	Options ²⁾	Repair options ²⁾
Benjamin Woodruff Miklozek		13,115,000*	3,200,000	—
Ola Johan Stene-Johansen	CEO	23,817,604**	6,000,000	—
Yngve Johansen	Chairman of the Board	8,102,162***	4,750,000	—
Susheel Nuguru	Board Member	986,881	2,200,000	—
Ståle Flataker	Board Member	10,965,367****	2,350,000	—
Hans Jørgen Fosse	Board Member	0	2,200,000	—
Kristin Skau Åbyholm	Board Member	0*****	2,200,000	—
Ruben Gómez	CPO and Board Member Lokotech AS	3,016,843	6,000,000	—
Christoffer Løvdal	CFO	300,000	—	—
Total		95,496,865	28,900,000	-

¹⁾ Shares

* Benjamin Miklozek owns 12,115,000 shares through Blipit AS and 1,000,000 shares privately. 555,555 shares are owned by his wife, Marianne Løvdal. At the balance sheet date, Benjamin Miklozek holds 3,200,000 options.

** Ola Stene-Johansen owns 20,739,104 shares through Infigent AS, and 3,078,500 privately. He also holds 6,000,000 options at the balance sheet date.

*** Yngve Johansen owns 8,102,162 shares through Black Monday Holding AS. He also holds 4,750,000 at the balance sheet date.

**** Ståle Flataker owns 10,895,445 shares through BFS Invest AS. His three children collectively own 69,922 shares. He holds 2,200,000 options at the balance sheet date.

***** Kristin Skau Åbyholm owns 0 shares at the balance sheet date. Her related parties collectively control 41,485,819 shares in total: 22,291,014 shares through Norda ASA; 17,270,481 shares through INSR ASA; and 1,924,324 shares through Caaby AS. She holds 2,200,000 options at the balance sheet date.

²⁾ Exercise price NOK 0.423 per share, plus 15% of the difference between the share price at exercise and NOK 0.423. Options expire 24 June 2027 and repair options expired 24 June 2026.

Exercised options during 2025

A total of 8,550,000 options were exercised with share deliveries in H1 2026. The volume weighted average strike prices for the options was 0,45637, bringing in a total capital of NOK 3,901,987

	Number of options exercised	Strike price	Total capital paid in
Benjamin Miklozek	1,000,000	0.48205	482,045
Harald Wibye	1350000	0.47159	636646.5
Kjetil Westeng	425,000	0.46180	196,265
Kjetil Westeng	425,000	0.44520	189,210
Wiktor Miesok	1,000,000	0.46120	461,200
Henrik Danielsen	1,350,000	0.44520	601,020
Christian Rustad	3000000	0.44520	1335600
Total options	8,550,000		kr 3,901,987

Volume weighted average strike price 0,45367

Auditor's remuneration expensed	Parent company	Group
Statutory audit (including technical assistance with the annual financial statements)	185,000	534,718
Other assurance services		
Advisory services	115,000	115,000
Total	300,000	649,718

Note 3 Intangible assets and goodwill

Parent company

	Development	Patent	Sum
Acquisition cost 01.01	408,538	133,367	541,905
Additions	-	-	-
Disposals	-	-	-
Acquisition cost 30.06	408,538	133,367	541,905
Accumulated depreciation 30.06	408,538	133,367	541,905
Book value 30.06	-	-	-
Depreciation for the year	-	-	-

Group

	Patent	Goodwill	Development	Sum
Acquisition cost 01.01	133,367	9,105,430	50,536,303	59,775,100
Additions	-	-	-	-
Disposals	-	-	-1,401,684	-1,401,684
Reclassification from intangible assets	-	-	-268,170	-268,170
Other adjustments	-	-	-	-
Acquisition cost 30.06	133,367	9,105,430	48,866,449	58,105,246
Accumulated depreciation 30.06	133,367	5,200,435	39,286,146	44,619,948
Book value 30.06	-	3,904,995	9,580,303	13,485,298
Depreciation for the year	-	446,608	4,041,266	4,487,874

Economic life: 3–5 years

Goodwill is amortised on a straight-line basis over its estimated useful life of 10 years

Depreciation method: Straight-line

See note 7 for further details

Note 4 Tangible fixed assets

Parent company

	Operating assets	Sum
Acquisition cost 01.01	496,724	496,724
Additions	-	-
Disposals	-	-
Acquisition cost 30.06	496,724	496,724
Accumulated depreciation 30.06	450,106	450,106
Book value 30.06	46,618	46,618
Depreciation for the year	18,400	18,400

Economic life: 3–5 years

Depreciation method: Straight-line

Group

	Operating assets	Buildings and plot	Sum
Acquisition cost 01.01	3,890,655	4,351,621	8,242,276
Additions	388,654	4,140,086	4,528,740
Disposals		-	-
Reclassification to tagible assets	268,169	-	268,169
other adjustmenst	347,497		347,497
Other Acquisition cost 30.06	4,894,975	8,491,707	13,386,682
Accumulated depreciation 30.06	3,674,565	867,614	4,542,179
Book value 30.06	1,220,411	7,624,093	8,844,503
Depreciation for the year	343,335	8,400	351,735

Economic life: 3–20 years

Depreciation method: Straight-line

See note 7 for further details

Annual lease of off-balance sheet operating assets

Means of operation	Rent Period	Carrying amount
Office	01.06.2021-31.12.2026	833,948

Note 5 Related party transactions

Remuneration to key management is disclosed in Note 3, and balances with group companies are disclosed in Note 6.

Parent company transactions with related parties as of		30/06/2026
Sale of services:		
Subsidiary:		2,785,308
Total sale of services:		2,785,308

Note 6 – Income Taxes

Calculation of deferred tax / deferred tax asset

Parent company			Group	
30/06/2026	2025		30/06/2026	2025
		Temporary differences		
-94,032	-119,289	Property, plant and equipment	-616,319	-1,129,711
-	-	Financial instruments	-	-
-1,521,925	-1,521,925	Receivables	4,338,041	5,959,916
-1,615,957	-1,641,214	Net temporary differences	3,721,722	4,830,205
-46,445,822	-42,328,029	Losses carried forward	-164,488,496	-153,072,695
-48,061,779	-43,969,243	Basis for deferred tax	-160,766,774	-148,242,490
			-	-
-10,573,591	-9,673,233	Deferred Tax Assets and Liabilities	-33,540,438	-32,613,348
10,573,591	9,673,233	Of which not recognized deferred tax asset	33,540,438	32,613,348
-	-	Deferred tax in the balance sheet	-	-

The reason for not recognizing the deferred tax asset is the uncertainty as to whether future taxable profits will be sufficient to utilize the tax benefit. The figures for the Group do not include amounts from Powerpool Mining SL.

Basis for tax expense, changes in deferred tax, and current tax payable

Parent company			Group	
30/06/2026	2025		30/06/2026	2025
		Basis for current tax payable		
-4,092,537	-20,290,901	Profit before tax	-14,601,498	-49,344,060
-	-9,172,233	Permanent differences	-	-7,240,958
-4,092,537	-29,463,134	Basis for tax expense for the year	-14,601,498	-56,585,018
4,092,537	29,463,134	Change in temporary differences	14,601,498	56,585,018
-	-	Basis for current tax in the income statement	-	-
		Taxable income (basis for current tax in the balance sheet)	-	-
-	-			
-	-	Basis for current tax in the income statement from Spain	311,491	4,894,905
		Current tax payable in the balance sheet		
-	-	Current tax included in the tax expense	-	-
-	329,819	Current tax included in the tax expense (Spain)	74,758	1,959,388
-	-	Current tax payable (Spain)	928,439	1,448,107
-	329,819	Current tax payable in the balance sheet	928,439	1,448,107

Note 7 – Equity

Parent company

Subsidiaries	Office	Ownership	Equity 30.06.2026 (100 %)	Result 30.06.2026 (100 %)	Book Value
Powerpool Hosting AS	Oslo	100 %	82,100	-36,802	200,000
Nordic Green Data Center AS	Oslo	100 %	357,068	-200,466	956,000
Lokotech AS	Oslo	100 %	-81,707,548	-9,100,485	-
Arctic Core AS	Oslo	100 %	-13,860,443	-1,099,840	-
Arctic AI AS	Oslo	100 %	163,707	-24,995	178,984
Powerpool Mining	Spain	66.65 %	16,724,303	311,491	12,026,614
Book Value 30.06.2026					13,361,598

Shares and receivables in subsidiaries Lokotech AS and Arctic Core AS have been written down to NOK 0.

The shares in Nordic Green Data Center AS have been impaired by NOK 2,050,000.

Group

Investments in associates are accounted for using the equity method.

Associate	Office	Ownership	Equity 30.06.2026 (100 %)	Result 30.06.2026 (100 %)	Book Value
Winstone Holding AS	Oslo	49.92 %	-5,823,698	-15,000	-

Associate	Office	Ownership
Winstone Holding AS	Oslo	49.92 %

Calculation of share of profit for the year

Share of profit for the year	-
Share of profit for the year	-

Calculation of carrying amount as of 30 June

Carrying amount as of 1 January	-
Share of profit for the year	-
Carrying amount as of 30 June	-

The receivable from the associate has been written down to NOK 0

Note 8 Receivables and liabilities to group companies

Parent company

	Trade receivables		Other Receivables	
	30/06/2026	2025	30/06/2026	2025
Associated Companies	19,506,691	16,025,055	192,062,745	158,970,815
Written-down Value	-1,521,925	-1,521,925	-63,328,352	-63,328,352
Associate	-	-	122,643	122,643
Written-down Value	-	-	-122,643	-122,643
Total	17,984,766	14,503,130	128,734,393	95,642,463

Spec of short term-debt	Parent Company	Group
Accrued vacation pay and salaries, including social security contributions	317,211	317,211
Other accrued expenses	-11,170	2,831,364
	697,061	3,577,800

	Intercompany debt	
	2026	2025
Associated Companies	3,194	3,194
Written-down Value	-	-
Total	3,194	3,194

Group

	Other receivables	
	2026	2025
Associate	92,643	92,643
Written-down Value	-92,643	-92,643
Total	-	-

Note 9 Inventories

Inventories are measured at the lower of cost and net realisable value in accordance with IAS 2 Inventories. Cost is determined using the FIFO method.

The cost of inventories recognised as an expense during the period is listed below, and is included in cost of sales.

	2026	2025
Inventories	780,061.00	825,322.00

Note 10 Prepayments for Property, Plant, and Equipment

As of the reporting date, the Company has made prepayments for the acquisition of a machinery set. These prepayments are recognized as non-current assets and will be reclassified to property, plant, and equipment upon delivery and when the risks and rewards associated with ownership are transferred to the Company.

The advance payment relates to a mask set, consisting of stencils used in semiconductor manufacturing. The mask set is employed to create patterns for etching circuits on silicon wafers. The prepayment is NOK 99 621 038.43.

Note 11 – Investments in bonds, equity funds, and other financial instruments

The Parent Company and the Group have invested funds in cryptocurrency amounting to NOK 0 and NOK 898 822,-, respectively. The amounts are measured at the lower of cost and fair value.

Accordingly, an impairment loss has been recognized in the income statement regarding the bitcoin, reducing the carrying amount of the cryptocurrency to nil

Note 12 Restricted Bank Deposits, Credit Facilities and Guarantees for the Financing of Subsidiaries

Parent company			Group	
2026	2025	Restricted funds	2026	2025
146,763	146,763	Rental deposit	146,763	146,763
-	297,834	Employee tax withholdings	-	312,520

Lokotech Group AS has committed to financing Locotech AS and Arctic Core AS until the ongoing development projects are completed.

Note 13 Share Capital and Shareholder Information

Share capital NOK 34 543 024,80 number of shares 690 860 496 nominal value NOK 0,05 per share

Largest stockholders 30.06.2026

Overview of Major Shareholders as of 30 June 2026

Shareholder no.	Number of shares	Ownership interest	
1	79,804,758	11.55 %	NORDNET LIVSFORSIKRING AS
2	32,728,248	4.74 %	PROZIUM AS
3	22,750,000	3.29 %	GL FORVALTNING AS
4	22,291,014	3.23 %	NORDA ASA
5	20,739,104	3.00 %	INFIGENT AS
6	17,270,481	2.50 %	INSR ASA
7	12,115,000	1.75 %	BLIPIT AS
8	11,933,670	1.73 %	Nordnet Bank AB
9	10,895,445	1.58 %	BFS INVEST AS
10	9,000,000	1.30 %	JUVEREN AS
11	8,941,850	1.29 %	STRANDLI
12	8,806,270	1.27 %	HOVE
13	8,102,162	1.17 %	BLACK MONDAY HOLDING AS
14	8,000,000	1.16 %	MPH CAPITAL PARTNERS AS
15	8,000,000	1.16 %	AVANTO RIGHT TAIL AS
16	7,743,556	1.12 %	MEUB INVEST AS
17	7,500,000	1.09 %	GRAN
18	6,978,415	1.01 %	PATIL
19	6,606,097	0.96 %	WAXA AS
20	6,370,806	0.92 %	PAPE
Top 20 shareholders, total	316,576,876	45.82 %	
Other shareholders	374,283,620	54.18 %	
Total number of shares	690,860,496	100.00 %	

Note 14 Equity

Parent company

Changes in equity for the period	Share capital	Share premium	Other contributed capital	Other equity	Total
Equity as of 1 January	31,451,529	208,994,266	19,915,389	-105,849,973	154,511,211
Capital increase	3,091,495	31,498,929	-	-	34,590,424
Share issue costs					-
Options	-	-		-	-
Profit for the period	-	-		-4,092,536	-4,092,536
Equity of 30.06	34,543,024	240,493,195	19,915,389	-109,942,509	185,009,099

Group

Changes in equity for the period	Share capital	Share premium	Other contributed capital	Other equity	Non-controlling interests	Total
Equity as of 1 January						
Capital increase	31,451,529	208,994,266	19,915,389	-131,266,353	6,105,918	135,200,749
Share issue costs	3,091,495	31,498,929				34,590,424
Options		-	-			-
Profit for the period	-	-	-			-
Dividends	-	-		-14,329,265	78,951	-14,250,314
Exchange differences						-
Equity of 30.06				-1,297,275	24,931	-1,272,344
	34,543,024	240,493,195	19,915,389	-146,892,893	6,209,800	154,268,515

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