Magnora Data Center ASA

Supplier of digital infrastructure projects

Investor Presentation

May 2026

MAGNORA
DATA CENTER

Disclaimer and important information (1/3)

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Source: Company information

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Source: Company information

Summary of risk factors (1/2)

The Group is exposed to numerous risk factors. A brief summary of a selection of material risk factors is outlined below. The risk factors described below only constitute a high-level summary of certain risks facing the Group and associated with an investment in the Shares and must be viewed in context of the more detailed descriptions in the Appendix of this Investor Presentation. All potential investors should read the presented risk factors in their entirety before making a decision on whether to invest in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risks relating to the business of the Group and the industry in which the Group operates, including:
- The Group has limited operating history as a standalone data center platform
- The Group's business model depends on its ability to develop and realise data center projects and operate data center infrastructure
- Demand for data center development opportunities and data center capacity may be lower than expected
- The Group operates in a competitive market and may be adversely affected by technological change
- Certain of the Group's projects are held through jointly owned project companies
- The Group depends on key personnel and its ability to scale its organization

Risks relating to the Group's project development, including:
- The Group's business depends on the successful development and commercialisation of a limited number of data center projects
- The Group may not be able to identify, secure and maintain access to suitable sites and land rights on commercially acceptable terms
- The Group's projects depend on zoning, permits, grid access, power availability and other third-party processes
- Project costs may increase materially, and projects may not remain commercially viable
- There can be no assurance that the Group will be able to sell, farm down or otherwise realise value from its projects
- The Group depends on third parties to develop and realise its projects

Risks relating to the Group's data center operations, including:
- The Group's current operational exposure is limited and concentrated in one facility and a limited number of customers
- Operational disruptions, cyber incidents, security breaches or changing customer requirements may adversely affect the Group's operating activities
- The Group's operating activities may be subject to uncertainty relating to building, zoning and use permits

Risks relating to laws, regulation and compliance, including:
- The Group is exposed to regulatory and authority risks across several jurisdictions
- Changes in energy, climate and sustainability regulation may adversely affect the Group
- The Group is subject to data protection, cybersecurity and digital resilience requirements
- The Group may be exposed to sanctions, export control, anti-corruption and other compliance risks

Source: Company information

Summary of risk factors (2/2)

Financial risks, including:

- The Group has limited financial history and no established revenue base, and its revenues are expected to be unstable and difficult to predict
- The Group is exposed to financing and liquidity risks, and may require additional funding to pursue its development activities
- The Group may in the future be subject to restrictive covenants and other provisions under financing arrangements
- The Group is exposed to interest rate risk and currency exchange rate risk
- The Group's development costs and project rights may be subject to impairment or write-down
- The Group may be exposed to tax risks and changes in tax regulation
- The Group is dependent on the proceeds from the Private Placement, and the net proceeds may not be sufficient to fund all of the Group's planned activities
- The Group is exposed to credit and counterparty risk
- The Company is a holding company and is dependent on distributions from its subsidiaries
- Inflationary pressures and global economic downturns may adversely affect the Group

Risks relating to the Admission and the Shares, including:

- Future issuances of shares or other securities may dilute shareholders and affect the price of the Shares
- The Company has a major shareholder with significant voting power
- There is no existing market for the Shares and the price of the Shares may fluctuate significantly
- Shareholders' ability to bring an action against the Company may be limited by Norwegian law
- Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions
- Shareholders outside Norway are subject to foreign exchange risk
- The Company will incur increased costs as a result of being a publicly traded company

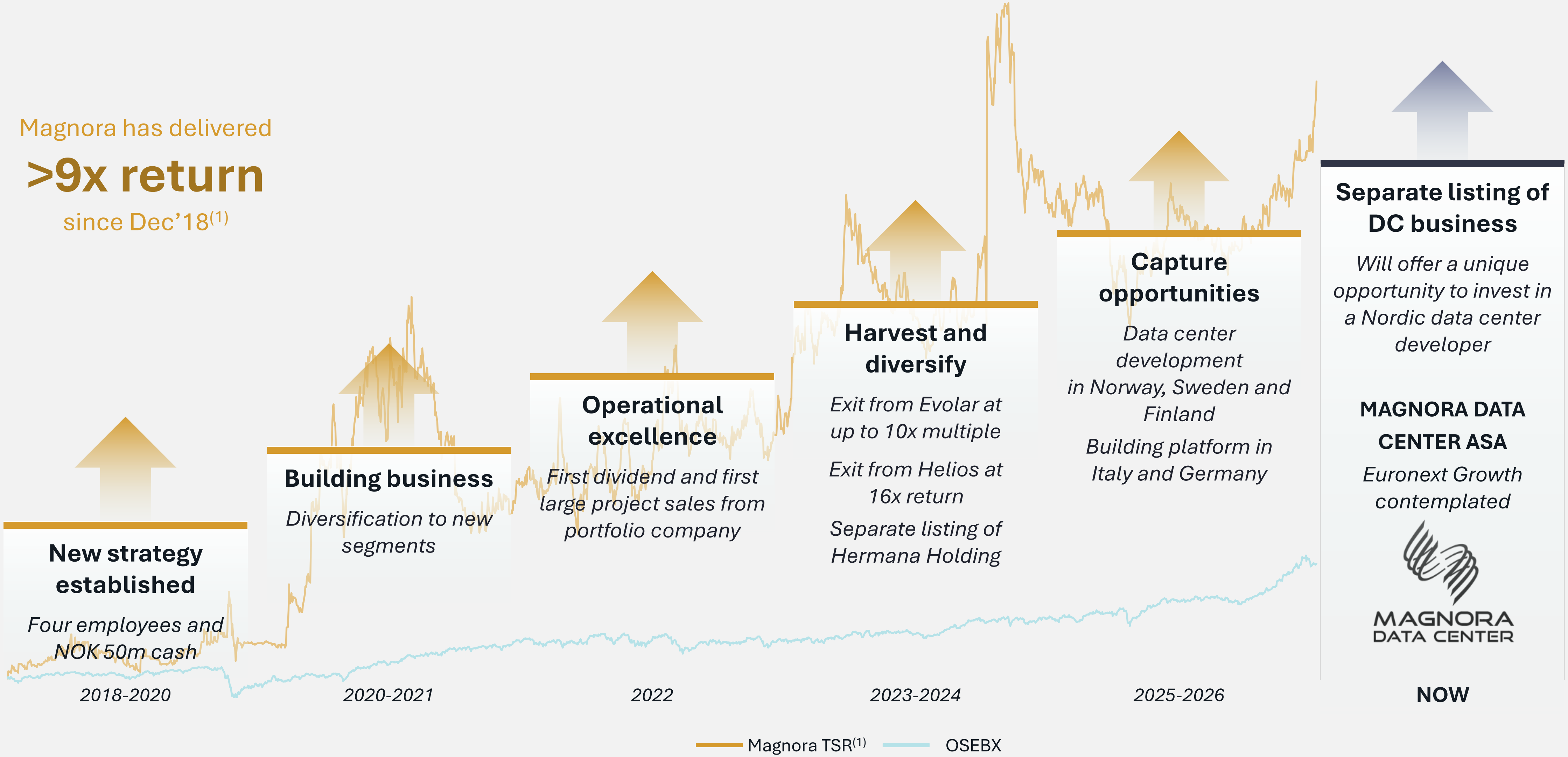
Source: Company information

Magnora ASA: Delivered **>9x shareholder return** in ~8 years

Magnora has delivered

>9x return

since Dec’18[1]



Note: (1) Total shareholder return from December 2018 to April 2026 (per share basis) including Hermana spin-off and dividends | Source: Company information; FactSet

A supplier of **digital infrastructure** for the AI revolution

PROVEN BUSINESS MODEL

- Magnora ASA's demonstrated business model and management has yielded **>9x** shareholder return in since 2018
- Goal to become the first listed pure-play data center company in the Nordics

>500MW[2] PROJECT PORTFOLIO AND SIGNIFICANT PIPELINE

- Magnora is the majority owner of data center operator Storespeed, being the foundation for the operational platform
- Magnora DC has secured several development projects with the potential of **>500 MW[2]**
- Aim to grow the portfolio further supported by >2700MW pipeline

HIGHLY ATTRACTIVE MARKET GROWTH

- Big tech companies are expected to spend **USD 1 trillion** on digital infrastructure the next 5 years[1]
- Tier 1 data center hubs are at capacity, driving demand towards the Nordics
- Significant value creation opportunity by developing ready-to-build sites

Note: (1) Blackstone Real Estate, (2) Gross 585 MW, net 463 MW. All non-operational projects pending permitting and grid access | Source: Blackstone Real Estate, Company information; FactSet

Magnora DC platform is **optimally positioned in the value chain**

Monetization
by Magnora DC

Shortened project cycle: 6-36 months typical project cycle

Capital light: Business model encompasses land options, permits, fees, advisory, etc.

Project-by-project monetization: Magnora DC targets monetization at the ready-to-build stage

Why investors and operators are partnering with Magnora DC:

Saving buyers 2–3 years of development time and reducing their project risk: Land rights, grid access, zoning, building permit, concept design, etc.

Note: Images are generated using Artificial Intelligence (AI) and are illustrative only; (1) Note that Magnora DC will selectively operate assets such as in the current case of Storespeed AS

01

The Magnora platform

Magnora ASA: **Superior returns across renewables and data centers**

LARGE DEVELOPMENT PORTFOLIO

10.2 GW across renewables and data centers in the Nordics, Europe and South Africa

EXPERIENCED TEAM

Track-record of developing and selling projects across multiple geographies

CAPITAL-LIGHT MODEL

Monetization strategy targeting 5-10x returns with minimal capital at risk

ALL UNDERPINNED BY A STRONG FINANCIAL POSITION

NOK 2.3 bn
Market capitalization[(1)]

NOK >1 bn
Returned to shareholders[(2)]

~36%
Annual avg. shareholder return[(3)]

~6,600
Shareholders listed on OSE

Performance since Dec'18

Note: (1) As of 15 May 2026; (2) For Magnora ASA as of 31 March 2026; (3) Total shareholder return from December 2018 to April 2026 (per share basis) including Hermana spin-off and dividends | Source: Company information

Magnora ASA: **Diversified project portfolio of >10 GW**

SPIN OFF / IPO

DATA CENTER
Magnora Data Center ASA

585 MW[(1)]

Sourcing grid and zoned land while expanding operational platform

Rationale for spin off and IPO

- ✓ Unlock and crystallize data center project values
- ✓ Enable full strategic commitment on a separate platform with different capital requirements than the other business segments
- ✓ Gain direct access to capital to fuel further growth by being a listed entity
- ✓ Provide investors with a pure-play exposure to the strongly growing data center market

SOLAR
Magnora ASA

4,675 MW

Focus on unit economics on sites with near-term grid

BATTERY SYSTEMS
Magnora ASA

2,700 MW

Rapid expansion in Italy and Germany

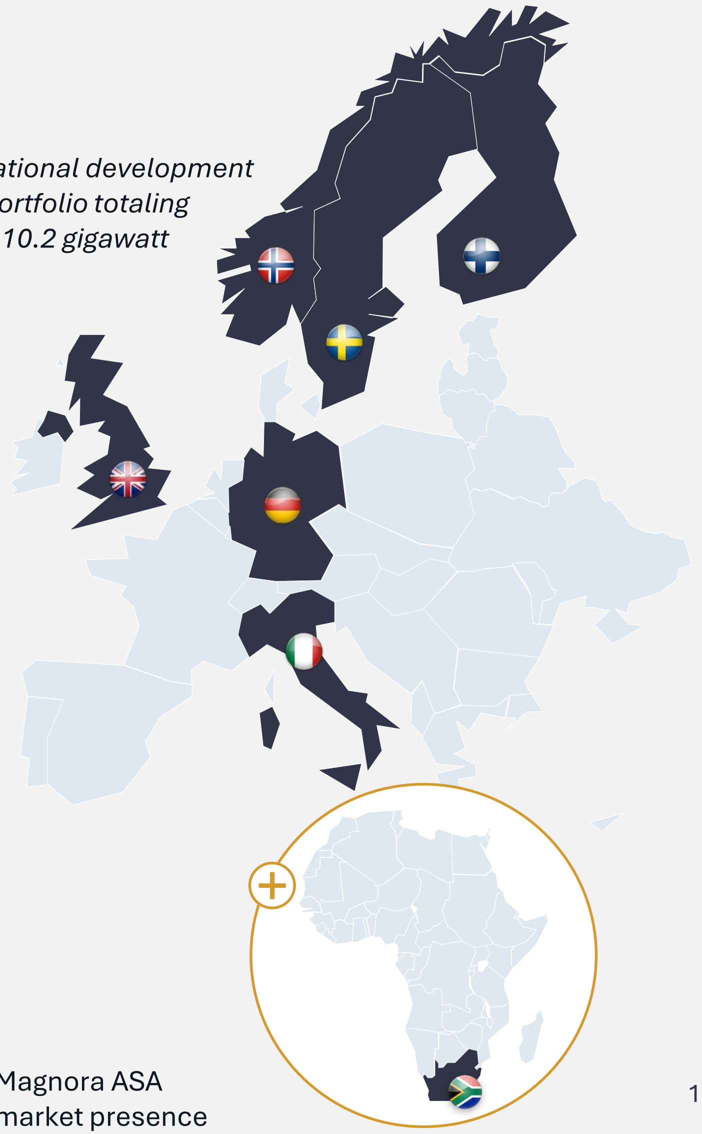
WIND
Magnora ASA

2,565 MW

Focus on supportive regulatory markets where wind is critical in energy mix

...in addition to earn-out and revenue share gained from earlier sale of projects and platforms

International development portfolio totaling 10.2 gigawatt



Magnora ASA market presence

Note: (1) Gross 585 MW, net 463 MW. All non-operational projects pending permitting and grid access | Source: Company information

02
Introduction to Magnora DC

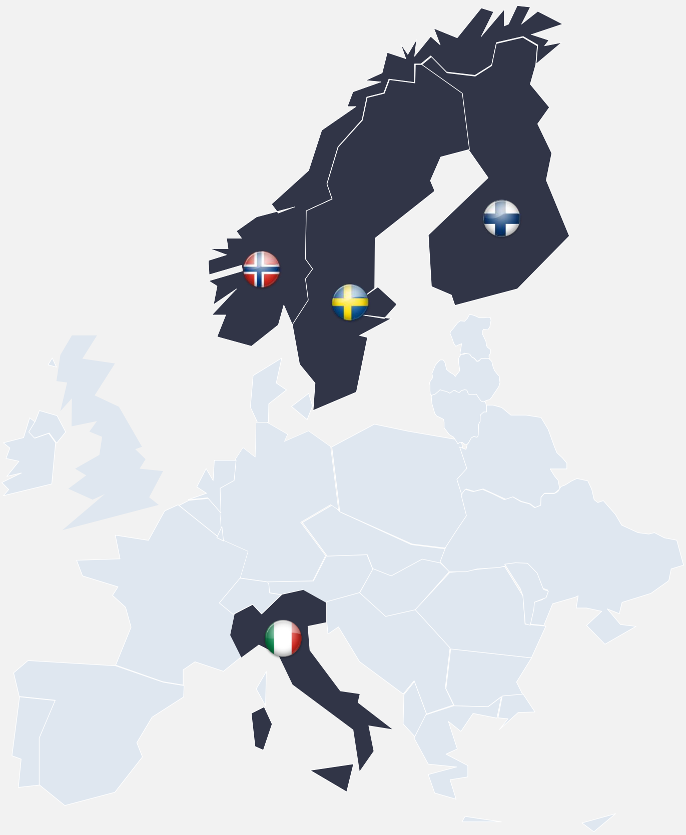
Magnora DC is **building a unique data center platform**

The Magnora Data Center platform

1. **Active project portfolio management**
2. **Trustworthy team with track-record**
3. **Strong and proven partnerships with local teams**
4. **Extreme cost discipline**
5. **Publicly listed company with access to capital**

Project development portfolio	**9** # of sites	**585 MW(1)** Project portfolio
Project development pipeline	**~50** # of pipeline projects	**>2,700 MW** Pipeline
Operational data center assets	**1** # of sites	**~3-4** # of target sites

Note: (1) Gross 585 MW, net 463 MW. All non-operational projects pending permitting and grid access | Source: Company information



Magnora Data Center ASA market presence

Dedicated **Boards of Directors with substantial industry expertise**

Magnora ASA Board of Directors

MAGNORA ASA

John Hamilton

Chairman

- *Former CEO of Panoro Energy ASA*
- *Experience from roles at President Energy PLC, Levine Capital Management and ABN AMRO Bank*

Jean-François Berche

Board member

- *CTO at Greenscale*
- *Previously held leadership positions at DTCP, Microsoft (including OpenAI), and Amazon Web Services*

Lars Schedin

Board member

- *CEO of Granode Materials and Co-Founder of EcoDataCenter*
- *Leadership experience from H.I.G. Capital, Empower Group*
- *Extensive board experience*

Hilde Ådland

Board member

- *VP of Facilities Excellence at Vår Energi ASA*
- *Experience from Kværner, Equinor and Gas de France*

Hilde Hukkelberg

Board member

- *Managing Director of Innovation Norge London leading infra and AI initiatives across UK*
- *25 years of experience from Silicon Valley and London*

Magnora Data Center ASA Board of Directors

MAGNORA DATA CENTER

Erik Sneve

Executive Chairman

- *Brings continuity and strategic alignment in his dual role as CEO of Magnora ASA and Executive Chairman of Magnora DC ASA*

TBD

Board member

Adele Bugge Norman Pran

Board member

- *Former CFO of Herkules Capital*
- *Chair of the Board in Zalaris and Board member in ABG Sundal Collier, HitecVision, Argentum Asset Management, Akershus Eiendom, and more*

Wendy Lam

Board member

- *CEO of Capsol Technologies*
- *Experience from Rolls Royce, Baker Hughes and GE*
- *Advisory Board member in Chrysalix Venture Capital*

TBD

Board member

Source: Company information

Fast-growing data center (DC) pipeline

STORESPEED

March 2016
Storespeed AS, now co-owned by Magnora DC, is founded

Q1 2025
Magnora commenced market analysis on data center opportunities

Q2 2025
Developed the strategic direction for Magnora's data center business

September 2025
Establishment of Magnora Data Center AB

BLIX SOLUTIONS STORESPEED

October 2025
Partnered with Blix Solutions to acquire majority stake in Storespeed

December 2025
96 MW project signed in northwest of Norway

January 2026
Signed the 120 MW Hämeenlinna project as the first Finnish project

February 2026
Secured 94 MW land in northwestern Norway

March 2026
Signed 10 MW Metro site in Oslo with great connectivity and central location

April 2026
Proposed changes in the BoD of Magnora ASA to support data center growth – elected in May

April 2026
First project signed in Sweden: 60 MW with a short-term timeline

April 2026
First 30 MW project signed in Milan, Italy – one of the hottest DC locations in Europe

April 2026
50 MW signed in NO3 region with local private landowner

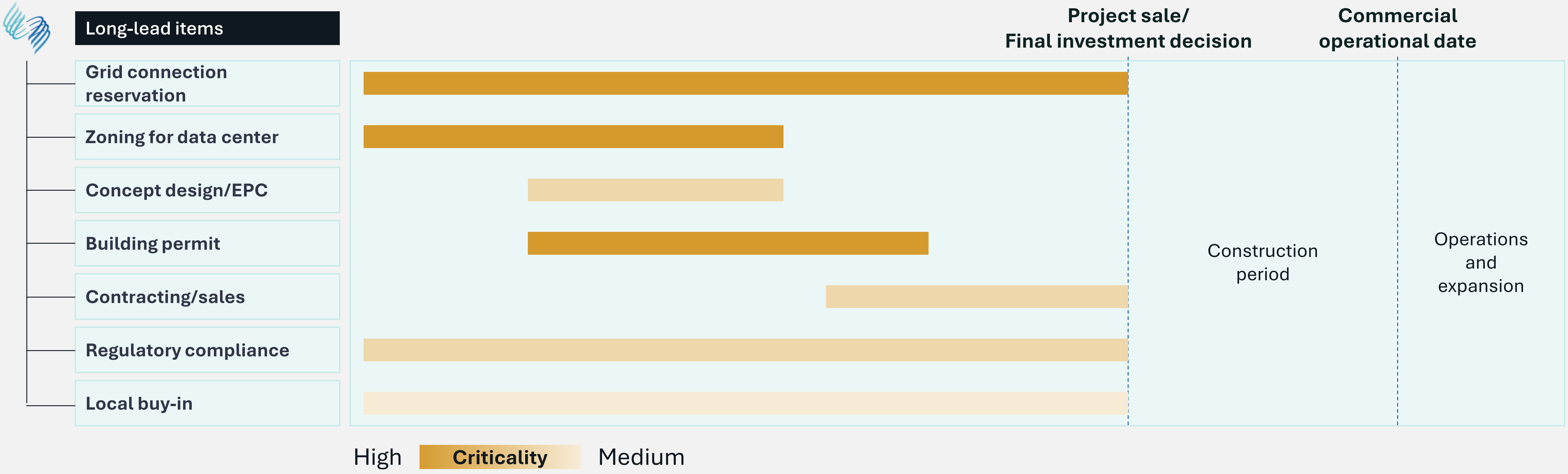
April 2026
95 MW signed in NO2 region with local private landowner

April 2026
30 MW project signed in Milan

>585MW
project portfolio potential coupled with fast-growing pipeline(1)

Note: (1) Gross 585 MW, net 463 MW. All non-operational projects pending permitting and grid access | Source: Company information

Magnora DC **shortens timelines** and **minimizes risk** for customers



De-risking projects for investors, operators and EPCs by securing long lead items

Active **project portfolio** execution and management

ACTIVE PORTFOLIO MANAGEMENT AT SCALE
Diversified with a growing number of projects managed in parallel, removing single-project and single-geo exposure

+ + + + +

ACCESS TO CAPITAL
A strong financial position and ability settle in cash and liquid shares

SPEED IN EXECUTION
Ability to move quickly and opportunistic approach to project and land acquisitions

VALUE CHAIN FLEXIBILITY
Flexible approach to value chain exposure

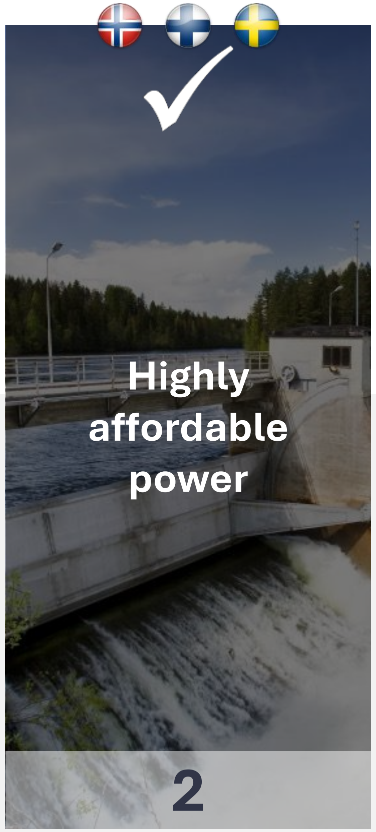
TIMING FLEXIBILITY
Flexible approach to monetization, with no specific holding period set in stone

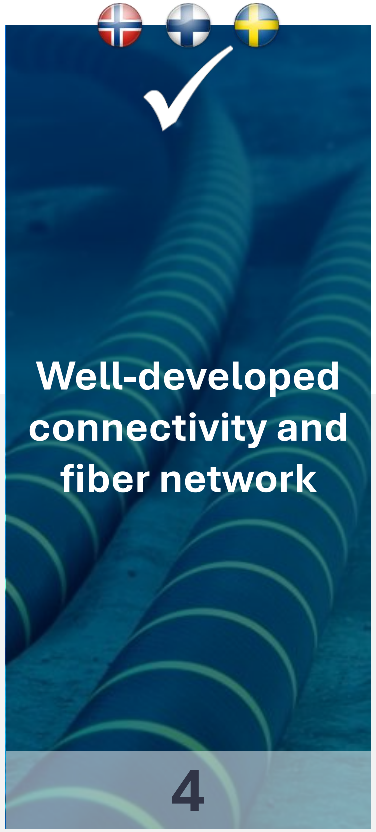
STOP PROJECTS
Swiftly shut down projects that accumulate too much cost with limited probability of realization

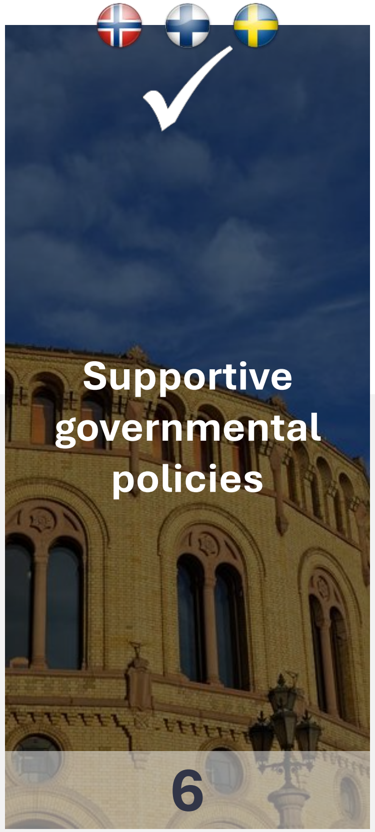
Source: Company information

03
Magnora DC investment case:
The Nordics represents significant value opportunity

The Nordics have **optimal conditions** for data centers...

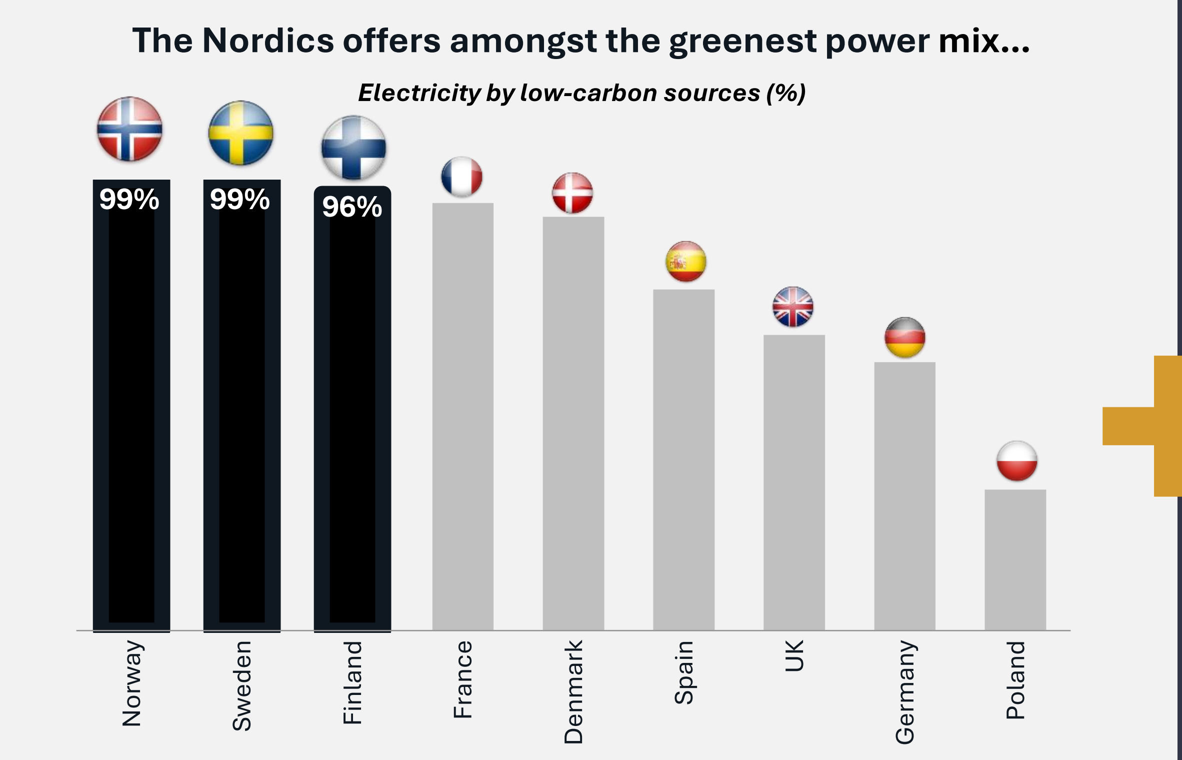


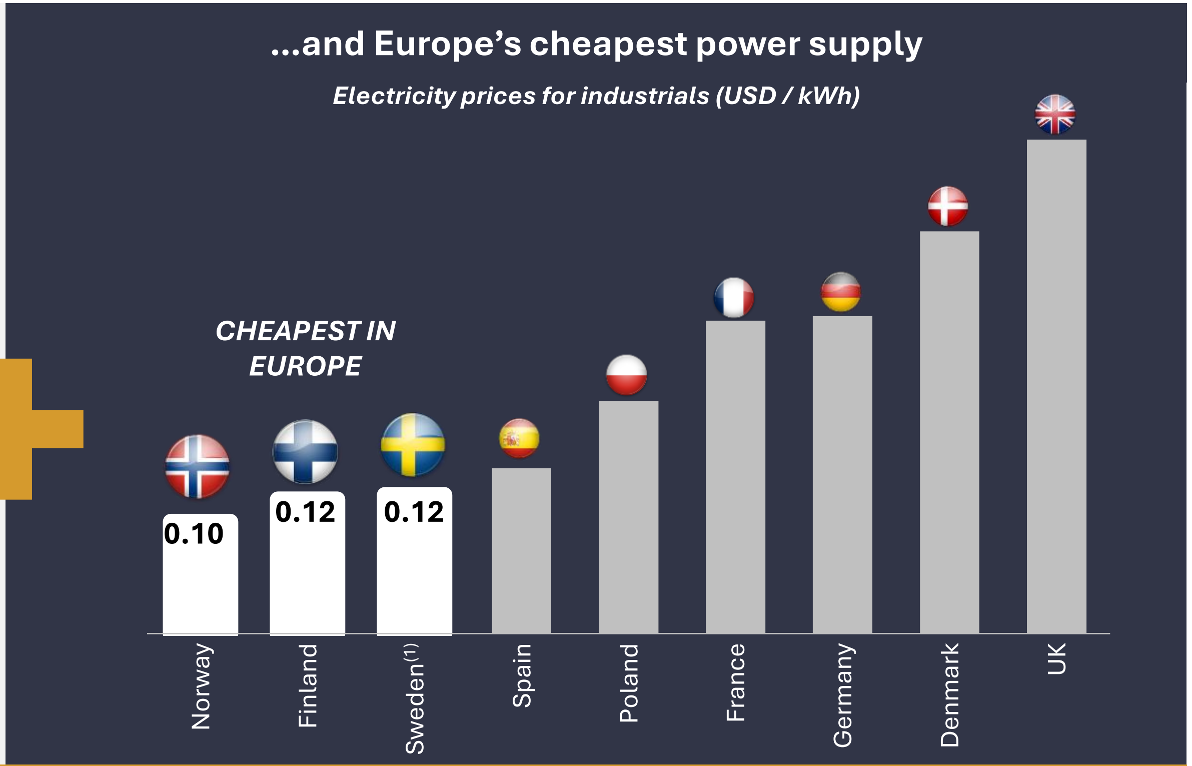




Source: Company information

… with the **cleanest and most affordable energy** in Europe





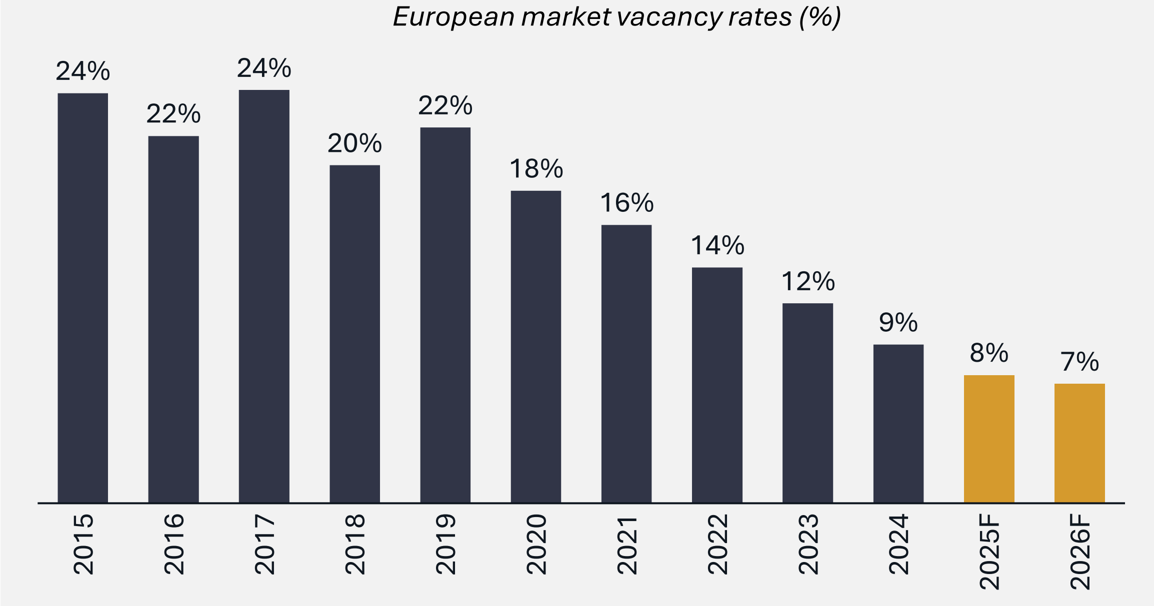
The Nordics offer data center operators the **cheapest and cleanest power** in Europe
– at USD 0.10-0.12/kWh, ~5x cheaper than the UK, saving USD ~300m per year on a 100MW facility

Source: Eurostat, Ember, Statista

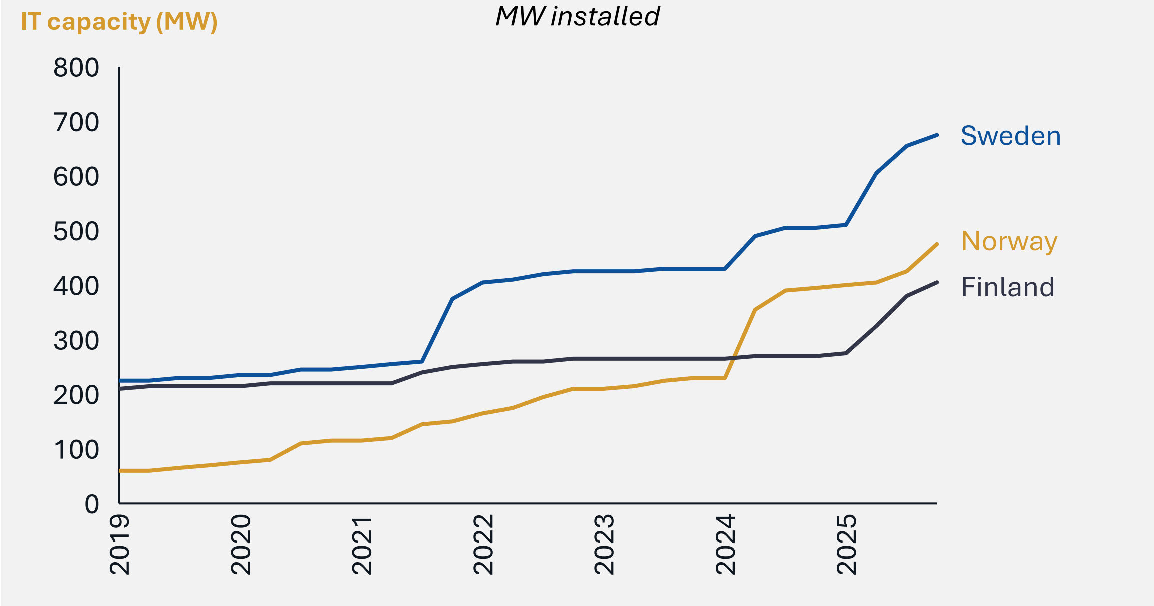
FLAP-D is "full", **data center growth directed to the Nordics**

Frankfurt, London, Amsterdam, Paris and Dublin are short on capacity – focus shifted to the Nordics and Milan

VACANCY RATES



INSTALLED DATA CENTER CAPACITY



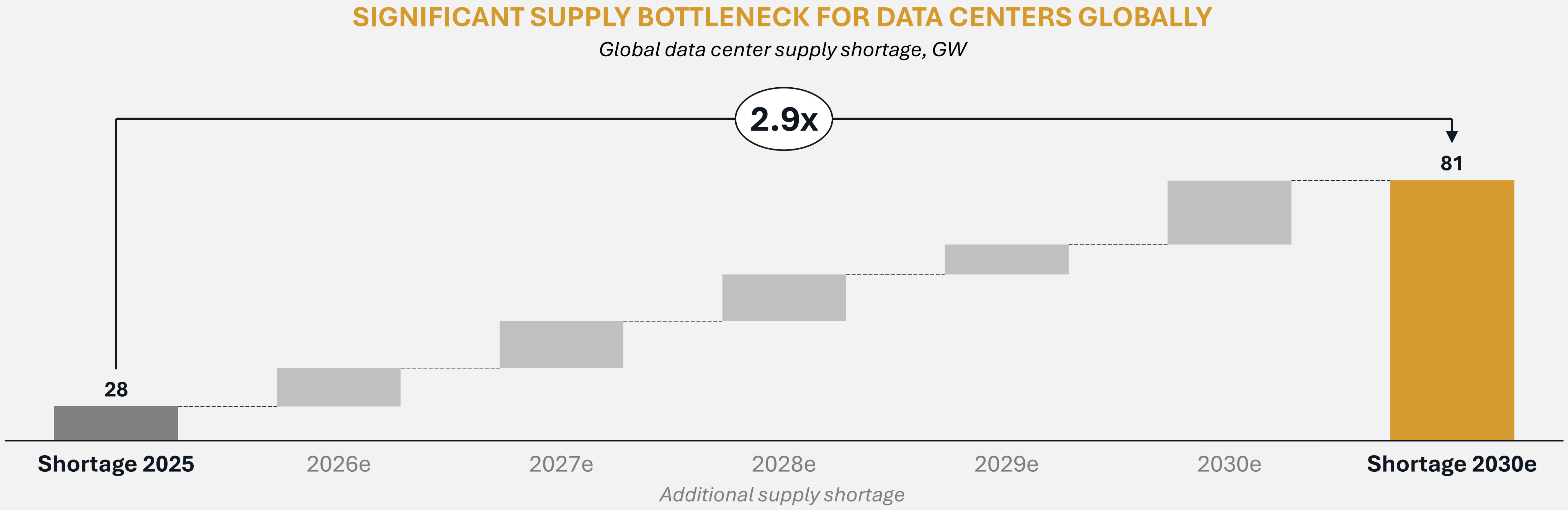
FLAP-D[(1)] is full – Vacancy rates at all time low, while installed capacity is at all time high

AI adoption drives growth – Fiber and connectivity less important – Nordic countries become more attractive

Power is the bottleneck – Operators are now seeking double and triple-digit MW capacity

Note: (1) FLAP-D = Tier 1 data center markets in Europe | Source: CBRE, BloombergNEF

Clear developer runway as **demand is expected to outpace supply**



Data center demand drivers

- AI compute demand
- Enterprise cloud adoption
- Data sovereignty regulations

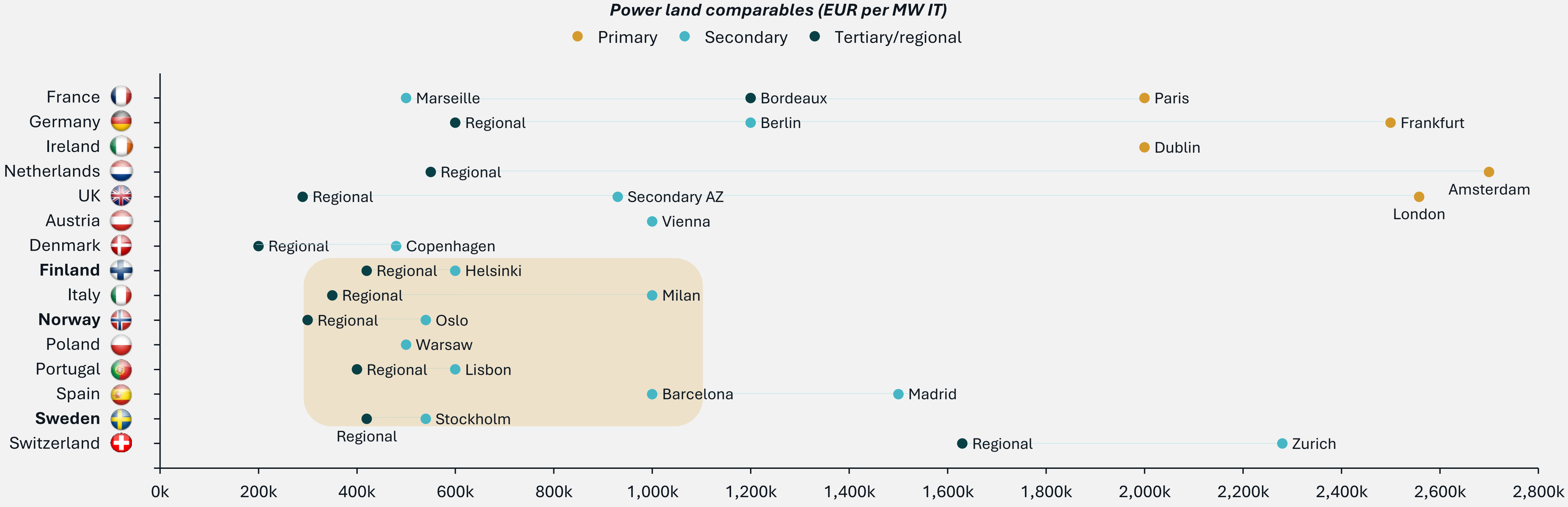
Data center supply constrains

- Power availability
- Suitable land scarcity
- Permitting and grid connection timlines

Source: CBRE

Demand for Powered land **creates significant value-opportunity**

POWERED LAND EUROPEAN OVERVIEW



Note: Powered land is a site with secured—or clear pathway to—access to sufficient electrical capacity (e.g., through grid allocation or queue position) suitable for data center development
Source: JLL Research

Hyperscalers, AI providers and developers turning to the Nordics

- fueling the need for Magnora Data Center's project development capabilities

HYPERSCALERS, AI CLOUD AND MODEL DEVELOPERS

Microsoft, OpenAI, CoreWeave, Google, Lambda, Meta, aws, xAI

DATA CENTER OPERATORS

NSCALE, EQUINIX, IREN, NEBIUS, APPLIED DIGITAL

MAGNORA DATA CENTER → STORESPEED

DAILY INTERACTIONS FUELING DATA DEMAND

- *AI applications*
- *Social media*
- *Enterprise cloud*
- *Streaming platforms*
- *Sharing economy*
- *IoT*
- *AR & VR*
- *Smart vehicles*

Claude, ChatGPT, Office 365, salesforce, NETFLIX, Uber, airbnb, WATCH, GARMIN, Meta Quest, BYD

10+ year lease on powered capacity (MW)

04
Magnora DC investment case:
Platform, projects and growth

Growth-oriented and **experienced team**

Executive Chairman

Erik Sneve
Executive Chairman

Management and team

TBD

Chief Executive Officer

Bård Olsen
Chief Financial Officer

Eirik Blix
Chief Technology Officer

Stein Bjørnstad
M&A

Hannah Høydal
Investments

Petter Nygren
Country Manager Sweden

Trond Gartner
Project Development

Espen Erdal
Projects / Transactions

Morten Strømgren
Ownership / Investments

Punky Ring
Group Controller

Kaja Kraft
Group Accounting

Erling Magnus Solheim
Storespeed CEO

TBD

Project manager

TBD

Project manager

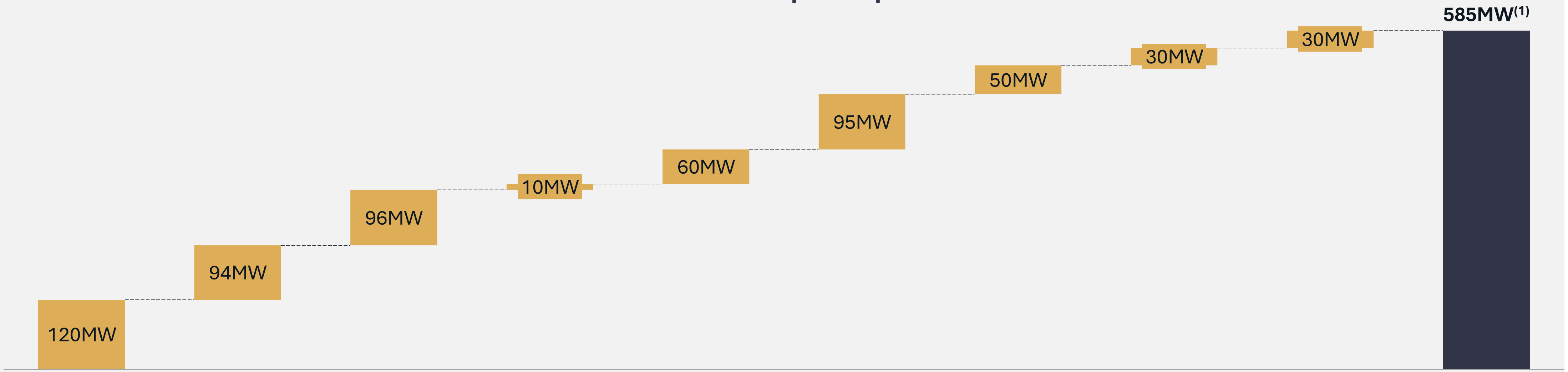
+ 4 FTEs in the Italian team

Significant expertise across central functions complemented by an experienced Board of Directors

Note: Management services are delivered through a Management Services Agreement ("MSA") with Magnora ASA. For more details, please refer to the appendix | Source: Company information

High-quality project portfolio as an optimal basis for further growth

Current data center development portfolio



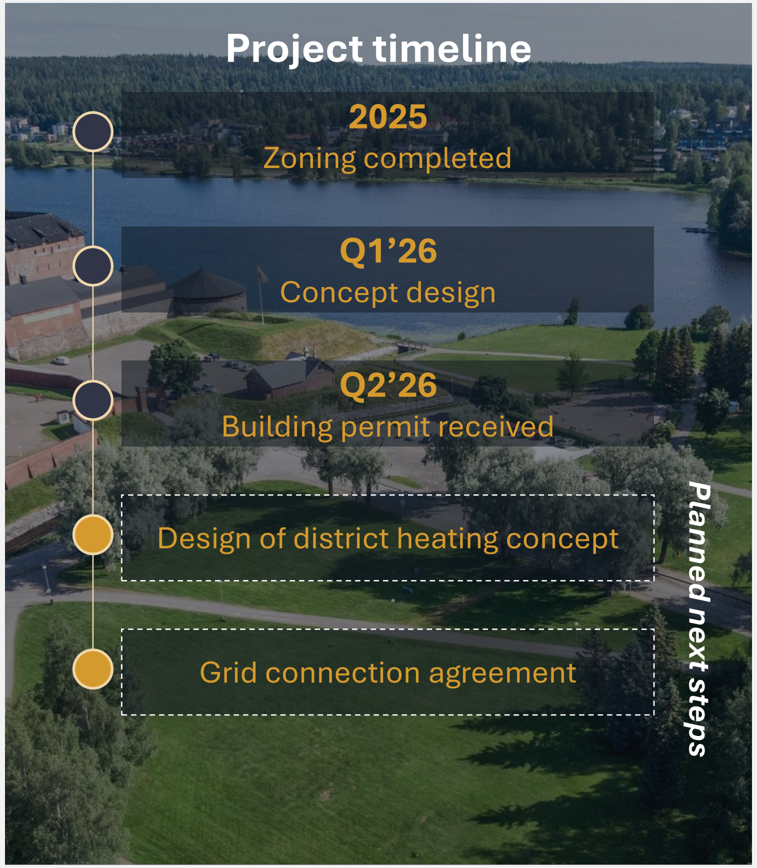
	Hämeenlinna	Averøya	Surnadal	Greater Oslo	SE4 Project A	NO2 Project A	NO3 Project C	Milan 01	Milan 02	**Total**
Expected ready for sale	2026	2027	2028/29	2027	2026	2027	2028	2027	2027	
Land status[2]	150,000m² secured	Rights to 120,000m²	Rights to 121,000m²	Rights to 2,000m²	Rights to 72,000m²	Rights to 70,000m²	Rights to 30,000m²	Rights to 34,000m²	Rights to 23,000m²	
Zoning status	Zoned	Ongoing	Ongoing	Ongoing	Zoned	Ongoing	Ongoing	Zoned	Zoned	

Note: (1) Gross 585 MW, net 463 MW. All non-operational projects pending permitting and grid access. Storespeed not included. There are minority shareholders in some projects where Magnora Data Center ASA own less than 100%. See appendix for further details on the project portfolio; (2) Land secured through land option agreements | Source: Company information

Example project: Hämeenlinna
120 MW in Finland close to Helsinki

Size	Ownership
120MW(1)	**70%**
Projected Ready for Sale	Zoned area
2026	**150,000m²**

- **Building permit secured:** Approved by local authorities April 2026
- **Attractive zoned, flat site:** Zoned for data center, relevant permits secured, solid moraine ground
- **Heat reuse:** Opportunity to feed heat into Hämeenlinna's district heating network, improving PUE(2) and ESG profile
- **Local support**: City of Hämeenlinna actively backing the project: *"A significant step forward in advancing technological development and economic growth in our community"*
- **Partners:** HÄMEENLINNAN KAUPUNKI + NORTHERN EUROPE ENERGY GROUP



Note: Slide includes illustrative photos generated with AI. (1) Phase 1: 50MW, Phase 2: 120MW; (2) PUE (Power Usage Effectiveness) = total facility power / IT equipment power | Source: Company information

Storespeed enabled Magnora DC to enter the data center ecosystem

STORESPEED AT A GLANCE



Halden, Norway	75%	1 MW / 5 MW[1]
Location	Ownership	Capacity

- ✓ Providing co-location and sovereign cloud
- ✓ Strong track record with long-term enterprise contracts and ISO certifications
- ✓ Purpose-built for enterprises requiring redundancy, low latency and in-country data residency – a sovereign-cloud niche underserved by hyperscalers
- ✓ Service agreements with: Coromatic, Caverion

ACQUISTION RATIONALE

1. Entry into a high-growth market
2. Operational leverage at low cost
3. Credibility as a platform
4. Sovereign-cloud positioning
5. Platform for a metro network

STORESPEED TEAM AND POTENTIAL

Erling Magnus Solheim, *CEO*
- Serial tech entrepreneur with substantial experience from building companies

John Amundsen, *Head of Technology and Founder*
- Recognized expert in data infrastructure
- DigiPlex, NATO, TETRA, Skagenfiber

NOK ~10m[2]	NOK ~65m[2]
Potential yearly revenues (1MW)	*Potential yearly revenues (5MW)*

Growth plan

Phase 1
NOK 10m revenue target with limited infrastructure investments

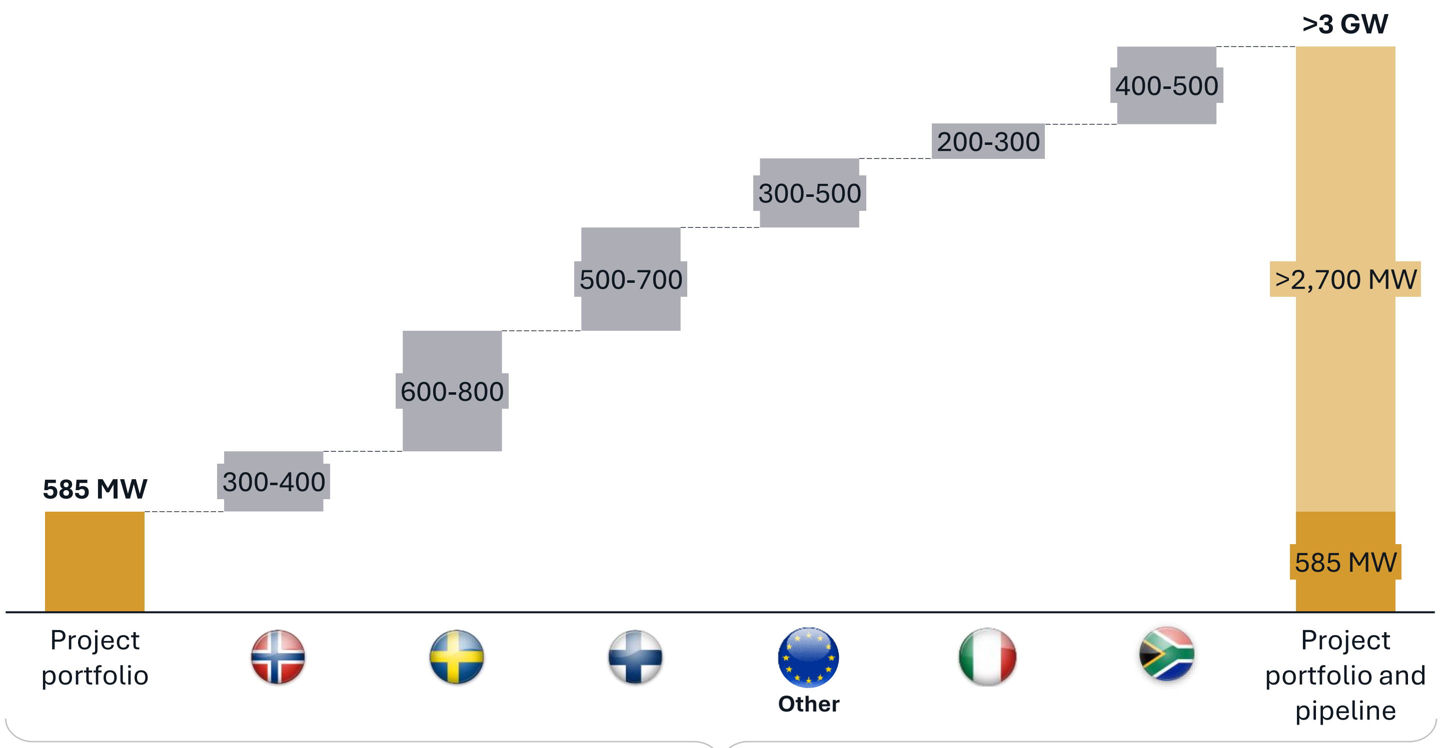
Phase 2
NOK 65m revenue target with 5MW expansion

Phase 3
Build out the Metro Network, targeting 3–4 new sites over the next 2–3 years

Note: 1) 1MW operational, and 5MW expansion potential; 2) Assuming market prices of ~120 USD/kWh/month | Source: CBRE, Company information

Consistently growing the pipeline in core markets

Current pipeline composition



✓ **Teams with local presence to grow the pipeline**

Pipeline attributes

Norway
- ✓ Frequent incoming requests from real estate owners, industrial players and private landowners
- ✓ Selective approach to find high-probability grid access cases

Sweden
- ✓ ~700 MW of projects under assessment, with a few expected to be signed over the coming period (first project signed Apr' 26)
- ✓ Development team led by former CEO of Arise Power

Finland
- ✓ Several incoming requests after the announcement of the Hämeenlinna project
- ✓ Ongoing search to strengthen the local team

Other
- ✓ Assessing market conditions and selected sites
- ✓ Looking for credible next-tier destinations for DC development as European market tightens

Italy
- ✓ Italian team of 4 FTEs repositioning into data center market, leveraging grid, zoning and origination expertise
- ✓ Market studies and strategy conducted through Q1'26, first two projects signed Apr'26

South Africa
- ✓ South African team expanding into data center market, leveraging grid, zoning and land hunting expertise
- ✓ Attractive zones identified and negotiations are being initiated

Note: Project portfolio and pipeline as of May 2026. 1GW = 1,000MW | Source: Company information

Using organizational **competence to drive value**

ILLUSTRATIVE INVESTMENT AND EXIT VALUE

Limited initial investment: Acquisition of land plot before securing e.g. grid connection, zoning, concept design, technical planning, regulatory

Value uplift activities De-risking projects and enhancing value by addressing key value drivers, including grid access, zoning, and regulatory approvals

Significant value generation potential for Magnora DC: Market transaction activity demonstrate willingness to pay for ready-to-build sites

Magnora DC investment

Magnora DC value-add

Exit to developer

Magnora DC targets

>25-30%

Return on Equity (portfolio level)

Note: Illustrative only

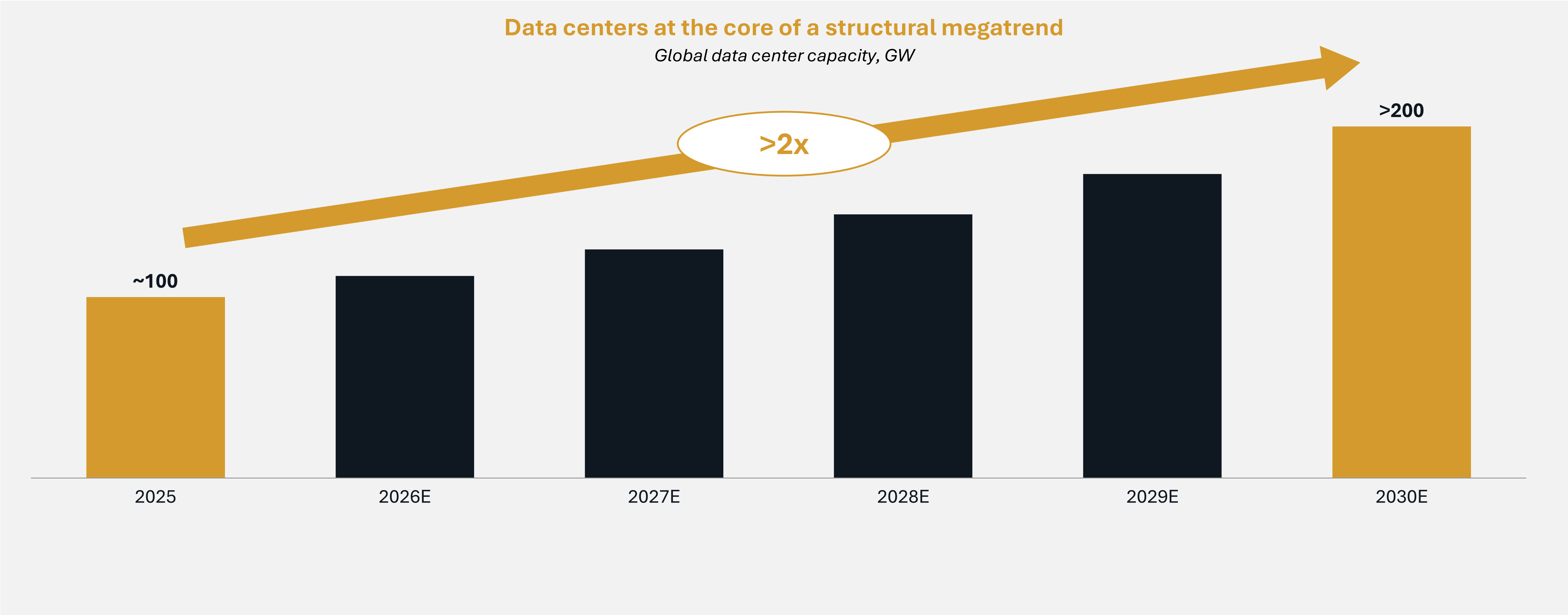
The Magnora DC **investment case** highlights

GEOGRAPHY	Based out of the Nordics, one of the world's most compelling data center regions
MARKET	Explosive data center demand globally powered by AI, cloud, and the digital economy
STRATEGY	Capital-light model creating potential for highly attractive returns with limited downside risk
PLATFORM	Unique platform combining team track-record, portfolio, partnerships and capital access
PROJECTS	Portfolio of >585MW with clear pathway to power across Europe supported by substantial pipeline
VALUE CREATION	Significant value creation opportunity by developing ready-to-build sites for monetization

Source: Company information

Appendix

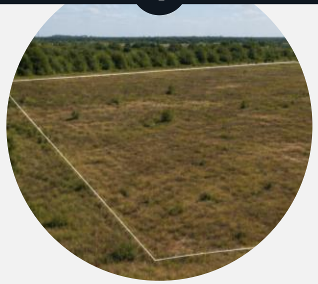
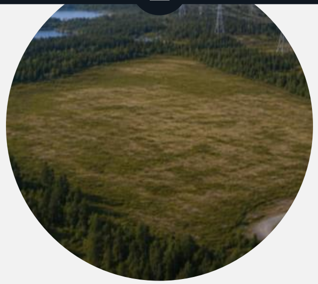
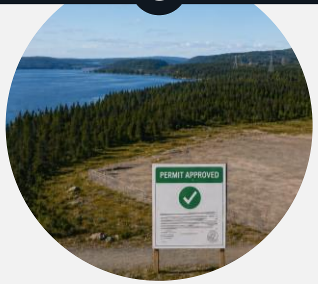
Data center market set to double from 2025 to 2030



Source: JLL Research, 2025

Capturing peak value creation

First investment — MAGNORA DATA CENTER *Focus area* — *Monetization before RTB*

	1 Option to buy land[1]	2 Preliminary power indication	3 Ready-to-build	4 Construction	5 Fully built data center
					
Description	*Site identified with exclusivity, limited formal approvals or powered secured yet*	*Indicative grid capacity, timeline and connection concept (non-binding)*	*Grid reserved + permits secured, site significantly derisked*	*Site ready to build, all critical permits in place*	*Data center constructed and operational, connected to grid*
Cost level	●○○○○	●○○○○	●○○○○	●●●●○	●●●●●
Timeline	*6-36 months*				

Note: (1) Option to buy land in most cases, but Magnora DC will also consider buying land if the investment case is right
In Norway, data centers require dedicated regulated land. If the site is already zoned for industrial use, the re-zoning process is typically faster than for agricultural land ("landbrukseiendom")

Project portfolio as of May 2026

#	Project name	Ownership stake, %	Planned capacity, MW	Expected Ready for Sale	Land area, m²	Land secured	Zoning status	Heat reuse potential	Comment
1	**Hämeenlinna**	70%	120 MW	2026	150,000 m²	✓	Zoned	✓	Mature site near Helsinki with active partnerships across the local municipality and district heating providers
2	**SE4 Project A**	67%	60 MW	2026	70,000 m²	✓	Zoned	Under assessment	Repurposing surplus power from a former industrial fabric
3	**Magnora Scale Averøya**	70%	94 MW	2027	120,000 m²	✓	Industrial	✓	Industrial site outside Kristiansund being re-zoned and developed into a data center, with Phase 1 targeted for 2029
4	**Greater Oslo**	100%	10 MW	2027	2,000 m²	✓	Ongoing	✓	Oslo metro site - a 10 MW project, ideal for clients with demanding connectivity and walk-in requirements
5	**DC Milan 01**	100%	30 MW	2027	34,000 m²	✓	Zoned	Under assessment	20km from Milan Airport and City Centre, one of the most heated data center hubs in Europe
6	**DC Milan 02**	100%	30 MW	2027	23,000 m²	✓	Zoned	Under assessment	15km from Milan, close to substation
7	**NO2 Project A**	100%	95 MW	2027	70,000 m²	✓	Ongoing	Under assessment	Tier-1 grid location in industrial area
8	**Magnora Scale Surnadal**	60%	96 MW	2028/29	110,000 m²	✓	Ongoing	-	Positioned alongside a robust grid connection point, delivering the redundancy and uptime demanded by mission-critical clients
9	**NO3 Project C**	100%	50 MW	2028	30,000 m²	✓	Ongoing	Under assessment	Short distance to recently upgraded 132 kV substation

Note: In Norway, data centers require dedicated regulated land. If the site is already zoned for industrial use, the re-zoning process is typically faster than for agricultural land (“landbrukseiendom”)
Source: Company information

Project Southern Sweden – SE4 Project A
Swedish mid-sized project with fast time to power

Size	Ownership
60MW(1)	**67%**
Projected Ready for Sale	**Area**
2026	**70,000m²**

- **Attractive zoned, flat site:** 70,000m² of zoned industrial land in southern part of Sweden
- **Located next to substation:** Allows for reduced connection costs and fast access
- **Environmental investigations performed:** Contamination test and ground investigations conducted by third-party with no red flags
- **Local support:** Municipality supporting the project
- **Next steps:** Concept design, building permit and investigation of cooling solutions

Project timeline

- Already zoned
- **Q2'26** Option agreement signed
- **Q2'26** Concept design

Planned next steps

- Grid connection reservation
- Building permit
- Electrification

Note: Slide includes illustrative photos generated with AI. (1) Phase 1: 60MW | Source: Company information

Project Averøya
94MW capacity outside Kristiansund suited for AI players

Size	Ownership
94MW[(1)]	**70%**
Projected Ready for Sale	**Area**
2027	**120,000m²**

- **Industrial park:** Based in Averøy Industripark, the site has industrial zoning, flat solid ground, and good accessibility with roads and 20 minutes to Kristiansund Airport
- **Sea-based cooling** provide **attractive PUE**, meaning a high share of provided power will be used for IT. Potential for **heat reuse for planned adjacent fish farm**
- **Local support:** Collaborating with established local industrial players, utilizing local subcontractors, and collaborating with public local authorities
- Developed alongside partners with experience from Tonstad DataPark (GreenScale)

AVERØY INDUSTRIPARK

Project timeline

Q4'25
Land agreement - industrial site

Q1'26
Approved grid application – in capacity queue

Planned next steps

- Concept design / engineering
- Zoning completed
- Reserved grid connection

Note: Slide includes illustrative photos generated with AI. (1) Phase 1: 10MW, Phase 2: 84MW | Source: Company information, Averøy Industripark

Project Greater Oslo
Well-connected central site suited for enterprise clients

Size	Ownership
10MW	**100%**
Projected Ready for Sale	Area
2027	**2,000m^2**

- **Prime location:** 20 km from Oslo in NO1, where AI/cloud demand is surging and sites are scarce
- **Positive grid indications:** Statnett indicated free transmission capacity, and Elvia indicated 10 MW in 2029 at a low cost
- **Positive feedback from Municipality** on re-zoning
- **Partner** with strong local knowledge and network

Project timeline

- **2026** Initial grid study
- **2026** Land agreement signed

Planned next steps

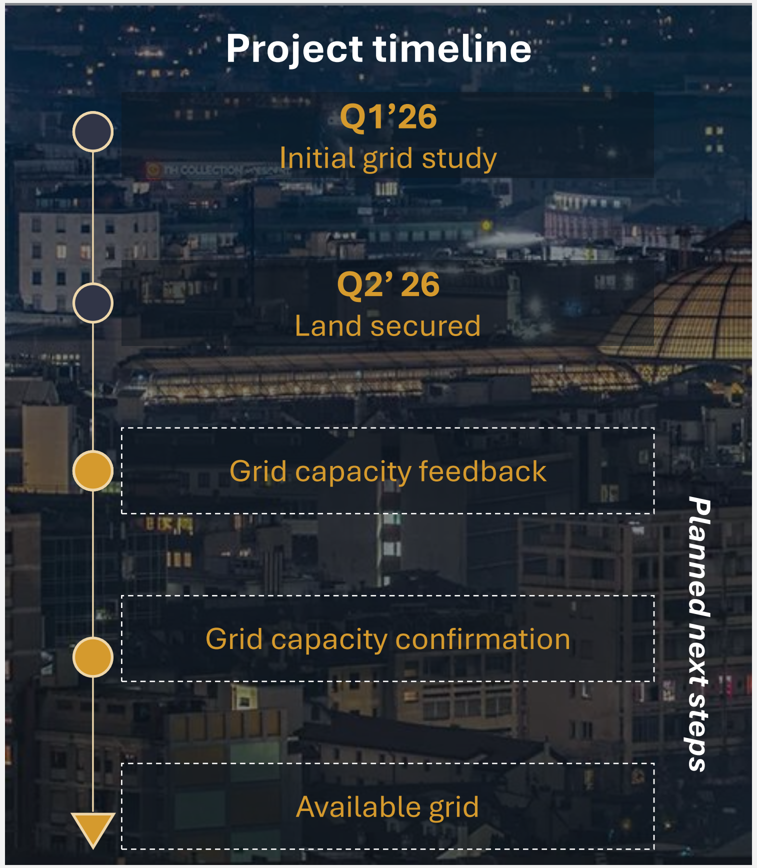
- Concept design
- Building permit and re-zoning
- Confirmation of grid capacity

Note: Slide includes illustrative photos generated with AI | Source: Company information

Project Milan 01
30MW Metro site located in DC-hub Milan

Size	Ownership
30MW	**100%**
Projected Ready for Sale	Area
2027	**34,000m^2**

- **30MW** datacenter with a phased development strategy of 15+15MW
- Strategic location in the **high-interest area of Milan**
- Industrial land, **updated zoning specifically for data center approved in February 2026.** Expected to come in full effect during Q2 2026
- Power availability needs to be further confirmed, but the project benefits from a **strong surrounding electrical infrastructure**
- **Favorable municipality support –** provided positive feedback, having previously identified the area as suitable for data center development

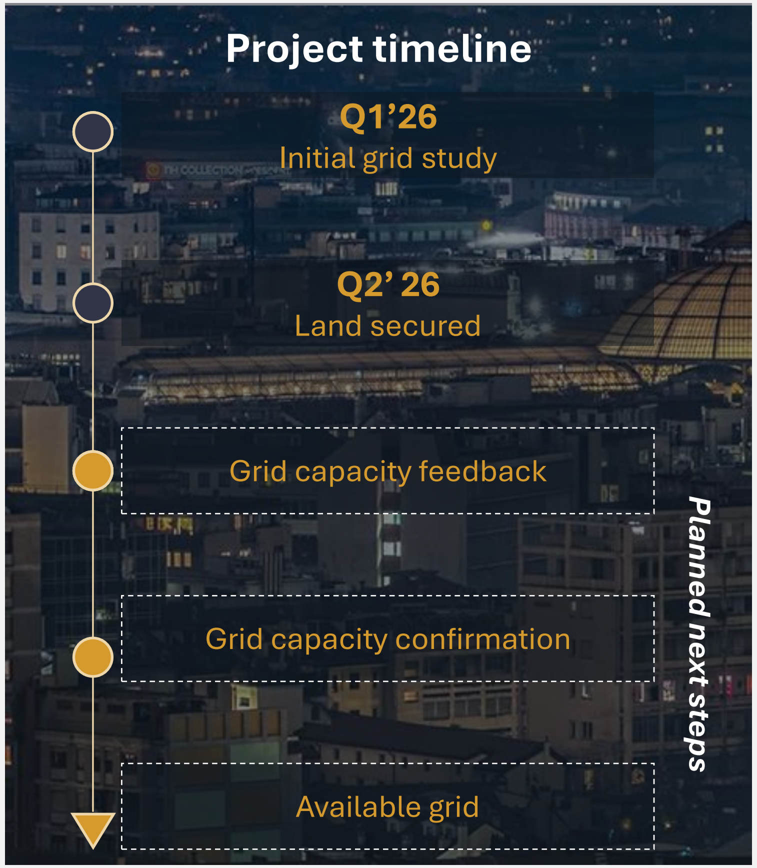


Note: Slide includes illustrative photos generated with AI. Milan 01 is currently not held by Magnora DC, but will be transferred from Magnora ASA at cost once grid capacity application is received
Source: Company information

Project Milan 02
30MW Metro site located in DC-hub Milan

Size	Ownership
30MW	**100%**
Projected Ready for Sale	**Area**
2027	**23,000m^2**

- **30MW** datacenter with a phased development strategy of 15+15MW
- Strategic location in the **high-interest area of Milan**
- **Industrial zoned land**
- Close to fiber network, positive feedback from municipality, opportunity to build over several floors



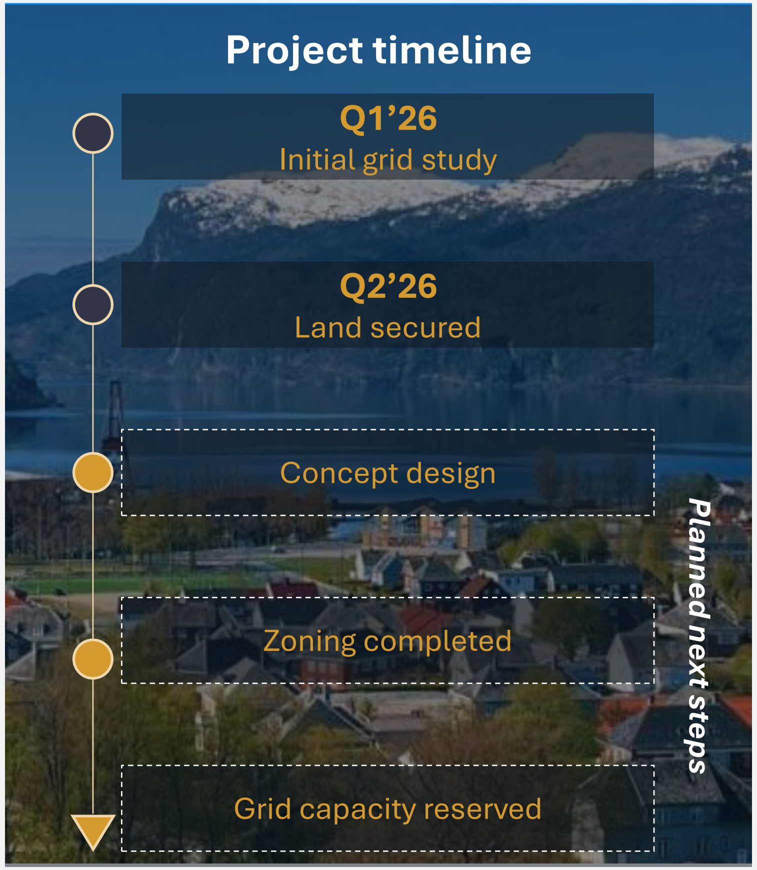
Note: Slide includes illustrative photos generated with AI. Milan 02 is currently not held by Magnora DC, but will be transferred from Magnora ASA at cost once grid capacity application is received
Source: Company information

Project NO2 A
Tier-1 grid point with short timeline

Size	Ownership
95 MW	**100%**

Projected Ready for Sale	Area
2027	**70,000 m^2**

- **Location with proximity to major grid node** with multiple interconnection lines of 300 kV and 420 kV
- **Suited and zonable land:** 600 m from substation. Zoned for business purposes reducing permitting and execution risk
- **Industrial ecosystem:** Long industry history with industry friendly community



Note: Slide includes illustrative photos generated with AI | Source: Company information, RadioH

APPENDIX

Project Surnadal
~100 MW site adjacent to strong grid point

Size	Ownership
96MW	**60%**
Projected Ready for Sale	**Area**
2028/29	**110,000m²**

- **Adjacent to strongpoint in the grid:** 96 MW project located next to central-grid strongpoint where three 420 kV lines converge
- **Excellent redundancy:** Positioned for customers with high capacity and redundancy requirements
- **Attractive economics** – low grid reinforcement cost due to short distance to substation
- **Structured partnership model:** Developed with regional partners, with Magnora holding 60% initially and the option to increase ownership over time

FG EIENDOM

Project timeline

- **Q1'26** Land agreement secured

Planned next steps

- Approved grid application
- Zoned for data center
- Building permit granted
- Reserved grid connection

Note: Slide includes illustrative photos generated with AI | Source: Company information; MN24

Project NO3 C
Scalable site in power surplus zone

Size	Ownership
50MW	**100%**
Projected Ready for Sale	Area
2028	**30,000m^2**

- **Suited and scalable site:** Industrial zoning already in place, reducing permitting complexity
- **Close proximity** to a recently upgraded 132 kV substation
- Positioned in NO3 with historically **low electricity prices** due to **surplus hydro power production**
- **Cooling and climate advantages:** The proximity to a large river and access to cold meltwater provide strong opportunities for efficient cooling solutions

Project timeline

- **Q1'26** Initial grid study
- **Q2' 26** Land secured

Planned next steps

- Re-zoned for datacenter
- Grid capacity reservation queue
- Available grid

Note: Slide includes illustrative photos generated with AI | Source: Company information

A new platform – **the growth continues**

A | Project development

Greenfield project development

- ✓ *Target underdeveloped land*
- ✓ *Sites without existing buildings or other activity with strong potential for data centers at a reasonable time and cost*

Target 25-30% ROE on portfolio level on investments with lump-sum/milestone payment structure

Brownfield project development

- ✓ *Target existing buildings and infrastructure with potential for re-purposing into data center activity at a reasonable time and cost*

Target 25-30% ROE on portfolio level on investments with lump-sum/milestone payment structure

B | Data center operations

M&A

- ✓ *Buy and build network of metro projects*
- ✓ *Acquire small/medium data centers meeting one or several criteria:*
  - *Expansion potential*
  - *Distressed projects*
  - *Partner opportunities*

Obtain predictable contracted recurring revenue

Key growth markets

Current core data center markets

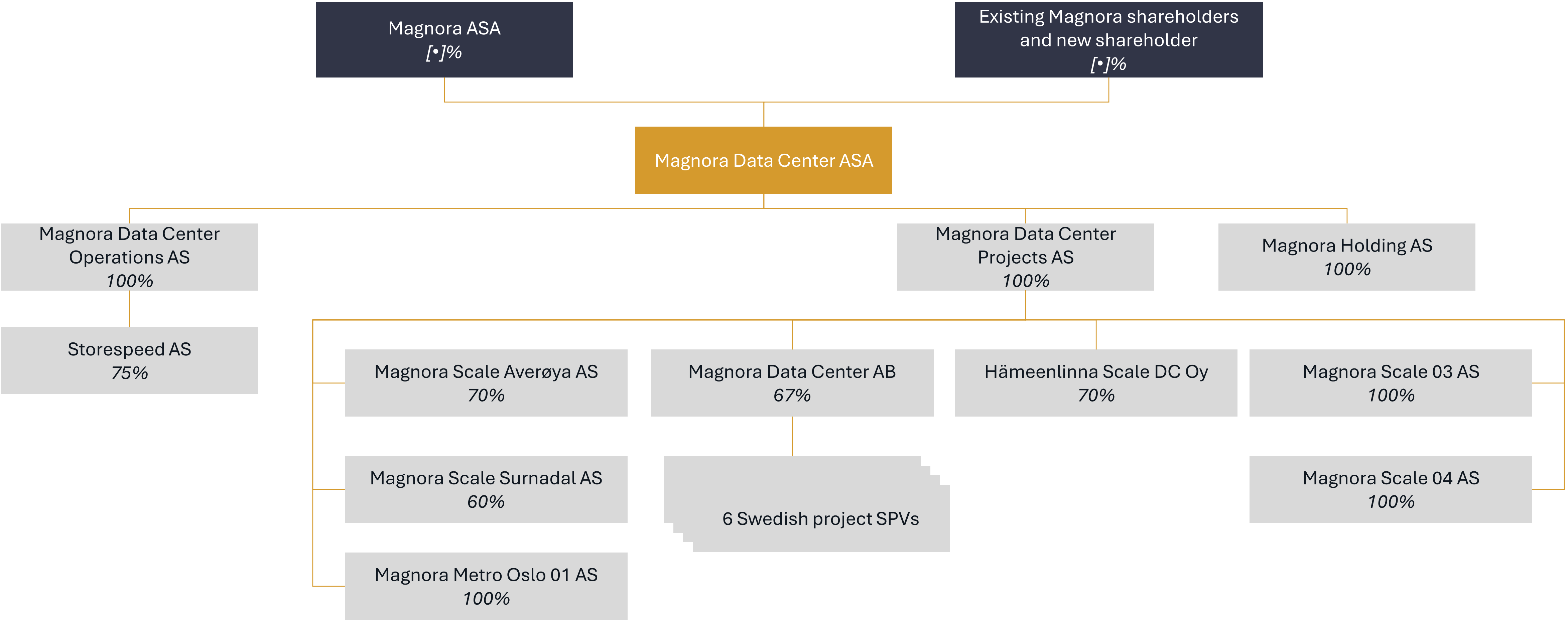
- → Strengthen central functions and scale on the existing cost base
- → Be the key supply hub for int'l hyperscalers

Growth opportunity beyond core markets

- → Leverage existing renewable development teams
- → Add data center competence, building on existing local expertise
- → **Italy:** High-growth established core data center market with attractive price levels
- → **South Africa:** Emerging market with significant data center demand being the tech and financial hub of Africa. A high risk, high reward market

Source: Company information

Corporate structure of Magnora Data Center ASA



Note: There are minority shareholders in the SPVs where Magnora Data Center ASA own less than 100%. The Italian projects (Milan 01 and Milan 02) are currently not included in the corporate structure yet and will be transferred from Magnora ASA at cost once grid capacity application is received

Corporate agreements between Magnora ASA and Magnora Data Center ASA

Operational Continuity
- Magnora ASA, as service provider, has entered into a Management Services Agreement ("**MSA**") under which Magnora Data Center ASA and its subsidiaries are the customers.
- All employees currently operating the data centre business will remain employed by Magnora ASA and provide their services pursuant to the MSA.
- The services cover the full scope of the company's requirements to operate and grow its business, and to function as a listed company.

Pricing and costs
- Services are invoiced at hourly rates.
- Based on current resource usage, the estimated monthly cost under the MSA is approximately NOK 4 million.
- Magnora Data Center ASA is not subject to any minimum consumption requirements under the MSA. Accordingly, the company may hire its own employees and gradually phase out purchases from Magnora ASA at its own discretion.
- Third-party costs (systems and other services) are passed through without mark-up.
- Office space utilised by Magnora Data Center ASA personnel is invoiced at a monthly fixed fee of NOK 16,500 per workstation.

Other Key Points
- Magnora ASA acts as an independent contractor and is solely responsible for all employment and tax obligations towards its own employees.
- The agreement may be terminated by the customers with 3 months' notice, and by Magnora ASA with 9 months' notice in the event of a material conflict of interest.
- New companies within the Magnora Data Center ASA group may accede to the agreement by unilaterally executing an accession declaration.

Source: Company information

Incentive programmes

Magnora Data Center ASA intends to establish incentive programmes for the Executive Chairman and the employees designed to align the participants' economic interests directly with those of its shareholders.

The incentive program will include a share acquisition component subject to a 3-year lockup. More details on the incentive programme can be found in the information document.

Source: Company information

Income statement

NOK million	For the three months ended March (unaudited)	For the Period from 4 October to 31 December (audited)
	2026	**2025**
Operating revenue	1.0	0.9
Cost of services	-0.2	-0.7
Other operating expenses	-6.5	-4.3
EBITDA	**-5.7**	**-4.1**
Depreciation	-0.3	-0.2
Operating profit/(loss)	-6.0	-4.3
Financial expenses	-0.1	-0.1
Profit/(loss) before tax	**-6.1**	**-4.4**
Tax income/(expense)	0.0	0.2
Net profit/(loss)	**-6.1**	**-4.2**

Note: All figures are from the financial reports of Magnora Data Center ASA and its subsidiaries
Source: Company information

Balance sheet (1/2)

NOK million	For the three months ended March (unaudited)	For the Period from 4 October to 31 December (audited)
	2026	**2025**
ASSETS		
Non-current assets		
Goodwill	0.2	0.2
Intangible assets	3.5	-
Property, plant and equipment	4.6	4.7
Right of Use Assets	3.0	3.2
Total non-current assets	**11.3**	**8.1**
Current assets		
Trade and other receivables	2.2	2.0
Cash and cash equivalents	5.9	5.6
Total current assets	**8.1**	**7.6**
TOTAL ASSETS	**19.4**	**15.7**

Note: All figures are from the financial reports of Magnora Data Center ASA and its subsidiaries
Source: Company information

Balance sheet (2/2)

NOK million	For the three months ended March (unaudited)	For the Period from 4 October to 31 December (audited)
	2026	**2025**
EQUITY		
Contributed equity and retained earnings	1.5	2.7
Total equity attributable to owners of the parent	**1.5**	**2.9**
Non-controlling interest	2.7	1.5
TOTAL EQUITY	4.2	4.2
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	0.0	0.0
Lease liability – Long-Term	2.5	2.6
Bank loans	3.0	3.4
Total non-current liabilities	**5.5**	**6.0**
LIABILITIES		
Current liabilities		
Lease liability – Short-Term	0.6	0.6
Loan from owners	5.8	-
Trade and other payables	2.6	4.5
Other current liabilities	0.7	0.4
Total current liabilities	**9.7**	**5.5**
TOTAL LIABILITIES	**15.1**	**11.5**
TOTAL EQUITY AND LIABILITIES	**19.4**	**15.7**

Note: All figures are from the financial reports of Magnora Data Center ASA and its subsidiaries
Source: Company information

Cash flow statement

NOK million	For the three months ended 31 March 2026 (unaudited)	For the Period from 4 October to 31 December (Audited)
	2026	**2025**
Cash flow from operating activities		
Profit/(loss) before tax	-6.1	-4.4
Depreciations	0.3	0.2
Change in working capital:		
Trade and other receivables	-0.7	-0.5
Trade and other payables	-1.6	3.8
Other current liabilities	-0.2	0.2
Cash flow from operating activities	**-8.3**	**-0.7**
Acquisition of intangible assets	-3.5	0.0
Acquisition of Storespeed AS, net of cash acquired	0.0	0.7
Cash flow from investing activities	**-3.5**	**0.7**
Loan from parent[1]	6.0	0.0
Lease payment	-0.1	-0.1
Net contribution from parent[2)]	6.2	5.7
Cash flow from financing activities	**12.1**	**5.6**
Net cash flow	**0.3**	**5.6**
Cash and cash equivalents at the beginning of the period	5.6	0.0
Cash and cash equivalents at the end of the period	**5.9**	**5.6**

Note: All figures are from the financial reports of Magnora Data Center ASA and its subsidiaries
Source: Company information

Risk factors (1/10)

An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Information Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this Section is as of the date of this Information Document.

1.1 Risks Relating to the Group and the Industry in which the Group Operates

1.1.1 The Group has limited operating history as a standalone data center platform

The Company has recently been incorporated as part of Magnora ASA's (hereafter **"Magnora"**, and together with its subdiaries, the **"Magnora Group"**) planned separation of its data center business from the remaining Magnora group and will, following the Reorganisation, be the holding company for the Group's data center business. Although parts of the business have been developed within the Magnora Group prior to the Reorganisation, the Group has limited operating history as a stand-alone data center platform with its own legal structure, management, financial reporting and governance framework. Investors will therefore have limited historical information on which to evaluate the Group's performance, business model, financial development and ability to execute its strategy as a separate listed company. The Group may also face challenges in establishing and managing the business within the new structure, including with respect to organisation, internal controls, reporting, financing, project prioritisation and strategic execution. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.1.2 The Group's business model depends on its ability to develop and realise data center projects and operate data center infrastructure.

The Group's business model comprises both project development activities and certain operational activities. The Group's project development activities include identifying and securing suitable sites, developing such sites through zoning, permitting, grid connection and other preparatory processes, and seeking to realise value through sales, farm-downs, partnerships or other commercial structures. The Group's operational activities currently comprise a more limited part of the Group's business, including the operation of Storespeed.

The risks relevant to these activities differ. Project development activities are primarily exposed to risks relating to site access, land rights, permits, zoning, grid connection and capacity, power availability, construction costs, regulatory requirements and exit opportunities, while operational activities are exposed to risks relating to customers, uptime, technical failures, cyber security, physical security, compliance with operational requirements, and public-law requirements. If the Group is unable to manage these risks, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.1.3 Demand for data center development opportunities and data center capacity may be lower than expected

The Group's business depends on continued demand for data center development opportunities, data center capacity, power, connectivity and related infrastructure. Demand may be affected by macroeconomic developments, energy prices, changes in customer IT spending, changes in demand from hyperscalers and other data center operators, technological developments, increased competition, regulatory developments or customers choosing alternative infrastructure solutions or developing their own facilities.

Source: Company information

Risk factors (2/10)

If demand for data center projects, data center capacity or related infrastructure is lower than expected, the Group may be unable to commercialise its projects or operating facilities on the terms or within the timeframe anticipated. This may result in delayed projects, lower valuations, reduced revenues, pricing pressure or reduced ability to attract commercial partners, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.1.4 The Group operates in a competitive market and may be adversely affected by technological change
The data center market is competitive and rapidly evolving. The Group competes with established data center operators, infrastructure providers, real estate developers, energy-intensive industries, infrastructure investors and other market participants, some of which may have greater financial resources, stronger customer relationships, better access to power, more attractive locations or broader technical and operational capabilities than the Group.

Competition may make it more difficult or more expensive for the Group to secure attractive sites, grid capacity, power, customers, commercial counterparties, financing and strategic partners. In addition, customer requirements may change over time, including with respect to power density, cooling, energy efficiency, redundancy, latency, security, sustainability, compliance and other technical specifications. If the Group is unable to compete effectively or adapt its projects and operating activities to changing market requirements, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.1.5 Certain of the Group's project are held trough jointly owned project companies
Certain of the Group's projects are held through jointly owned project companies together with third-party partners. The Group's rights and obligations in respect of such project companies are governed by shareholders' agreements and other contractual arrangements. As a result, the Group may not have sole control over all decisions relating to such projects, including decisions regarding project development, financing, timing, changes to project scope or realisation of project value.

Disagreements with partners, failure by partners to perform their obligations or restrictions under applicable contractual arrangements may delay or limit the development or realisation of such projects, or reduce the Group's flexibility to pursue its preferred strategy. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

More generally, changes in ownership or control of the Company or Magnora ASA may trigger consent requirements, termination rights, pre-emption rights or similar consequences under certain project, shareholder, joint venture or financing arrangements to which Group companies are party. Any such consequences could limit the Group's strategic flexibility, delay or prevent transactions, or result in the loss or impairment of rights under affected arrangements, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.1.6 The Group depends on key personnel and its ability to scale its organisation
The Group's business depends on the experience, industry knowledge and commercial relationships of its management team and key employees, including within data center development, grid and power markets, permitting, technical design, commercial structuring and operations. The Group may also need to recruit additional personnel as its project portfolio and operating activities grow. There can be no assurance that the Group will be able to retain key personnel or attract and integrate new employees with the required expertise. Loss of key personnel or failure to scale the organisation in line with the Group's growth could delay project development, reduce execution capacity or weaken the Group's ability to identify and realise new opportunities, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (3/10)

1.2 Risks relating to the Group's project development

1.2.1 The Group's business depends on the successful development and commercialisation of a limited number of data center projects

The Group's business and expected value creation are dependent on the successful origination, development, de-risking and commercialisation of a limited number of data center projects. Several of the Group's key projects are in early or intermediate stages of development and may be subject to uncertainty relating to site control, land rights, permitting, grid access, power availability, concept design, commercial interest, counterparties and timing of execution.

Because the Group currently has a relatively limited project portfolio compared to more mature market participants, delays, cost increases, disputes, termination of arrangements or failure to progress one or more key projects may have a disproportionate effect on the Group. There can be no assurance that the Group will be able to mature its existing projects in line with current plans or replace delayed, discontinued or underperforming projects with new opportunities on acceptable terms. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.2.2 The Group may not be able to identify, secure and maintain access to suitable sites and land rights on commercially acceptable terms

The Group's project development activities depend on its ability to identify and secure suitable sites for data center development on commercially acceptable terms. Suitable sites must satisfy a number of requirements, including access to sufficient land, grid capacity and power, appropriate zoning and permitting status, technical feasibility, local acceptance and commercially acceptable land, lease, option or acquisition terms.

There can be no assurance that the Group will be able to secure such sites, or that sites which are initially considered attractive will remain suitable. Site suitability may be affected by changes in power availability, grid connection terms, grid connection contribution costs, regulatory requirements, customer or operator requirements, construction costs, local political or community opposition, including in jurisdictions where data center developments may be subject to heightened scrutiny or local resistance, or other factors. If the Group is unable to secure and maintain access to suitable sites on commercially acceptable terms, this may delay, limit or prevent the development of its project portfolio and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.'

1.2.3 The Group's projects depend on zoning, permits, grid access, power availability and other third-party processes

The development of data center projects depends on a number of third-party and public processes, including zoning and planning approvals, environmental and public permits, grid connection, power allocation, technical studies, municipal processes, utility upgrades and other authority approvals. These processes may be time-consuming, costly and uncertain, and requirements may differ significantly between jurisdictions and projects. In Norway, recent case law has clarified that data centres may not be developed under the land-use objective "industry" in zoning plans predating 1 July 2025, which may limit the number of existing zoning plans that accommodate data centre development. Requirements for obtaining or retaining grid capacity or power access may also become more stringent over time. For example, Statnett has recently announced planned stricter maturity requirements for large power consumption projects in Norway, including requirements relating to documented land rights, zoning status, project maturity, financing and progress milestones. Such requirements may require projects to reach more advanced development stages before grid capacity or power access can be obtained or retained.

There can be no assurance that the Group will obtain all necessary approvals, permits, grid connection rights, power access or other development milestones within the expected timeframe, on acceptable terms or at all. Queues for grid capacity allocation in relevant areas may be extensive, and securing a queue position or capacity reservation may take considerable time. Delays or adverse outcomes, including as a result of more stringent maturity, documentation or progress requirements, extensive grid capacity queues or loss of queue position or capacity reservation due to failure to meet applicable milestones, may increase costs, reduce the attractiveness of a project, require changes to the project design or business case, or result in projects being postponed, scaled down or abandoned. Given the length of such queues, any loss of queue position or capacity reservation may be difficult to remedy and may involve significant delay or, in some cases, not be possible to replace. Any such delays, adverse outcomes or additional requirements could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

In addition, certain land rights, option agreements or lease arrangements held by the Group may not be registered or otherwise perfected, and may therefore be vulnerable to competing rights, dispositions by the relevant counterparty or claims by creditors of such counterparty. Any loss or impairment of such rights could delay, limit or prevent the development of the affected projects and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (4/10)

1.2.4 Project costs may increase materially, and projects may not remain commercially viable

The commercial viability of the Group's projects depends on a number of assumptions, including land costs, grid connection costs, power availability and pricing, construction costs, technical requirements, financing availability, timelines, permitting conditions, sequencing requirements under applicable zoning plans, costs, timing and obligations relating to necessary infrastructure, and expected demand from data center operators, investors or other counterparties.

These assumptions may prove incorrect. Construction costs, grid connection costs, costs relating to necessary infrastructure, technical requirements and regulatory compliance costs may increase materially during the development phase. Sequencing requirements under applicable zoning plans or requirements relating to necessary infrastructure may also affect the timing or cost of a project. If costs increase, timelines are extended or project specifications must be changed, a project may become less attractive or economically unviable. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

In addition, grid investment contributions (Nw. anleggsbidrag) or similar grid-related payments may become payable before a project is sold, farmed down or otherwise realised. If the Group is unable or unwilling to pay such contributions when due, it may be required to abandon the relevant project or may lose allocated grid capacity or its position in the relevant grid connection queue. Any such outcome could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.2.5 There can be no assurance that the Group will be able to sell, farm down or otherwise realise value from its projects

The Group's project development model depends on its ability to realise value from projects through sales, farm-downs, partnerships or other commercial structures. There can be no assurance that data center operators, investors or other counterparties will be interested in acquiring or investing in a project on terms acceptable to the Group, or at all.

A project developed by the Group may not meet the requirements of potential buyers, operators or investors, including with respect to size, location, power capacity, technical design, permitting status, security requirements, sustainability requirements, timing or commercial structure. If the Group is unable to realise value from its projects at the expected time, valuation or terms, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.2.6 The Group depends on third parties to develop and realise its projects

The Group may depend on third-party contractors, advisers, consultants, suppliers, grid operators, landowners, municipalities, as well as other public authorities and commercial counterparties in order to develop its data center projects. The Group's ability to progress projects may therefore be affected by the performance, capacity, cooperation and financial position of such third parties.

If third parties fail to perform, delay their deliveries, change their commercial position, terminate arrangements or are unable to provide services, approvals or cooperation on acceptable terms, the Group's projects may be delayed, become more costly or fail to progress as planned. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.3 Risks relating to the Group's data center operations

1.3.1 The Group's current operational exposure is limited and concentrated in one facility and a limited number of customers

The Group's current operational activities are limited and are primarily conducted through Storespeed. As a result, the Group's operational revenue is dependent on one operating business, one facility and a limited number of customers. One customer currently represents approximately 76% of Storespeed's revenue and has a broad right to terminate its customer arrangement on 12 months' notice.

Any loss of a material customer, reduction in demand, payment default, termination or non-renewal of customer arrangements, operational disruption or material issue at the facility could have a disproportionate impact on the Group's operational revenue. Since the Group currently has limited operational diversification, adverse developments relating to this facility or its key customer relationships could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (5/10)

1.3.2 Operational disruptions, cyber incidents, security breaches or changing customer requirements may adversely affect the Group's operating activities

Although the Group's current operational activities are limited, operation of data center infrastructure requires a high degree of reliability, security and technical performance. The Group may experience outages or disruptions caused by power failures, cooling failures, mechanical breakdowns, fire, flooding, human error, sabotage, cyberattacks, unauthorised access or failures by third-party utility or service providers. Customer requirements in the data center market may also change rapidly as a result of technological developments, regulatory changes, security requirements, sustainability expectations, power requirements or connectivity needs. If the Group is unable to maintain adequate operational resilience, meet customer requirements or adapt to market developments, this could result in service interruptions, contractual claims, customer terminations, increased costs, reputational harm or regulatory scrutiny. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.3.3 The Group's operating activities may be subject to uncertainty relating to building, zoning and use permits

The use of existing buildings and premises for data center operations may depend on zoning, building permits, use permits, change-of-use approvals, fire safety documentation, pollution permits, facility licences/licence for electrical installations (high voltage) and other public-law requirements. There can be no assurance that historical permits, documentation or municipal practice will be interpreted as covering the current or future use of a facility, or that authorities will not require additional documentation, applications, approvals, adaptations or other measures.

If a competent authority were to determine that a facility is not being used in accordance with applicable zoning, building or use requirements, or that additional approvals or changes are required, this could result in orders to apply for approval, rectify non-compliance, implement technical or operational changes, pay penalties or, in a worst case, suspend or cease parts of the operations. Any such circumstances could result in increased costs, operational disruption, loss of revenue, customer claims or reputational harm, and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4 Risks relating to laws, regulation and compliance

1.4.1 The Group is exposed to regulatory and authority risks across several jurisdictions

The Group develops projects in several jurisdictions, each with its own regulatory framework, permitting processes, grid connection procedures, environmental requirements, land use rules, tax rules and authority practices. The development of data center projects may also be affected by changes in laws, regulations, political priorities, local planning policies, energy policy, security requirements or public authority practices.

Authorities may impose new or more stringent requirements, change their interpretation of applicable rules, delay approval processes or make decisions that adversely affect the feasibility or timing of a project. Failure to obtain or maintain required approvals, or changes in applicable requirements, could increase costs, delay projects or prevent projects from being realised, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4.2 Changes in energy, climate and sustainability regulation may adversely affect the Group

Data centers are subject to increasing regulatory and public focus in relation to energy efficiency, power consumption, emissions, water usage, sustainability reporting and climate-related impacts. New laws, regulations or administrative practices may require the Group to make additional investments, change the design or operation of its projects or facilities, or comply with more burdensome reporting and documentation requirements.

Regulatory and authority risks may relate both to new development projects and to existing operating facilities, including questions relating to zoning status, permitted use, building approvals, grid connection, security requirements and other public-law requirements.

Such developments may increase the Group's capital expenditure, operating costs and compliance burden, and may also delay or limit future projects. There can be no assurance that the Group will be able to comply with any such new or changed requirements without incurring material additional costs or delays. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (6/10)

1.4.3 The Group is subject to data protection, cybersecurity and digital resilience requirements

The Group relies on information systems and digital infrastructure in the management and operation of its business and may process personal data relating to employees, customers, suppliers and other individuals. The Group is therefore subject to laws and regulations relating to data protection, privacy, cybersecurity and digital resilience.

These rules may require the Group to implement and maintain appropriate technical and organisational measures, internal controls, incident handling procedures and contractual arrangements. Any failure to comply with such requirements, or any material cyber incident, data breach or systems failure, could result in regulatory scrutiny, fines, claims, operational disruption and reputational damage, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4.4 The Group may be exposed to sanctions, export control, anti-corruption and other compliance risks

The Group may procure equipment, technology and services from international suppliers and engage customers, contractors, advisers and other counterparties across multiple jurisdictions. As a result, the Group may be exposed to risks relating to sanctions, export control, anti-corruption, anti-money laundering and similar laws and regulations.

Although the Group may seek to conduct due diligence and maintain internal controls, it cannot fully control the actions of third parties. Violations, or alleged violations, of applicable compliance laws in connection with the Group's business could result in delays, contractual disputes, regulatory scrutiny, fines, reputational harm or restrictions on the Group's ability to execute projects or transact with certain counterparties, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5 Financial risks

1.5.1 The Group has limited financial history and no established revenue base, and its revenues are expected to be unstable and difficult to predict

The Group is a newly established group with limited financial history and no established revenue base. The Group's business model is focused on early-stage project development, including identifying and securing suitable sites, obtaining land rights, zoning approvals, grid connection reservations and permits, and then seeking to realise value through sales, farm-downs or partnerships with data center operators or investors. Revenue from such project disposals is inherently lumpy and dependent on project-specific milestones, counterparty interest, market conditions and the timing of regulatory processes, none of which can be predicted with certainty. The Group does not expect to generate regular or recurring revenues from its project development activities, and there may be extended periods during which the Group incurs development costs without generating any revenue. There is no assurance that the Group will be able to sell or otherwise commercialise its projects within the timeframe anticipated, or at all. If the Group is unable to realise value from its project portfolio in a timely manner, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.2 The Group is exposed to financing and liquidity risks, and may require additional funding to pursue its development activities

The Group's business model is capital-light relative to companies that construct or operate data center infrastructure, as the Group focuses on the early-stage development phases and generally seeks to exit projects before the construction phase. Nevertheless, the Group incurs costs in connection with land options, site acquisitions, permitting, grid connection applications, concept design, professional services and general corporate activities. The Group's ability to fund these activities will depend on its available cash resources, the timing and proceeds of project disposals and, potentially, external financing. If the Group's cash resources are insufficient, or if the timing of project sale proceeds does not align with its funding requirements, the Group may need to seek additional equity or debt financing, which may not be available on commercially acceptable terms or at all. Any inability to fund its development activities could require the Group to delay, scale back or discontinue certain projects, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (7/10)

1.5.3 The Group may in the future be subject to restrictive covenants and other provisions under financing arrangements
The Group is party to an existing credit facility with DNB Bank ASA, which is secured by, among other things, security granted by Group companies and contains change of control provisions and other customary covenants. A change of control of the Company or any of its relevant subsidiaries, or a breach of any of the covenants or other obligations under the facility, may constitute an event of default and give the lender the right to cancel commitments, impose additional restrictions, increase borrowing costs or accelerate repayment of outstanding amounts, and to enforce the security granted in respect of the facility. In addition, to the extent the Group enters into external debt facilities or other financing arrangements, such arrangements may contain restrictive covenants, including financial covenants relating to leverage, equity or liquidity measures, as well as change of control provisions and restrictions on the Group's ability to incur additional indebtedness, grant security, make distributions or dispose of assets. A change of control of the Company or any of its subsidiaries may constitute an event of default or give lenders the right to demand immediate repayment. The Group's ability to comply with such restrictions and covenants would depend on its future performance, which is subject to a number of factors beyond its control. If the Group were to breach any financial covenants or other obligations under its financing arrangements, or if a change of control event were triggered, the lenders may have the right to cancel commitments, impose additional restrictions, increase borrowing costs or accelerate repayment of outstanding debt. Any such event could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.4 The Group is exposed to interest rate risk
To the extent the Group enters into debt financing arrangements, it may be exposed to changes in interest rates. An increase in interest rates would increase the Group's financing costs and could also affect the cost of capital for the Group's counterparties, including data center operators and investors, which could reduce demand for the Group's projects or the prices achievable on project disposals. Any material increase in interest rates could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.5 The Group is exposed to currency exchange rate risk
The Group's project development activities are conducted across several jurisdictions, including Norway, Sweden, Finland and Italy, where costs and potential revenues may be denominated in NOK, SEK, EUR or other currencies. Fluctuations in exchange rates could affect the Group's reported costs, the value of its project portfolio and the proceeds from project disposals. The Group may also be exposed to translation risk in connection with the consolidation of subsidiaries whose functional currency differs from the Group's reporting currency. The Group does not currently use hedging instruments to manage currency risk, and the effectiveness of any future hedging arrangements may be limited. Adverse currency movements could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.6 The Group's development costs and project rights may be subject to impairment or write-down
The Group incurs costs in connection with the development of its projects, including costs related to land options, site evaluation, permitting, grid connection applications, concept design and professional services. Such costs are capitalised or expensed in accordance with applicable accounting standards. If a project does not progress as planned, if the underlying assumptions regarding grid availability, zoning, permitting or market demand prove incorrect, or if the Group decides not to proceed with a project, the Group may be required to write down or write off the related development costs and project rights. The valuation of the Group's project pipeline is inherently uncertain and depends on assumptions regarding future market conditions, project progress and realisation opportunities, which may prove to be incorrect. Any such impairment or write-down could have a material adverse effect on the Group's financial condition and results of operations.

Source: Company information

Risk factors (8/10)

1.5.7 The Group may be exposed to tax risks and changes in tax regulation
The Group is subject to prevailing tax laws and regulations in the jurisdictions in which it operates, including with respect to corporate income tax, property tax, value added tax, transfer pricing, withholding tax and stamp duty. Tax laws, regulations and their interpretation may change, and tax authorities may challenge the Group's tax positions or the characterisation of its transactions. The Group's business model involves the acquisition and disposal of land rights and project rights across multiple jurisdictions, which may give rise to complex tax questions relating to the timing, classification and treatment of gains, costs and value adjustments. If the Group's tax positions are challenged or if applicable tax rules change in a manner that is adverse to the Group, this could result in increased tax liabilities, penalties, interest and compliance costs, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.8 The Group is dependent on the proceeds from the Private Placement, and the net proceeds may not be sufficient to fund all of the Group's planned activities
The Group intends to use the net proceeds from the Private Placement to fund land acquisitions, project development activities, working capital and general corporate purposes. However, the Group's actual use of the net proceeds may deviate from its current plans depending on the progress and outcome of its project development activities, the availability of project opportunities, changes in costs, market conditions, regulatory requirements and other factors. There can be no assurance that the net proceeds from the Private Placement, together with any revenues generated by the Group from project disposals, will be sufficient to fund all of the Group's planned activities or to cover the Group's working capital requirements for the period anticipated. If the net proceeds prove insufficient, the Group may need to seek additional financing, which may not be available on acceptable terms or at all, or the Group may need to delay, reduce or discontinue certain planned activities, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.9 The Group is exposed to credit and counterparty risk
The Group's business involves commercial relationships with a range of counterparties, including landowners, municipalities, grid operators, data center operators, investors, contractors, advisors and other service providers. The Group is exposed to credit and counterparty risk to the extent that any such counterparty fails to perform its obligations, including payment obligations, delivery obligations or other contractual commitments. This risk is particularly relevant in relation to the Group's project disposal activities, where the Group may enter into agreements involving milestone payments, deferred consideration or earn-out structures. Whether a counterparty can meet its commitments depends on various factors outside the Group's control, including general economic conditions, the counterparty's overall financial health and sector-specific developments. Any such failure by a material counterparty could result in financial losses, project delays, increased costs or loss of business opportunities, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.10 The Company is a holding company and is dependent on distributions from its subsidiaries
The Company is the holding company of the Group and does not itself conduct significant operating or development activities. The Company is therefore dependent on receiving dividends, group contributions and other distributions from its subsidiaries in order to meet its obligations and to fund its corporate activities. The ability of the Group's subsidiaries to make distributions to the Company may be restricted by applicable laws, including corporate and tax law requirements in the relevant jurisdictions, the financial position and distributable reserves of each subsidiary, and any contractual restrictions. Any inability of subsidiaries to upstream sufficient funds could impair the Company's ability to service its obligations, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.5.11 Inflationary pressures may increase the Group's development costs and adversely affect project economics
The Group's project development activities are exposed to inflationary pressures, including increases in the cost of land, grid connection fees, professional services, permitting costs and general operating expenses. Sustained inflation could increase the cost of developing the Group's projects beyond the levels currently anticipated, which could reduce the economic viability or expected returns of certain projects. Inflationary pressures may also influence the cost expectations of potential project buyers, which could reduce the prices achievable on project disposals. In addition, inflation may influence interest rates, financing costs and the cost of capital more broadly, further affecting the Group's financial position. If the Group is unable to manage the impact of inflation on its cost base and project economics, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

Source: Company information

Risk factors (9/10)

1.5.12 A global systemic economic or financial crisis could adversely affect the Group's business, financial condition and access to capital
The Group's business is subject to risks arising from general economic conditions, including macroeconomic downturns, financial market disruptions, inflationary pressures, geopolitical tensions, trade restrictions and other systemic events. Any such developments could lead to reduced demand for data center development projects, decreased willingness of operators and investors to acquire early-stage projects, reduced availability of financing, increased costs of capital, or adverse movements in interest rates, exchange rates or real estate valuations. A prolonged economic downturn or financial crisis could reduce the willingness or ability of data center operators, investors and other counterparties to invest in or acquire projects from the Group, or could result in the Group's projects becoming less commercially attractive. Any such circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.6 Risks Relating to the Admission and the Shares

1.6.1 Future issuances of shares or other securities may dilute shareholders and affect the price of the Shares
It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Whilst the Public Limited Liability Companies Act provide shareholders with certain pre-emption rights in respect of new share issues, these rights may be disapplied by shareholders' resolution, as described in section 11.11.
Any offering of new shares or other securities, or exercise by the holder of any warrant options or similar rights to shares currently issued or issued in the future, could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional shares or other securities.

1.6.2 The Company has a major shareholder with significant voting power
The Company is a newly established Company by Magnora ASA. Magnora ASA will hold a minimum of [●]% of the Shares in the Company following the Private Placement. Accordingly, this shareholder will have a significant interest in the Company and may consequently have the power to influence or control the outcome of matters to be decided by vote at a shareholders' meeting. Such matters include the issuance of additional shares or other equity related securities, which may dilute holders of the Company's shares, the election of members to the Company's board of directors and the payment of any future dividends. The interests of this shareholder may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that this shareholder may exercise significant influence or control over the Company in a manner that is not in the best interests of all shareholders. Such conflicts could have a material adverse effect on the Company's business, financial condition and results of operations.

1.6.3 There is no existing market for the Shares and the price of the Shares may fluctuate significantly
Prior to the Admission, there is no public market for the Shares, and there can be no assurance that an active trading market will develop or be sustained following the Admission. If an active and liquid trading market does not develop, shareholders may have difficulty selling their Shares at an attractive price, or at all.
The trading price of the Shares could also fluctuate significantly in response to factors beyond the Company's control, including variations in operating results, adverse business developments, changes in financial estimates, significant contracts, regulatory developments, general market conditions or broader stock market volatility. Any such fluctuations could materially affect the market price of the Shares.

Source: Company information

Risk factors (10/10)

1.6.4 Shareholders' ability to bring an action against the Company may be limited by Norwegian law
The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

1.6.5 Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway
The Company is incorporated under the laws of Norway and all of its current Board of Directors and Executive Management reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's Board of Directors and Executive Management are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its Board of Directors and Executive Management or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

1.6.6 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions
The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.6.7 Shareholders outside Norway are subject to foreign exchange risk
The Shares are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth will be paid in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares listed on Euronext Growth or price received in connection with sale of such Shares could be materially adversely affected.

1.6.8 The Company will incur increased costs as a result of being a publicly traded company
As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

Source: Company information

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