

# FOSS FALL

pure AI power

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# Process & contacts

## Transaction background

- Arctic Securities AS (“**Arctic**”) and CBRE AS (“**CBRE**”), together (the “**Advisors**”), have been engaged by Fossefall AI (“**Fossefall**”) as exclusive financial co-advisors in connection with a contemplated capital raise
- Fossefall is seeking capital to fund its growth journey to become a leading AI Data Center platform, initially focused on sites in the Nordic region
- No direct contact should be made with the owner, management or employees of Fossefall. All enquiries and contacts regarding this potential opportunity are to be directed to Arctic and CBRE at the contact details to the right-hand side

## Next steps & key transaction milestones

- This Teaser has been shared with a selected group of potential investors. Interested investors are invited to conduct introductory calls with the Advisors
- An information package consisting of an Information Memorandum, a financial model and process letter will be made available to interested investors following the signing of the Non-Disclosure Agreement (“NDA”)
- Following the receipt of the information package, Fossefall, Arctic and CBRE are requesting investors to submit a Non-Binding Offer (“NBO”) in line with the outline and within the timeline further explained in the Process Letter
- The process is envisaged to follow the below transaction milestones.

Phase 1: Non-Binding Offers

Phase 2: Due Diligence

Phase 3: Binding Offers

Phase 4: Finalization




## Contact details



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**Project email**  
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# Key investment highlights; a unique opportunity to invest in a new Nordic AI data center platform with sites and clients already secured

1

AI and co-location supply gap creates a major market opportunity

- Data center demand continues to outpace supply, driving attractive pricing
- Nordics face a ~670 MW capacity shortfall by 2026
- Very few sites can be delivered in time to meet accelerating demand

2

Nordics offer low-cost, abundant renewable power

- Low-cost renewable power and highly reliable grids deliver structurally lower AI compute costs
- Cold climate enables industry-leading efficiency and scalable build-out versus saturated FLAPD markets
- NATO/EU alignment provides regulatory clarity, data security, and strong investor protection

3

Strong business offering – GPUaaS, AaaS and Whitespace

- Instant, scalable GPU power on demand – faster AI, lower cost and zero infrastructure risk
- Plug-and-play AI that delivers results fast, without the complexity of building it yourself
- Unlock new growth by targeting unmet needs where AI can create outsized value

4

Rapidly scaling pipeline enables multi-site expansion

- Rapid time to market with power and customers secured for initial sites
- Clear, visible pipeline with multiple sites reaching FID in 2025–2027, including ~25 MW in 2026
- **Sequenced rollout across 10–15 Nordic sites supporting continuous delivery toward a ~500 MW pipeline**

5

Strong Seekr partnership with accelerating tenant demand

- Exclusive European partnership with Seekr, embedding a US-grade AI stack in sovereign Nordic infrastructure
- Sole European distributor of SeekrFlow, enabling a differentiated full-stack AI offering for enterprise and government
- **Strong commercial momentum with 20+ priority tenants, 150+ MW of demand, and an executed 8 MW MOU**

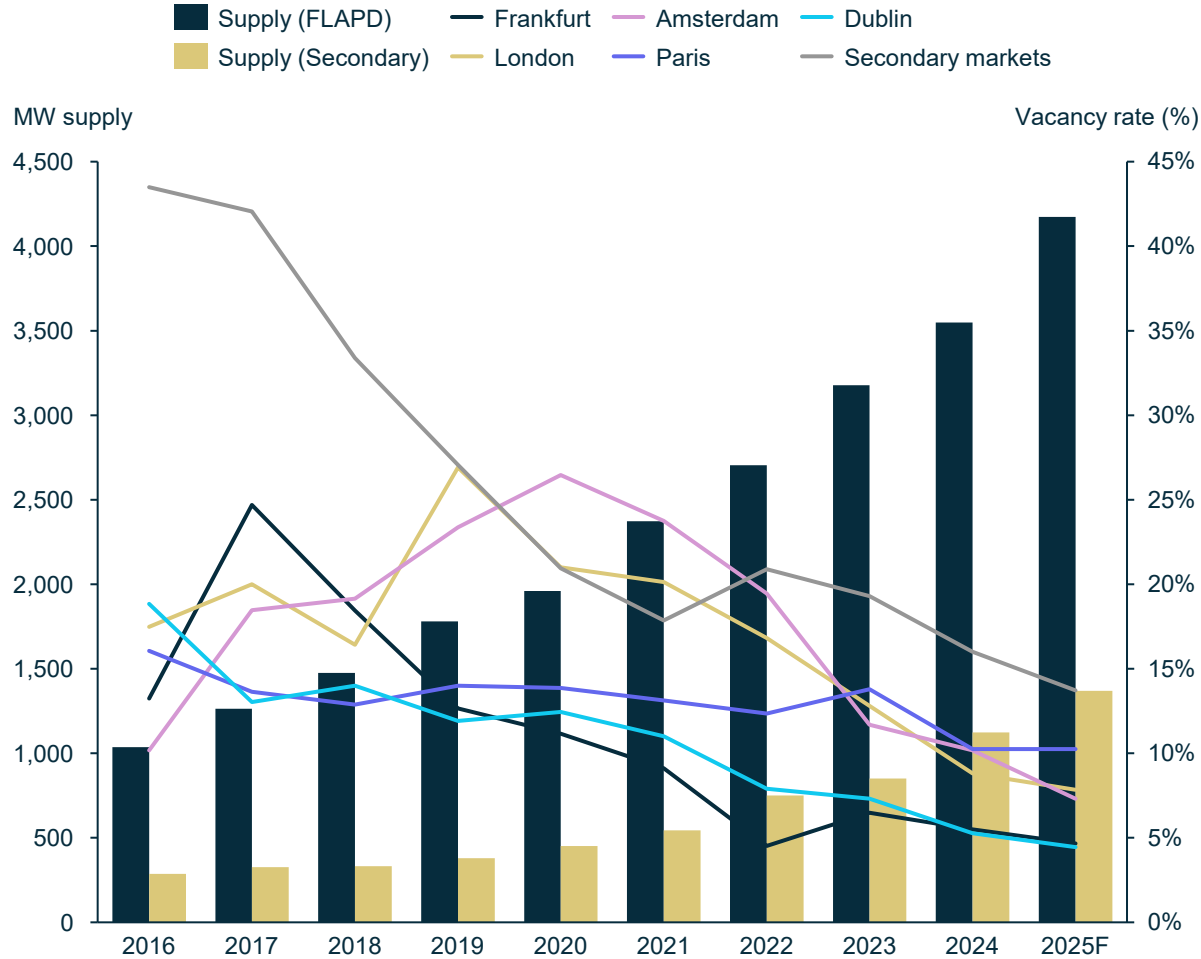
6

Differentiated platform led by an experienced team

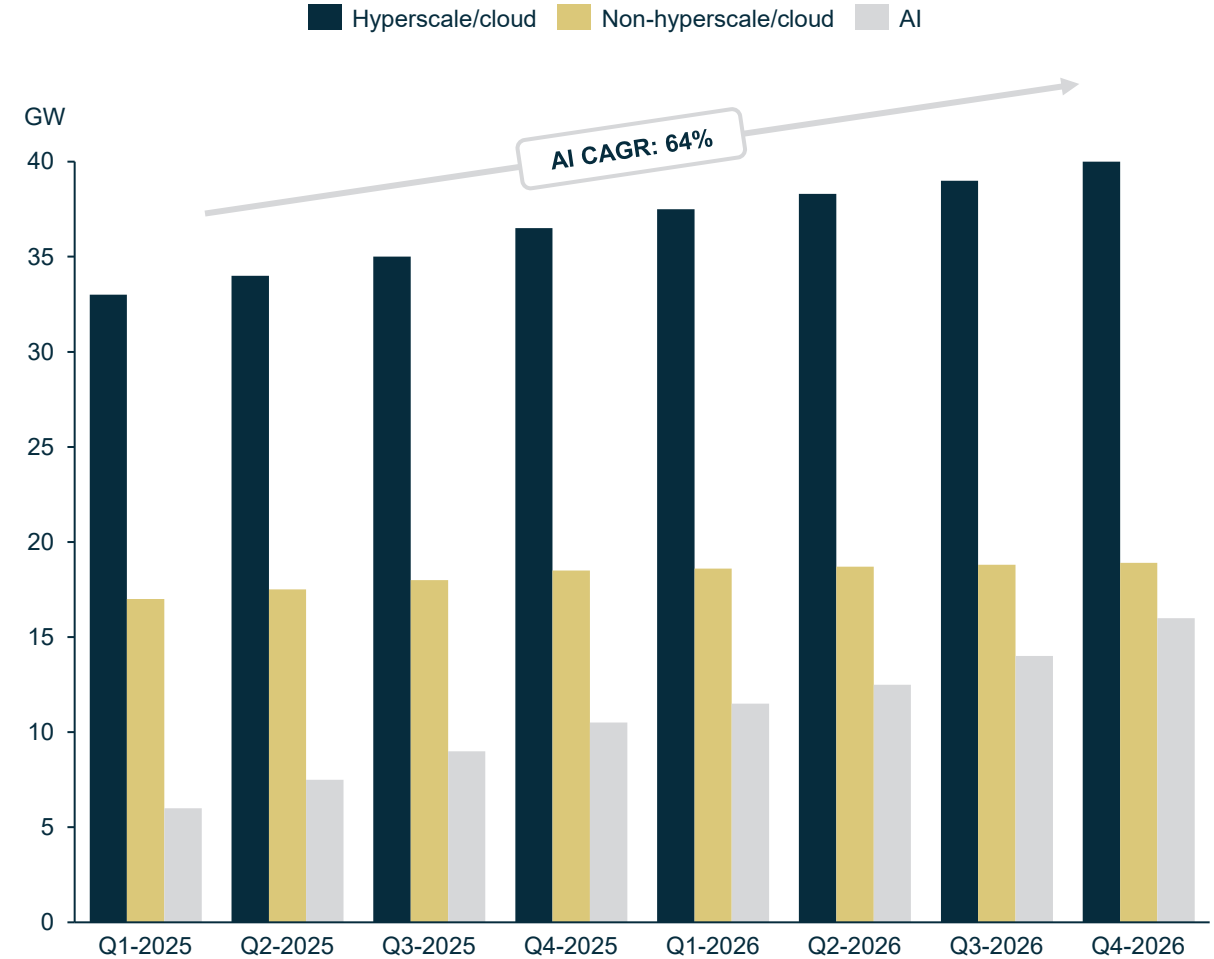
- Proven leadership team backed by a highly experienced board across DC, AI, and technology
- Scaled, execution-ready organization built from a targeted and disciplined hiring plan
- Deep track record with 50+ data center projects, 30+ tech ventures, and significant M&A and scaling experience

# AI demand is outpacing data center build-out

## Vacancy rates are falling despite rapid growth in DC supply



## AI is projected to comprise 28% of the DC market



Note(s): 1) FLAPD = Frankfurt, London, Amsterdam, Paris, and Dublin; 2) Secondary market = Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Warsaw, Vienna, and Zurich  
 Source(s): CBRE Research, Q3 2025; Goldman Sachs Research, Q2 2025

# Europe's AI sovereignty requires new data center capacity – but primary markets are structurally constrained

## Digital sovereignty becomes political

“Construction of AI infrastructure is a fight for sovereignty”

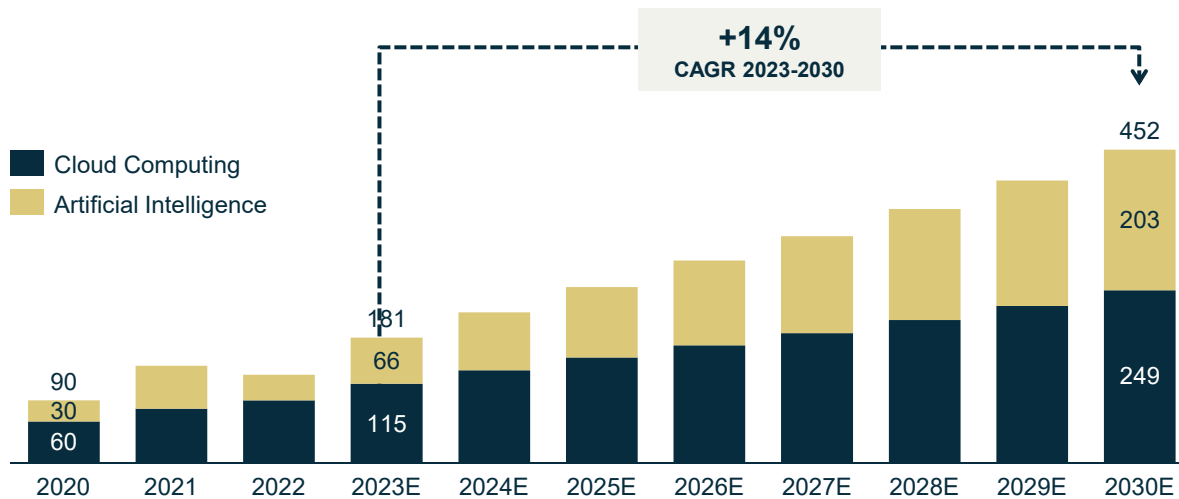
– President Emmanuel Macron as part of Europe's push for technological autonomy

“Cloud and AI infrastructure need to be sovereign”




– Danish Minister for Digitalization, Caroline Stage Olsen, in an interview during the Informal Telecom Council in Denmark

European AI infrastructure demand is outpacing deliverable capacity in primary markets

Market size in terms of generated revenue for Cloud Computing and AI in Europe (\$ Bn)



## Constrained FLAPD markets unable to meet the growing demand

Constraint	Description
 Power	<ul style="list-style-type: none"> <li>Shortage of available grid capacity in core FLAPD markets</li> <li>Power availability increasingly dictates site selection</li> </ul>
 Land	<ul style="list-style-type: none"> <li>Scarcity of suitable sites in established markets</li> <li>New sites face cost, permitting, and connectivity risks</li> </ul>
 Supply chain	<ul style="list-style-type: none"> <li>Contractor and component shortages</li> <li>Lead times incompatible with AI deployment timelines</li> </ul>



**+\$1,45Bn**  
FY2029E projected AI market size

- AI start-ups are scaling rapidly across industries
- LLM training and deployment significantly increases compute intensity



**37.7%**  
CAGR from 2023A to 2029E

- This drives sustained demand for new DC capacity

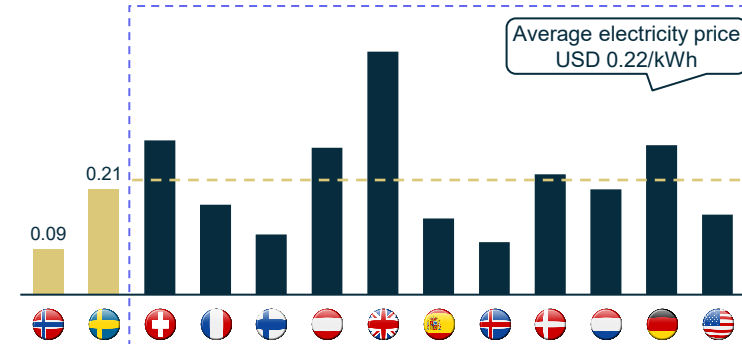
With FLAPD markets constrained, DC development must increasingly shift – with Norway and Sweden best positioned

# Norway and Sweden offers some of the most competitive operating environments for data centers in the world

1

Lower cost of power

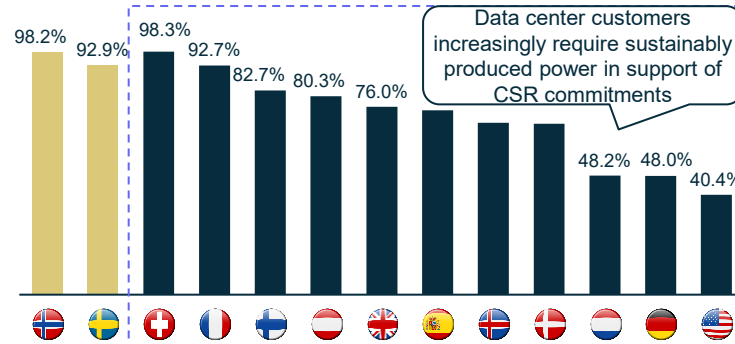
Electricity prices for large industrial consumers (USD / kWh, 2025)



2

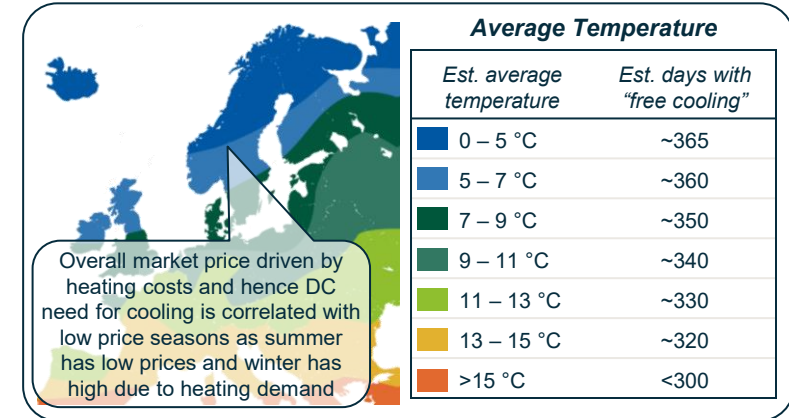
Plentiful supply of green energy

Green energy<sup>1</sup> in total domestic electricity generation mix (2024)



3

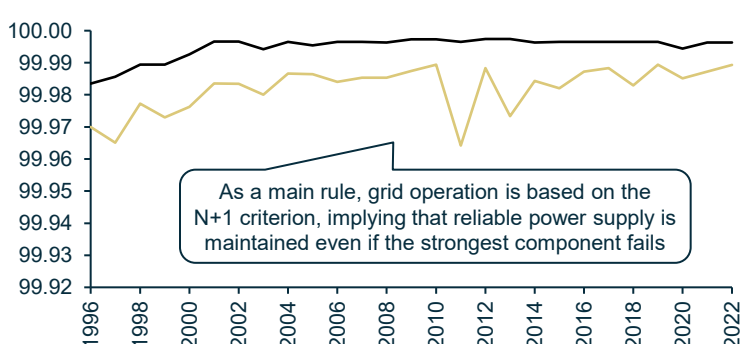
Cool climate reduces operational costs



4

Extremely reliable power grid in Norway

Security of supply (%) — Planned outage — Total outage



5

Attractive connectivity options

Subsea and land-based fiber cable map



6

General environment of doing business in Norway and Sweden

**Political agenda**

- National Datacenter strategy (2025) – dedicated strategy development of the Norwegian and Swedish data center industry
  - Improved tax incentives
  - Expanding fiber cable network
  - Facilitating site development

**Taxation**

- Reduced power tax rate
- Production equipment and installations exempted from property tax

**Government agencies and organizations**



Note(s): 1) Green energy consists of hydropower, nuclear, wind and solar  
Source(s): Statista; Ember; NVE; OWID; IEA; Global Petrol Prices

# Fossefall at a Glance: Forging Nordic AI factories

## Powering the growth of AI with scalable Nordic infrastructure

**9 MW**

Of tenants in exclusive DD and 1.3 GW in dialogue

**60 MW**

Of powered land secured with available capacity

**400+ MW**

Of powered land under development in the Nordics

**1,300+ MW**

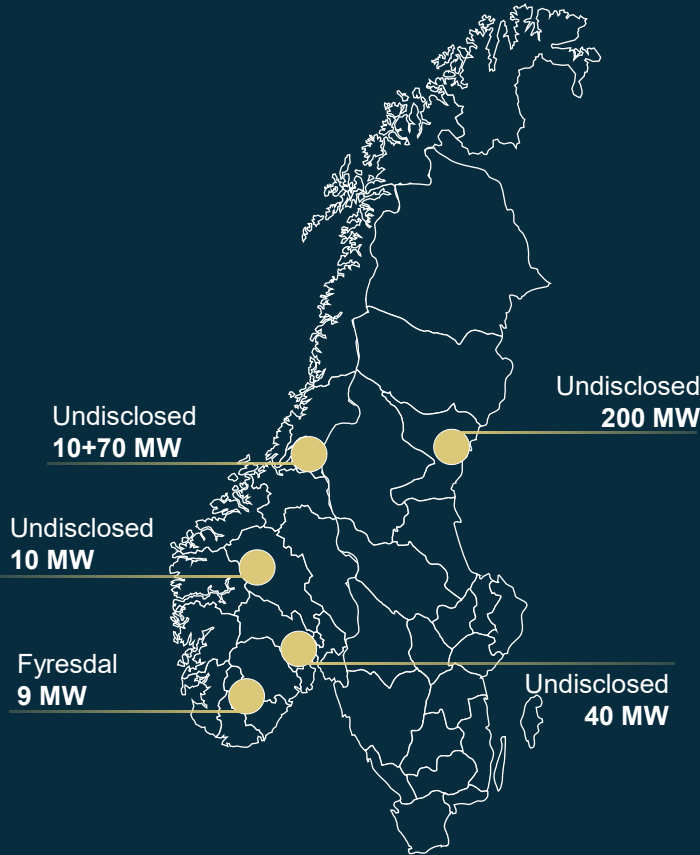
Of powered land identified in the pipeline

**12 FTEs**

+4 in hiring



Pre-purchasing of future AI capacity driven by strong AI demand



*H2 2024*  
**Concept and market validation**

Børge Granli and Eirik Wiik initiated discussions around building Norwegian data centers purpose-built for AI

*H1 2025*

**Team completion**

Øyvind L. Vesterdal and Espen Fjeldberg are onboarded, completing the founding team

*Sep 2025*

**Fossefall formally established**

**First capital raise NOK 65m**

**Seekr partnership**

Committed USD 12m over a 3-year period

**Purchase of Fyresdal DC site with 9 MW capacity**

**Anders B. Bakken hired as CFO**

Completing the management team

*Pending milestone Q2 2026*

**Fyresdal 9 MW financial close and construction start**

*Pending milestone Q4 2026*

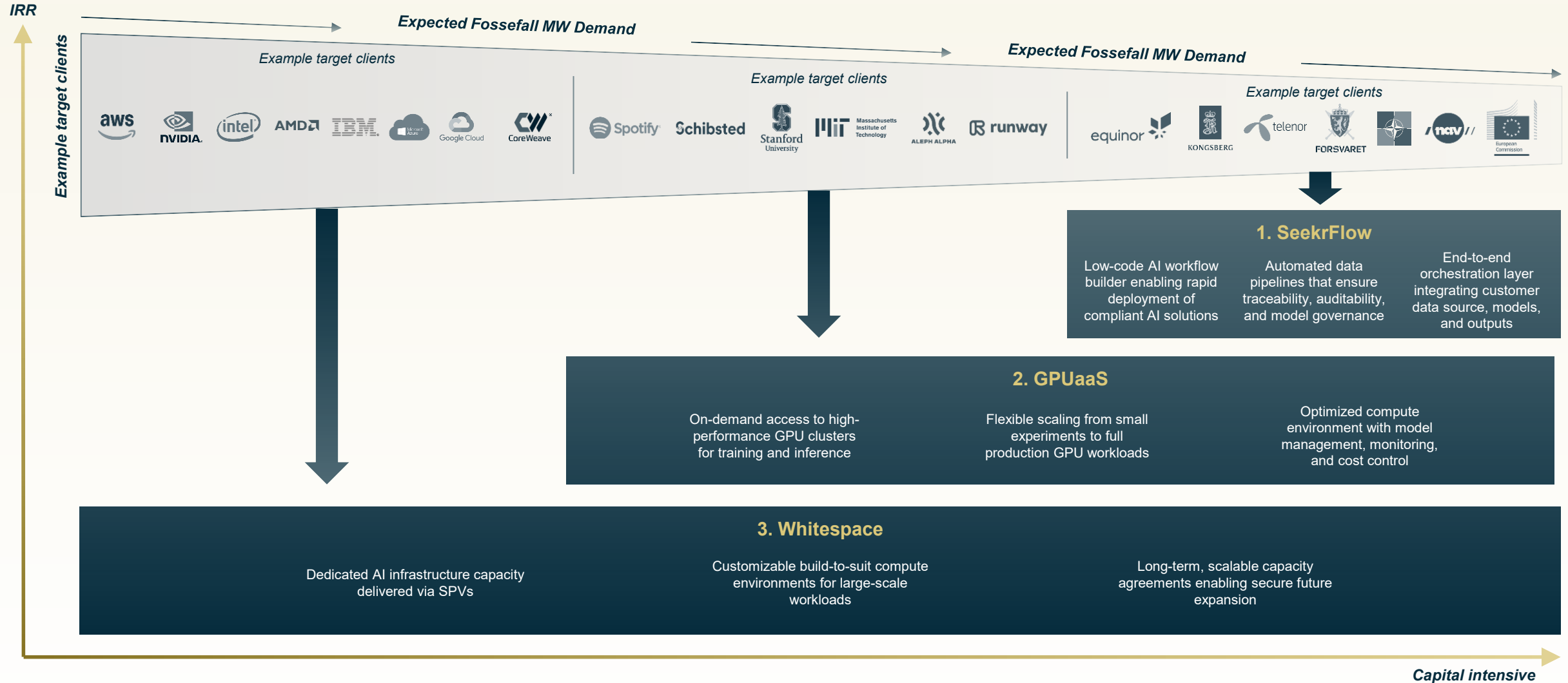
**25 MW financial close**

*Vision for 2030*

**~1 GW of AI-ready capacity**

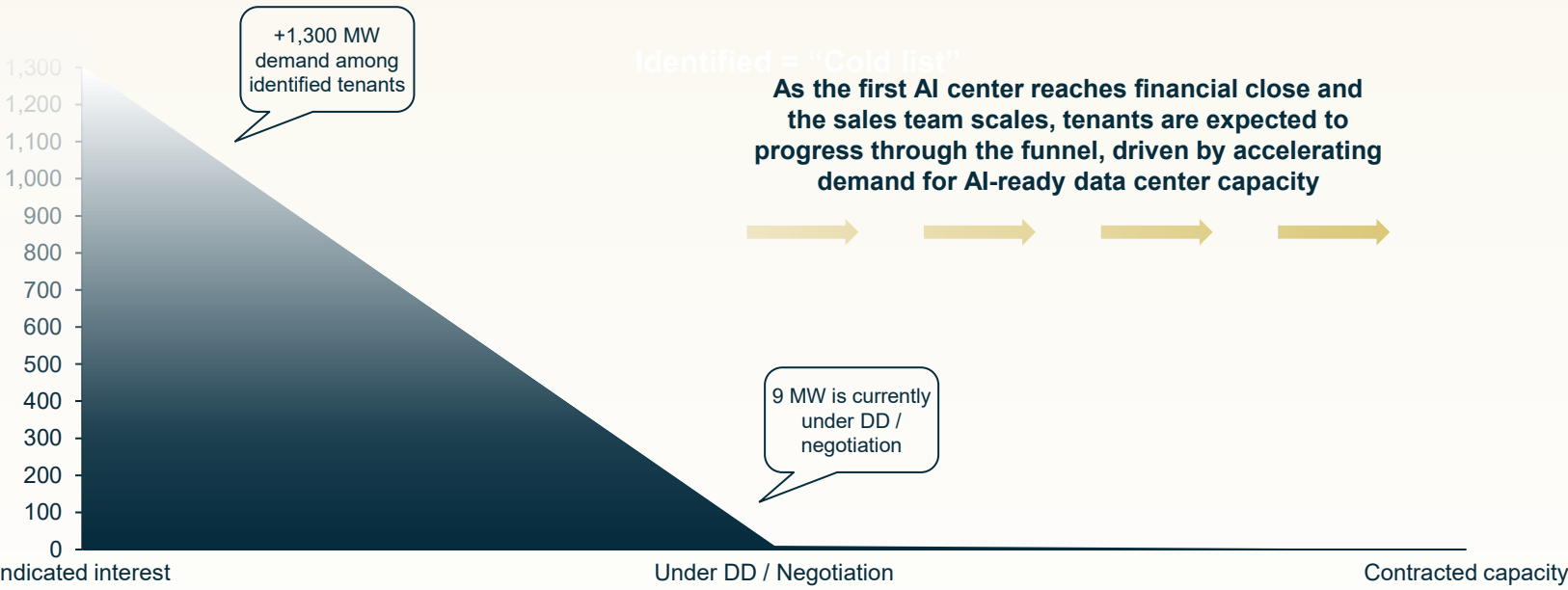
operational or under construction across the Nordics, established as a scaled European platform for sovereign AI infrastructure

# Product offering - Fossefall will have three core products with unique revenue streams ensuring diverse revenue streams across the AI DC value chain



# A strong sales team is already secured and will be led by the co-founder and previous COB of EcoDataCenter

**20+ tenants on hot-list with expected demand of +180 MW**



## 1. Customer targeting

- Identify Hyperscalers and Neoclouds with MW demand profiles
- Target regulated enterprises, AI platforms, and defense customers

## 2. Technical validation

- Verify power availability, cooling capacity, and delivery milestones
- Architecture and security validation

## 3. Commercial structuring

- Negotiate deposits, phased commitments, and contract terms
- Pilot or proof of concept deployment

## 4. Contract execution

- Progress from LOI to reservation to long-term binding agreement
- Conversion to production usage and expansion through additional GPUs and workloads

## Sales team



**Børge Granli**  
*Executive Director Sales*



### Key achievements

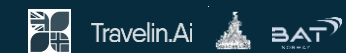
- Co-founder and first Chairman of the Board. Sold greenfield development of 80 MW with all rights to undisclosed DC investor
- Board member and former Chairman, contributing to the share price increasing by more than 777% over three years
- Two-time Managing Director in Sweden, from '07-'09 and '19-'21
- 1.5 years as Sales and Marketing Director. Awarded "Leader of the Year" in '23, and the share price rose more than 100% during his time at the company



**Lloyd Cope**  
*Chief Revenue Officer at Seekr*



**David Dundua**  
*VP Sales*



# The Seekr partnership brings US AI technology into sovereign European infrastructure

## Seekr is a full-stack AI factory built for mission-critical industries



### 1. AI Data Engine

- Transforms messy enterprise data into clean, AI-ready datasets
- Automatically detects bias, low-quality data, errors, and duplicates



### 2. Model Training

- Trains a base model and adapts it to each customer's needs
- Aligns outputs to internal processes and compliance requirements



### 3. Explainability & Guardrails

- Three-layer attribution explains why the model answers as it does
- Reduces hallucination and enables full transparency and contestability

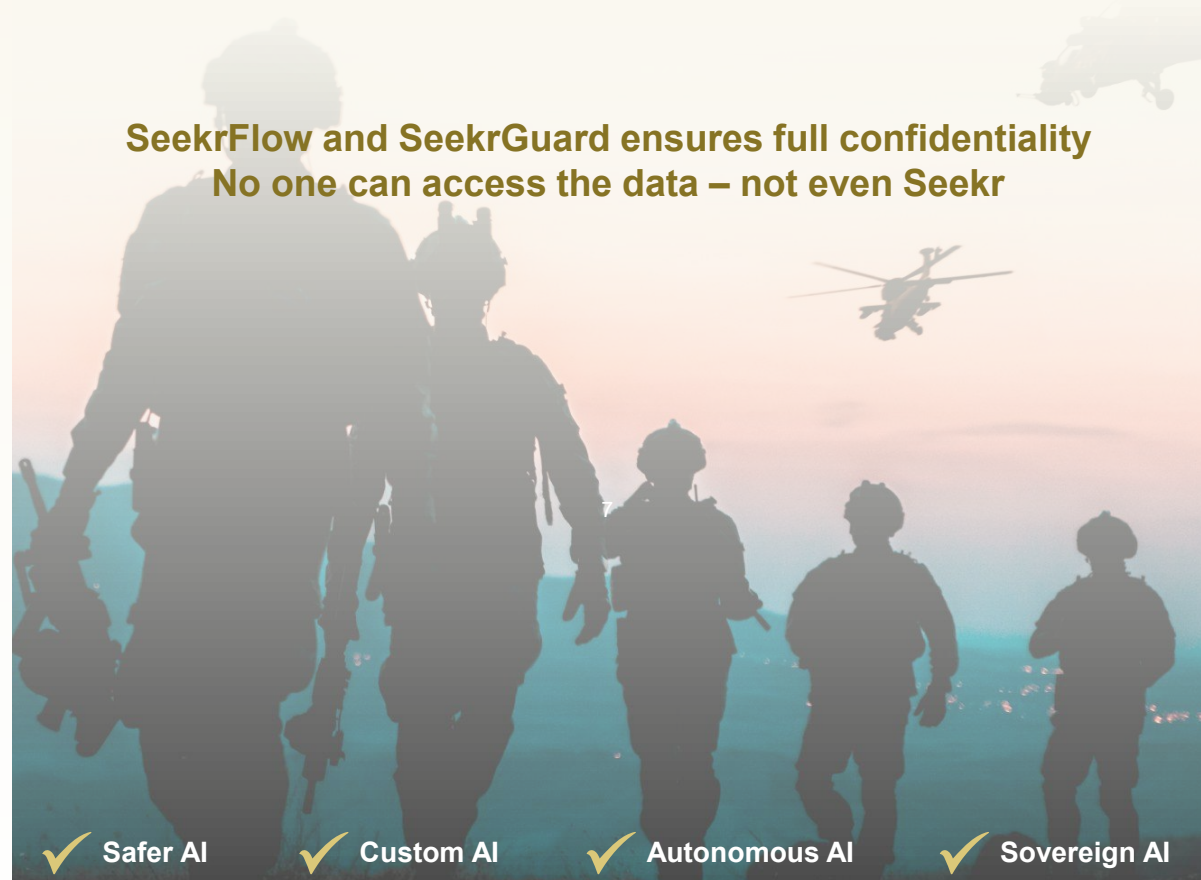


### 4. AI Agents

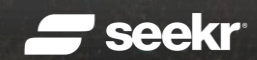
- Automate workflows like drafting, analysis, and monitoring
- Delivers faster, more consistent results across key operations



**SeekrFlow and SeekrGuard ensures full confidentiality**  
**No one can access the data – not even Seekr**



- ✓ Safer AI
- ✓ Custom AI
- ✓ Autonomous AI
- ✓ Sovereign AI



# Summary of partnership

## Commercial terms of partnerships

Seekr holds	Seekr pays	Seekr reserves
<b>15.0%</b>	<b>USD 4m</b>	<b>2 MW</b>
ownership in Fossefall	annually to Fossefall	capacity at Fossefall AI factories

### Revenue streams to Fossefall:



**Seekr payments for future AI capacity**

~USD 4m per year



**Sale of Seekr products**

~USD 1m minimum per client, ~80% gross margin



**Whitespace demand**

Each client anchors incremental AI capacity



## Seekr's team will help Fossefall build scale



**Pat Condo,**  
CEO & Co-founder



**Doug Dubiel,**  
COO & Director



**Lloyd Cope,**  
Chief Revenue Officer



**Rob Clark,**  
President



**Dave Myers,**  
EVP Development



**Rourke Willner,**  
Director Corporate Finance



**Chris Griffiths,**  
VP Enterprise Sales



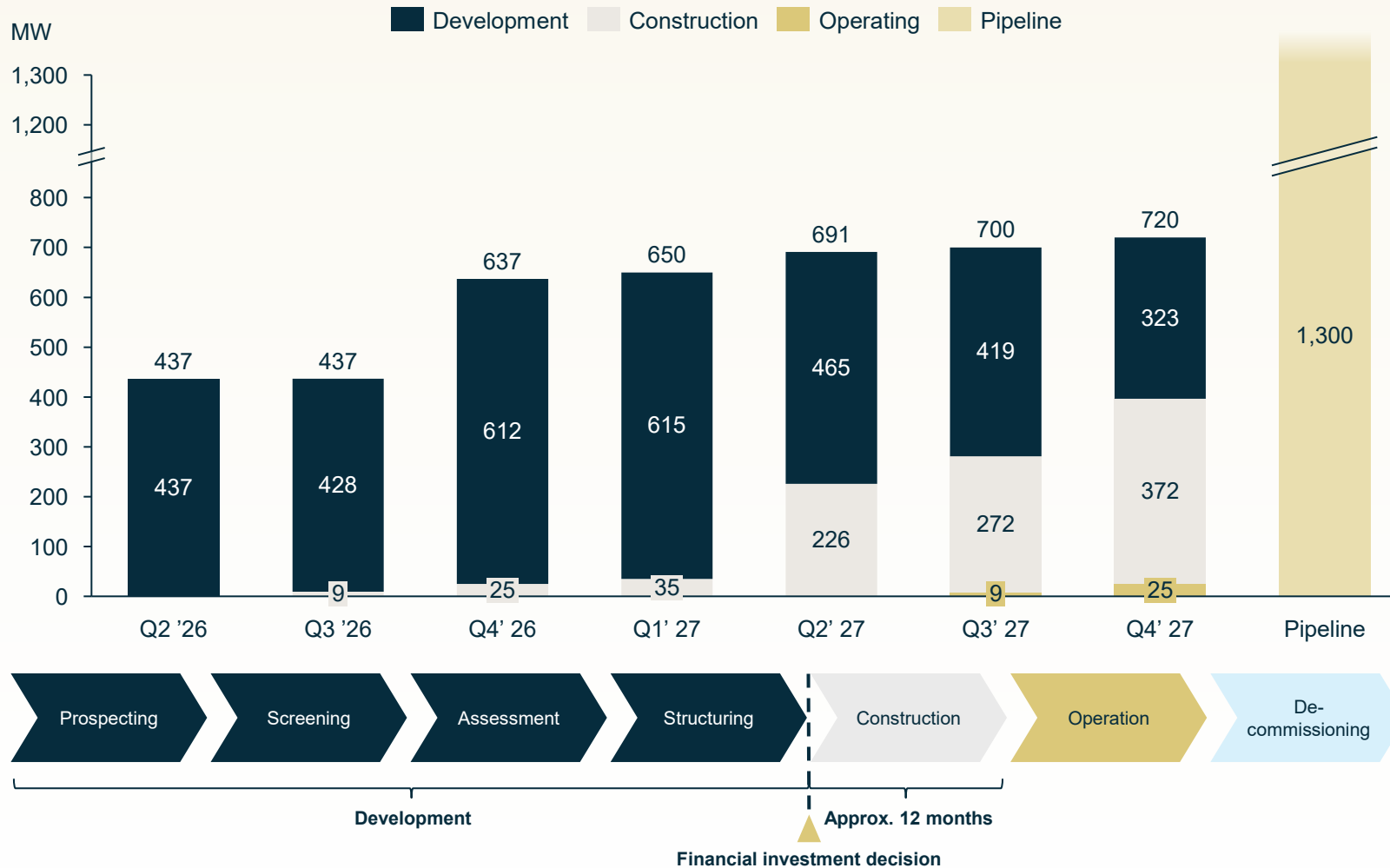
**Jennifer Russo,**  
Program Management

## Exclusive distributor of Seekr's products in Northern Europe

All Nordic GPUaaS clients will utilize Fossefall's DC capacity

# Currently 437 MW under development and negotiation within a +1,300 MW opportunity pipeline

## Pipeline of projects



Source(s): Company information

## Development team



**Eirik Wiik**  
Property Director

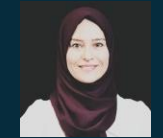


### Key achievements

- edgeconnex** • Greenfield development of 350+ MW powered land SPV located in NO2, Norway with all rights, sold to EdgeConnex
- NSCALE** • Greenfield development of 80 MW powered land SPV located in NO4, Norway with all rights, sold to Nscale



**Karl Inge Helleraker**  
Project Delivery



**Nurdan Eren Thalji**  
Project Development Manager



**Benjamin Tangen**  
Site & Development Manager

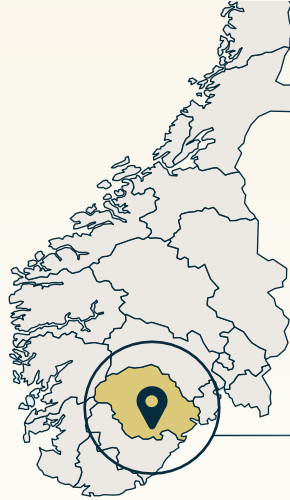


**Simen Hassel**  
Project Finance Analyst

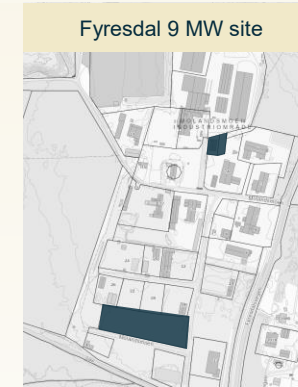


# Fossefall's first site - Fyresdal, Norway

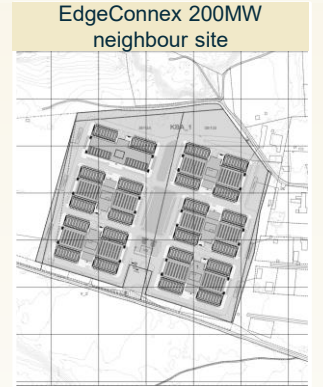
Country	Norway
Location	Fyresdal
Day one power capacity	9 MW
Additional Expansion Capacity (2028)	15 MW
% of Zero Carbon Energy	99.9%
Tier target	Pending client discussion
Plot size	~ 9,200 m2
Land - Leased / Owned	Owned
Tenant status	Advanced negotiations
Max. rack density	150KW/rack
Cooling system	Direct-to-chip liquid cooling



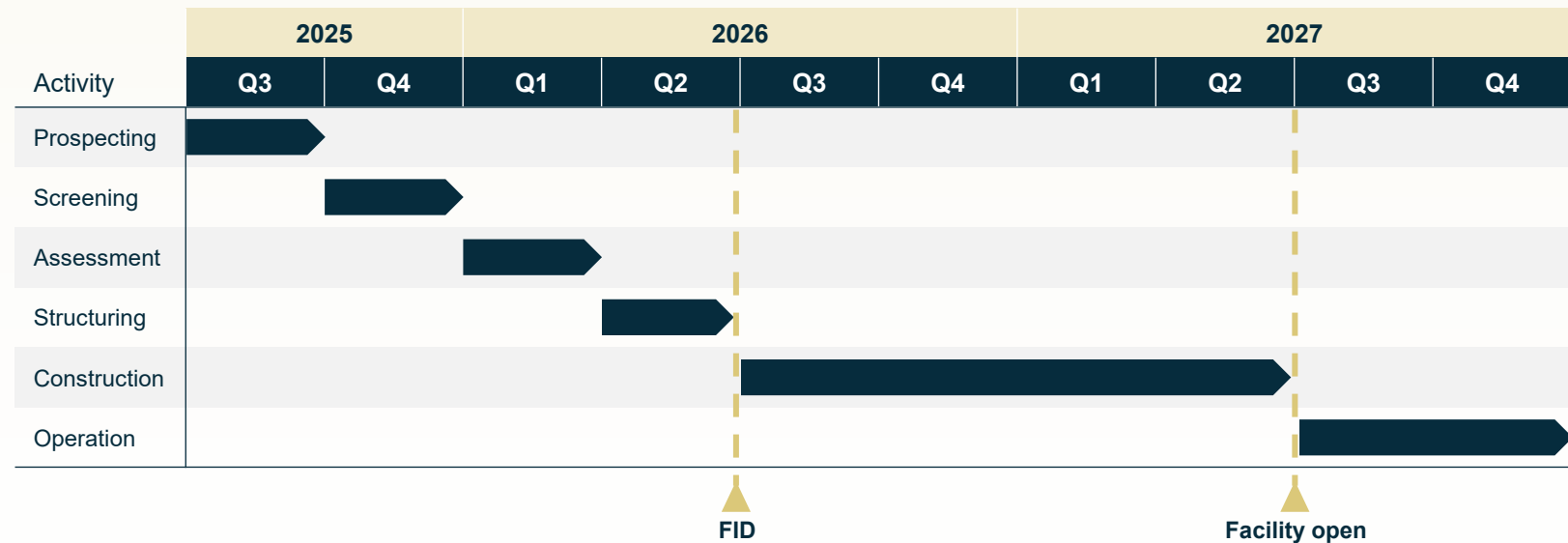
Fyresdal 



Fyresdal 9 MW site



EdgeConnex 200MW neighbour site



# Management team with 50+ years of combined experience in the data centers and the digital infrastructure sectors



**Øyvind L. Vesterdal**

*Chief Executive Officer*

Co-founder and former CEO of Norsk Solar (IPP, Euronext Growth), leading global project development and financing. Former BD Director at Valinor, serving as Board member and executive across energy, digital infrastructure, and AI ventures



**Espen Fjeldberg**

*Chief Technology Officer*

Proven tech executive with 20+ years in software, platforms, and AI systems. Former CEO of Legentic, and CTO of 24SevenOffice. Strong background in product architecture and scalable system design



**Eirik Wiik**

*Property Director*

Built 50+ companies across power-linked real estate and digital infrastructure. Expert in M&A and strategic scaling. Significant track record of securing powered land for data centers



**Børge Granli**

*Executive Director Sales*

Tech entrepreneur with 30+ years of global leadership. Co-founded 30+ companies in IT, telco, and data centers. Former executive coach for IBM and Accenture. Co-founder, EcoDataCenter, Investor and board member of EyeWorld



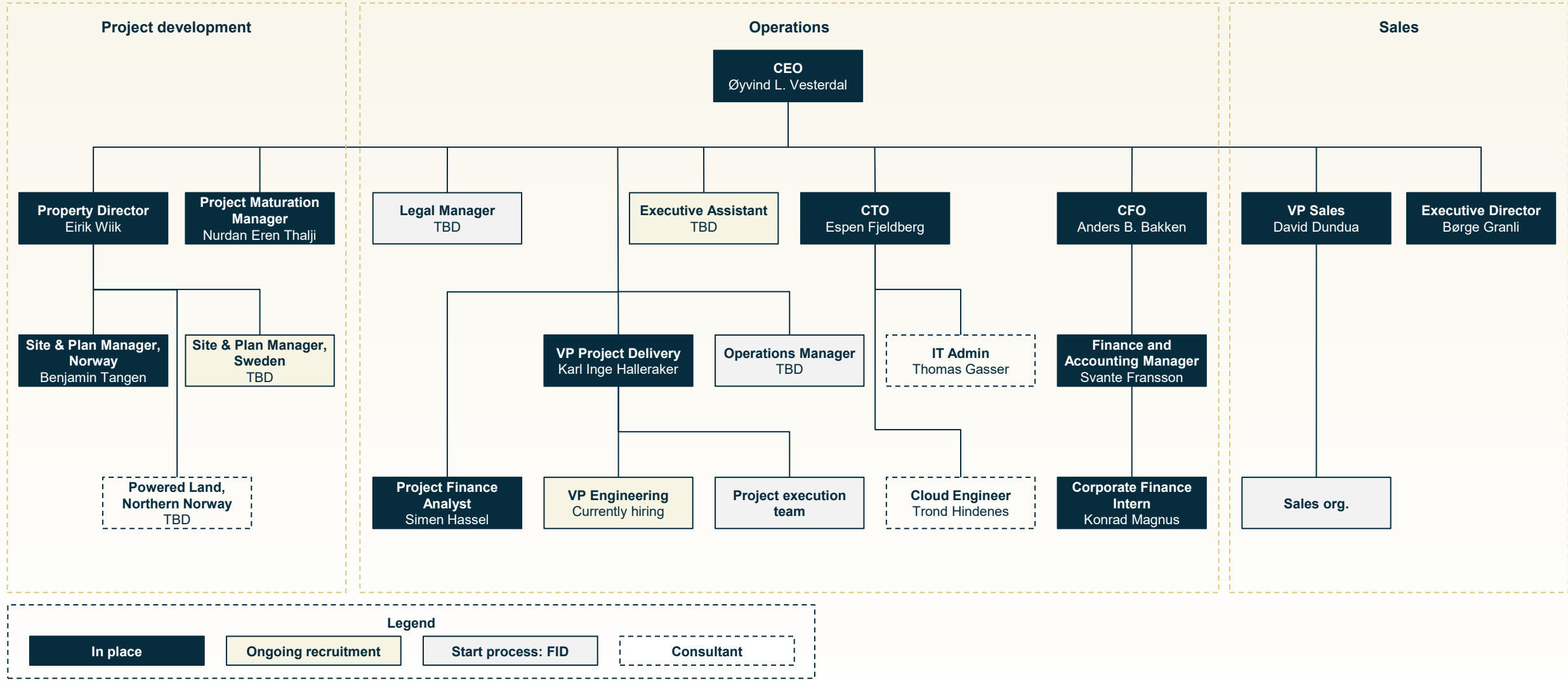
**Anders B. Bakken**

*Chief Financial Officer*

Internationally experienced CFO with a strong track record from private equity, listed companies and global expansion. He brings deep financial discipline, governance insight and capital/markets experience.



# Organization chart – A robust and scalable organization is already in place due to swift execution on an extensive and well-planned employee target list



# Highly experienced board of directors and shareholders

## Highly experienced board of directors



**Eirik Wiik** | *Chairman of the board*

Built 50+ companies across power-linked real estate and digital infrastructure



**Børge Granli** | *Board member*

30+ years experience as tech entrepreneur and co-founder of 30+ companies within IT, telco, and data centers



**Pat Condo** | *Board member*

CEO, Seekr. AI pioneer with 6 tech startups. Leads development of LLMs and foundation models. Former executive at Northrop and Digital Equipment Corp



**Stian Rustad** | *Board member*

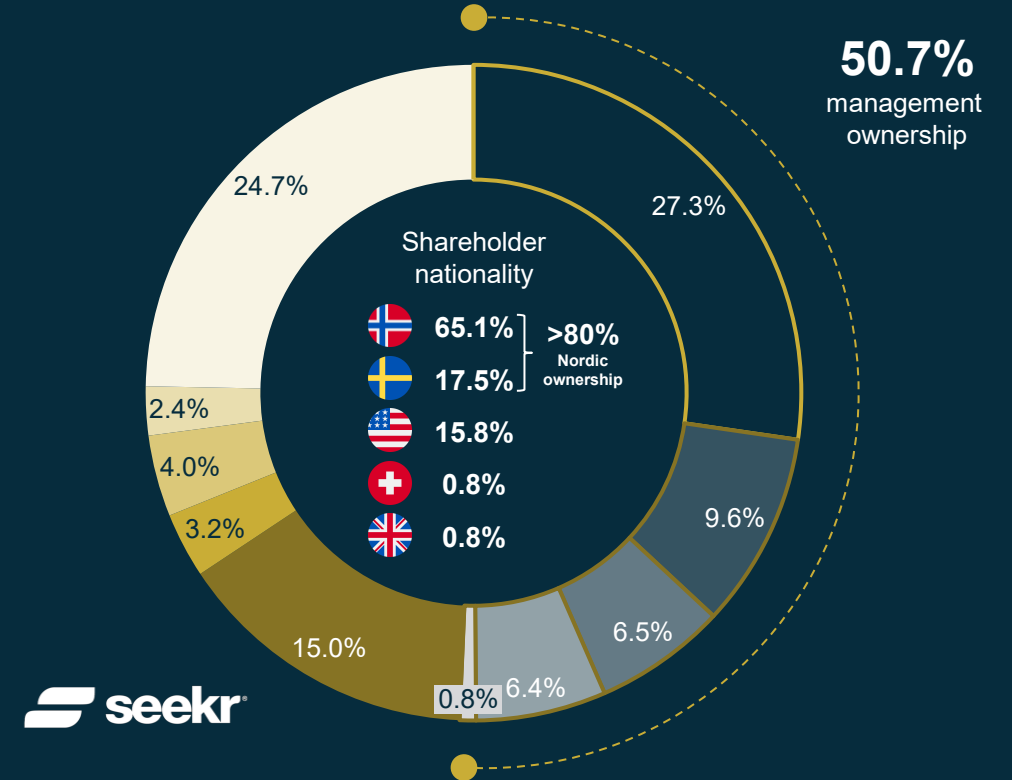
Reputable Norwegian serial entrepreneur and investor with multiple successful exits, with global investments across SaaS, AI, quantum computing, and industrial technology



Source(s): Company information

## Shareholders

- Eirik Wiik
- Espen Fjeldberg
- Stian Rustad
- FFF
- Børge Granli
- Anders B. Bakken
- Ravenger Establishment
- Øyvind L. Vesterdal
- Seekr Technologies
- Done.ai Group



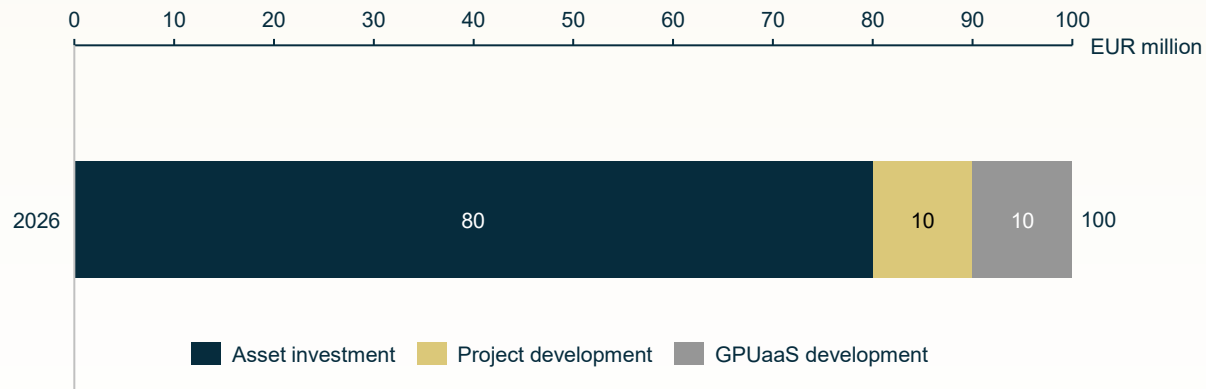
# Transaction overview and use of proceeds



## Transaction details

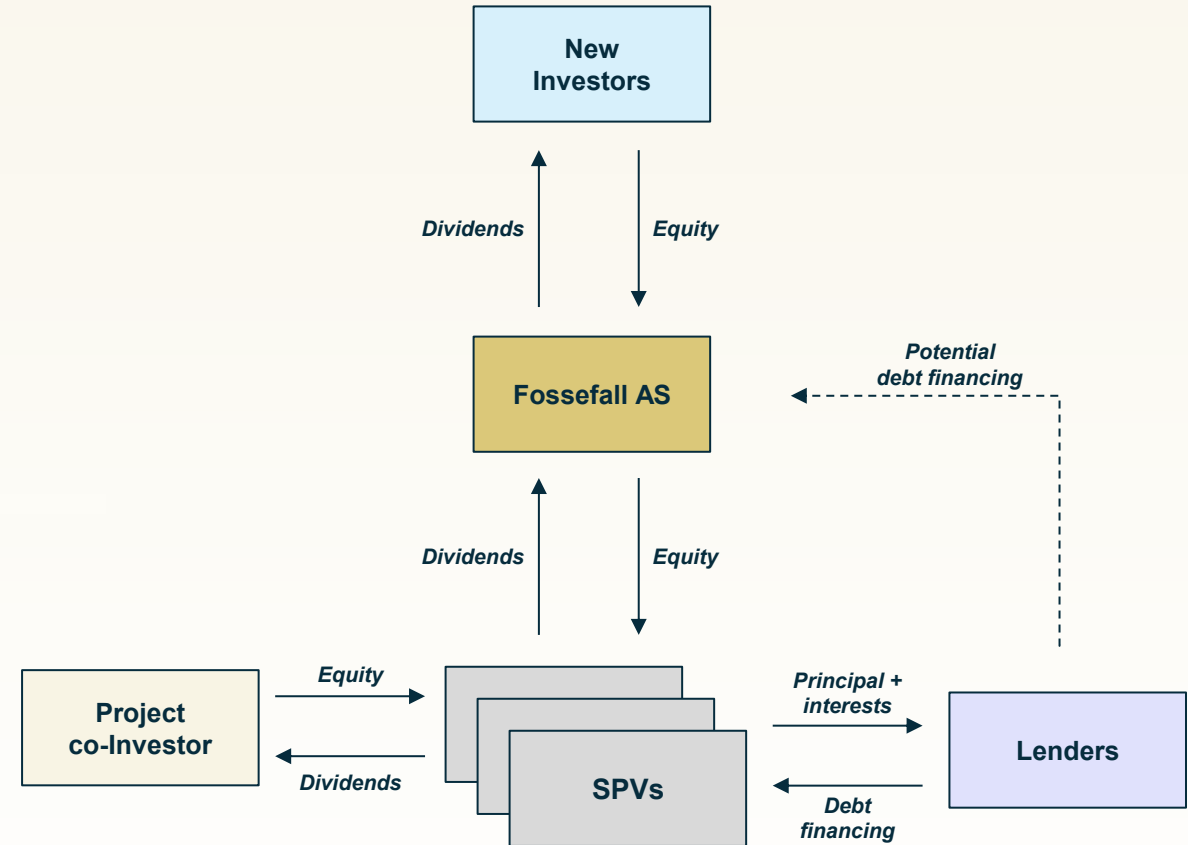
- Fossefall is raising capital to deliver its first bankable data center, establishing the proof point needed to validate the model and trigger large-scale rollout
- Funds will be used for core development, long-lead equipment, and building the capabilities required to deliver the site to institutional standards
- Completing this initial facility enables Fossefall to convert its demand pipeline into contracted MWs and demonstrate commercial viability to customers and lenders
- A bankable first asset unlocks access to project finance and strategic capital, reducing equity needs for subsequent sites
- This creates a scalable platform for deploying multiple AI-ready data centers across Norway and Sweden

## Use of proceeds



Source(s): Company information

## Legal structure





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pure AI power