INFORMATION DOCUMENT

Magnora Data Center ASA

(a public limited liability company incorporated under the laws of Norway)

The information contained in this Information Document (the "**Information Document**") relates to the admission to trading of ordinary shares (the "**Admission**"), each with a nominal value of NOK 0.06 (the "**Shares**") in Magnora Data Center ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or the "**Issuer**"), and together with its subsidiaries (the "**Group**") on Euronext Growth Oslo.

All of the Shares are registered with the Norwegian Central Securities Depository (Nw.: Verdipapirsentralen) (the "**VPS**") in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Euronext Growth Oslo is expected to commence on or about 8 June 2026 under the trading symbol MDATA.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility ("**MTF**"), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor (as defined herein) and Euronext Oslo Børs ("**Oslo Børs**" or the "**Oslo Stock Exchange**").

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular Section 1 "Risk Factors" and Section 3.2 ("*Cautionary note regarding Forward-looking Statements*") when considering an investment in the Company and its Shares.

Euronext Growth Advisor:

Arctic Securities AS

The date of this Information Document is 8 June 2026

IMPORTANT INFORMATION

This Information Document has been prepared by the Company in order to provide information about the Company and its business in relation to the Admission. This Information Document has been prepared solely in the English language. This Information Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority. The responsibility for the accuracy and completeness of the information contained in this Information Document lies with the Company.

For definitions of terms used throughout this Information Document, see Section 14 ("Definitions").

The Company has engaged Arctic Securities AS as its advisor in connection with its admission to trading on Euronext Growth (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the admission to trading rules for Euronext Growth (the "**Euronext Growth Admission Rule**s") and the content requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

The Euronext Growth Advisor has assisted the Issuer in preparing the Information Document and has used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisor has engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters, and had discussions and interviews with the Company's management. The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisor disclaims liability, to the fullest extent permitted.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and have not been reviewed or approved by any governmental authority.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Information Document shall, under any circumstances, create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Information Document. The Company will publicly disclose any material new information, errors or changes to the information provided in this Information Document that are identified or take place after the date of this Information Document but before admission to trading of the Shares on Euronext Growth.

No person is authorised to give any information or to make any representation in connection with the Admission other than as contained in this Information Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Euronext Growth Advisor or by any of the affiliates, advisors or selling agents of any of the foregoing.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with their own legal, business or tax advisor as to legal, business or tax advice. If the reader is in any doubt about the contents of this Information Document, they should consult with their stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OF AMERICA (THE "**UNITED STATES**"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they are each: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Appropriate Channels for Distribution"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "Negative Target Market", and, together with the Positive Target Market, the "Target Market Assessment").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association, as amended from time to time (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (each a "**Board Member**" and jointly the "**Board of Directors**") and the members of the Group's executive management (the "**Executive Management**") are not residents of the United States and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in United States courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgements obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

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 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 (as defined in section 4.3), 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 (as defined in section 4.2).

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.

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 through jointly owned project companies

Certain of the Group's projects are held through jointly owned project companies together with third-parties. The Group's rights and obligations in respect of such project companies are governed by shareholders' agreements and other contractual arrangements. In certain cases, the Group is required to maintain a specified ownership or control level, including 50% or more ownership, in the relevant project company. 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, failure to satisfy applicable ownership or control requirements 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.

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.

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. Certain of the Group's Norwegian land option and lease arrangements have not been registered in the Norwegian Land Register. Until such arrangements have been registered, the Group's rights may not have legal protection against subsequent dispositions by the relevant landowner or claims from the landowner's creditors.

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 centers 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 center 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.

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.

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 a substantial share 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.

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.

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.

1.5.3 **The Group may in the future be subject to restrictive covenants and other provisions under financing arrangements**

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.

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.

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 52.7% 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.

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.

2. RESPONSIBILITY STATEMENT

The Board of Directors of the Company accept responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Oslo, 8 June 2026

The Board of Directors of Magnora Data Center ASA

Erik Sneve (Chair)
Adele Bugge Norman Pran
Wendy Lam
Lars-Erik Sjöberg
Lars Schedin

3. GENERAL INFORMATION

This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Information Document. You should read this information carefully before continuing.

3.1 Other Important Investor Information

The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisor has assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For this purpose and in connection with the Company's application for Admission, the Euronext Growth Advisor has engaged legal and financial advisors who have conducted certain limited due diligence investigations related to legal and financial matters pertaining to the Group for the purpose of the Admission.

This Information Document has been reviewed by the Euronext Growth Advisor and the Euronext Growth Advisor confirms that, within its reasonable efforts, all relevant information about the Issuer and the Shares to be admitted to trading is included in the Information Document. However, the Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Neither the Company nor the Euronext Growth Advisor is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 ("Risk factors").

3.2 Cautionary Note Regarding Forward-Looking Statements

This Information Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("Forward-looking Statements"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Information Document, for example in Section 4 ("*Business Overview*") and Section 10 ("*Dividend and Dividend Policy*"), and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, goals, objectives, financial conditions and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based on will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions, as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

The information contained in this Information Document, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 1 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industries in which the Company operates when considering an investment in the Shares.

The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

3.3 Presentation of Industry Data, Financial and Other Information

3.3.1 Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Information Document on the market environment, market development, growth rates, market trends, market positions, industry trends, competition in the industries in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts, in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market data and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the abovementioned data.

Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced, and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to, or assume any obligations to, update industry or market data set forth in this Information Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Information Document and estimates based on that data may not be reliable indicators of future results.

3.3.2 Financial Information

The Company is a newly established company, with two directly owned subsidiaries (Magnora Data Center Operations AS and Magnora Data Center Projects AS) that have been transferred from Magnora as described in Section 4.3 “Reorganisation”. Magnora Data Center Operations AS and Magnora Data Center Projects AS hold respectively the Group’s data center operations and data center projects as further described herein.

The Company was established on 23 April 2026. The establishment of the legal group with Magnora Data Center ASA as the parent company was completed on 7 May 2026. However, as Magnora (the Company’s listed parent company) acquired Storespeed AS (“**Storespeed**”) on 4 October 2025 (the “Acquisition”), Storespeed has been under control of Magnora since this date. Magnora Data Center ASA has for the purpose of the Admission therefore prepared financial statements on a “combined basis” from 4 October 2025 till 31 December 2025 in accordance with IFRS as approved by EU, as if the Company had been the parent company of Storespeed from 4 October 2025 and also including Magnora Data Center Projects AS and Magnora Data Center AB for the same period (the “**Combined Financial Statements**”). Accounting values as recognized historically in Magnora ASA for the acquisition of Storespeed and the two other subsidiaries are carried forward in the Combined Financial Statements with no fair value adjustments or any new goodwill (so-called “predecessor accounting”). The Combined Financial Statements have been audited by Deloitte AS (“**Deloitte**”). Deloitte has provided an unqualified audit opinion for the Combined Financial Statements. See Appendix B1 for the Combined Financial Statements and the accompanying audit opinion from Deloitte.

In addition, the Company has prepared unaudited interim combined financial statements for the three months ended 31 March 2026, based on the principles in the accounting standard IAS 34 Interim Financial Reporting (the “**Interim Combined Financial Statements**”). See Appendix B2 for the unaudited Interim Combined Financial Statements.

For the purpose of the Admission, the Company has further prepared stand-alone financial statements for Magnora Data Center ASA from the date of incorporation 23 April 2026 till 27 April 2026, in accordance with Norwegian Generally Accepted Accounting Principles (“**NGAAP**”) (the “**Stand-Alone Financial Statements**”). Deloitte has provided an unqualified audit opinion for the Stand-Alone Financial Statements. See Appendix B3 for the Stand-Alone Financial Statements. Furthermore, the Company has prepared pro forma financial information for the acquisition of Storespeed as if the Acquisition had been completed on 1 January 2025 (the “**Pro Forma Financial Information**”), to reflect how the Acquisition would have affected the Group’s combined statement of comprehensive income. The Pro Forma Financial Information is accompanied by a review report from Deloitte. See Appendix B4 and section 7 for the Pro Forma Financial Information.

Finally, Storespeed AS’ financial statements for 2025 (the “**Storespeed Stand-alone Financial Statements**”) prepared in accordance with GRS (the Norwegian good accounting practices for small enterprises, in Norwegian; *NRS 8 God Regnskapsskikk for små foretak* – “**GRS**”) are attached as Appendix B5. These figures are the source for the Pro Forma Financial Information and are included in Deloitte’s audit opinion for the 2025 figures therein, while the comparable 2024 figures therein are unaudited as Storespeed AS at the time was exempted from audit requirements due to size.

Other than Deloitte's audit opinions for the Combined Financial Statements, the Stand-alone Financial Statements and the Storespeed Stand-alone Financial Statements, as well as Deloitte's Assurance Report on the compilation of pro forma financial information, Deloitte has not performed any audit or issued any assurance reports on any financial information in this Information Document.

Following the Admission the Company will report annual consolidated financial statements in accordance with IFRS as approved by EU and report interim financial reports in accordance with IAS 34 Interim Financial Reporting quarterly.

3.3.3 Other Information

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" or "€" are to the lawful currency of the EU and all references to "U.S. dollar", "US$", "USD", or "$" are to the lawful currency of the United States of America. Please see Section 14 "Definitions" for further currency definitions included in this Information Document.

In this Information Document all references to "EU" are to the European Union and its member states as of the date of this Information Document; all references to "EEA" are to the European Economic Area and its member states as of the date of this Information Document; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Information Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4. BUSINESS OVERVIEW

This Section provides an overview of the business of the Company as of the date of this Information Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Information Document, in particular Section 1 "Risk Factors".

4.1 Introduction

The Company was incorporated on 23 April 2026 and became the parent of the Group through the Reorganisation (see section 4.3 below). Prior to this, the projects and operations were operated by the Company's largest shareholder Magnora ASA ("**Magnora**") and its subsidiaries from time to time, (together; the "**Magnora Group**").

The Company is a Nordic data center project developer and investor. The Group's business model is to identify, develop and mature data center projects from an early greenfield phase towards a ready-to-build stage. The development process typically includes sourcing and securing land rights, stakeholder and municipal engagement, zoning and permitting processes, grid and power access, concept design, regulatory work and commercial structuring.

The Group operates an asset-light project development model. Its strategy is generally to create value by maturing projects and realising such value through project sales, farm-downs or strategic partnerships at or around the ready-to-build stage. The Group may also retain selected operating exposure where this is considered beneficial for customer insight, technical competence or near-term revenues.

The Group's activities include development projects primarily in Norway, Sweden and Finland, as well as operating exposure through Storespeed AS, which operates a colocation facility in Halden, Norway. Storespeed AS is owned 75% by the Company, while the initial developer and founders of this facility hold 25%.[1] In addition, the Group has entered into an agreement relating to the transfer of certain data center projects in Italy, as further described in Section 4.4.1. The transfer is expected to take place after the Admission, subject to the approval of the application for grid access.

As of the date of this Information Document, the Group's activities are organised through two principal subsidiaries: Magnora Data Center Operations AS, which holds the Group's operating activities, and Magnora Data Center Projects AS, which holds the Group's project development activities. The Group's current portfolio therefore comprises both selective operating exposure and a portfolio of data center development projects.

The Company believes that the Admission will (i) enhance the Company's visibility and profile among investors, business partners, suppliers and customers, (ii) provide an organised trading venue and improve liquidity in the Shares, (iii) facilitate a more diversified shareholder base and enable additional investors to participate in the Company's future growth and value creation, (iv) improve the Company's access to capital markets and broaden its financing alternatives, (v) position the Company as a pure-play Nordic data center project developer and investor, and (vi) further strengthen the Company's ability to attract, incentivise and retain key management and other qualified personnel.

4.2 History and Development

The data center business has recently developed within Magnora's broader project development platform. Starting in 2018 Magnora divested most of its rights associated with Sevan Marine which was Magnora's legacy offshore design business, and transitioned into a project development company focused on renewable energy. Magnora subsequently built a portfolio of development businesses and projects across several technologies and geographies. In June 2025, Magnora sold its remaining shareholding in Hermana Holding ASA, thereby completing the exit from its legacy licensing business. This divestment did not comprise the data center activities and projects later established or acquired by Magnora. In Q3 2025, Magnora established a dedicated data center business segment as part of this broader platform.

Magnora entered the Norwegian data center market in October 2025 through the acquisition of a majority stake in Storespeed, an operator of a colocation facility in Halden, Norway. This investment was intended to strengthen customer insight and grid-related competence and to serve as a platform for further growth in the sector. As of the date of this Information Document Storespeed remains the only data center in operation by the Group. In parallel, Magnora launched Magnora Data Center AB in Sweden in 2025. The Swedish business is focusing on mid-sized projects mainly in the 20–150 MW range, applying Magnora's development model from greenfield to ready-to-build, and in April 2026 it secured its first project with a capacity of 60 MW.

In 2026, Magnora further expanded the platform through additional project development initiatives in Norway, Sweden, Finland, and Italy. In January 2026, Magnora became the majority owner of Hämeenlinna Scale DC Oy in Finland, a company established to develop an AI-ready data center facility of 120 MW in the Helsinki–Tampere area. In February 2026, Magnora

[1] Gamlem Eiendom AS, Semaro AS and Rosenlund Holdingselskap AS are representatives of previous managmeent of Storespeed (Ørjan Rolnes, John Amundsen and Jens Karsten Gamlem), their total shareholding is 20%. The remaining 5% is held by Eirik Blix, through Blix Group AS, a new investor alongside Magnora.

announced Magnora Scale Surnadal AS, under which land has been secured for a new 100 MW data center project in Surnadal, Norway. Magnora has also established Magnora Metro Oslo 01 AS, a project company with a land agreement in the outskirts of Oslo.

The table below shows key milestones from both Magnora ASA and the Company's history to the date of this Information Document:

Year	Main event
2025	A dedicated data center (DC) business area was established within Magnora ASA.
2025	Magnora Data Center AB was established in Sweden to develop DC projects.
2025	Magnora ASA acquired a majority interest in Storespeed AS, which operates a colocation DC facility in Halden, Norway.
2025	Establishment of the DC project Magnora Scale Averøya.
2026	Entry into Finland acquiring 70% of a DC project in Hämeenlinna between Helsinki and Tampere.
2026	Origination of four DC projects in Norway brings total planned capacity of the DC project portfolio to over 400 MW net.
2026	Magnora Data Center ASA was established in connection with the Reorganisation and the Admission.
2026	First two DC projects in Italy, at sites close to Milan
2026	The Private Placement of 50,000,000 shares to raise gross proceeds of NOK 650,000,000

4.3 Reorganisation

In preparation for the Admission and in order to establish a dedicated holding structure for its data center business, Magnora carried out an internal, legal reorganisation (the "**Reorganisation**") in early 2026. The purpose of the Reorganisation was to separate the data center business from Magnora's other activities and establish the Company as a stand-alone platform for the data center operations and project development activities previously held within the Magnora Group.

Prior to the Reorganisation, the relevant data center activities were held by various entities within the Magnora Group. Magnora Data Center AS held, inter alia, Magnora's interests in Magnora Scale Averøya AS, 60 % of the shares in Magnora Scale Surnadal AS (40% being held by non-controlling shareholders) and 75% of the shares in Storespeed AS (25% being held by non-controlling shareholders), while other data center project interests, including Magnora Data Center AB, Hämeenlinna Scale DC Oy and Magnora Metro Oslo 01 AS, were held elsewhere in the Magnora Group.

As part of the Reorganisation, Magnora incorporated the Company and Magnora Data Center Operations AS, each as wholly-owned subsidiaries. Thereafter, 75% of the shares in Storespeed AS were transferred from Magnora Data Center AS to Magnora Data Center Operations AS. The remaining 25% of the shares in Storespeed AS are owned by non-controlling shareholders.

In a subsequent contribution in kind, Magnora contributed 100% of the shares in Magnora Holding AS, 67% of the shares in Magnora Data Center AB, 70% of the shares in Hämeenlinna Scale DC Oy and 100% of the shares in Magnora Metro Oslo 01 AS to Magnora Data Center AS, and Magnora Data Center AS changed its name to Magnora Data Center Projects AS. The remaining 33% of the shares in Magnora Data Center AB are held by non-controlling shareholders, and the remaining 30% of the shares in Hämeenlinna Scale DC Oy are held by non-controlling shareholders.

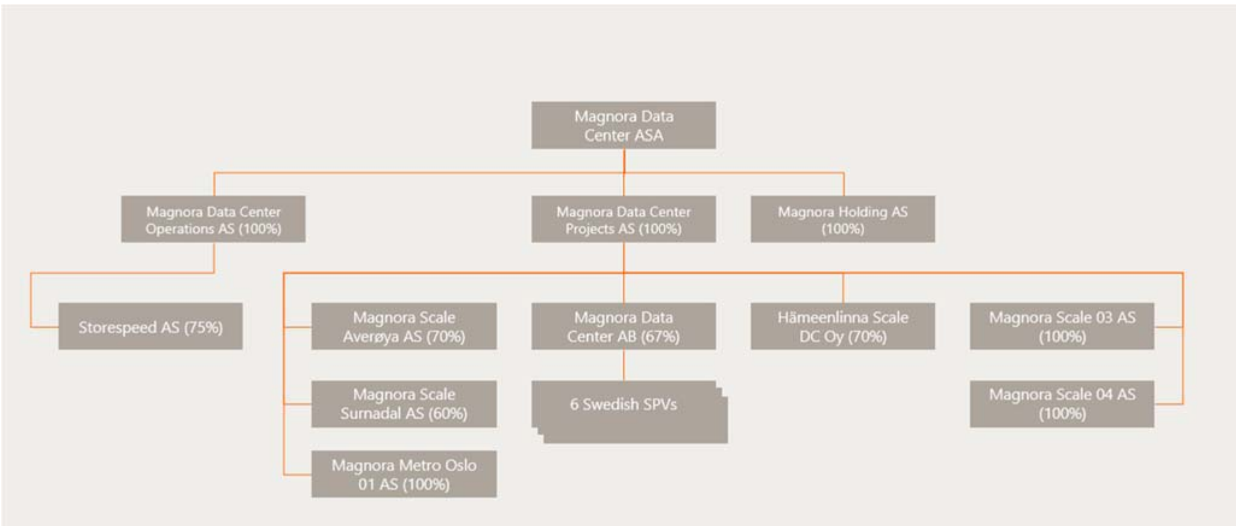
In connection with the non-wholly owned subsidiaries within the Group, the Company or the relevant Group entity has entered into shareholders' agreements with the non-controlling shareholders of each of Magnora Scale Surnadal AS, Storespeed AS, Magnora Data Center AB, Magnora Scale Averøya AS, and Hämeenlinna Scale DC Oy, respectively. These shareholders' agreements regulate, among other things, governance rights, pre-emption rights, transfer restrictions and tag-along/drag-along rights.

Following this, Magnora contributed 100% of the shares in Magnora Data Center Operations AS and 100% of the shares in Magnora Data Center Projects AS to the Company, which, following completion of the Reorganisation, became the parent company of the Group.

In connection with the Reorganisation, certain contractual positions, rights and obligations relating to the Group's project companies and development projects have been, or are expected to be, transferred or acceded to by the relevant Group entity. This includes arrangements relating to the Finnish Hämeenlinna project. To the extent any such transfer, accession or release has not been completed as of the date of this Information Document, Magnora will remain liable for certain obligations until such transfer, accession or release has been completed.

Following the Reorganisation, the Group's operating activities are held through Magnora Data Center Operations AS, while the Group's project development activities are held through Magnora Data Center Projects AS.

The Group structure following the Reorganisation is set out in the group chart below.



4.4 Principal Activities

Following the Reorganisation the Group's activities are organised through three principal subsidiaries: Magnora Data Center Operations AS, which holds the Group's operating activities, and Magnora Holding AS and Magnora Data Center Projects AS, which holds the Group's project development activities.

The project development activities consist of identifying, originating and developing data center projects from greenfield or other early-stage opportunities towards a more mature stage, typically ready-to-build or near ready-to-build status. This work may include sourcing and securing land rights, assessing power availability and grid connection opportunities, engaging with municipalities and other stakeholders, progressing zoning and permitting processes, carrying out concept design and technical studies, structuring project companies and preparing projects for potential commercialisation.

The Group generally seeks to create value by increasing the maturity and reducing the development risk of its projects. Revenue and cash proceeds from project development activities are expected to be generated primarily through the sale of project companies or project rights, farm-downs, strategic partnerships, development fees or other commercial arrangements with data center operators, infrastructure investors or other industrial or financial counterparties. The timing and size of such revenues may vary significantly depending on the maturity, attractiveness and commercialisation of each project.

The operating activities consist of selected exposure to data center infrastructure in operation. These activities are currently held through Storespeed, which operates a colocation facility in Halden, Norway, and where the founders still hold part of the 25% minority interest. The operating activities are expected to generate revenue primarily through customer contracts for data center capacity and related services. In addition to providing operating revenue, the Group's operating exposure is intended to support the project development activities by strengthening customer insight, technical competence, grid-related know-how and operational understanding.

Unless otherwise expressly stated, capacity figures included in the project descriptions below represent the Group's current target or planned capacity for the relevant project and do not represent allocated or guaranteed grid capacity. The projects are at different stages of development and remain subject to customary development milestones, including land rights, zoning and permitting processes, grid connection processes, technical studies, financing and commercial arrangements.

The Group's current portfolio comprises both selective operating exposure and a portfolio of data center development projects in Norway, Sweden, Finland, and Italy including, inter alia, the following operations and projects:

4.4.1 Data Center Projects

The Group's data center projects are at different stages of maturity, and the status of site control, zoning, permitting and grid access varies across the portfolio. In Norway, the projects are generally in early or intermediate stages of the grid and zoning processes. In Sweden, the Group is progressing site development, municipal processes and grid studies. In Finland, the Hämeenlinna project is supported by Elenia Oy regarding grid connection services. In Italy, grid connection applications have been submitted for the Canegrate and Gaggiano sites.

Magnora Scale Averøya AS (Norway)

Magnora is collaborating with Averøy Industripark AS and Torek AS to develop a 94 MW data center out of their industrial zoned land. Option agreement for purchase of property has been entered into, which is currently zoned for industry purposes. The project is in grid-connection queue as of May 2026, and re-zoning for data center purpose has been initiated. The project is being designed for sea-based cooling. The project is expected to be ready for sale in 2027.

Magnora Scale Surnadal AS (Norway)

Magnora is collaborating with Finansgruppen Eiendom AS and Anders H Schau & Co AS on a planned 96MW project located adjacent to central-grid strongpoint. The project requires re-zoning for data center purpose, with a zoning plan initiative having been submitted to the municipality in April 2026. The project is in grid-connection queue as of May 2026. The project is expected to be ready for sale in 2028/2029.

Magnora Metro Oslo 01 AS (Norway)

Magnora has entered into an option agreement with the landowner to develop the project towards ready-to-build. The site sits next to a substation with 10 MW free capacity. However, the project needs to apply for a maturity assessment. The project is expected to be ready for sale in 2027.

Magnora Scale 03 AS (Norway)

Magnora has entered into an option agreement for purchase of a property in NO2, which is deemed suited for establishment of a planned 95MW data center. The project is expected to be ready for sale in 2027.

Magnora Scale 04 AS (Norway)

Magnora has entered into an option agreement for purchase of a property in NO3, which is deemed suited for establishment of a planned data center. The project is expected to be ready for sale in 2028.

Magnora Data Center AB and the Swedish project portfolio (Sweden)

In Sweden, the Group's project development activities are carried out through Magnora Data Center AB. The Swedish platform is led by a dedicated development team led by Peter Nygren, the founder and former CEO of Arise Windpower. Magnora holds 67% whilst the country manager holds the remaining 33%.

The Swedish platform identifies, assesses, and develop data center sites in Sweden, which includes sites with strong local support, attractive grid metrics, and preferably already zoned sites. The company's business plan is to develop a portfolio of projects through SPV structures, with the aim of maturing selected projects towards sale, farm-down or partnership. The Group has entered into arrangements relating to the acquisition and development of land in SE4 municipality. The project remains in the development phase and is being progressed through ordinary project workstreams, including site development, municipal processes and grid studies.

The first Swedish project is currently expected to be matured for a potential sale process in 2027.

Hämeenlinna Scale DC Oy (Finland)

Hämeenlinna Scale DC Oy is a Finnish project development company established for the development of a data center project in the Helsinki–Tampere area. The project is planned as an AI-ready data center facility with a total capacity of 120 MW. As of the date of this information Document, the site is zoned for data center purposes, and a building permit was approved by local authorities in April 2026.

The project is based on a long-term ground lease arrangement with the City of Hämeenlinna and remains subject to further development workstreams, including grid connection, permitting and technical planning. The grid connection process is supported by a letter of intent with Elenia Oy regarding the planning and provision of grid connection services. Certain lease, funding and project-related obligations relating to the Hämeenlinna project are further described in Section 6.8.

The project is expected to be ready for sale in 2026.

Italian operations

In April 2026, Are Nella S.r.l., an Italian subsidiary of Magnora ASA, entered into an agreement relating to projects on two sites outside of Milan. An agreement has been entered into between Are Nella S.r.l. and Magnora Data Center Projects AS, whereby the projects will be transferred to Magnora Data Center Projects AS once the application for grid access has been approved. It is expected that the transfer will take place after the Admission. The projects are planned with a total capacity of 60MW (30 MW each) and are expected ready for sale in 2027.

4.4.2 Data Center Operations

Storespeed AS (Norway)

Storespeed AS is a Norwegian data center operator based in Halden, Norway. Storespeed operates a colocation data center facility and represents the Group's current operating exposure. Storespeed has a limited number of customer arrangements, with one customer representing a significant portion of current revenues. The Group views Storespeed as both an operating business and a platform for operational insight, customer dialogue and technical competence relevant to the Group's broader project development activities.

4.5 Shareholder Agreements

As Magnora Scale Averøya AS, Storespeed AS, Magnora Data Center AB, Magnora Scale Surnadal AS and Hämeenlinna Scale DC Oy are not wholly owned by the Group, the ownership and governance of these companies are regulated by shareholder agreements. These agreements set out the framework for cooperation between the Group and its local partners, founders or co-investors, including matters such as board representation, reserved matters, project funding, shareholder loan mechanisms and approval rights for material project decisions.

The shareholder agreements also include customary provisions regulating transfers of shares and potential exits from the relevant project companies, including pre-emption rights, transfer restrictions and tag-along and drag-along rights. Certain agreements also include options or other mechanisms to adjust ownership interests over time, depending on the development of the relevant project or other agreed circumstances. These arrangements form part of the Group's ordinary project development model, under which selected projects are developed and operated together with local partners, founders and other co-investors.

The shareholder agreements are expected to continue to apply following the Admission.

4.6 Disclosure About Dependency on Contracts, Patents and Licenses

The Company is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes which is deemed material to the Company's business or profitability.

4.7 Material Contracts

Other than the Management Services Agreement as described in section 9.2, and the Funding Commitment as described in section 6.9 the Group has not entered into any other material contracts outside of the ordinary course of business that contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Information Document.

4.8 Legal and Arbitration Proceedings

As of the date of this Information Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

4.9 Additional Information for Large Transactions

4.9.1 The acquisition of Storespeed AS

Introduction

In 2025 and 2026 the Company entered into a number of agreements to develop or acquire data center development projects, as set out in sections 4.4.1 and 4.4.2. One of these acquisitions was the acquisition of a majority stake in Storespeed AS (being referred to as "**Storespeed**"), as further explained in the section below. This transaction is considered by the Company to be a large transaction as it constitutes a change of more than 25 % in the Company´s total assets, revenue or profit or loss measured towards the Combined Financial Statements for the year 2025.

Details about the acquisition of Storespeed

The acquisition of Storespeed AS (being the "**Acquisition**") constitutes an acquisition of shares whereby Magnora ASA acquired a 75% ownership interest in Storespeed on 4 October 2025 from the founders of Storespeed (see section 4.1 for the previous owners). Following the Acquisition, Storespeed was transferred to Magnora Data Center ASA as part of the Reorganisation (see section 4.3). The remaining 25% ownership interest is held by the founders and other existing shareholders.

The Acquisition was executed in partnership with Blix Group AS (owner of Blix Solutions AS), which acquired a 5% ownership interest in Storespeed. The founders and existing shareholders of Storespeed retained the remaining 20% ownership interest. Blix Group AS has been granted an option to acquire an additional 5% of Magnora's holding, which, if exercised, would reduce Magnora's ownership interest to 70%.

The Acquisition was subject to customary closing conditions, all of which have been satisfied. No material regulatory approvals or third-party consents were required for completion of the Acquisition. The Acquisition includes arrangements for a limited financing facility to support Storespeed's sales, marketing, and project development activities. Storespeed has as of the date of this Information Document an undrawn convertible loan facility of up to NOK 15 million (see section 6.8).

The total consideration for 100% of Storespeed AS was NOK 6.25 million. Magnora's acquisition cost for its 75% ownership interest was NOK 4.7 million, which was settled in cash from Magnora's internal cash reserves. As set out in section 4.3, Storespeed has in 2026 been transferred to the Company.

Accounting of Storespeed and Key Figures

The Acquisition was accounted for as a business combination in accordance with IFRS 3 Business Combinations, with Magnora ASA (later Magnora Data Center ASA through the Reorganisation) obtaining control over Storespeed from the acquisition date of 4 October 2025.

As Storespeed has been under control of Magnora since 4 October 2025, the Company has prepared the Combined Financial Statements as set out in section 3.3.2 above. In addition, the Company has prepared pro forma financial information to present how the Acquisition would have impacted the Combined Financial Statements if the Acquisition had been completed with effect from January 1, 2025. This Pro Forma Financial Information (as defined in section 7) has been included in section 7.

Further, Storespeed has historically prepared financial statements for 2025 in accordance with GRS, being the Storespeed Stand-alone Financial Statements which are attached as Appendix B5. Deloitte has provided an unqualified audit opinion to these financial statements. Storespeed has NOK as functional currency.

Key figures from Storespeed's statement of profit and loss (derived from the Stand-alone Financial Statement) are set out below:

Figures in million NOK	For the year 2025 GRS (audited)	For the year 2024 GRS (unaudited)
Revenues	3.6	4.1
Sum operating costs	(5.1)	(6.8)
Operating profit/(loss)	**(1.5)**	**(2.7)**
Financial items	(0.2)	(0.2)
Profit/(loss) before tax	**(1.7)**	**(2.9)**
Tax income/(expense)	-	-
Net profit/(loss)	**(1.7)**	**(2.9)**

Key figures from Storespeed's balance sheet (derived from the Stand-alone Financial Statements) are set out below:

Figures in million NOK	As of 31 December 2025 GRS (audited)	As of 31 December 2024 GRS (unaudited)
Total non-current assets	**-**	**0.1**
Total current assets	**6.1**	**2.0**
Total Assets	**6.1**	**2.1**
Total equity	**0.8**	**(2.5)**
Total non-current liabilities	**3.4**	**3.4**
Total current liabilities	**2.0**	**1.2**
Total liabilities	**5.3**	**4.6**
Total equity and liabilities	**6.1**	**2.1**

The impact of the Acquisition on the Group's Combined Financial Statements is illustrated with pro forma financial information in section 7, where relevant key figures are presented. In the Company's view, the Combined Financial Statements and the Pro Forma Financial Information together provide a full picture of the operational activities for the Storespeed data center for the year 2025.

Employees, Management and Board of Storespeed

As of the date of this Information Document, the number of employees at Storespeed is 0. In November 2025, Erling Magnus Solheim was appointed Managing Director of Storespeed and is seconded from Magnora on a 70% basis. John Amundsen, the main founder and previous CEO of Storespeed, continues to hold a significant role within the company post-Acquisition. Other management positions of Storespeed have also been changed. The Board of Directors of Storespeed consists of Erik Sneve (Chairman), John Ragnar Amundsen, Hannah Emilie Hjelle Høydal, Stein Bjørnstad, and Eirik Hjelle Blix.

No agreements have been entered into in connection with the Acquisition for the benefit of the Company's senior employees or members of the Board of Directors, or for the senior employees or Board of Directors of Storespeed, beyond the change of management as set out above.

Operational Activities of Storespeed

Storespeed is a Norwegian data center operator located in Halden, Norway. It operates a colocation data center facility with scalable infrastructure and expansion potential. This facility provides enterprise-grade colocation, cloud, and edge computing solutions with a focus on sustainable, energy-efficient infrastructure tailored for artificial intelligence and digital infrastructure applications. Storespeed has operations dating back to the mid-2000s and has delivered nearly two decades of uninterrupted service with a proven operational track record of 99.99999% uptime.

As of the date of this Information Document, Storespeed is the Group's sole data center in operation. Further details about Storespeed's operations are provided in sections 4.9.1 and 5.5 of this Information Document.

Strategic Impact for the Issuer's Business

The Acquisition represented a pivotal strategic step in the Company's evolution and marked the Company's formal entry into the rapidly expanding data center industry. This Acquisition is integral to the Company's strategic response to the accelerating global demand for artificial intelligence and digital infrastructure, positioning the Group to capitalize on one of the fastest-growing sectors in renewable energy and digital transition.

4.9.2 Contributions in kind

As part of the Reorganisation (see section 4.3), the Company's share capital was increased through two separate contributions in kind by Magnora, each resolved by the Company's extraordinary general meeting.

On 28 April 2026, the Company's share capital was increased by NOK 1,000,000 by increasing the nominal value of each Share from NOK 0.02 to NOK 0.04. The contribution in kind consisted of (a) a receivable of NOK 6,429,925.38 on Magnora Data Center Projects AS, and (b) a receivable of NOK 77,169.88 on Magnora Metro Oslo 01 AS, for a total consideration of NOK 6,507,095.26, of which NOK 5,507,095.26 constituted share premium.

On 7 May 2026, the Company's share capital was further increased by NOK 1,000,000 by increasing the nominal value of each Share from NOK 0.04 to NOK 0.06. The contribution in kind consisted of (a) 100,000 shares in Magnora Data Center Projects AS, representing 100% of its share capital, and (b) 10,000 shares in Magnora Holding AS, representing 100% of its share capital, for a total consideration of NOK 8,486,858, of which NOK 7,486,858 constituted share premium.

Following completion of the contributions in kind, the Company's share capital amounted to NOK 3,000,000, divided into 50,000,000 Shares, each with a nominal value of NOK 0.06.

4.9.3 Private Placement

On 2 June 2026, the Company placed a private placement of 50,000,000 new Shares, raising gross proceeds of NOK 650 million. The net proceeds of approximately NOK 615 million will be used to fund existing and new data center projects and operations, as well as for working capital and general corporate purposes.

The new Shares issued in the Private Placement are expected to be delivered to the participants in the Private Placement on or about 8 June 2026.

For further information on the private placement, please refer to section 11.8 ("*The Private Placement*")

4.10 Strategy and objectives

The Group's strategy is to continue building and scaling a pure-play data center project development and investment platform. The Group seeks to create value by identifying, securing and developing attractive data center sites from greenfield or other early-stage opportunities towards ready-to-build or near ready-to-build status.

The Group's principal objective is to commercialise its project portfolio through project sales, farm-downs, strategic partnerships, development fees or other commercial arrangements with data center operators, infrastructure investors or other industrial or financial counterparties. The Group generally intends to limit its exposure to the most capital-intensive construction phase, but may retain selected operating or ownership exposure where this is considered beneficial for customer insight, technical competence, near-term revenues or value creation.

The Company believes that the Admission will support its strategy by increasing its visibility, improving access to capital markets and positioning the Group as a stand-alone listed data center project developer and investor.

5. PRINCIPAL MARKETS AND INDUSTRY OVERVIEW

This Section discusses the industry and markets in which the Group operates. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 3.4.1 (General Information—Presentation of Industry Data and Other Information—Sources of Industry and Market Data). The following discussion contains Forward-looking Statements, see Section 3.2 (General Information—Cautionary Note Regarding Forward-Looking Statements"). Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 (Risk Factors) for further details.

Certain of the information and data included in this section have been extracted from external sources which are not publicly available and available only subject to fees/paywall, such as CBRE reports and Bloomberg NEF.

5.1 Overview

The Group operates in the project development market for data centers, focusing on what the Company considers to be one of the most value-creative phases of the data center lifecycle: securing land, grid capacity and permits, and advancing sites to ready-to-build or near ready-to-build status for sale to operators and infrastructure investors. This project development model is complemented by the Group's operating activities consisting of selected expose to data center infrastructure in operation, currently held through Storespeed.

The European data center market is shaped by two underlying trends. First, demand for capacity is growing rapidly, driven by artificial intelligence ("AI") workloads, sustained cloud and enterprise demand, and digital sovereignty considerations. Second, the principal European Tier 1 data center hubs – Frankfurt, London, Amsterdam, Paris and Dublin (collectively, the "FLAP-D") – are increasingly constrained by limited availability of power and suitable land. Consequently, an increasing share of new capacity is shifting to the Nordic region, where the Group has established its initial portfolio. Capacity is developed where power, fiber, land and permits coincide, and competitive position is determined at the regional and sub-regional level.

5.2 The European and Nordic data center market

The size and growth of the operating data center market are the most important drivers of demand for development-stage projects which constitute the Group's core market. The size of the global data center infrastructure market can be quantified through electricity consumption, which functions as a proxy for installed compute capacity. The International Energy Agency, IEA, estimates global data center electricity consumption at approximately 485 TWh in 2025, equivalent to around 1.7% of total global electricity consumption, and projects this will roughly double by 2030 to approximately 950 TWh, with electricity consumption from AI-focused data centers projected to triple over the same period. In advanced economies, data centers are expected to account for over 20% of total electricity demand growth between 2024 and 2030.[2]

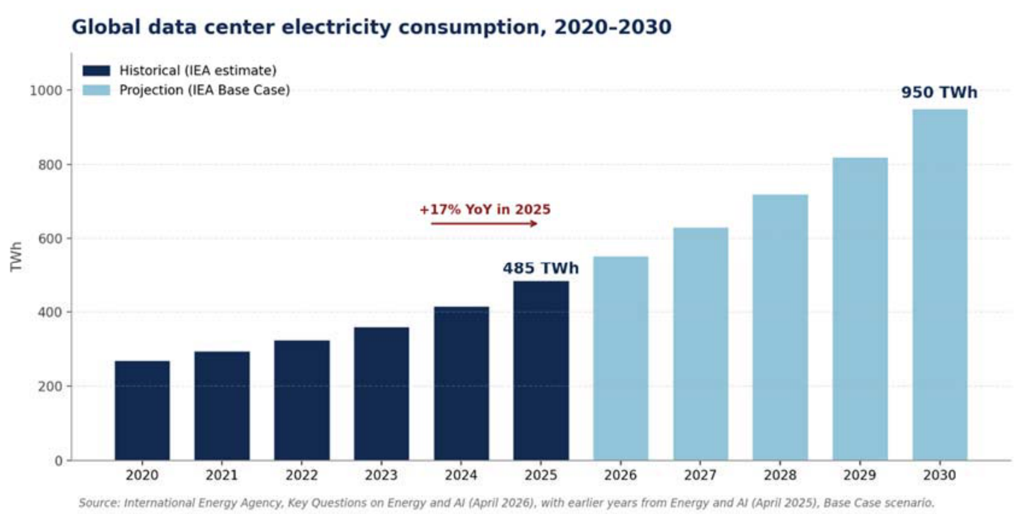


Figure 5.1 — Global data center electricity consumption, 2020–2030 (TWh).

The IEA projects European data center electricity demand to grow by more than 45 TWh, or approximately 70%, between 2024 and 2030.[3] Operational data center capacity across the EMEA region stood at approximately 10.3 GW at end-H1 2025, an increase of 21% year-on-year, with a further 2.6 GW under construction and 11.5 GW in planning, taking the total pipeline

[2] International Energy Agency, Energy and AI (April 2026), Base Case scenario.
[3] International Energy Agency, Energy and AI (April 2025), Base Case scenario.

to approximately 14.1 GW. The traditional Tier 1 hubs of Frankfurt, London, Amsterdam, Paris and Dublin (the FLAP-D), together with Milan, accounted for over 45% of EMEA operational capacity and almost half of the development pipeline as of April 2025.[4]

Supply in the FLAP-D markets is increasingly constrained. Vacancy rates, a measure of total available capacity that is unoccupied or unleased, across the European Tier 1 markets have compressed from approximately 24% in 2017 to around 9% in 2024, with further declines forecast for 2025 and 2026 as new supply has struggled to keep pace with demand.[5] Power availability has overtaken land as the binding constraint in these markets. The IEA reports that grid-connection lead times in the FLAP-D hubs average seven to ten years.[6] An increasing share of new data center demand has therefore shifted towards other markets that offer greater availability of power, land and permits, with the Nordics being one of the most prominent markets herein.

The Group's business model is positioned to address this market backdrop. The combination of accelerating data center capacity demand, FLAP-D supply constraints and the ongoing reallocation of new-build to power- and land-rich regions has created an undersupplied market for ready-to-build sites in the Nordic region. The Groups early-cycle exposure provides leverage to the structural growth in data center demand without requiring exposure to construction risk or the most capital-intensive part of the data center value chain.

The Nordic region, and Norway, Sweden and Finland in particular, has emerged as a principal beneficiary of the reallocation of European data center demand away from the FLAP-D markets, which is expected to support demand for data center ready-to-build sites. The Group identifies five principal structural advantages, among others, of the region:

- a high share of low-carbon power generation, with renewable sources accounting for approximately 98% of Norwegian electricity generation;[7]
- wholesale electricity prices are materially below those in Continental Europe and the United Kingdom (see Figure 5.2);
- cool ambient temperatures that reduce cooling load and improve power-usage effectiveness;
- political stability and an established legal and regulatory framework; and
- substantial reserved grid capacity for large-scale workloads.

As an example, Nordic wholesale electricity prices averaged approximately USD 40 per MWh in the first half of 2025, compared with USD 73 per MWh in France, USD 99 per MWh in Germany and USD 115 per MWh in the United Kingdom.[8]

Figure 5.2 — Wholesale electricity prices, H1 2025 average (USD/MWh).

Installed Nordic data center capacity, a key demand metric for the Group's underlying market, has grown rapidly over the past five years. According to estimates compiled by CBRE and Bloomberg NEF, installed capacity at end-2025 stood at approximately 690 MW in Sweden, 480 MW in Norway and 410 MW in Finland.[9] Statnett, the Norwegian transmission system operator, projects in its long-term market analysis that aggregate Nordic data center electricity consumption will increase from approximately 8 TWh in 2024 to approximately 28 TWh by 2030, equivalent to around 5% of total Nordic electricity demand by that date. In Norway alone, reserved grid capacity associated with data center projects has reached approximately 3.5 GW, with a further 5.4 GW in the connection queue.

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[4] Cushman & Wakefield, EMEA Data Centre Update H1 2025 (August 2025).
[5] CBRE and BloombergNEF, as compiled in Magnora ASA, Q1 2026 Presentation (29 April 2026), slide 9.
[6] International Energy Agency, commentary, Overcoming energy constraints is key to delivering on Europe's data center goals (November 2025).
[7] Statistics Norway (Statistisk sentralbyrå), Electricity statistics; share of hydro and wind in Norwegian electricity generation.
[8] International Energy Agency, Electricity Mid-Year Update 2025 (July 2025).
[9] CBRE and BloombergNEF, as compiled in Magnora ASA, Q1 2026 Presentation (29 April 2026), slide 9.

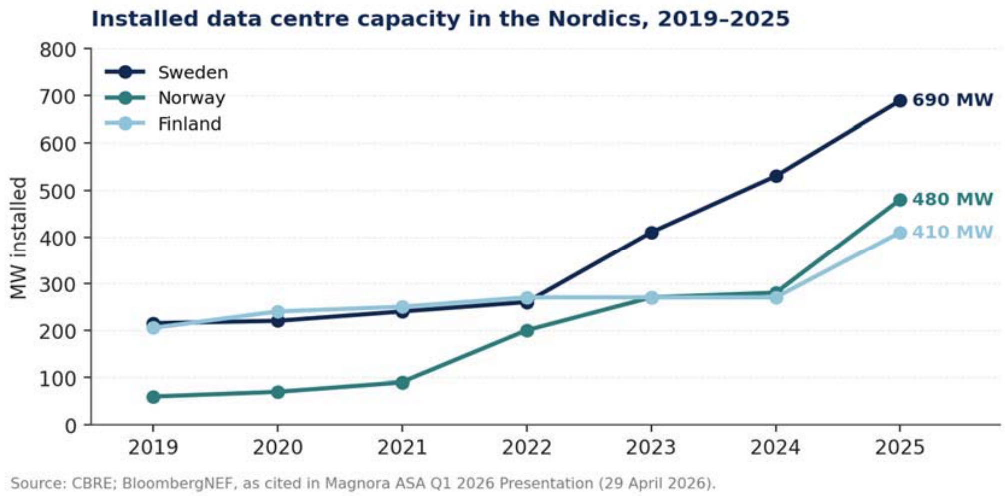


Figure 5.3 — Installed data center capacity in the Nordics, 2019–2025 (MW).

5.3 Industry Drivers

Demand for data center capacity, and consequently the demand for data center RTB (ready to build) sites, is supported by a number of structural factors that are mutually reinforcing. Each of these factors also carries downside risks, including the pace and durability of AI adoption, the timely build-out of grid and supply-chain capacity, and the regulatory and political environment in individual jurisdictions.

AI-driven compute demand

AI training and increasingly inference workloads have raised demand for data center capacity. IEA projects that electricity consumption from accelerated servers, the principal hardware platform for AI, will grow at approximately 30% growth rate per annum in its base case, accounting for almost half of the net increase in global data center electricity demand to 2030.[10]

Hyperscaler capacity expansion

Capex of the five largest technology companies in the world (Amazon, Apple, Google, Microsoft, and Meta) exceeded USD 400 billion in 2025 according to the IEA, with data center infrastructure as the principal capex item.[11] Hyperscale operators are increasingly seeking single-site loads of 100 MW or more, a scale that is difficult to deliver in the FLAP-D markets and that favors markets with available transmission capacity.

Enterprise digitalisation and data residency

Cloud migration, regulatory data-residency requirements (including the EU General Data Protection Regulation and sector-specific regimes) and the proliferation of data-intensive applications continue to support baseline colocation demand independently of the AI cycle.

Power and land constraints

Power availability has become one of the key site-selection criterion in Europe. The IEA estimates that up to 20% of planned global data center projects could face grid-related delays in the absence of significant transmission investment.[12] Land plots suitable for development at scale, with adjacency to high-voltage substations, fiber access and supportive zoning, are correspondingly scarce, supporting a premium on early-stage development capability.

The constraints are reflected in the operating priorities reported by European data center operators. According to the European Data Centre Association ("**EUDCA**") in its annual industry survey, approximately two-thirds to three-quarters of European data center operators identify access to power as their single greatest operational challenge over the next three years, and approximately one-third identify regulatory compliance as a further material challenge over the same horizon.

5.4 Principal Markets

The data center value chain extends from end-user applications that drive compute demand to the physical land on which data centers are built. End-user computing demand—from social media and streaming to AI chatbots, corporate cloud workloads, and AI training—is served by hyperscalers and AI cloud providers (e.g., Microsoft, Amazon, Google, Meta, OpenAI), which in turn lease physical capacity from data center operators (e.g., Nebius, IREN, Applied Digital). These

[10] International Energy Agency, Energy and AI (April 2025), Base Case scenario.
[11] International Energy Agency, Key Questions on Energy and AI (April 2026).
[12] International Energy Agency, Energy and AI (April 2025), Base Case scenario.

operators often rely on developers like Magnora DC to deliver ready-to-build sites with secured land, grid capacity and permits. Magnora DC sits at the foundation of this value chain.

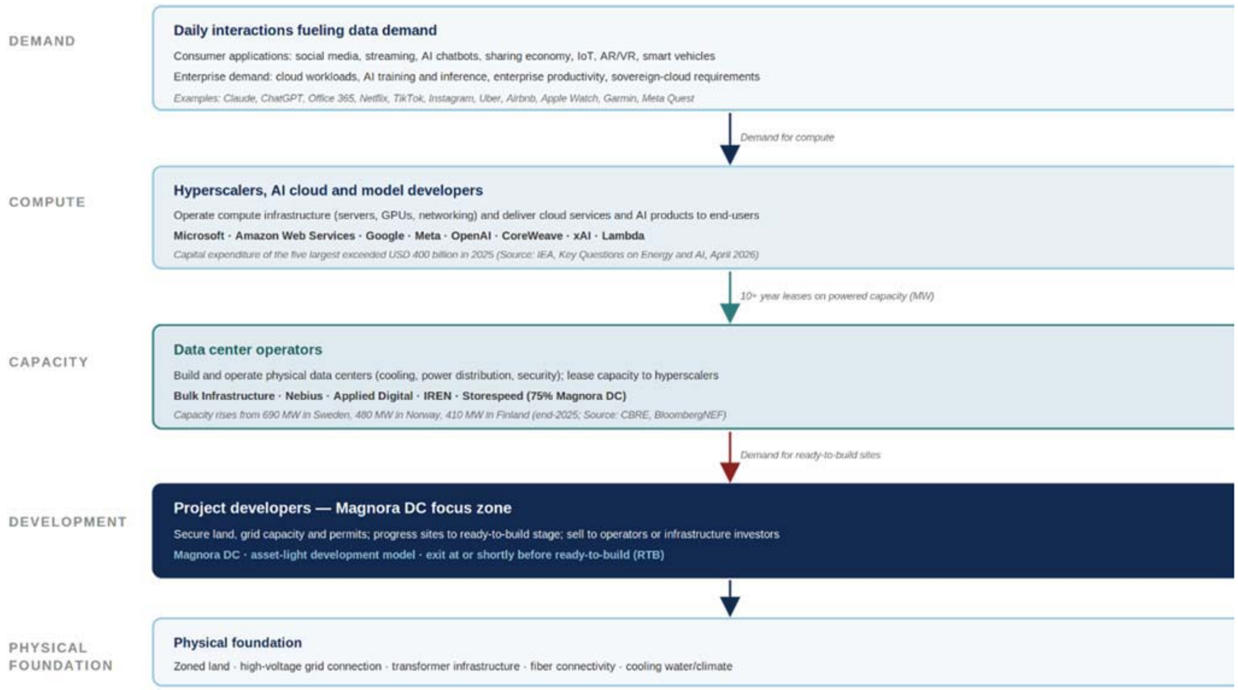


Figure 5.4 — The data center value chain. Magnora DC operates at the development layer, providing ready-to-build sites that enable downstream operators and hyperscalers to deliver capacity to end-users.

Within data center infrastructure, the project lifecycle progresses from (a) site identification and evaluation, through (b) project development (grid-connection reservation, zoning, permitting and concept design) to (c) construction and (d) operations. The Group is principally focused on phase (b), where, in the Company's assessment, development risk is relatively high and capital intensity is lowest, and where value-creation per unit of invested capital is correspondingly higher than in the construction or operations phases. The Group's typical commercial outcome is a sale to operators or infrastructure investors at, or shortly before, the ready-to-build stage. Selective entry into operations, as in the case of Storespeed, is undertaken where the operator perspective is considered to support project origination, customer dialogue and engagement with grid authorities and municipalities across the broader pipeline.[13]

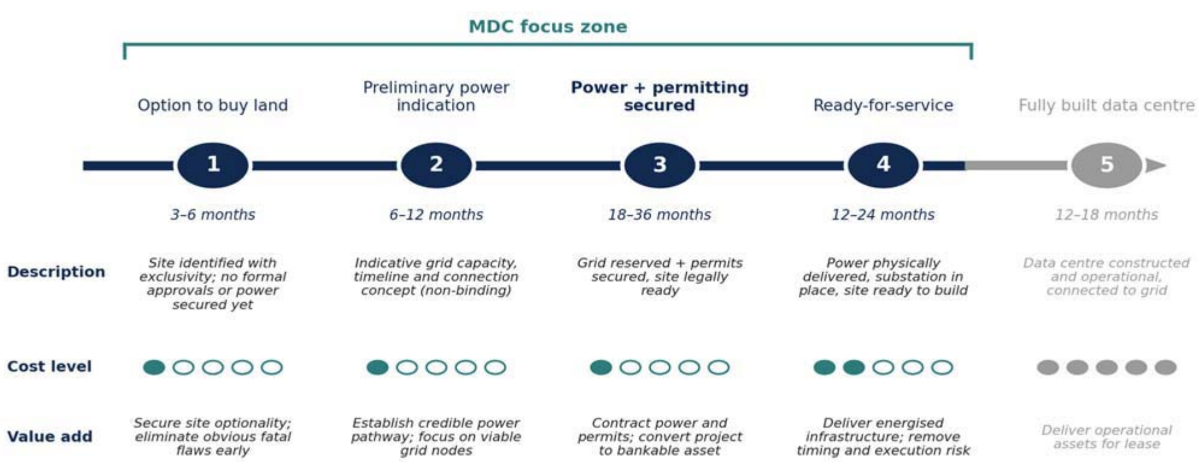


Figure 5.5 — Capturing peak value creation across the data center development lifecycle.

According to the Group, construction costs for new data centers typically spans from NOK 90 million to NOK 120 million and beyond for one MW of installed capacity.[14] The development phase, the Group's key focus area in the data center value

[13] Magnora ASA, First Quarter Report 2026 and accompanying Stock Exchange Notice (29 April 2026).

[14] Magnora ASA, Stock Exchange Notice, Magnora ASA enters Norwegian data centre market with strategic stake in Storespeed AS (6 October 2025).

chain, typically represents only a low single-digit percentage of total project cost, but, on successful projects, accounts for a substantial share of total project value which is crystallized at the point of sale to a buyer with capacity to fund construction. Ultimate pricing on individual projects is among others determined by permitted capacity, grid status, location, fiber access and the level of bidder interest.

5.5 Competition

Within the data center ecosystem, the Group primarily competes at the project-development stage in the Nordics and selected other European markets. The development-stage segment is fragmented and includes (i) integrated owner-operators that develop primarily for their own account (in the Nordic region including but not limited to Bulk Infrastructure, Green Mountain, EcoDataCenter, atNorth and STACK Infrastructure), (ii) developers backed by private capital and infrastructure funds, and (iii) landowners and real-estate developers seeking to monetize sites with grid adjacency. Competitive position at the stage which the Group operates within is affected by, among others, speed of execution, depth of expertise in grid connection and permitting, the quality and scarcity of secured land positions, and the strength of relationships with municipalities, transmission system operators and prospective customers.

The largest hyperscalers, constituting a significant share of the data center demand, have the technical and financial capacity to undertake site identification, land acquisition and grid-connection processes themselves but in practice often partner with specialist developers and operators to deliver new capacity. Principal reasons include, but are not limited to, the local nature of land, permitting and grid-connection processes, which require sustained presence, municipal and regulatory relationships and expertise that are difficult to replicate at scale across multiple jurisdictions; the cost and time savings achieved by leveraging an existing pipeline of partly-developed sites; and the operational focus that hyperscalers place on compute, networking and software capabilities rather than greenfield real-estate development. As a result, demand for ready-to-build capacity from third-party developers is expected to remain a feature of the European data center market.

At the operating-asset level, the Group operates through its 75% ownership of Storespeed AS.[15] Storespeed serves the Norwegian colocation segment for small- and mid-sized urban workloads, including sovereign-cloud, low-latency and in-country data-residency requirements. Competitors at this layer include other Norwegian colocation operators serving enterprise and public-sector customer bases.[16]

[15] Magnora ASA, Stock Exchange Notice, Magnora ASA enters Norwegian data centre market with strategic stake in Storespeed AS (6 October 2025).

[16] Magnora ASA, First Quarter Report 2026 and accompanying Stock Exchange Notice (29 April 2026).

6. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

6.1 Introduction and Basis for Preparation

The tables set out in this Section 6 present selected financial information derived from (i) the Company's audited combined financial statements as of and for the period 4 October 2025 – 31 December 2025 (being the Combined Financial Statements) and (ii) the Company's unaudited combined financial statements for the three months period ended 31 March 2026 (being the Combined Interim Financial Statements). The Combined Financial Statements and the Combined Interim Financial Statements are also collectively referred to as the **Financial Information**.

The Combined Financial Statements are attached as Appendix B1 including the auditors report, and the Interim Combined Financial Statements are attached as Appendix B2.

The Combined Financial Statements have been prepared in accordance with IFRS as adopted by the EU and have been audited by Deloitte AS. The Combined Interim Financial Statements have been prepared in accordance with IAS 34 and are unaudited.

The selected financial information presented in this Section has been derived from the Financial Information, solely, and should be read in connection with, and is qualified in its entirety by reference to, as applicable, the Financial Information.

6.2 Summary of Accounting Policies and Principles

The below figures have been prepared in accordance with IFRS as approved by EU. For information regarding specific accounting principles and policies applied to the Financial Statements, please see note 2 of the Combined Financial Statements, attached as Appendix B1.

6.3 Selected Income Statement Information

The table below sets out a summary of the Company's combined statement of comprehensive income as derived from the Interim Combined financial Statements and the Combined Financial Statements.

Figures in million NOK	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**

6.4 Selected Balance Sheet Information

The table below sets out a summary of the Company's combined balance sheet as derived from the Interim Combined Financial Statements and the Combined Financial Statements.

Figures in million NOK	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**
EQUITY		
Contributed equity and retained earnings	1.5	2.7
Total equity attributable to owners of the parent	**1.5**	**2.7**
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**

6.5 Selected Changes in Equity Information

The table below sets out a summary of the changes in equity information for the year ended 31 December 2025.

Figures in million NOK	Contributed equity, parent company and retained earnings	Non-controlling interest	Total equity
Equity as of 4 October 2025	0.0	0.0	0.0
Acquisition Storespeed[1)]	4.7	1.6	6.3
Capital contribution from parent[2)]	2.2	0	2.2
Total comprehensive income for the period	-4.1	-0.1	-4.2
Equity as of 31 December 2025	2.7	1.5	4.2

1) Magnora ASA acquired 75% of the shares in the Company. See basis for preparation in Note 2 and Note 18 – Business combination for further information

2) Reflect contributions from Magnora ASA to Magnora Data Center Projects AS which later have been converted to equity before the shares in Magnora Data Center Project AS was transferred to Magnora Data Center ASA contribution-in-kind in 2026. See note 1 to the Combined Financial Statements for further details.

The table below sets out a summary of the changes in equity information for the three months ended 31 March, 2026.

Figures in million NOK	Contributed equity, parent company and retained earnings	Non-controlling interest	Total equity
Equity as of 1 January 2026	2.7	1.5	4.2
Total comprehensive income for the period	-5.7	-0.4	-6.1
Capital contribution from parent[1]	4.4	1.6	6.0
Equity as of 31 March 2026	1.5	2.7	4.2

1) Reflects contributions from Magnora ASA to subsidiaries included in these interim combined financial statements which in Q2 2026 have been transferred to Magnora Data Center ASA as contributions-in-kind.

6.6 Selected Cash Flow Information

The table below sets out a summary of the Company's combined Statement of Cash Flow as derived from the Combined Interim Financial Statements and the Financial Statements.

Figures in million NOK	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

1) Represents cash contribution from Magnora ASA to Storespeed AS.

2) Receivables in Magnora ASA to subsidiaries in Magnora Data Center ASA were transferred as a contribution in kind from Magnora ASA to Magnora Data Center ASA in April 2026.

6.7 Changes in Financial or Trading Position

Other than the Reorganisation, the Funding Commitment (see section 6.9) and the Private Placement, there has been no significant change in the financial or trading position of the Company since the Company's incorporation date and up to the date of this Information Document.

6.8 Borrowings, Investments and Financial Commitments

The Group has long-term bank loans amounting to NOK 3.4 million as of yearend 2025, and NOK 3 million as of 31 March 2026. The bank financing relates to Storespeed AS and includes financial and other covenants customary for such financing arrangements, as well as customary security and change of control provisions. The financing is supported by a growth guarantee from Innovation Norway. The bank financing includes financial and other covenants customary for such financing arrangements. The Group is in compliance with all loan covenants as of the date of this Information Document.

In addition, the Group has certain project-related funding commitments, facilities and potential payment obligations under shareholder, project, lease and grid connection arrangements, including a shareholder loan facility of up to SEK 24 million to Magnora Data Center AB, an undrawn convertible loan facility of up to NOK 15 million to Storespeed AS, and certain funding, milestone, lease and grid connection-related obligations in respect of the Hämeenlinna project in Finland. Such obligations include funding of development expenditure in the Hämeenlinna project SPV of up to EUR 1.5 million, certain milestone payments to the extent not already paid, annual base rent of EUR 89,877 under the ground lease agreement with the City of Hämeenlinna, a contractual penalty of EUR 300,000 per plot if phased construction obligations are not fulfilled within the applicable deadlines without an approved reason, and certain conditional reimbursement obligations under the letter of intent with Elenia Oy. Certain obligations relating to the Hämeenlinna project are currently supported by Magnora ASA, including a parent company guarantee issued in favour of the City of Hämeenlinna in respect of Hämeenlinna Scale DC Oy's monetary obligations under the ground lease agreement. The guarantee is capped at EUR 1.0 million. Drawdowns under the loan facilities are subject to mutual agreement and contingent on continued project progress in accordance with agreed plans.

The Company has made the following investments (all data center projects, except Storespeed which is a data center in operation):

Investment	When	Where	Expected method of financing
Magnora Data Center AB	September 2025	Sweden	External
Storespeed AS	October 2025	Norway	Internal
Magnora Scale Averøya AS	November 2025	Norway	External
Hameenlinna Scale DC OY	January 2026	Finland	Internal
Magnora Scale Surnadal AS	Februay 2026	Norway	External
Magnora Metro Oslo 01 AS	March 2026	Norway	External
Magnora Scale 03 AS	April 2026	Norway	External
Magnora Scale 04 AS	April 2026	Norway	External
MData 1 Srl	April 2026	Italy	External
MData 2 Srl	April 2026	Italy	External

In addition to the bank financing as set out above, the Group has been funded with a loan from Magnora ASA, its parent company, with a total of NOK 5.8 million as of 31 March 2026. Magnora ASA has also provided a funding commitment, see section below.

6.9 Funding Commitment from Magnora ASA

On 7 May 2026, Magnora ASA entered into a funding commitment in favour of the Company (the "**Funding Commitment**"). Pursuant to the Funding Commitment, Magnora ASA has committed to provide funding, as required by the Company's working capital needs, by providing liquidity or other relevant financing until 12 months from the first day of Admission.

If the Admission is not carried out, Magnora ASA has committed to provide funding to the Company's capital requirements to ensure funding for going concern purposes for at least 12 months from the issuance of the 2025 Combined Financial Statements.

The Funding Commitment is unconditional from Magnora ASA's side and provides Magnora ASA with no specific rights. To the extent any such funding is provided as loan financing and not through equity, the interest terms of any loan financing will be based on arms' length terms.

As Magnora is the Company's parent company the Funding Commitment constitutes a related party arrangement.

6.10 Working Capital Statement

As of the date of this Information Document, the Company is of the opinion that, following completion of the Private Placement the Group's working capital is sufficient for its present requirements for the period covering at least 12 months from the date of this Information Document.

6.11 Related Party Transactions

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since its incorporation and up to the date of this Information Document. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

Since its incorporation, the Company's principal related party transactions have consisted of intra-group transfers, contributions in kind and funding arrangements implemented in connection with the establishment of the Group and the Reorganisation. These transactions have primarily involved Magnora and other group entities, including the transfer of shares and project interests to the Company and its subsidiaries in order to establish the Group's data center platform prior to the Admission. Furthermore, the Company has entered into the Management Services Agreement with Magnora, as further described in Section 9.2. As Magnora is the Company's major shareholder, the Management Services Agreement constitutes a related party transaction.

In addition, on 7 May 2026 Magnora issued the Funding Commitment as further described in section 6.9, and provided a parent company guarantee as further described in section 6.8. Note 12 to the Combined Financial Statements sets out further details about related party transactions.

All related party transactions are entered into on arm's length terms.

7. PRO FORMA FINANCIAL INFORMATION

The Company acquired a 75% majority stake in Storespeed AS ("**Storespeed**") on 4 October 2025 (the "Acquisition"). Storespeed is a Norwegian data center operator based in Halden that has been operating for nearly two decades. It operates a colocation data center facility with scalable infrastructure and expansion potential. The Acquisition was accounted for in accordance with IFRS 3 Business Combinations ("**IFRS 3**"), as Storespeed was deemed to be a business (as per the IFRS 3 interpretation of a "business") by the Company. With a 75% ownership the Company took full control over Storespeed, with the co-investor holding 5%, and the initial owners of Storespeed holding 20% of the shares in Storespeed following the Acquisition.

The Company financed the Acquisition through a shareholder agreement with Storespeed's initial owners and Magnora's co-investor, paying NOK 4.7 million in cash in a share issue in Storespeed. Upon completion in early October 2025 of the share issue, Magnora DC had in effect acquired a 75% stake (on a fully diluted basis) of Storespeed, with the co-investor holding 5% and the initial owners holding 20%.

The Acquisition resulted in a "significant gross change" for the Company as defined in Article 1(e) of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "CDR") supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of a prospectus. These disclosure requirements as set by Regulation (EU) 2019/980 are also implemented by Euronext Oslo Børs in the listing requirements of Euronext Growth Oslo and are applied by the Company in relation to the Acquisition.

Therefore, the Company has prepared unaudited pro forma financial information as if the Acquisition had taken place with effect from 1 January 2025 for the Company's statement of profit or loss, up and until 4 October 2025 (the "Pro Forma Financial Information"), which is the date from which the profit or loss of Storespeed is recognised directly in the Combined Financial Statements. As the Acquisition is recognized in the financial position of the Combined Financial Statements as of 31 December 2025, no pro forma balance sheet has been prepared.

With the Company having control over Storespeed, the Company will account for the Acquisition in line with the accounting standard IFRS 10 Consolidated Financial Statements ("**IFRS 10**") going forward.

7.1 General Information and Purpose of the Pro Forma Financial Information

The Pro Forma Financial Information has been prepared by the Company to show how the Acquisition might have affected the combined profit or loss (in the Combined Financial Statements) for the year ended 31 December 2025, on the assumption that the Acquisition had occurred on 1 January 2025.

The Pro Forma Financial Information is prepared for illustrative purposes only. It does not intend to present what the Group's consolidated statement of profit or loss would actually have been had the Acquisition occurred on 1 January 2025.

The Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the Acquisition at an earlier point in time.

Although the Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. There is a higher degree of uncertainty associated with pro forma financial information than with historical financial information. Because of its nature, the Pro Forma Financial Information included herein addresses a hypothetical situation and, therefore, does not represent the Group's actual consolidated or combined statement of profit or loss for the year ended 31 December 2025 and is not representative of the statement of profit or loss of any future periods.

Prospective investors are cautioned against placing undue reliance on the Pro Forma Financial Information.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited.

The Pro Forma Financial Information presented below does not include all of the information required for financial statements under IFRS and should be read in conjunction with the Combined Financial Statements for the year ended 2025. In evaluating the Pro Forma Financial Information, each reader should carefully consider the Combined Financial Statements, the Interim Combined Financial Statements and the notes included therein as well as the notes to the Pro Forma Financial Information.

The Pro Forma Financial Information has been compiled in connection with the Admission, to comply with Annex 20 of the CDR and Euronext Oslo Børs' listing requirements for Euronext Growth Oslo.

7.2 Basis for Preparation

The IFRS accounting policies adopted in the preparation of the Pro-forma Financial Information are consistent with those policies followed in the preparation of the Combined Financial Statements for the financial year ended 31 December 2025, which are IFRS as adopted by EU.

The Acquisition is accounted for as a business combination under IFRS 3. The principles of valuation and allocation described in IFRS 3 have been applied, including doing a purchase price allocation for the Acquisition.

Both the Company and Storespeed prepare the historical information in NOK.

The Pro Forma Financial Information has been compiled based on the Combined Financial Statements for the year ended 2025 included in Appendix B1 to the Information Document, as well as financial information derived from the audited historical financial information for Storespeed (being the “Acquisition”) as presented in Appendix B5 and as further described below. Storespeed has historically reported its financial statements in GRS, and the Company identified only one item that is treated differently in IFRS, which is leases. Leases in Storespeed have been recognised as “right-of use assets” in the financial position of Storespeed, which has resulted in depreciation of right-of use assets in the Pro Forma Financial Statements (note 1 below).

It should be noted that the Pro-forma Financial Information presents the profit or loss for Storespeed for the period 1 January to 3 October 2025, while Storespeed’s profit or loss for the period 4 October 2025 till 31 December 2025 is included in the Combined Financial Statements.

7.3 Purchase Price Allocation and the Calculation of Goodwill

The Company has performed a purchase price allocation for the Acquisition as of 4 October 2025, when the Company took control over Storespeed. The purchase price allocation where prepared in accordance with IFRS 3. IFRS 3 allows the Company to finalise the purchase price allocations up to 12 months after the acquisition date, based on new information obtained.

The fair value estimates applied in the purchase price allocation are based on the fair value definition in IFRS 13.

7.4 Assurance Report on the Compilation of Pro Forma Financial Information

With respect to the Pro Forma Financial Information included in the Information Document, Deloitte has prepared an Independent Practitioner's Assurance Report on the compilation of pro form financial information prepared in accordance with CDR. Deloitte applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. Deloitte has issued an independent assurance report on the Pro Forma Financial Information included as Appendix B4 to the Information document.

7.5 Pro Forma Statement of Profit or Loss

The table below sets out the Company's pro forma statement of profit or loss.

PRO FORMA STATEMENT OF PROFIT OR LOSS

NOK million	Audited combined profit or loss 4 Oct - 31 Dec 2025 IFRS	Unaudited Profit or loss for Storespeed (the Acquisition) 1 Jan-3 Oct 2025 GRS	Unaudited IFRS adjust-ments Note 1	Unaudited pro forma adjustments Note 2	Unaudited pro forma profit or loss 1 Jan-31 Dec 2025 IFRS
Operating revenue	0.9	2.6			3.5
Direct cost of service	-0.7	-2.2	0.5		-2.4
Employee benefit expenses	0.0	-0.3			-0.3
Other operating expense	-4.3	-0.9			-5.2
EBITDA	**-4.1**	**-0.8**	**0.5**	**0.0**	**-4.4**
Depreciation	-0.2	-0.1	-0.5	-0.3	-1.1
Operating profit/(loss)	**-4.3**	**-0.9**	**0.0**	**-0.3**	**-5.5**
Financial expense	-0.1	-0.1	-0.1	0.0	-0.3
Profit/(loss) before tax	**-4.4**	**-1.0**	**-0.1**	**-0.3**	**-5.8**
Tax income/(expense)	0.2	0.0	0.0	0.1	0.3
Net profit/(loss)	**-4.2**	**-1.0**	**-0.1**	**-0.2**	**-5.5**

Oslo, Norway, 10 May 2026

The Board of Directors
of Magnora Data Center ASA

Hannah Høydal

Stein Bjørnstad

Bård Olsen, Chairman Member

Hannah Høydal, Board Member

Stein Bjørnstad, Board

NOTES TO THE PRO FORMA STATEMENT OF PROFIT OR LOSS

Below are notes to the pro forma statement of profit or loss set out.

Note 1 - IFRS adjustment

Storespeed reports its financial statements in accordance with GRS. When converted to IFRS as of 4 October 2025, Storespeed has recognized in line with IFRS 16 Leases a "right-of-use" asset of NOK 3.3 million for the lease of the data center facility, which has a lease term of 5 years. The amount of NOK 0.5 million reflects the additional depreciation of the right-of-use asset for the nine months from 1 January to 3 October 2025. (The Combined Financial Statements already include such depreciation of Storespeed's right-of-use assets for the period from 4 October to 31 December 2025, as Storespeed is recognized in the Combined Financial Statements for this period). The amount of NOK 0.5 million represents reversal of rent expense, and the NOK 0.1 million represents interest expense from the IFRS 16 calculation.

Note 2 – pro forma adjustment

In the purchase price allocation when Magnora Data Center ASA acquired Storespeed, fair value adjustments of NOK 4.7 million were allocated to assets in Storespeed, assets (and fair value adjustments) that are to be depreciated over 10-20 years. These assets consist of IT equipment, power backup equipment and systems, and IT infrastructure at the data center. The amount of NOK 0.3 million reflects the depreciation of the fair value adjustment for the first nine months of the year that comes on top of the depreciation already recognized in Storespeed for the last three months of 2025.

8. OPERATING AND FINANCIAL REVIEW

8.1 Overview

The Group is a newly established data center project development and investment platform with limited operating history as a stand-alone group. The Group's historical financial information primarily reflects the acquisition and operation of Storespeed AS from 4 October 2025, together with project development activities and related corporate costs incurred during the period covered by the Financial Information. The Group's project development activities are at an early stage and have not yet generated material revenues. Accordingly, the Group's financial performance for the period covered by the Financial Information is characterised by limited operating revenues, negative EBITDA and costs relating to project development, corporate establishment and preparation for the Admission.

8.2 Results of Operations

For the three months ended 31 March 2026, the Group had operating revenue of NOK 1.0 million, compared to NOK 0.9 million for the period from 4 October 2025 to 31 December 2025. The operating revenue was primarily attributable to Storespeed AS.

The Group's EBITDA was negative NOK 5.7 million for the three months ended 31 March 2026, compared to negative NOK 4.1 million for the period from 4 October 2025 to 31 December 2025. The negative EBITDA reflects the Group's early-stage development phase, including costs related to project development activities, establishment of the standalone platform, external advisors and general corporate activities. The Group recorded a net loss of NOK 6.1 million for the three months ended 31 March 2026, compared to a net loss of NOK 4.4 million for the period from 4 October 2025 to 31 December 2025.

8.3 Financial Condition, Liquidity and Capital Resources

As of 31 March 2026, the Group had total assets of NOK 19.4 million, compared to NOK 15.7 million as of 31 December 2025. Total equity amounted to NOK 4.2 million as of 31 March 2026, compared to NOK 4.2 million as of 31 December 2025.

The Group had cash and cash equivalents of NOK 5.9 million as of 31 March 2026, compared to NOK 5.6 million as of 31 December 2025. The Group's cash flow from operating activities was negative NOK 8.3 million for the three months ended 31 March 2026, reflecting the Group's early-stage development activities and limited current revenue base.

As of 31 March 2026, the Group had bank loans of NOK 3.0 million, compared to NOK 3.4 million as of 31 December 2025. In addition, the Group had a loan from Magnora ASA, its parent company, of NOK 5.8 million as of 31 March 2026, and lease liabilities of NOK 3.1 million. The Group has also received contributions from Magnora ASA in connection with the establishment and development of the Group's data center platform.

On 7 May 2026, Magnora ASA issued the Funding Commitment (see section 6.9) in favour of the Company, pursuant to which Magnora ASA has committed to provide funding as required by the Company's working capital needs until 12 months from the first day of Admission. If the Admission is not carried out, Magnora ASA has committed to provide funding for the Company's capital requirements to ensure funding for going concern purposes for at least 12 months from the issuance of the Combined Financial Statements.

The Company has also completed the Private Placement, raising gross proceeds of approximately NOK 650,000,000 million. The net proceeds from the Private Placement are expected to be used to fund existing and new data center projects and operations, as well as for working capital and general corporate purposes. Following completion of the Private Placement, and taking into account the Funding Commitment, the Company is of the opinion that the Group's working capital is sufficient for its present requirements for the period covering at least 12 months from the date of this Information Document.

8.4 Investments and Expected Funding Requirements

The Group's project development activities require funding for, inter alia, land rights and options, grid connection processes, including preparatory work relating to potential grid investment contributions, zoning and permitting work, technical studies, concept design, external advisors and general project development costs. As part of the grid connection process, grid operators may require investment contributions for grid upgrades or connection works. Preliminary, non-binding assessments received for certain projects indicate that the size and timing of such contributions vary significantly between projects. Such contributions may become relevant if the Group retains exposure to a project for a longer period or progresses it further towards construction. The timing and amount of such costs will depend on the development progress of the Group's project portfolio, including the timing of grid access, zoning, permitting and commercialisation processes.

The Group's business model is generally asset-light compared to companies constructing or operating data center infrastructure at scale, as the Group primarily seeks to develop projects towards ready-to-build or near ready-to-build status and realise value through sales, farm-downs or strategic partnerships before the most capital-intensive phases of the project lifecycle. Accordingly, grid investment contributions and construction-related costs are generally expected to be addressed as part of the further development, sale, farm-down, partnership or financing structure for the relevant project. However, the Group may require additional funding if project development costs are higher than expected, if projects take longer to commercialise, if the Group decides to retain greater exposure to certain projects, or if new project opportunities are pursued.

9. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

9.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties. The Board of Directors may delegate such matters as it seems fit to the Executive Management.

The Executive Management is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company’s accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, at least every calendar quarter the Company's CEO must brief the Board of Directors about the Company's activities, financial position and operating results.

9.2 Board of Directors and Executive Management

Board of Directors

The Company’s Board of Directors are elected by the Company’s shareholders in an ordinary or extraordinary General Meeting. In accordance with the Norwegian Public Limited Liabilities Act, the CEO and at least half of the members of the Board of Directors must either be resident in Norway or in an EU/EEA country.

The Company's Board of Directors currently consists of the following members:

Name	Position	Served Since	Term Expires
Erik Sneve	Executive Chairman	2026	2028
Wendy Lam	Director	2026	2028
Adele Bugge Norman Pran	Director	2026	2028
Lars-Erik Sjöberg	Director	2026	2028
Lars Schedin	Director	2026	2028

The Company’s registered business address, Karenslyst allé 6, 0278 Oslo, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Group.

Erik Sneve, Executive Chairman

Erik Sneve has served as CEO of Magnora ASA since 2019. He has more than 25 years of experience across investment management, venture capital and corporate finance, with a particular focus on renewable energy and technology. Prior to joining Magnora, Sneve was engaged in consulting and active ownership with Fram, and he served as Investment Director at Energy Future Invest AS, a renewable energy venture company owned by Statkraft, Eidsiva Energi and Hafslund, where his responsibilities included the investment in thin-film solar cell company Solibro AB. Earlier in his career, he held positions in investment management, was an equities analyst at DNB Markets and worked with corporate finance and research at EY.

Mr. Sneve holds a B.Sc. in Finance from Arizona State University (Summa Cum Laude).

Lars Schedin, Director

Mr. Schedin has more than 35 years of experience from executive and advisory roles within finance, private equity, restructuring and corporate development across the Nordics. He is CEO of Granode Materials AB. He also serves as Chairman of the Board of Directors of AB Malfors Promotor. He has previously held positions as Senior Advisor and CEO/co-founder of EcoDataCenter, Executive Advisor at Eton Shirts, Senior Advisor at The Riverside Company and H.I.G. Capital, Chairman of TaxiKurir i Stockholm AB, Advisor at AAC Capital Partners, COO/CFO of Empower Group OY, CEO of Zodiak Nordic & East, and CFO of Coor Service Management AB.

Mr. Schedin holds an MBA in Accounting and Finance from Linköping University and an Executive MBA in International Management from Uppsala University.

Lars-Erik Sjöberg, Director

Mr. Sjöberg has more than 35 years of experience from investment banking, capital markets and board work, with a particular focus on Swedish corporate finance and real estate. His occupation is Senior Adviser at Carnegie Investment Bank (part of DNB Carnegie), a position he has held since 1991. He currently serves as Chairman of Profura AB and holds board positions in a number of companies. He has previously served as Chairman of Djurgården Fotboll and as board member of LBS, Lule Building System AB.

Mr. Sjöberg holds a Bachelor of Business Administration from Stockholm University.

Wendy Lam, Director

Ms. Lam has extensive international experience from executive management, industrial technology, energy transition and decarbonisation businesses. She is currently the Chief Executive Officer of Capsol Technologies ASA, a company listed on Oslo Børs, and also serves as chair of Heaten AS and as board director of Green Transition Holding. She has previously held various commercial and product management roles at Baker Hughes.

Ms. Lam holds an MBA from INSEAD, including an exchange with The Wharton School, a Master of Engineering in Mechanical & Industrial Engineering from the University of Toronto, and a Bachelor of Applied Science in Mechanical Engineering, with a Management Sciences minor, from the University of Toronto.

Adele Bugge Norman Pran, Director

Ms. Pran has broad experience from board work, finance, accounting, governance and capital markets. Her principal occupation is as a non-executive director and through consulting assignments. She currently holds several board positions, including as chair of Zalaris ASA and as non-executive director of ABG Sundal Collier ASA, HitecVision, B2 Impact ASA, Akershus Eiendom AS, Motor Gruppen AS, Løvenskiold Fossum, Argentum Asset Management AS and Bane NOR AS. She has previously served as a non-executive director of Yara International ASA and Better Energy A/S.

Ms. Pran holds a Master of Law from the University of Oslo and a Master of Audit and Accounting from the Norwegian School of Economics.

Executive Management

The Company's Executive Management comprises of the following members:

Name	Position	Employed From
Morten Strømgren	CEO	2026
Bård Olsen	CFO	2026

As of the date of this Information Document, the Company's Executive Management consists of Morten Strømgren, Chief Executive Officer, and Bård Olsen, Chief Financial Officer. Both are engaged through Magnora ASA for a transitional period. The Company considers recruiting permanent CEO and CFO following Admission.

Morten Strømgren, CEO

Morten Strømgren is Senior Vice President in Magnora ASA. He is also CEO of Hermana Holding ASA, a listed royalties and investment company, hired through a management services agreement. Before joining Magnora ASA in 2024, he was a director in the Ownership department at the Norwegian Ministry of Trade, Industry and Fisheries, where he headed investment teams following up the state's ownership in Statkraft, Norsk Hydro, Argentum and other companies. In periods, he was acting Director General and Secretary General of the ministry. Before this, he worked inter alia five years at Arkwright in Oslo and Stockholm with M&A and corporate development.

Mr. Strømgren holds an MSc in Industrial Economics and Technology Management from NTNU and an Executive MBA in Finance including AFA (Certified European Financial Analyst) from NHH.

Bård Olsen, CFO

Mr. Olsen is Chief Financial Officer of Magnora ASA and will be engaged as Chief Financial Officer of the Company through Magnora ASA for a transitional period. He has broad experience from finance, listed company reporting and corporate management. In addition to his role as CFO of Magnora ASA, Mr. Olsen holds management and board positions in several Magnora group companies, including companies in Norway, the United Kingdom, Germany, Italy and South Africa.

Mr. Olsen holds an MBA and a BS in Finance from W. P. Carey School of Business, Arizona State University. He has also completed the International Directors Programme at INSEAD and studied Business Administration and Management at BI Norwegian Business School.

Management Services Agreement

Certain of the Company's board of directors and executive management, management and operational functions will be provided by Magnora ASA, or an affiliate designated by Magnora ASA in their sole discretion, pursuant to a management services agreement (the "**Management Services Agreement**") entered into between the Company and Magnora ASA on 8 May 2026. As part of this arrangement, Magnora ASA will second two (2) full-time employees to the Company on a 100% basis, and additional Magnora ASA personnel currently engaged in data center activities will deliver services under the Management Services Agreement.

The purpose of the Management Services Agreement is to provide the Company with essential operational capabilities and to ensure that the Company's business is managed and operated efficiently from inception. The Company's operations will in practice be carried out by personnel from Magnora ASA, including employees who currently work with data center activities within the Magnora group. This arrangement enables the Company to maintain the required breadth of operational functions without incurring disproportionate fixed overhead at this early stage. From a cost and efficiency perspective it is currently and for a transitional period considered more beneficial for the Company and its shareholders to source these services from Magnora ASA compared to increasing the Company's headcount and thereby fixed costs at inception. Magnora ASA has extensive experience and competence within the services to be provided, and the economic terms of the agreement are considered beneficial to the Company.

Under the Management Services Agreement, Magnora ASA will provide some or all of the following services to the Company:

a) General corporate services, including preparation of materials for management and Board meetings.
b) Financial services, including lender liaison, monitoring of financing structures, and facilitating information flows.
c) Corporate governance and organisational process management.
d) Operational and business development services relating to the Company's commercial activities, including project origination, development and sales.
e) Capital markets services, including listing compliance processes, and investor communication.
f) Technical oversight and planning.
g) Administrative functions including reporting coordination, data consolidation, and general administrative workflows.
h) Consolidation and analysis of commercial, financial, and technical information received from counterparties and advisors, including preparation of internal summaries.
i) Coordination of transaction-related workflows, including information gathering, scheduling, and liaison with external parties.
j) Identification and of channelling potential commercial opportunities for the Company's consideration, including information sourcing and introductory coordination.
k) Accounting and financial reporting services, including bookkeeping, maintaining accounting records, and assisting in the preparation of financial statements.
l) Coordination and liaison services in connection with the audit of the Company's financial statements, including management of information requests, communication with external auditors, and assisting in the organisation of supporting documentation, without undertaking any audit, assurance, or independent verification activities.
m) Other services agreed between the Parties from time to time in writing.

Including the services to be provided pursuant to the Management Services Agreement, the Company has sufficient resources, procedures and expertise to comply with the information and reporting obligations, including financial reporting obligations, which will apply for the Company following the Admission. It is the Company's opinion that its management has adequate continuity, expertise and capacity to operate the Company's business in a satisfactory manner.

Further to the above, the Company is confident that it – pursuant to the Management Services Agreement - has sufficient expertise and resources to produce financial accounts in accordance with the applicable rules and regulations for companies with its shares admitted to Euronext Growth Oslo, and has organised its financial management to ensure that financial reporting is conducted with sufficient quality and speed, including with respect to its reporting and information obligations as a listed company. Magnora employs qualified accountants with solid understanding of the Company and the industry in which it operates and is thus able to ensure appropriate tax accounting and auditing standards are adhered to when preparing financial reports.

9.3 Benefits Upon Termination of Employment

There are no agreements between the Company and members of the management or the Board of Directors providing for benefits upon termination of employment.

9.4 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company's members of the Board of Directors and Executive Management as of the day of this Information Document.

	Position	Shareholding in the Company
Erik Sneve.................................	Chairman	2,500,000
Wendy Lam	Director	115,385
Adele Bugge Norman Pran	Director	115,385
Morten Strømgren.......................	CEO	223,077
Bård Olsen	CFO	223,077

As of the date of this Information Document there are no outstanding options. The Company has issued warrants to Lars Schedin and Lars-Erik Sjöberg, see section 9.11.

Shares acquired by members of the Board and Management under the Company's share incentive programme, as further described in section 9.11, will be subject to separate lock-up restrictions under the terms of such programme, including full lock-up during the first 12 months from the first day of Admission and thereafter gradual release in accordance with the terms of the programme.

9.5 Disclosure of Conflicts of Interests

Certain members of the Board of Directors and Executive Management hold positions in Magnora and/or other companies within or related to the Magnora Group. Certain members may also hold shares or other interests in Magnora ASA.

Magnora ASA is expected to remain a major shareholder of the Company following the Admission and will provide certain services and funding support to the Group, as further described in this Information Document. The Company will handle any matters involving related parties or overlapping roles in accordance with applicable law and corporate governance procedures.

Other than as described above, the Company is not aware of any actual or potential conflicts of interest between the Company and members of the Board of Directors or Executive Management, including any family relationships between such persons as of the date of this Information Document.

9.6 Disclosure About Convictions in Relation to Fraudulent Offences

Clean statement: During the last five years preceding the date of this Information Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

9.7 Nomination Committee

The Company's Articles of Association provide for a nomination committee composed of two to three members who are elected by the General Meeting. The nomination committee is responsible for nominating the members of the Board of Directors and the nomination committee. The nomination committee of the Company comprises of the following members: John Hamilton (chair) and Lars Ørving Eriksen.

9.8 Audit Committee

The Company plans to establish an audit committee following the Admission.

9.9 Corporate Governance

The Board has a responsibility to ensure that the Company has good corporate governance. As the Company is not listed on any Regulated Market, the Company is not subject to the Norwegian Code of Practice (the "**Corporate Governance Code**"). However, the Company intends to maintain a high level of corporate governance standards and has implemented a set of routines to ensure that it will comply with the Corporate Governance Code.

9.10 Employees

As of the date of this Information Document, the Group has no employees. Reference is made to section 9.2 in the description of the Management Services Agreement. The Company will establish employment contracts when recruiting permanent management and other employees.

9.11 Share Incentive Program for Employees and members of the Board of Directors

The Company has implemented a long-term share incentive programme for employees, future employees, certain employees of Magnora ASA providing services to the Company under the Management Services Agreement, and members of the Board of Directors. The purpose of the programme is to align the interests of key personnel with those of the Company's shareholders and support the Company's ability to attract and retain talent.

The programme is structured as a share purchase programme, under which participants may acquire shares representing, in aggregate, up to 5% of the Company's share capital following the Private Placement. The purchase price is settled partly in cash by the participants and partly through a non-cash deferred credit arrangement made available by the Company in connection with the acquisition of the shares. Participants have downside risk through their cash investment and ownership of the shares.

Erik Sneve, Wendy Lam, Adele Bugge Norman Pran, Morten Strømgren and Bård Olsen participate in the programme. Other employees, future employees and persons performing key functions for the Company may also be invited to participate. Erik Sneve's allocation corresponds to 2.5 percentage points of the total programme pool, representing 2.5 % of the Company's share capital following the Private Placement.

The table below sets out the participation in the programme:

Name	**Position**	**Shares allocated under the programme**	**Warrants allocated under the programme**	**% of the Companys share capital**
Erike Sneve	Chairman	2,500,000	N/A	2.5%
Adele Bugge Norman Pran	Director	115,385	N/A	0.12%
Wendy Lam	Director	115,385	N/A	0.12%
Lars Schedin	Director	N/A	115,384	0.12%
Lars-Erik Sjöberg	Director	N/A	115,384	0.12%
Morten Strømgren	CEO	223,077	N/A	0.22%
Bård Olsen	CFO	223,077	N/A	0.22%

10. DIVIDEND AND DIVIDEND POLICY

This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Norwegian Public Limited Liability Companies Act. Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".

10.1 Dividend Policy

It is the Company's ambition to pay an attractive dividend based on a share of the consolidated net profit to be distributed to the shareholders as cash and/or share buybacks. There can however be no assurances that in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the above. In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 10.2 "—Legal Constraints on the Distribution of Dividends", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

10.2 Legal Constraints on the Distribution of Dividends

Dividends may be paid in cash or, in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that a company may only distribute dividends to the extent that the company following the distribution still has net assets which provide coverage for the company's share capital and other non-distributable reserves.

- The Company cannot distribute dividends which would result in the Company not having an equity which is adequate in terms of the risk and scope of the Company's business.

- The calculation of dividends shall be on the basis of the balance sheet in the Company's last approved annual financial statements, but the Company's registered share capital at the time of the resolution shall still apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. It is also possible to distribute extraordinary dividends on the basis of an interim balance sheet which is prepared and audited in accordance with the rules for annual financial statements and approved by the General Meeting of the Company. The interim balance sheet date cannot be dated more than six months prior to the resolution by the General Meeting of payment of such extraordinary dividend.

- The number of distributable dividends is calculated on the basis of the Company's separate financial statements and not on the basis of the consolidated financial statements of the Company and its consolidated subsidiaries.

- Distribution of dividends is resolved by a majority vote at the General Meeting of the shareholders of the Company and on the basis of a proposal from the Board of Directors. The General Meeting cannot distribute a larger amount than what is proposed or accepted by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 12.1 "Taxation on dividends — Foreign Shareholders".

11. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following Section is a summary of certain corporate information and other information relating to the Company, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Information Document, including the Norwegian Limited Liability Companies Act (Nw.: allmennaksjeloven). This summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable Norwegian law.

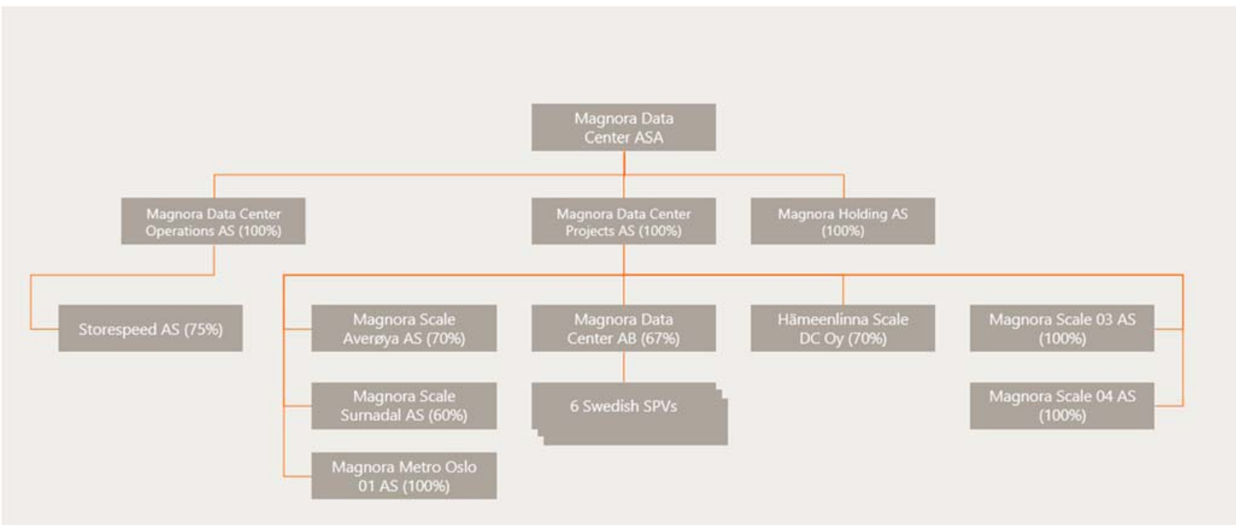
11.1 Incorporation; Registration Number; Registered Office and Other Company Information

The Company is a Norwegian public limited liability company (Nw.: allmennaksjeselskap or ASA), incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. The Company's business registration number is 837 620 112. The Company was incorporated on 23 April 2026. The Company's Legal Entity Identifier (LEI) is 254900PQFRUFHCWY2C89.

The head office and registered address of the Company is Karenslyst allé 6, 0278 Oslo, its telephone number is +47 45343174, and its website is www.magnoradc.com

11.2 Legal Structure

The Company functions primarily as the parent company of the Group. The Group's operations are mainly carried out by underlying special purpose vehicles (the "**SPVs**"). The chart below shows the current legal structure of the Group:



11.2.1 Ultimate beneficial Owners

Magnora ASA

The Company was incorporated by Magnora. Magnora was founded in 2001, is incorporated and domiciled in Norway, and is listed on the Oslo Stock Exchange main list under the ticker symbol MGN. Magnora has since its inception operated within the energy space and, following the divestment of its legacy technology business in 2018, has focused on building a portfolio of companies and projects within renewable energy and, more recently, data centers.

Magnora focuses on developing medium- to large-scale data centers, solar PV, battery storage and wind power projects. Magnora's business model is asset-light and centred on identifying, originating and developing projects from greenfield to ready-to-build or near-ready stages, typically with a view to bringing in new owners before the construction phase. In recent years, Magnora's profits have primarily been generated through the sale of projects and companies, rather than recurring operating revenues.

Magnora has over time built a diversified project development platform across multiple technologies and geographies. Since its strategic repositioning towards renewables, the company has expanded into solar PV offshore and onshore wind, solar PV and battery energy storage, and has also completed several material transactions, including the sale of Evolar to First Solar, the sale of Helios Nordic Energy to Vinci Concessions, and the demerger and separate listing of Hermana Holding ASA. As of year-end 2025, Magnora had a global project portfolio of 9.9 GW and people and operations in eight countries across Europe and Africa.

More recently, Magnora has expanded into the data center sector through the establishment of Magnora Data Center AB in Sweden, the acquisition of Storespeed AS in Norway and the launch of Magnora Scale Averøya. The Company has therefore been established as a dedicated data center platform, drawing on Magnora's broader experience in project origination, development, structuring and commercialisation. Following its admission to trading, the Company will operate as a stand-alone listed company with its own board of directors and a management initially on service contracts and later on employment contracts. Magnora will be a strategic shareholder in the Company and will consider its owner share over time.

11.3 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Information Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes.

Name	Country of Incorporation	Registered Office	Holding (%)	Field of Activity
Magnora Data Center Operations AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Data center operations
Magnora Data Center Projects AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Project development
Storespeed AS	Norway	Øraveien 2, 1630 GAMLE FREDRIKSTAD	75%	Data center operations
Magnora Holding AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Holding company
Magnora Scale Averøya AS	Norway	Karenslyst allé 6, 0278 Oslo	70%	Project development
Magnora Scale Surnadal AS	Norway	Karenslyst allé 6, 0278 Oslo	60%	Project development
Magnora Metro 01 Oslo AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Project development
Magnora Data Center AB	Sweden	Repslagaregatan 11 B, 591 30 MOTALA	67%	Project development
Magnora Project Infra Holding AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	Holding
Magnora Project Infra 1 AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	SPV
Magnora Project Infra 2 AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	SPV
Magnora Project Infra 3 AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	SPV
Magnora Project Infra 4 AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	SPV
Magnora Project Infra 5 AB	Sweden	Repslagaregatan 11B, 591 30 MOTALA	67%	SPV
Hämeenlinna Scale DC Oy	Finland	Angelma & Mäkelä, Eteläkatu 14 C 3 13100 Hämeenlinna	70%	Project development
Magnora Scale 03 AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Project development
Magnora Scale 04 AS	Norway	Karenslyst allé 6, 0278 Oslo	100%	Project development

11.4 Share Capital and Share Capital History

As of the date of this Information Document, the Company's share capital is NOK 6,000,000 divided into 100,000,000 Shares, each with a nominal value of NOK 0.06. The Shares have been issued under Norwegian law and are registered with the VPS in book-entry form under ISIN NO 0013750893.

The table below shows the development in the share capital of the Company since its incorporation and up to the date of this Information Document.

	Date	Capital Increase (NOK)	Share Capital After Change (NOK)	Par Value of Shares (NOK)	Subscription Price per Share (NOK)	New Shares	Total Number of Outstanding Shares
Incorporation	23 April 2026	1,000,000	1,000,000	0.02	0.113375	50,000,000	50,000,000
Contribution in kind	28 April 2026	1,000,000	2,000,000	0.04	0.1301419052	0	50,000,000
Contribution in kind	7 May 2026	1,000,000	3,000,000	0.06	0.16973716	0	50,000,000

Private Placement	4 June 2026	3,000,000	6,000,000	0.06	13	50,000,000	100,000,000

As of the date of this Information Document, the Company holds 1,257,308 treasury shares.

11.5 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

At the Company's extraordinary general meeting held on 26 May 2026 the Board of Directors was granted an authorisation to increase the Company's share capital by up to NOK 1,500,000 in order to, inter alia, strengthen the Company's equity and finance the future development of the Company's business. The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside under the authorisation. The authorisation expires at the Company's annual general meeting in 2027, and in no event later than 30 June 2027.

11.6 Share Classes; Rights Conferred by the Shares

The Company has a single share class and all Shares carry the same rights. At the Company's General Meetings, each share carries one vote. The Shares are freely transferable.

11.7 Major Shareholders

As of the date of this Information Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company (assuming completion of the Private Placement):

	%
Magnora ASA	52.7
DNB Asset Management	7.7

There are no arrangements known to the Company that may lead to a change of control in the Company.

11.8 The Private Placement

11.8.1 Details of the Private Placement

On 2 June 2026, the Company placed a Private Placement consisting of 50,000,000 Shares (the "**Offer Shares**"), at a fixed price per share of NOK 13 (the "**Offer Price**"), raising gross proceeds of NOK 650 million (the "**Private Placement**"). The Euronext Growth Advisor acted as Sole Global Coordinator and Joint Bookrunner and DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ), Oslo branch acted as Joint Bookrunners in the Private Placement (jointly the "**Managers**").

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000 provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant inter alia to the EU Prospectus Regulation and circumstances falling within Part 1 of Schedule 1 to the UK Public Offers and Admission to Trading Regulation are available.

The application period for the Private Placement was set from 1 June 2026 to 3 June 2026, but the books were closed on 2 June 2026. Notifications of allocation to subscribers were issued on 3 June 2026. The Offer Shares in the Private Placement were resolved issued on 3 June 2026 by the Company's extraordinary general meeting and the share capital increase pertaining to the Private Placement was registered with the Norwegian Register of Business Enterprises ("**NRBE**") on 4 June 2026. Delivery of the Offer Shares to the participants in the Private Placement is expected to take place on or about 8 June 2026 on a delivery-versus-payment basis.

11.8.2 Use of proceeds

The proceeds from the Private Placement will be used to fund existing and new data center projects and operations, as well as for working capital and general corporate purposes.

11.8.3 Rights to Offer Shares

The Offer Shares are ordinary shares in the Company and are registered in book-entry form with Euronext VPS. The Offer Shares carry full shareholder rights, in all respects equal to the Company's existing Shares.

11.8.4 Share capital and shareholding following the Private Placement

Following registration of the issuance of the Offer Shares in the NRBE, the number of issued and outstanding Shares in the Company was increased by 50,000,000 Shares from 50,000,000 Shares to 100,000,000 Shares, each with a par value of NOK 0.06.

11.8.5 Lock-up Agreements

Magnora has entered into a lock-up agreement pursuant to which the Shares held by Magnora prior to the Private Placement and/or the Admission are subject to lock-up for a period of six months from the first day of Admission. The lock-up is subject to customary exemptions, including (i) any transfer to entities controlled by Magnora that assume the same lock-up obligations and remain wholly owned by, or under the direct or indirect control of, Magnora for the remaining part of the six-month period, (ii) acceptance of a tender or takeover offer to acquire all shares in the Company, (iii) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party, and (iv) transfers of shares to the Company solely for the purpose of the Company's incentive programme for employees and board members.

The Company has entered into a lock-up undertaking for a period of six months from the first day of Admission, subject to customary exemptions, including (i) the granting or honouring of options or other rights to shares pursuant to any management or employee share incentive schemes disclosed in the investor documentation, (ii) the issuance of consideration shares in connection with acquisitions of other companies and/or businesses, and (iii) the sale and issuance of shares in the Private Placement.

11.8.6 Costs and expenses

The gross proceeds to the Company from the Private Placement were approximately NOK 650 million. The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately NOK 35 million.

11.8.7 Subscription by primary insiders

No primary insiders subscribed for shares in the Private Placement.

11.8.8 Dilution

The Private Placement resulted in the issuance of 50,000,000 new Shares. Magnora, being the Company's sole shareholder prior to the Private Placement, subscribed for and was allocated Offer Shares for NOK 100 million. Following completion of the Private Placement and transfer of shares for the incentive programme, Magnora's ownership interest was reduced from 100% to 52.7%, corresponding to a dilution of approximately 47.3 percentage points.

11.8.9 Interest of natural and legal persons involved in the Private Placement

The Managers and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers have received a fee in connection with the Private Placement and, as such, had an interest in the Private Placement. The Managers do not hold any ownership interest in the Company.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

11.9 Articles of Association

The Articles of Association are appended as Appendix A—Articles of Association to this Information Document. Below is a summary of certain provisions of the Articles of Association.

Objective

Pursuant to Section 2 of the Articles of Association, the Company's business is to is to develop and operate data centers and related infrastructure and services for artificial intelligence (AI), acquire and own shares and interests in other companies, trade in financial instruments, and conduct other activities naturally related to the aforementioned business.

No Restrictions on Transfer of Shares

The articles of association do not provide for any restrictions, or a right of first refusal, on transfer of Shares. Share transfers are not subject to approval by the Board of Directors.

General Meetings

Pursuant to § 6 of articles of association the annual general meeting shall consider and decide the following matters:

1. Approval of the annual accounts and the board of directors' report, including distribution of dividends; and

2. Other matters which, pursuant to law or the articles of association, fall within the authority of the general meeting.

The board of directors may decide that shareholders shall be able to cast their votes in writing, including by electronic communication, during a period prior to the general meeting.

Shareholders who wish to attend a general meeting must notify the company in advance. Such notice must be received by the company no later than two business days prior to the general meeting, unless the notice convening the general meeting sets a later deadline.

Pursuant to Section 7 of the Articles of Association, documents relating to matters to be considered at a general meeting have been made available to the shareholders on the company's website, the statutory requirement that such documents be sent to the shareholders shall not apply. This also applies to documents which, pursuant to law, shall be included in or attached to the notice convening the general meeting. A shareholder may nevertheless request that documents relating to matters to be considered at the general meeting be sent to such shareholder.

11.10 Near-term financial reporting and general meeting

The Company's next annual general meeting is expected to be in April 2027. Prior to this, the Company expects to publish its first interim financial report, for the second half of 2026 on 26 August 2026.

11.11 Certain Aspects of Norwegian Company Law

General Meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least seven days prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the General Meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at General Meetings, without any requirement of pre-registration.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 10% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

Voting Rights; Amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company's shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote on Shares. Neither beneficial owners of Shares that are registered in the name of a nominee, nor are persons who are designated in the VPS register as the holder of such Shares as nominees, are generally not entitled to vote on Shares under Norwegian law.

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

Additional Issuances and Preferential Rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the

Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a General Meeting of the Company's shareholders passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a General Meeting, the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve, and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's US shareholders may not be able to exercise their preferential rights. If a US shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company if deemed appropriate by the Company. Similar restrictions may apply in other jurisdictions.

Minority Rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an Extraordinary General Meeting of the Company's shareholders to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

Rights of Redemption and Repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting of the Company's shareholders with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 1,000,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholder Vote on Certain Reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan or demerger plan signed by the Board of Directors along with certain other required documentation would have to be sent to all the Company's shareholders at least one month prior to the General Meeting of the Company's shareholders to pass upon the matter.

Liability of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting of the Company's shareholders to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a General Meeting of the Company's shareholders with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing 10% or more of the share capital may pursue the claim on the Company’s behalf and in its name. If the Company has100 shareholders or more, such claim may also be pursued by shareholders comprising 10% or more of the total number of shareholders in the Company. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Indemnification of Directors

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the members of the Board of Directors. The Company is permitted to purchase, and has purchased, insurance to cover the Company's directors against certain liabilities they may incur in their capacity as such.

Distribution of Assets on Liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital by the Company, if any.

Takeover bids and Compulsory Acquisition

The Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act.

However, the Shares are subject to the provisions on compulsory transfer of shares, as set out in the Norwegian Public Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the General Meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Public Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

12. NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("Norwegian Shareholders") and to shareholders who are not resident in Norway for tax purposes ("Foreign Shareholders"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

12.1 Taxation of dividends

(a) Norwegian Corporate Shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Nw.: Fritaksmetoden). However, this only applies in full to a corporate shareholder holding more than 90% of the outstanding shares in the Company. For all other Norwegian corporate shareholders, 3% of such dividends will be included as taxable income and taxed at the current ordinary income tax rate of 22%. This means that dividends paid by the Company to Norwegian corporate shareholders are effectively taxed at a rate of 0.66%. Norwegian financial institutions are subject to ordinary income tax at a rate of 25% and the effective tax rate for shareholders who are Norwegian financial institutions is therefore 0.75%.

(b) Norwegian Individual Shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed with 37.84% to the extent the dividends exceed a tax-free allowance (Nw.: Skjermingsfradrag).

The tax-free allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point and adjusted downwards with the tax rate. The allowance for one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk-free interest rate in January the year after the income year. For 2025 the risk-free interest rate was 3.6%.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends/capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

Norwegian personal shareholders may hold the Shares through a Norwegian share saving account (Nw. aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%. Norwegian personal shareholders will still be entitled to a calculated tax-free allowance (see Section 12.2(b) below for further details on the tax-free allowance for share savings accounts).

(c) Foreign Shareholders

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Norway has entered into tax treaties with a number of countries and withholding tax is normally set at 15% under these treaties. The shareholder's home country may give credit for the Norwegian withholding tax imposed on the dividend.

Foreign corporate shareholders (i.e. limited liability companies and similar entities) which are genuinely established and carry out genuine economic activities within the EEA are not subject to Norwegian withholding tax.

Dividends paid to foreign personal shareholders (i.e. other shareholders than foreign corporate shareholders) are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the personal shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (see Section 12.1(b) above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

Foreign personal shareholders resident in the EEA for tax purposes may hold the Shares through a Norwegian share saving account (Nw. aksjesparekonto). Dividends received on Shares held through a share saving account by foreign personal shareholders resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the foreign personal shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains on shares held through the share saving account are regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

In accordance with the present administrative system in Norway, the withholding obligation lies with the company distributing the dividends. A Foreign Shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source by the distributing company. Such request must be accompanied by satisfactory documentation which supports that such Foreign Shareholder is entitled to a reduced withholding tax rate. Please refer to the tax authorities' web page for more information about the requirements.[17]

The supplier of the share saving account will have the obligation to deduct and report withholding tax on shares held through a saving account.

If Foreign Shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian Shareholders.

12.2 Taxation upon realization of shares

(a) Norwegian Corporate Shareholders

Capital gains upon realization of Shares are generally exempt from tax pursuant to the participation exemption method (Nw.: Fritaksmetoden). Losses on Shares realized under the exemption method are not deductible.

(b) Norwegian Individual Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of Shares realized. The tax rate is 37.84% after deducting a tax-free allowance (see Section 12.1(b) above).

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see Section 12.1(b) above) may be set off against capital gains on the same Share but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares. If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Gains derived from the realisation of shares held through a share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian personal shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian personal shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (see Section 12.1(b) above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

(c) Foreign Shareholders

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[17] https://www.skatteetaten.no/en/business-and-organisation/start-and-run/rutiner-regnskap-og-kassasystem/lonn-lan-og-utbytte/dividends-from-norwegian-companies-to-foreign-shareholders---documentation-requirements-for-reduced-withholding-tax-rate/

Gains from realisation of shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Please refer to Section 12.1(c) above for a description of the availability of a Norwegian share saving accounts.

12.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

The value of Shares held by Norwegian Individual Shareholders as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year) is included in the basis for the computation of net wealth tax imposed on such shareholders. The marginal tax rate is 1% for net wealth exceeding a threshold of NOK 1,900,000 and 1.1% for net wealth exceeding a threshold of NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the tax assessment year (the year following the relevant fiscal year).

12.4 Stamp duty/transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

12.5 Inheritance tax

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

12.6 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

13. ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 27 May 2026, the Company applied for admission to trading of its shares on Euronext Growth. The first day of trading on Euronext Growth is expected to be 8 June 2026.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or regulated market place.

13.2 Information Sourced from Third Parties and Expert Opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent Auditors

The Company's independent auditors are Deloitte AS (business registration number 980 211 282) which has their registered address at Dronning Eufemias gate 14, 0191 Oslo, and was elected as the Company's independent auditors in 2026. Deloitte is a member of The Norwegian Institute of Public Accountants (Norwegian; *Den Norske Revisorforeningen*).

13.4 Advisors

The Company has engaged Arctic Securities AS (business registration number 991 125 175, and registered business address as Haakon VIIs gate 5, 0161 Oslo) as Euronext Growth Advisor in connection with the Admission. In connection with the Private Placement, the Company has engaged Arctic Securities AS as Sole Global Coordinator and Joint Bookrunner and DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ), Oslo branch acted as Joint Bookrunners. The beneficial owners of, and persons with managerial roles within, Arctic Securities AS do not hold any ownership interests in the Company.

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is Norwegian legal counsel to the Company. Advokatfirmaet Thommessen AS acted as legal counsel to the Managers.

13.5 VPS Registrar

The Company's VPS registrar is Nordea Bank Abp, filial I Norge (business registration number 920 058 817) which has their registered address at Essendrops gate 7, 0368 Oslo.

14. DEFINITIONS

Capitalised terms used throughout this Information Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.

Acquisition	The acquisition of Storespeed AS on 4 October 2025.
Admission	This admission to trading of the Shares of the Company on Euronext Growth.
Articles of Association	The articles of association of the Company, as amended from time to time.
Board Member	A member of the Board of Directors.
Board of Directors	The board of directors of the Company.
Combined Financial Statements	The combined financial statements prepared by the Company for the period 4 October to 31 December 2025 in accordance with IFRS as approved by EU, audited by Deloitte.
Company	Magnora Data Center ASA, business registration no 837 620 112, with its registered business address at Karenslyst allé 6, 0278 Oslo, Norway
EEA	European Economic Area.
EU	European Union.
EUR	Currency of the EU.
Euronext Growth	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Admission Rules	The admission to trading rules for Euronext Growth.
Euronext Growth Advisor	Arctic Securities AS
Euronext Growth Content Requirements	The Content Requirements for Information Documents for Euronext Growth.
Executive Management	The members of the Group's executive management.
Financial Information	The Combined Financial Statements and the Combined Interim Financial Statements.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Funding Commitment	The funding commitment from Magnora to the Company dated 7 May 2026.
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 3.2.
General Meeting	General meeting of the Company's shareholders.
Group	The Company together with its consolidated subsidiaries, as the case may be from time to time.
GRS	The Norwegian good accounting practices for small enterprises (Norwegian; *NRS 8 God Regnskapsskikk for små foretak* – applied by Storespeed historically)
IAS 34	The IFRS standard for interim financial reporting; International Accounting Standards 34 Interim Financial Reporting
IFRS	International Financial Reporting Standards
Interim Combined Financial Statements	The unaudited combined interim financial statements based on the principles in IAS 34 by the Company for the three months period ended 31 March, 2026
Information Document	This Information Document dated 8 June 2026.
Magnora	Magnora ASA, reg.nr. 983 218 180, with registered address at Karenslyst allé 6, 0278 Oslo
Magnora Group	Magnora and its subsidiaries from time to time.
Management Service Agreement	As defined in section 9.2
Managers	The Euronext Growth Advisor, DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ), Oslo branch
MW	Megawatt
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance Requirements	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures.
M&A	Merger and acquisitions.
Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NGAAP	Norwegian Generally Accepted Accounting Principles
NOK	Currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).

Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders....................	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Offer Price	The subscription price per Share in the Private Placement.
Offer Shares..................................	The new Shares issued in the Private Placement.
Order..	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PRA..	European central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority.
Pro Forma Financial Information..........	The pro forma financial information prepared for the acquisition of Storespeed as if this acquisition (being the Acquisition) had been completed on 1 January 2025.
Private Placement	The private placement of 50,000,000 new Shares towards certain new investors, raising gross proceeds of approximately NOK 650 million, placed by the Company on 2 June 2026 and resolved by the extraordinary general meeting of the Company on 3 June 2026.
Stand-alone Financial Statements	The stand-alone financial statements for Magnora Data Center ASA, prepared by the Company for the period 23 April to 27 April 2026 in accordance with NGAAP, audited by Deloitte.
p.a...	per annum.
Relevant Persons	Persons to whom this Information Document may lawfully be communicated.
Reorganisation...............................	The internal legal reorganisation carried out early 2026 by Magnora, in order to separate Magnora's data center business from its other activities and establish the Company as a stand-alone platform for the data center operations and data center project development activities. (See section 4.3 for details).
Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Securities Trading Regulations	Regulations to the Securities Trading Act.
Shares...	The shares of the Company, each with a nominal value of NOK 0.06
Storespeed	Storespeed AS, the entity that currently is holding the Group's sole operational data center in Halden, Norway, and which is owned 75% by the Company and the initial developers and founders hold 25%.
Target Market Assessment	The Positive Target Market and the Negative Target Market.
UK	United Kingdom.
United States / US / U.S.	United States of America.
USD..	Currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).

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APPENDIX A – ARTICLES OF ASSOCIATION

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

VEDTEKTER

FOR

MAGNORA DATA CENTER ASA

(Vedtatt av generalforsamlingen 3. juni 2026)

§ 1 – Foretaksnavn

Selskapets foretaksnavn er Magnora Data Center ASA. Selskapet er et allmennaksjeselskap.

§ 2 – Forretningskontor

Selskapet har sitt forretningskontor i Oslo.

§ 3 – Selskapets virksomhet

Selskapets virksomhet er å utvikle og drive datasentre og relatert infrastruktur og tjenester for kunstig intelligens (AI), erverve og eie aksjer og andeler i andre selskaper, handel i finansielle instrumenter og andre aktiviteter som naturlig har sammenheng med nevnte virksomhet.

§ 4 – Aksjekapital og aksjer

Aksjekapitalen er NOK 6 000 000 fordelt på 100 000 000 aksjer hver pålydende NOK 0,06. Aksjene er registrert i Euronext Securities Oslo.

§ 5 – Styre og signatur

Styret skal bestå av tre til syv medlemmer.

Selskapets foretaksnavn tegnes av styrets leder alene eller to styremedlemmer i fellesskap.

§ 6 – Generalforsamling

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

(1) Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og

(2) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

ARTICLES OF ASSOCIATION

FOR

MAGNORA DATA CENTER ASA

(Approved by the General Meeting on 3 June 2026)

Article 1 – Company name

The Company's company name is Magnora Data Center ASA. The Company is a public limited liability company.

Article 2 – Registered office

The Company's registered office is in Oslo.

Article 3 – Business of the Company

The business of the Company is to develop and operate data centres and related infrastructure and services for artificial intelligence (AI), to acquire and hold shares and ownership interests in other companies, to trade in financial instruments, and to engage in other activities naturally related to the aforementioned business.

Article 4 – Share capital and shares

The share capital is NOK 6,000,000 divided into 100,000,000 shares, each with a nominal value of NOK 0.06. The shares are registered with Euronext Securities Oslo.

Article 5 – Board of Directors and signature

The Board of Directors shall consist of three to seven members.

The Company's company name is signed by the Chair of the Board alone or by two board members jointly.

Article 6 – General Meeting

The annual General Meeting shall address and resolve the following issues:

(1) Approval of the annual accounts and the annual report, including distribution of dividend; and

(2) Other issues which according to the law or the articles of association shall be considered by the General Meeting.

Styret kan bestemme at aksjeeierne skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon i en periode før generalforsamlingen.

Aksjeeiere som vil delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Melding må være mottatt av selskapet senest to virkedager før generalforsamlingen, med mindre innkallingen fastsetter en senere frist.

§ 7 – Informasjon til aksjeeierne i forbindelse med generalforsamling

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelig for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 8 – Valgkomité

Selskapet skal ha en valgkomité som består av tre medlemmer som velges av generalforsamlingen. Medlemmene velges for en periode på to år. Generalforsamlingen fastsetter godtgjørelsen til valgkomiteen.

Valgkomiteen skal foreslå kandidater til styret og valgkomiteen og godtgjørelse for medlemmene av disse organer.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

The Board of Directors may decide that shareholders may cast their vote in writing, including by electronic communication, in a period before the General Meeting.

Shareholders who wish to participate in the General Meeting must notify the Company in advance. Such notice must be received by the Company no later than two business days before the General Meeting, unless the notice of the meeting sets a later deadline.

Article 7 – Information to shareholders in connection with the General Meeting

When documents concerning matters to be considered at the General Meeting have been made available to shareholders on the Company's website, the statutory requirement that the documents be sent to the shareholders shall not apply. This also applies to documents which by law are to be included in or enclosed with the notice of the General Meeting. A shareholder may nevertheless request to receive documents concerning matters to be considered at the General Meeting.

Article 8 – Nomination Committee

The Company shall have a Nomination Committee comprising three members elected by the General Meeting. The members are elected for a period of two years. The General Meeting determines the remuneration of the Nomination Committee.

The Nomination Committee shall propose candidates for the Board of Directors and the Nomination Committee, and the remuneration for the members of these bodies.

The General Meeting may determine instructions for the Nomination Committee.

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APPENDIX B—FINANCIAL STATEMENTS

MAGNORA DATA CENTER ASA COMBINED FINANCIAL STATEMENTS FOR THE PERIOD 4 OCT 2025-31 DEC 2025

COMBINED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Note	4 Oct – 31 Dec 2025
Operating revenue	5	0.9
Cost of services		-0.7
Other operating expenses	13	-4.3
EBITDA		**-4.1**
Depreciation		-0.2
Operating profit/(loss)		**-4.3**
Financial expenses	11	-0.1
Profit/(loss) before tax		**-4.4**
Tax income/(expense)	10	0.2
Net profit/(loss)		**-4.2**
Other comprehensive income		**0.0**
Total comprehensive income		**-4.2**
Total comprehensive income attributable to:		
Equity holders of the parent		**-4.1**
Non-controlling interest		**-0.1**
Pro forma earnings per share for profit/(loss) attributable to the equity holders of the company during the year (NOK per share):		
Basic	16	**-0.08**
Diluted	16	**-0.08**

COMBINED BALANCE SHEET AT 31 DECEMBER 2025

NOK million	Note	31 Dec 2025
ASSETS		
Non-current assets		
Goodwill		0.2
Property, plant and equipment	14	4.7
Right of Use Assets	15	3.2
Total non-current assets		**8.1**
Current Assets		
Trade and other receivables	7,8	2.0
Cash and cash equivalents	9	5.6
Total current assets		**7.6**
TOTAL ASSETS		**15.7**
EQUITY		
Contributed equity and retained earnings		2.7
Total equity attributable to owners of the parent		**2.7**
Non-controlling interest		1.5
TOTAL EQUITY		**4.2**
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	10	0.0
Lease liability – Long-Term	15	2.6
Bank loans	6	3.4
Total non-current liabilities		**6.0**
Current liabilities		
Lease liability – Short-Term	15	0.6
Trade and other payables	17	4.5
Other current liabilities		0.4
Total current liabilities		**5.5**
TOTAL LIABILITIES		**11.5**
TOTAL EQUITY AND LIABILITIES		**15.7**

Oslo, Norway, 10 May 2026

The Board of Directors of Magnora Data Center ASA

Bård Olsen, Chairman

Hannah Høydal, Board Member

Stein Bjørnstad, Board Member

COMBINED STATEMENT OF CHANGES IN EQUITY

The table below sets out a summary of the changes in equity information for the year ended 31 December.

NOK million	Contributed equity parent company and retained earnings	Non-controlling interest	Total equity
Equity as of 4 October 2025	0.0	0.0	0.0
Acquisition Storespeed[1]	4.7	1.6	6.3
Capital contribution from parent[2]	2.2	0	2.2
Total comprehensive income for the period	-4.1	-0.1	-4.2
Equity as of 31 December 2025	2.7	1.5	4.2

[1]Magnora ASA acquired 75 % of the shares in the company. See basis for preparation in note 2 and note 18 – Business combination for further information.

[2]Reflect contributions from Magnora ASA to Magnora Data Center Projects AS which later have been converted to equity before the shares in Magnora Data Center Projects AS was transferred to Magnora Data Center ASA as contribution-in-kind in 2026. See note 1.

COMBINED STATEMENT OF CASH FLOWS

NOK million	Note	4 Oct – 31 Dec 2025
Cash flow from operating activities		
Profit/(loss) before tax		-4.4
Depreciations		0.2
Change in working capital:		
Trade and other receivables		-0.5
Trade and other payable		3.8
Other current liabilities		0.2
Cash flow from operating activities		**-0.7**
Acquisition of Storespeed AS, net of cash acquired		0.7
Cash flow from investing activities		**0.7**
Lease payment		-0.1
Net contribution from parent[1]		5.7
Cash flow from financing activities		**5.6**
Net cash flow		5.6
Cash and cash equivalent at the beginning of the period		0.0
Cash and cash equivalent at the end of the period		5.6

[1]Represent cash contribution from Magnora ASA to Storespeed AS in addition to cash contributed to Magnora Datacenter AB.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION AND GROUP STRUCTURE

Magnora Data Center ASA ("Company" or "Magnora DC") was established by Magnora ASA ("Parent") on 23 April 2026, with a share capital of NOK 1 million consisting of 50 000 000 shares with NOK 0.02 par value, issued by Parent. Magnora Data Center ASA will serve as the holding company for Magnora's Datacenter operation after an internal reorganization that took place in April 2026. The main activities prior to 2026 relates to the acquisition of a 75% majority stake in Storespeed AS ("Storespeed") on 4 October 2025 (the "Acquisition") and some costs related to the establishment of the data center business in Norway and Sweden. These combined financial statements cover Magnora's data center activities from the period 4 October 2025 to 31 December 2025 to facilitate for listing of Magnora DC on Euronext Growth. See note 2 for basis for preparation.

Storespeed is a Norwegian data center operator based in Halden that has been operating for nearly two decades. It operates a co-location data center facility with scalable infrastructure and expansion potential. In Magnora ASA the Acquisition was accounted for in accordance with IFRS 3 Business Combinations ("IFRS 3"), as Storespeed was deemed to be a business (as per the IFRS 3 interpretation of a "business") by the Company. With a 75% ownership Magnora took full control over Storespeed, with the non-controlling interest holding a 25% position. The Acquisition was financed with cash.

Magnora signed a shareholder agreement with the existing owners of Storespeed AS. In this agreement, Magnora agreed to invest NOK 5 million together with a co-investor through a share issue giving Magnora 75% and the co-investor 5% of the shares in Storespeed AS. After the completion of the share issue, Magnora has 75% ownership on a fully diluted basis.

The below table sets out the Magnora Data Center ("Magnora DC") Group structure:

Group structure				
Legal entity	**Share-holding**	**Voting rights**	**Country of incorporation**	**Description**
Magnora Data Center ASA			Norway	Parent company
Storespeed AS	75%	75%	Norway	Owner and operator of the data center business
Magnora Data Center Projects AS	100%	100%	Norway	Holding company for data center projects
Magnora Scale Averøya AS	70%	70%	Norway	SPV for the Averøy project
Magnora Data Center AB	67%	67%	Sweden	Development company for the Swedish portfolio

The first data center investment was the establishment of Magnora Data Center AB in Sweden. In addition to acquiring Storespeed, Magnora ASA invested in a data center project in Averøy, Norway, in December 2025. Magnora Scale Averøya is a high-density and AI-ready data center project with capacity up to 100 MW. The project is early-stage and based in Averøy Industripark.

Magnora Data Center ASA ("the Group") is established in 2026 and is divided into two business areas, where one focuses on acquisition and operation of data centers, and the other focuses on development of new data centers. Most of the projects and activities are in the development side of the business.

These combined financial statements were authorised by the Board of Directors on 10 May 2026.

These combined financial statements consist of Storespeed, and data center releated costs incurred in Magnora Data Center Projects AS, Magnora Scale Averøya AS, and Magnora Data Center AB in Q4/25. All companies included in the combined financial statements have been under common control of Magnora ASA from 4 October 2025 or at incorporation, if later.

NOTE 2: BASIS FOR PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS FOR PREPARATION

The Company has prepared the Combined Financial Statements for the year ended 31 December 2025 in accordance with International Accounting Standards (IFRS) issued by IASB as approved by EU. In the absence of specific IFRS guidance dealing with combined financial statements, the Company defined the principles and conventions for combination presented hereunder.

IFRS 10 requires the parent company, Magnora Data Center ASA, to control its subsidiaries at the end of the reporting period in order to prepare consolidated financial statements. Magnora Data Center ASA did not obtain such control until 24 April 2026. Therefore, IFRS 10 has not been applied for the combined financial statements. IFRS provides no guidance for the preparation of combined financial statements. Following IAS 8.12 and industry practice, the predecessor accounting approach has been applied in the combined financial statements of the Magnora Data Center Group. The combined financial statements of Magnora Data Center Group reflect the Magnora Data Center business included in the IFRS consolidated financial statement of Magnora ASA Group. Magnora Data Center Group applies the same accounting policies and measurement principles in preparing the combined financial statements as used by the Magnora Group.

All companies included in the combined financial statements have NOK as their functional currency, except Magnora Data Center AB which has SEK as its functional currency. The Combined Financial Statements are presented in NOK.

The combined financial statements have been prepared on the assumption that the Combined Group is a going concern.

THE ACQUISITION METHOD AND THE CALCULATION OF GOODWILL

The Acquisition is a business combination in the scope of IFRS 3. The business combination has been accounted for applying the acquisition method.

The business combination was accounted for at the acquisition date, 4 October 2025, when Magnora ASA took control over Storespeed.

The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values, unless the exemptions in IFRS 3 applies.

ACCOUNTING POLICIES

Basis for measurement

These combined financial statements *are based on a historical cost principle.*

Acquisitions and non-controlling interests

Business combinations are accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Identifiable assets acquired and liabilities assumed are measured at their fair value at the acquisition date. Goodwill is recognised as the excess of the consideration transferred over the net identifiable assets acquired. Non-controlling interests (minority interests) are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets, determined on a transaction-by-transaction basis. The results of subsidiaries acquired during the year are included in the combined financial statements from the effective date of acquisition. All intercompany transactions, balances, income and expenses are eliminated when preparing the combined financial statements.

Lease agreements

The Group applies IFRS 16 Leases, recognising a right-of-use asset and a corresponding lease liability at the commencement date of each lease, covering land, facilities and equipment. Lease liabilities are measured at the present value of future lease payments, discounted using the rate implicit in the lease or, where not readily determinable, the Group's incremental borrowing rate, and are subsequently reduced by repayments with the remainder allocated to finance charges. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. The short-term lease and low-value asset exemptions are applied where applicable, with such payments expensed on a straight-line basis. Lease terms are reassessed when a significant event or change in circumstances within the Group's control occurs.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and other short-term highly liquid investments with original maturities of three months or less from date of acquisition.

Group companies

In preparing the consolidated financial statements, the financial statements of foreign subsidiaries and associates are translated into NOK using the current exchange rate method. Balance sheet items are translated at the exchange rate on the reporting date, while income and expenses are translated at the average exchange rate for the period. Currency translation differences are recognised in other comprehensive income and reclassified to profit or loss when the foreign operation is disposed of or control is lost.

Statement of cash flows

The statement of cash flow is prepared according to the indirect method.

Earnings per share

Pro forma earnings per share information have been presented reflecting the expected number of shares of Magnora Data Center ASA at the date of the listing on the Euronext Growth Oslo in 2026.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non- current assets. Trade receivables are recognised initially at transaction price according to IFRS 15 and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Group recognises an allowance for expected credit losses (ECLs) for all financial assets not held at fair value through profit or loss (e.g., trade receivables). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision for impairment of trade receivables is recognised in the income statement as 'other operating expense'.

The Group's financial assets at amortised cost include trade receivables and other short-term receivables. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Revenue recognition

The Group recognises revenue from co-location services at its Halden data center. Each customer contract includes a fixed monthly capacity fee, a variable charge for electricity consumption, and technical support services. The Group has assessed that these constitute three separate performance obligations under IFRS 15.

Revenue is recognised over time as the customer simultaneously receives and consumes the benefit of the services. The fixed monthly fee is recognised evenly over the service period. Electricity charges represent variable consideration and are recognised based on actual consumption during the month. Technical support is recognised as services are rendered. Services are billed monthly with revenue accrued and recognised each month.

The Group acts as principal in providing electricity to customers, as it controls the supply before it is transferred to the customer.

Standards issued but not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of income and expenses in the statement of profit and losses, including defined categories and subtotals, and enhanced disclosure requirements for management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the European Union. The Group has not early adopted IFRS 18.

Based on a preliminary assessment, IFRS 18 is expected to affect the presentation and disclosure of the consolidated statement of profit or loss when adopted but is not expected to affect the recognition or measurement of the Group's assets, liabilities, income or expenses.

Other than IFRS 18, the Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective, and management is not aware of any other forthcoming changes in IFRS that are expected to have a material impact on the Group's consolidated financial statements

NOTE 3: FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed to market risk, credit risk, interest rate risk, inflation risk, liquidity risk. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group selects its portfolio projects and companies with emphasis on diversification to mitigate the various inherent risks in each segment of the renewable energy production industry. This does not reduce the individual risks below but makes the Group less vulnerable to the effects of those risks.

MARKET RISK

Interest rate risk

Interest rate risk is the risk that a fair value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The Magnora DC Group has a variable interest bank loan on the balance sheet and some exposure to interest rate risk. Specifically, Storespeed has a NOK 3.4 million loan with DNB that matures in 2031. This is expected to be paid down in the short term.

CREDIT RISK

Credit risk arises from credit exposure to customers and is NOK 1 million at the end of 2025. The Group will, as Magnora Group, have one main banking relationship with a financial institution that is currently rated Aa3.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash.

The Group has implemented routines to continuously update its cash flow forecast with changes to main assumptions relating to payment schedules, revenue payments etc. and to be able to foresee the necessary actions required to rectify any potential adverse effects on its future liquidity position.

The Group derives all its cash flow from customers at the Halden data center.

At the balance sheet date, the Group has a bank loan of NOK 3.4 million, and Trade receivable mature within a normal 30-day cycle, except for some receivables and liabilities towards the group companies. There were no significant overdue receivables as of 31 December 2025.

COVENANTS

The Group has the following covenants in its loan with DNB:

- Changes in ownership must be approved in writing by the bank
- Annual report and filing must be shared with the bank as soon as ready

CAPITAL MANAGEMENT

For the Group's capital management, capital means total equity and cash balance. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital through budgeting and cost monitoring.

The Group has exercised conservative capital and cash management during 2025. A sound financial position, with limited interest-bearing debt and an asset light balance sheet reduces the capital and cash management risks.

CLIMATE CHANGES

The Group has physical assets at the Halden data center, consisting of IT infrastructure and power backup equipment. All equipment is insured. Financial loss due to climate change is considered low.

NOTE 4: ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are assumed to be reasonable under current circumstances.

The combined financial statements include estimates for cost allocations and taxes.

The acquisition of Storespeed was evaluated and accounted for as a business combination in accordance with IFRS 3 Business Combinations and provides Magnora with control over Storespeed AS from the acquisition date. Storespeed AS operates a co-location data center with scalable infrastructure and expansion potential of up to 5 MW, and thus has identifiable inputs, substantive processes, and outputs. The facility has been in operation for nearly two decades and is well positioned to serve increasing demand driven by AI, digitalisation, and sovereign-cloud requirements.

NOTE 5: REVENUES

Revenue from co-location services at the data center in Halden amounts to NOK 0.9 million for the period 4 October to 31 December 2025.

NOTE 6: FINANCIAL INSTRUMENTS BY CATEGORY

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are initially measured at fair value, including directly attributable transaction costs for instruments not classified at fair value through profit or loss.

Trade receivables, cash and bank deposits are classified at amortised cost, as they are held to collect contractual cash flows consisting solely of payments of principal and interest.

Bank borrowings are classified as financial liabilities at amortised cost. They are initially recognised at the fair value of proceeds received, net of directly attributable transaction costs. Subsequently, borrowings are measured at amortised cost using the effective interest rate method, with interest expense recognised in finance costs in profit or loss. Transaction costs are netted against the liability and amortised over the loan term using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date. Where a covenant breach at the reporting date gives the lender the right to demand immediate repayment, the loan is reclassified as a current liability.

The Group applies the simplified approach under IFRS 9 to measure expected credit losses on trade receivables, using a lifetime expected credit loss provision matrix based on historical loss rates adjusted for forward-looking factors. For cash and deposits held with creditworthy regulated financial institutions, expected credit losses are considered immaterial.

A financial asset is de-recognised when the contractual rights to receive cash flows have expired or been transferred with substantially all risks and rewards. A financial liability is de-recognised when the obligation is discharged, cancelled, or has expired.

Accounting principles for financial instruments were applied to the line items below as indicated:

Financial liabilities

NOK million

Category:	Liability:	31 Dec 2025
Financial liability at amortised cost	Loans	3.4
Total financial liability		**3.4**

Fair Value Estimation

As the loan is for a term longer than 12 months, it is considered long term and the fair value is therefore calculated through a discounted cash flow method.

The following table presents the contractual undiscounted cash flows of the Group's non-derivative financial liabilities by remaining maturity at 31 December 2025:

NOK million	Carrying amount	< 1 year	1-2 years	2-5 years	Total undiscounted
Bank loan	3.4	0.8	0.7	2.5	4.0
Total					**4.0**

The following table reconciles movements in liabilities arising from financing activities:

NOK million	Opening balance 4 Oct 2025	Drawdowns	Repayments	Closing balance at 31 Dec 2025
Bank loan	3.4	0.0	0.0	3.4
Total				**3.4**

NOTE 7: CREDIT QUALITY TRADE RECEIVABLES

The Group's exposure to credit risk arises primarily from trade receivables relating to co-location services, electricity recharges, and technical support fees billed to enterprise customers. The carrying amount of trade receivables represents the maximum credit exposure at the reporting date.

The Group applies the simplified approach under IFRS 9 to measure lifetime expected credit losses on trade receivables, using a provision matrix based on days past due. Expected credit loss rates are based on historical loss experience, adjusted for forward-looking macroeconomic factors where relevant.

The credit quality of trade receivables that were neither past due nor impaired was assessed by analysis of historical information about counterparty default rates. None had external credit ratings available:

Trade receivables

NOK million	31 Dec 2025
No external rating	1.0
Total trade receivable	**1.0**

Aging of trade receivables

NOK million	31 Dec 2025
Not past due	0.9
Past due 1-30 days	0.0
Past due 31-60 days	0.0
Past due 61-90 days	0.1
Past due more than 90 days	0.0
Total	**1.0**

As at 31 December 2025, trade receivables of NOK 0.1 million were past due but not impaired. These relate to customers with no history of default. The Group does not hold any collateral against these receivables.

The Group's customer base consists of enterprise customers on fixed monthly contracts. Given the nature of co-location services where customers require continuous access to their infrastructure, the Group considers the risk of significant credit losses to be low. However, concentration risk is noted as the customer base is relatively small; the Group's 4 largest customers represent approximately 90% of total trade receivables. No receivables were written off during the year.

NOTE 8: TRADE AND OTHER RECEIVABLES

Specification of trade and other receivables

NOK million	31 Dec 2025
Trade receivables	1.0

Prepaid expenses	0.4
VAT receivables	0.6
Trade and other receivables	**2.0**

NOTE 9: CASH AND CASH EQUIVALENTS

Specification of cash

NOK million	31 Dec 2025
Cash at bank and in hand	5.6
Total cash and cash equivalents	**5.6**

NOTE 10: TAXES

Financial Reporting Principles

Income tax in the income statement consists of current tax and effect of change in deferred tax positions. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognized in the year.

Deferred Tax

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority. Deferred tax assets are recognized for unused tax losses, tax credits and deductible temporary differences. The deferred tax asset is only recognized to the extent it is considered probable that future taxable profits will be available to utilize the credits.

Judgements and Estimates

Income tax for the combined financial statement periods was based on the expected tax charges that would have been reported had Magnora DC been an independent group. This assumption is not necessarily representative of the tax charges that would have been reported had Magnora DC been an independent group and is not representative of the income tax charges that may arise in the future.

Specification of booked deferred tax assets/ (liabilities):

(NOK million)	31 Dec 2025
Net deferred tax (liabilities) recognised in the balance sheet	**0.0**
Reconciliation of deferred tax assets:	
Book value 4 October	-0.2
Income statement charge relating to deferred tax assets	0.3
Deferred tax asset not recognised in the balance sheet	-0.1
Book value 31 December	**0.0**

Specification of deferred tax assets/ (liabilities) booked and not booked:

(NOK million)	31 Dec 2025
Deferred tax assets:	

Losses carry forward	1.9
Fixed assets	-0.9
Deferred tax assets	**1.0**
Deferred tax assets not recognised	**-1.0**
Deferred tax assets recognised	**0.0**

Reconciliation between nominal and actual tax expense rate:

(NOK million)	4 Oct – 31 Dec 2025
Net income before tax	-4.4
Expected income tax using the nominal tax rate (22%)	1.0
Deferred tax assets not recognized in the balance sheet	-0.8
Tax income (expense)	0.2

NOTE 11: FINANCIAL EXPENSE

Financial income includes interest earned on bank deposits and is less than NOK 10 000 per year and does therefore not reflect in the table below. Financial expenses primarily include interest and charges related to loans.

Financial expense:

NOK million	4 Oct – 31 Dec 2025
Interest cost	0.1
Total financial expense	**0.1**

NOTE 12: RELATED PARTY TRANSACTIONS

As there are no employees in the Magnora DC entities, there are service agreements between Storespeed and the private companies of the two original owners to cover the activity needs of the company.

In addition, there is an intercompany agreement between Magnora ASA and Magnora DC entities to regulate the supporting services provided to Magnora DC entities by Magnora. This includes the CEO provided by Magnora, as well as the finance and governance related support provided by Magnora for Magnora DC entities. Magnora ASA will provide management services to Magnora Data Center ASA through a service level agreement, which will be effective at the time of the listing. Up until the listing, Magnora DC will be invoiced monthly for all hours provided by Magnora ASA personnel, in accordance with the Group intercompany agreement. The Magnora personnel providing services to Magnora Data Center has been charged per hour based on time sheets from the time keeping system attached to the monthly invoices.

As Magnora DC will share offices with Magnora ASA, some general administrative and overhead costs will be shared and allocated between the companies based on usage unless other appropriate allocation principle is more appropriate. Magnora ASA holds Directors and Officers Liability insurance, and the cost of this policy will be divided between the two companies. All office-related costs have been assigned to Magnora DC on the same basis as all other companies in the Magnora Group, where each desk space is charged NOK 16 500 per month and based on the company having one desk space. This charge includes IT costs, parking, cafeteria, meeting rooms, office equipment, and office supplies. The listing related expenses, all insurance, and some other expenses directly related to Magnora DC will be procured directly and paid for by the Magnora DC Group, which may drive some of these costs up in the future.

The table below represents the total related party transactions occurred from 4 October 2025 to 31 December 2025:

(NOK million)	4 Oct – 31 Dec 2025
Magnora ASA	2.9
Rosenlund Holding AS	0.2
Semaro AS	0.1
Total	**3.2**

NOTE 13: OTHER OPERATING EXPENSE

(NOK million)	4 Oct – 31 Dec 2025
Office cost (rental etc)	0.0
Consultancy (audit, tax and legal)	1.1
Supporting services provided by related parties – see note 12	3.2
Total other operating expense	**4.3**

NOTE 14: FIXED ASSETS

Fixed assets consist of IT equipment, power backup equipment, and IT infrastructure. Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle are classified as current assets. At initial recognition, fixed assets are measured at cost. Fixed assets whose value will decline are depreciated on a straight-line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs that is expected to be permanent. The depreciation period for fixed assets is between 10-20 years.

(NOK million)	2025
Additions from business combination (note 18)	4.8
Disposals	0
Accumulated depreciation	-0.1
Balance 31 December	**4.7**

NOTE 15: LEASING

Storespeed has a lease agreement for the data center in Halden. The lease is on normal market terms and expires on 31 December 2030 and has a 12-month termination notice requirement. Storespeed has the right to renew the agreement with 5+5 years in addition to the leasing period that expires in 2030.

Under IFRS 16, Storespeed must recognize a right-of-use (ROU) asset representing the right to use the leased office space, and a lease liability representing the obligation to make lease payments. The probability of using the optional renewal periods is not more than 50%, as we believe there is a good chance our efforts in growing the business will cause Storespeed to outgrow the location.

With 5.46% interest rate, the right of use asset to be recorded is 3.3 MNOK, with a corresponding liability for the same amount. The ROU is depreciated over the period of the lease obligation.

Specification of changes in the period	Liability	Assets
Total opening Balance right-to-use assets / lease obligations as per 4 October 2025	**3.3**	**3.3**
Lease payments	-0.1	-
Depreciations	-	-0.1
Total Closing Balance as of 31 December 2025	**3.2**	**3.2**

Interest expenses on the leasing obligation amounted to 44 601 NOK in the period 4 October 2025 – 31 December 2025.

NOTE 16: PRO FORMA EARNINGS PER SHARE

The denominator in the calculation of pro forma basic EPS for each period presented is the number of shares issued at the effective date of the prospectus that includes these combined financial statements.

Pro forma earnings per share for profit/(loss) attributable to the equity holders of the company during the year (NOK per share):	2025
Basic	-0.08
Diluted	-0.08
Weighted average number of shares outstanding	50,000,000
Weighted average number of shares outstanding (diluted)	50,000,000

NOTE 17: TRADE AND OTHER PAYABLES

As of 31 December 2025, trade and other payables amounted to NOK 1.5 million. Trade and other payables primarily comprise obligations expected to be settled within 12 months and arising from the Group's ordinary course of business, including payables to suppliers, VAT payable, accrued expenses, and payroll liabilities. These liabilities are recognised initially at fair value at the transaction date and subsequently measured at amortised cost.

(NOK million)	2025
Trade creditors	1.0
Trade creditors - group	2.5
Accrued payables	1.0
Balance 31 December	**4.5**

NOTE 18: BUSINESS COMBINATION

Acquisition of Storespeed

On 4 October 2025, Magnora acquired a 75 per cent ownership interest in Storespeed AS, a Norwegian data center operator based in Halden, for a total consideration of NOK 6.25 million, which represents 100% of the company value, and the Group's share of the investment was NOK 4.7 million. The acquisition was accounted for as a business combination in accordance with IFRS 3 Business Combinations and provides Magnora with control over Storespeed AS from the acquisition date. See Note 2 Basis for preparation.

Storespeed AS operates a co-location data center with scalable infrastructure and expansion potential of up to 5 MW. The facility has been in operation for nearly two decades and is well positioned to serve increasing demand driven by AI, digitalisation, and sovereign-cloud requirements. The acquisition was made in partnership with Blix Group, which retains a 5 per cent non-controlling interest with an option to increase their ownership with additional 5 per cent ownership interest. The remaining 20 per cent ownership is held by the founders. The agreement also includes plans for a financing facility to support future operations and expansion of Storespeed's data center capacity. The acquisition aligns with Magnora's strategy to expand in the data center industry, leveraging its renewable energy development expertise in securing land, grid connections, and permits.

The table below shows the allocation of the purchase price for the acquired assets and liabilities:

NOK million	2025
Acquisition date	04.10.2025
Voting rights/shareholding acquired	75%
Non-controlling rights	25%

Consideration	
Consideration paid on 100% basis	6.3
Total acquisition cost	**6.3**
Book value of net acquired assets:	
NOK million	**2025**
Cash and cash equivalents	5.4
Trade and other receivables	1.0
Trade and other payables	-1.6
Borrowings	-3.3
Total book value of net acquired assets	**1.5**
Identification of excess value attributable to:	
NOK million	**2025**
Property, plant and equipment	4.8
Right-of-use asset	3.3
Lease liability	-3.3
Deferred tax liabilities	-0.2
Goodwill	0.2
Net excess value	**4.8**
Fair value of net acquired assets	**6.3**
Of which:	
Non-controlling interest	1.6
Controlling interest	4.7
NOK million	**2025**
Total cash consideration for 75%	4.7
Cash in acquired company	-5.4
Net cash inflow at acquisition	-0.7

The non-controlling interest was measured at its proportionate share of the identifiable net assets. Acquisition related costs were insignificant and were expensed as incurred.

Fair value measurement of acquired property, plant and equipment:

The property, plant and equipment recognised from the acquisition were measured at fair value using the replacement-cost approach, based on market data for comparable data center infrastructure. The valuation included entity-specific adjustments for configuration, installation, and remaining useful lives and was therefore classified as Level 3 within the IFRS 13 fair-value hierarchy. The acquisition contributed revenue of NOK 0.9 million and loss of NOK 0.5 million to the Group's results from the acquisition date to year-end. Had the acquisition occurred on 1 January 2025, the consolidated revenue and loss for the year would have been approximately NOK 3.8 million and NOK 1.4 million, respectively.

NOTE 19: SUBSEQUENT EVENTS

Establishment of DC

Magnora DC was established with NOK 1 million in share capital, provided by Magnora ASA in cash. The Group is planning to list on the Euronext Growth list, which is expected to provide sufficient cash to ensure the Group has adequate working capital. As this takes place after the reporting date 31 December 2025, there is limited cash balance as of 31 December 2025.

The incorporation of Magnora DC is a part of a restructuring process in Magnora ASA, where all the data center business is moved into a separate business area that is planned to be listed on the Euronext Growth list. In addition to the contribution in kind in April 2026 of Storespeed, a holding company with data center projects, Magnora Data Center Projects AS, Magnora Data Center AB, Magnora Scale Averøya AS, Magnora Metro Oslo 01 AS, and Hämeenlinna are also moved from Magnora ASA to Magnora DC through a contribution in kind. Magnora Holding AS was also moved from Magnora ASA to Magnora DC through a contribution in kind.

Development of project portfolio

All projects in the portfolio below are development projects that the Company is either developing with internal resources cooperating with external consultants, or jointly with partners that typically have identified the project site and performed some preliminary surveys before the Company invested into the project.

On 8 January 2026, the Group acquired a 70% stake in a data centre project in Finland, adding an AI-ready facility with planned capacity of up to 120MW to its portfolio. The site, located in Hämeenlinna between Helsinki and Tampere, benefits from zoned land, proximity to grid infrastructure, access to fibre networks, and opportunities for waste-heat recovery. The project is in the late-stage development, and has building permit already in place, and is expected to have grid connection agreement in 2026.

On 11 February 2026, the Group secured land for a new 100MW data centre project in north-western Norway, located adjacent to a central-grid substation where three 420 kV transmission lines converge. The Group will initially hold a 60% ownership stake, with an option to increase its interest as the project matures. The project is early-stage development and is located adjacent to a strong grid connection point. The Magnora team is rezoning and permitting the project.

On 31 March 2026, the Group secured a 10MW project in the outskirts of Oslo. The Group has 100% ownership of the project. Statnett indicated free transmission capacity, and Elvia indicated 10 MW in 2029 at a low cost. The project is early-stage and 20 km from Oslo, where AI/cloud demand is surging and sites are scarce.

On 15 April 2026, the Group secured its first project in Sweden, marking an important milestone for the Swedish business. The project comprises an initial capacity of 62 MW, with a further 120 MW planned for phase two. The Group has 67% ownership of the project. The project is in late-stage development, and has building permits already in place, and is expected to have grid connection agreement in 2026.

On 27 April 2026, Magnora secured a 50 MW data center project in the north-western part of Norway. The project is located on land zoned for business purposes, close to recently reinforced grid infrastructure in a region with surplus stable hydro power production and easy access to cold water for cooling. The Group has 100% ownership of the project. Grid connection agreement and zoning approval is expected to be received in 2027.

On 28 April 2026, Magnora secured a 100 MW data center project close to one of the strongest grid connection points in Norway, interconnecting multiple high voltage power lines in a region with substantial power surplus dominated by stable hydro power. The land is zoned for business purposes and near access to cold water for cooling. The Group has 100% ownership of the project. Grid connection agreement and zoning approval is expected to be received in 2028.

On 22 April 2026, Magnora secured a 30 MW data center project in North Italy. The site is less than a kilometer from grid connection in the outskirts of a metro area and minutes from an airport. The Group has 100% ownership of the project. The site is already zoned for data center and grid connection agreement is expected to be received in 2027.

On 30 April 2026, Magnora secured a 30 MW data center project in North Italy. The site is less than a kilometer from grid connection in the outskirts of a metro area and minutes from an airport. The Group has 100% ownership of the project. The re-zoning and grid connection agreement is expected to be received in 2027.

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To the Board of Directors of Magnora Data Center ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Combined Financial Statements

Opinion
We have audited the combined financial statements of Magnora Data Center ASA (the "combined Group"), which comprise the combined balance sheet as at 31 December 2025, combined statements of comprehensive income for the period 4 October to 31 December 2025, combined statement of changes in equity and combined statement of cash flows for the period then ended, and notes to the combined financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion:
The combined financial statements give a true and fair view of the financial position of the combined Group as at 31 December 2025, and its financial performance and cash-flows for the period 4 October to 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the combined Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Preparation
We draw attention to Note 2 to the combined financial statements, which describes their basis of preparation, including the approach to and the purpose for preparing them. The combined financial statements were prepared to meet the requirements in connection with Magnora Data Center ASA' listing of shares on Oslo Euronext Growth, including the information document prepared in connection therewith. As the Magnora Data Center ASA business has not operated as a separate entity, these combined financial statements are therefore not necessarily indicative of results that would have occurred if the business had been a separate standalone entity during the period presented or of future results of the business. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Combined Financial Statements
Management is responsible for the preparation and true and fair view of the combined financial statements of the combined Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Combined Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The combined financial statements of the Combined Group use the going concern basis of accounting unless management either intends to liquidate the Combined Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Combined Financial Statements
Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Combined Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Combined Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Combined Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the combined financial information of the entities or business activities within the Combined Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10 May 2026
Deloitte AS

Silje Lien
State Authorised Public Accountant
(This document is signed electronically)

Auditors report combined financial statement_draft

Name	Date
Lien, Silje	**2026-05-10**

Identification

bankID Lien, Silje

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

MAGNORA DATA CENTER ASA COMBINED FINANCIAL STATEMENTS Q1 2026

CONDENSED COMBINED STATEMENT OF COMPREHENSIVE INCOME

NOK million	Note	Q1 2026	Q4 2025
Operating revenue	5	1.0	0.9
Direct cost of service		-0.2	-0.7
Other operating expense	9	-6.5	-4.3
EBITDA		**-5.7**	**-4.1**
Depreciation		-0.3	-0.2
Operating profit/(loss)		**-6.0**	**-4.3**
Financial expense		-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**
Other comprehensive income		**0.0**	**0.0**
Total comprehensive income		**-6.1**	**-4.2**
Total comprehensive income attributable to:			
Equity holders of the parent		**-5.7**	**-4.1**
Non-controlling interest		**-0.4**	**-0.1**
Pro forma earnings per share for profit/(loss) attributable to the equity holders of the company during the year (NOK per share):			
Basic		**-0.11**	**-0.08**
Diluted		**-0.11**	**-0.08**

CONDENSED COMBINED BALANCE SHEET

NOK million	Note	31/3/2026	31/12/2025
ASSETS			
Non-current assets			
Goodwill		0.2	0.2
Intangible assets	13	3.5	0.0
Property, plant and equipment	10	4.6	4.7
Right of Use Asset	11	3.0	3.2
Total non-current assets		**11.3**	**8.1**
Current Assets			
Trade and other receivables	6	2.2	2.0
Cash and cash equivalents	7	5.9	5.6
Total current assets		**8.1**	**7.6**
TOTAL ASSETS		**19.4**	**15.7**
EQUITY			
Contributed equity and retained earnings		1.5	2.9
Total equity attributable to owners of the parent		**1.5**	**2.9**
Non-controlling interest		2.7	1.3
TOTAL EQUITY		**4.2**	**4.2**
LIABILITIES			
Non-current liabilities			
Lease liability – Long-Term	11	2.5	2.6
Bank loans		3.0	3.4
Total non-current liabilities		**5.5**	**6.0**
Current liabilities			
Lease liability – Short-Term	11	0.6	0.6
Loan from owners		5.8	0.0
Trade and other payables	12	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**

Oslo, Norway, 10 May 2026

The Board of Directors of Magnora Data Center ASA

Bård Olsen, Chairman

Hannah Høydal, Board Member

Stein Bjørnstad, Board Member

CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

NOK million	Parent company investment	Non-controlling interest	Total equity
Equity as of 1 January 2026	2.7	1.5	4.2
Total comprehensive income for the period	-5.7	-0.4	-6.1
Capital contribution from parent[1]	4.4	1.6	6.0
Equity as of 31 March 2026	1.5	2.7	4.2

[1]Reflects contributions from Magnora ASA to subsidiaries included in these combined financial statements which in Q2/26 have been transferred to Magnora Data Center ASA as contributions-in-kind. See note1.

NOK million	Parent company investment	Non-controlling interest	Total equity
Equity as of 4 October 2025*	0.0	0.0	0.0
Acquisition Storespeed[1]	4.7	1.6	6.3
Capital contribution from parent[2]	2.2	0	2.2
Total comprehensive income for the period	-4.1	-0.1	-4.2
Equity as of 31 December 2025	2.7	1.5	4.2

[1]Magnora ASA acquired 75 % of the shares in the company. See basis for preparation in note 2.

[2]Reflect contributions from Magnora ASA to Magnora Data Center Projects AS which later have been converted to equity before the shares in Magnora Data Center Projects AS were transferred to Magnora Data Center ASA as contribution-in-kind in 2026. See note1.

CONDENSED COMBINED STATEMENT OF CASH FLOWS

NOK million	Note	Q1 2026	Q4 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 payable		-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[2]		6.0	0.0
Lease payment		-0.1	-0.1
Net contribution from parent[1]		6.2	5.7
Cash flow from financing activities		**12.1**	**5.6**
Net cash flow		0.3	5.6
Cash and cash equivalent at the beginning of the period		5.6	0.0
Cash and cash equivalent at the end of the period		5.9	5.6

[1]Represent cash contribution from Magnora ASA to Storespeed AS.

[2]Receivables in Magnora ASA to subsidiaries in Magnora Data Center ASA was transferred as a contribution in kind from Magnora ASA to Magnora Data Center ASA in April 2026.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION AND GROUP STRUCTURE

Magnora Data Center ASA ("Company" or "Magnora DC") was established by Magnora ASA ("Parent") on 23 April 2026, with a share capital of NOK 1 million consisting of 50 000 000 shares with NOK 0.02 par value, issued by Parent. Magnora Data Center ASA will serve as the holding company for Magnora's Datacenter operation after an internal reorganization that took place in April 2026. The main activities prior to 2026 relates to the acquisition of a 75% majority stake in Storespeed AS ("Storespeed") on 4 October 2025 (the "Acquisition") and some costs related to the establishment of the data center business in Norway and Sweden. These combined financial statements cover Magnora's data center activities from the period 4 October 2025 to 31 December 2025 to facilitate for listing of Magnora DC on Euronext Growth. See note 2 for basis for preparation.

Storespeed is a Norwegian data center operator based in Halden that has been operating for nearly two decades. It operates a co-location data center facility with scalable infrastructure and expansion potential. In Magnora ASA the Acquisition was accounted for in accordance with IFRS 3 Business Combinations ("IFRS 3"), as Storespeed was deemed to be a business (as per the IFRS 3 interpretation of a "business") by the Company. With a 75% ownership Magnora took full control over Storespeed, with the non-controlling interest holding a 25% position. The Acquisition was financed with cash.

Magnora signed a shareholder agreement with the existing owners of Storespeed AS. In this agreement, Magnora agreed to invest NOK 5 million together with a co-investor through a share issue giving Magnora 75% and the co-investor 5% of the shares in Storespeed AS. After the completion of the share issue, Magnora has 75% ownership on a fully diluted basis.

The below table sets out the Magnora Data Center ("Magnora DC") Group structure:

Group structure				
Legal entity	**Share-holding**	**Voting rights**	**Country of incorporation**	**Description**
Magnora Data Center ASA			Norway	Parent company
Storespeed AS	75%	75%	Norway	Owner and operator of the data center business
Magnora Data Center (Projects) AS	100%	100%	Norway	Holding company for project SPVs
Magnora Scale Averøya AS	70%	70%	Norway	SPV for data center project at Averøy, Norway
Magnora Scale Surnadal AS	60%	60%	Norway	SPV for data center project at Surnadal, Norway
Magnora Metro Oslo 01 AS	100%	100%	Norway	SPV for data center project in Oslo metro area, Norway
Magnora Data Center AB	67%	67%	Sweden	Development company for Project in Sweden
Hämeenlinna Scale DC OY	70%	70%	Finland	SPV for data center project in Hämeenlinna, Finland

The first data center investment was the establishment of Magnora Data Center AB in Sweden. In addition to acquiring Storespeed, Magnora ASA invested in a data center project in Averøy, Norway, in December 2025. Magnora Scale Averøya is a high-density and AI-ready data center project with capacity up to 100 MW. The project is early-stage and based in Averøy Industripark.

Magnora Data Center ASA ("the Group") is established in 2026 and is divided into two business areas, where one focuses on acquisition and operation of data centers, and the other focuses on development of new data centers. Most of the projects and activities are in the development side of the business.

These combined financial statements were authorised by the Board of Directors on 10 May 2026.

Although the parent company was established after the close of the quarter, the Group portfolio continued development and adding projects during the first quarter:

- Magnora Scale Surnadal AS was an investment, where the Group entered into an shareholder agreement with the founders and paid 60% of the share capital, NOK 18 000, for its share of the SPV established by the founders.
- Magnora Metro Oslo 01 AS is a wholly owned project SPV where Magnora is developing the project without partners.

- Magnora Data Center AB is a development company in Motala, Sweden, the Group owns together with Peter Nygren, one of the original investors in Helios. The company was established by the Group together with Nygren.
- Hämeenlinna Scale DC OY was established by the Group and the founders, with a local SPV in Finland.

These combined financial statements consist of the subsidiaries from the table above. All companies included in the combined financial statements have been under common control of Magnora ASA from 4 October 2025 or at incorporation, if later.

NOTE 2: BASIS FOR PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS FOR PREPARATION

The Company has prepared the Combined interim Financial Statements for the quarter ended 31 March 2026 in accordance with International Accounting Standards (IFRS) issued by IASB as approved by EU and IAS 34 Interim Financial Reporting. There are no comparison numbers as the company did not exist in Q1 2025. Instead, comparative numbers for Q4 2025 (the period from 4 October to 31 December 2025) have been presented in the condensed combined statement of comprehensive income and the condensed combined statement of cash flows.

IFRS 10 requires the parent company, Magnora Data Center ASA, to control its subsidiaries at the end of the reporting period in order to prepare consolidated financial statements. Magnora Data Center ASA did not obtain such control until 24 April 2026. Therefore, IFRS 10 has not been applied for the combined financial statements. IFRS provides no guidance for the preparation of combined financial statements. Following IAS 8.12 and industry practice, the predecessor accounting approach has been applied in the combined financial statements of the Magnora Data Center Group. The combined financial statements of Magnora Data Center Group reflect the Magnora Data Center business included in the IFRS consolidated financial statement of Magnora ASA Group. Magnora Data Center Group applies the same accounting policies and measurement principles in preparing the combined financial statements as used by the Magnora Group.

The Group and all Norwegian entities have NOK as their functional currency. The entity in Finland has EUR and the Swedish entities have SEK as their functional currencies. The Financial Statements are presented in NOK.

The combined financial statements have been prepared on the assumption that the Combined Group is a going concern.

ACCOUNTING POLICIES

In preparing these condensed combined interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those followed in the preparation of the Combined Financial Statements for 2025.

Due to rounding adjustments, the figures in certain columns may not sum to the total of those columns.

NOTE 3: FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group is exposed to market risk, credit risk, interest rate risk, inflation risk, liquidity risk. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group selects its portfolio projects and companies with emphasis on diversification to mitigate the various inherent risks in each segment of the renewable energy production industry. This does not reduce the individual risks below but makes the Group less vulnerable to the effects of those risks.

MARKET RISK

Interest rate risk

Interest rate risk is the risk that a fair value of a financial instrument or future cash flow will fluctuate due to changes in market interest rates.

The Magnora DC Group has a variable interest bank loan on the balance sheet and some exposure to interest rate risk. Specifically, Storespeed has a NOK 3.4 million loan with DNB that matures in 2031. This is expected to be paid down in the short term.

CREDIT RISK

Credit risk arises from credit exposure to customers and is NOK 1.1 million at the end of the first quarter of 2026. The Group will, as Magnora Group, have one main banking relationship with a financial institution that is currently rated Aa3.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash.

The Group has implemented routines to continuously update its cash flow forecast with changes to main assumptions relating to payment schedules, revenue payments etc. and to be able to foresee the necessary actions required to rectify any potential adverse effects on its future liquidity position.

The Group derives all its cash flow from customers at the Halden data center.

At the balance sheet date, the Group has a bank loan of NOK 3.4 million, and Trade receivable mature within a normal 30-day cycle, except for some receivables and liabilities towards the group companies. There were no significant overdue receivables as of 31 March 2026.

COVENANTS

The Group has the following covenants in its loan with DNB:

- Changes in ownership must be approved in writing by the bank
- Annual report and filing must be shared with the bank as soon as ready

CAPITAL MANAGEMENT

For the Group's capital management, capital means total equity and cash balance. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital through budgeting and cost monitoring.

The Group has exercised conservative capital and cash management during the first quarter of 2026. A sound financial position, with limited interest-bearing debt and an asset light balance sheet reduces the capital and cash management risks.

CLIMATE CHANGES

The Group has physical assets at the Halden data center, consisting of IT infrastructure and power backup equipment. All equipment is insured. Financial loss due to climate change is considered low.

NOTE 4: ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are assumed to be reasonable under current circumstances.

The combined financial statements include estimates for cost allocations and taxes.

NOTE 5: REVENUES

Revenue from co-location services at the data center in Halden amounts to NOK 1 million for the quarter.

NOTE 6: TRADE AND OTHER RECEIVABLES

Specification of trade and other receivables

NOK million	31 March 2026	31 Dec 2025
Trade receivables	1.1	1.3
Prepaid expenses	0.2	0.1
VAT receivables	0.9	0.6
Trade and other receivables	**2.2**	**2.0**

NOTE 7: CASH AND CASH EQUIVALENTS

Specification of cash

NOK million	31 March 2026	31 Dec 2025
Cash at bank and in hand	5.9	5.6
Total cash and cash equivalents	**5.9**	**5.6**

NOTE 8: RELATED PARTY TRANSACTIONS

As there are no employees in Storespeed, there are service agreements between Storespeed and the private companies of the two original owners to cover the activity needs of the company.

In addition, there is an intercompany agreement between Magnora ASA and Storespeed AS to regulate the supporting services provided to Storespeed by Magnora. This includes the CEO provided by Magnora, as well as the finance and governance related support provided by Magnora for Storespeed. Magnora ASA will provide management services to Magnora Data Center ASA through a service level agreement, which will be effective at the time of the listing. Up until the listing, Magnora DC will be invoiced monthly for all hours provided by Magnora ASA personnel, in accordance with the Group intercompany agreement. The Magnora personnel providing services to Magnora Data Center has been charged per hour based on time sheets from the time keeping system attached to the monthly invoices.

General administrative and overhead costs will be allocated to Magnora DC based on usage or other appropriate allocation principle. Magnora ASA holds a Directors and Officers Liability insurance, which is allocated to Magnora DC based on [TBD]. All office-related costs have been assigned to Magnora DC on the same basis as all other companies in the Magnora Group, where each desk space is charged NOK 16 000 per month and based on the company having one desk space. This charge includes IT costs, parking, cafeteria, meeting rooms, office equipment, and office supplies. The listing related expenses, all insurance, and some other expenses directly related to Magnora DC will be procured directly and paid for by the Magnora DC Group, which may drive some of these costs up in the future.

The table below represents the total related party transactions within the Combined Group during Q4 2025 and Q1 2026:

(NOK million)	Q1 2026	Q4 2025
Magnora ASA	3.2	2.9
Rosenlund Holding AS	0.2	0.2
Semaro AS	0.1	0.1
Total	**3.5**	**3.2**

NOTE 9: OTHER OPERATING EXPENSE

(NOK million)	Q1 2026	Q4 2025
Office cost (rental etc)	1.1	0.0
Consultancy (audit, tax and legal)	1.9	1.1
Supporting services provided by owners – see note 8	3.5	3.2
Total other operating expense	**6.5**	**4.3**

NOTE 10: FIXED ASSETS

Fixed assets consist of IT equipment, power backup equipment, and IT infrastructure. Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle are classified as current assets. At initial recognition, fixed assets are measured at cost. Fixed assets whose value will decline are depreciated on a straight-line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs that is expected to be permanent. The depreciation period for fixed assets is between 10-20 years.

(NOK million)	31 March 2026	31 Dec 2025
Acquisition cost	4.8	0.0
Additions	0	4.8
Accumulated depreciation	-0.2	-0.1
Balance	**4.6**	**4.7**

NOTE 11: IFRS 16 - LEASING

Storespeed has a lease agreement for the data center in Halden. The lease is on normal market terms and expires on 31 December 2030 and has a 12-month termination notice requirement. Storespeed has the right to renew the agreement with 5+5 years in addition to the leasing period that expires in 2030.

Under IFRS 16, Storespeed must recognize a right-of-use (ROU) asset representing the right to use the leased office space, and a lease liability representing the obligation to make lease payments. The probability of using the optional renewal periods is not more than 50%, as we believe there is a good chance our efforts in growing the business will cause Storespeed to outgrow the location.

The ROU is depreciated over the period of the lease obligation.

Specification of changes in the period	Liability	Assets
Total opening Balance right-to-use assets / lease obligations as per 1 January 2026	**3.2**	**3.2**
Lease payments	-0.1	-
Depreciations	-	-0.2
Other	-	-
Total Closing Balance as of 31 March 2026	**3.1**	**3.0**

Interest expenses on the leasing obligation amounted to 43 207 NOK for the first quarter of 2026.

NOTE 12: TRADE AND OTHER PAYABLES

As of 31 March 2026, trade and other payables amounted to NOK 1.7 million. Trade and other payables primarily comprise obligations expected to be settled within 12 months and arising from the Group's ordinary course of business, including payables to suppliers, VAT payable, accrued expenses, and payroll liabilities. These liabilities are recognised initially at fair value at the transaction date and subsequently measured at amortised cost.

(NOK million)	31 Mar 2026	31 Dec 2025
Trade creditors	0.5	1.0
Trade creditors - group	1.3	2.5
Accrued payables	0.8	1.0
Balance	**2.6**	**4.5**

NOTE 13: INTANGIBLE ASSETS

In the reporting period, the entity made a milestone payment of EUR 300,000 (Nok 3.5 million) to the founders of the development project upon achievement of municipal approval.

The payment has been capitalised as an intangible asset in accordance with IAS 38, as it is an acquisition of a separate intangible asset. It is measured at cost and classified as an intangible asset under development. Amortisation will commence upon completion of the project.

The founders are considered related parties. The transaction was conducted on arm's length terms and is disclosed in accordance with IAS 24.

NOTE 14: SUBSEQUENT EVENTS

Establishment of DC

Magnora DC was established with NOK 1 million in share capital, provided by Magnora ASA in cash. The Group is planning to list on the Euronext Growth list, which is expected to provide sufficient cash to ensure the Group has adequate working capital. As this takes place after the reporting date 31 March 2026, there is limited cash balance as of 31 March 2026.
The incorporation of Magnora DC is a part of a restructuring process in Magnora ASA, where all the data center business is moved into a separate business area that is planned to be listed on the Euronext Growth list. In addition to the contribution in kind of Storespeed in April 2026, a holding company with data center projects, Magnora Data Center Projects AS, Magnora Metro Oslo 01 AS, and Hämeenlinna are also moved from Magnora ASA to Magnora DC through a contribution in kinds in May 2026.

Development of project portfolio

All projects in the portfolio below are development projects that the Company is either developing with internal resources cooperating with external consultants, or jointly with partners that typically have identified the project site and performed some preliminary surveys before the Company invested into the project.

On 15 April 2026, the Group secured its first project in Sweden, marking an important milestone for the Swedish business. The project comprises an initial capacity of 62 MW, with a further 120 MW planned for phase two. The Group has 67% ownership of the project. The project is in late-stage development, and has building permits already in place, and is expected to have grid connection agreement in 2026.

On 27 April 2026, Magnora secured a 50 MW data center project in the north-western part of Norway. The project is located on land zoned for business purposes, close to recently reinforced grid infrastructure in a region with surplus stable hydro power production and easy access to cold water for cooling. The Group has 100% ownership of the project. Grid connection agreement and zoning approval is expected to be received in 2027.

On 28 April 2026, Magnora secured a 100 MW data center project close to one of the strongest grid connection points in Norway, interconnecting multiple high voltage power lines in a region with substantial power surplus dominated by stable hydro power. The land is zoned for business purposes and near access to cold water for cooling. The Group has 100% ownership of the project. Grid connection agreement and zoning approval is expected to be received in 2028.

On 22 April 2026, Magnora secured a 30 MW data center project in North Italy. The site is less than a kilometer from grid connection in the outskirts of a metro area and minutes from an airport. The Group has 100% ownership of the project. The site is already zoned for data center and grid connection agreement is expected to be received in 2027.

On 30 April 2026, Magnora secured a 30 MW data center project in North Italy. The site is less than a kilometer from grid connection in the outskirts of a metro area and minutes from an airport. The Group has 100% ownership of the project. The re-zoning and grid connection agreement is expected to be received in 2027.

MAGNORA DATA CENTER ASA FINANCIAL STATEMENTS 23 - 27 APRIL 2026

STATEMENT OF PROFIT AND LOSS

NOK million	Note	23 – 27 April 2026
Operating revenue		0.0
Direct cost of service		0.0
Other operating expense		0.0
EBITDA		**0.0**
Depreciation		0.0
Operating profit/(loss)		**0.0**
Financial expense		0.0
Net financial profit/(loss)		**0.0**
Profit/(loss) before tax		**0.0**
Tax income/(expense)		0.0
Net profit/(loss)		**0.0**

BALANCE SHEET

NOK million	Note	27 April 2026
ASSETS		
Non-current assets		
Investment in subsidiaries	4	4.7
Total non-current assets		**4.7**
Current Assets		
Cash and cash equivalents	5	1.0
Total current assets		**1.0**
TOTAL ASSETS		**5.7**
EQUITY		
Share capital		1.0
Share premium		4.7
TOTAL EQUITY		**5.7**
LIABILITIES		
Non-current liabilities		
Total non-current liabilities		**0.0**
Current liabilities		
Total current liabilities		**0.0**
TOTAL LIABILITIES		**0.0**
TOTAL EQUITY AND LIABILITIES		**5.7**

Oslo, Norway, 10 May 2026

The Board of Directors of Magnora Data Center ASA

Bård Olsen, Chairman

Hannah Høydal, Board Member

Stein Bjørnstad, Board Member

STATEMENT OF CHANGES IN EQUITY

The table below sets out a summary of the changes in equity information for the period 23 – 27 April 2026.

NOK million	Share capital	Share premium	Total equity
Contributed equity at incorporation 23 April 2026	1.0	4.7	5.7
Total profit/ (loss) for the period	0.0	0.0	0.0
Equity as of 27 April 2026	1.0	4.7	5.7

CASH FLOW STATEMENT

NOK million	Note	23 - 27. April 2026
Cash flow from operating activities		
Profit/(loss) before tax		0.0
Depreciations		0.0
Change in working capital:		
Cash flow from operating activities		**0.0**
Cash flow from investing activities		**0.0**
Capital increase		1.0
Cash flow from financing activities		**0.0**
Net cash flow		1.0
Cash and cash equivalent at the beginning of the period		0.0
Cash and cash equivalent at the end of the period		1.0

NOTES TO THE FINANCIAL STATEMENTS OF MAGNORA DATA CENTER ASA

NOTE 1: CORPORATE INFORMATION AND GROUP STRUCTURE

BACKGROUND:

The Company was established by Magnora ASA on 23 April 2026 as a separate holding company for the Magnora Group's data centre business in connection with a reorganisation. The Company was funded with NOK 1 million in cash and received 75% of the shares in Storespeed AS, a data center located in Halden, Norway, as a contribution in kind.

NOTE 2: BASIS FOR PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

BASIS FOR PREPARATION

The Company has prepared the financial statements for the period from incorporating 23 April 2026 to 27 April 2026. The accounting principles used in the financial statements are in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

These statements are prepared as part of the requirements of the Oslo Stock Exchange for companies preparing to list on Euronext Growth Oslo. These standalone financial statements show the financial position of Magnora Data Center ASA (the legal entity being listed) in isolation.

MATERIAL ACCOUNTING POLICIES

Statement of cash flows

The statement of cash flow is prepared according to the indirect method.

Investments in subsidiaries

In the parent company's accounts, investments in subsidiaries and associated companies are recorded under the cost method. Investments are written down to fair value when a reduction in value is expected to be permanent.

NOTE 3: FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk, credit risk, interest rate risk, inflation risk, liquidity risk. The Company's overall risk management programme focuses on the uncertainty of financial markets and seeks to minimise potential adverse effects on its financial performance. The Company selects its portfolio projects and companies with emphasis on diversification to mitigate the various inherent risks in each segment of the renewable energy production industry. This does not reduce the individual risks below but makes the Company less vulnerable to the effects of those risks.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash. The Company has implemented routines to continuously update its cash flow forecast with changes to main assumptions relating to payment schedules, revenue payments etc. and to be able to foresee the necessary actions required to rectify any potential adverse effects on its future liquidity position.

CAPITAL MANAGEMENT

For the Company's capital management, capital means total equity and cash balance. The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital through budgeting and cost monitoring.

CLIMATE CHANGES

The Company has limited physical assets, other than IT and office equipment. Financial loss due to climate change is considered low.

NOTE 4: SHARES IN SUBSIDIARIES

The shares in subsidiaries consists of 75% of the shares in Storespeed AS, a Norwegian registered data center located in Halden, Norway. The Company has the same voting rights as its ownership share in Storespeed.

The shares were received from the parent company as a non-cash contribution and therefore a common control transaction. The transaction is recognised in accordance with the continuity method, and the investment is recognised at the carrying value the subsidiary had in the parent's books.

NOK million

Name of entity	Place of business	Cost price	No. of shares	Equity	Book value	Profit/(loss)	Shareholder interest
Storespeed AS	Norway	4.7	7,500,000	5.8	4.7	-1.7	75%
Total book value:	**Carrying amount 27 April 2026**				**4.7**		

NOTE 5: CASH AND CASH EQUIVALENTS

The cash consists wholly of bank deposits and there are no restricted cash.

NOTE 6: SHARE CAPITAL

The Company has NOK 1 million in share capital, consisting of 50 000 000 shares with 0.02 par value, and all shares are owned by Magnora ASA. There is only one class of shares with voting rights and there are no limits in the articles for voting rights.

NOTE 7: RELATED PARTY

There is an intercompany agreement between Magnora ASA and Magnora Data Center ASA to regulate the supporting services provided to Magnora Data Center ASA by Magnora. This includes the CEO provided by Magnora, as well as the finance and governance related support provided by Magnora for Magnora Data Center ASA. Magnora ASA will provide management services to Magnora Data Center ASA through a service level agreement, which will be effective at the time of the listing. Up until the listing, Magnora DC will be invoiced monthly for all hours provided by Magnora ASA personnel, in accordance with the Group intercompany agreement. The Magnora personnel providing services to Magnora Data Center has been charged per hour based on time sheets from the time keeping system attached to the monthly invoices.

General administrative and overhead costs will be allocated to Magnora DC based on usage or other appropriate allocation principle. Magnora ASA holds a Directors and Officers Liability insurance, which is allocated to Magnora DC based on [TBD]. All office-related costs have been assigned to Magnora DC on the same basis as all other companies in the Magnora Group, where each desk space is charged NOK 16 000 per month and based on the company having one desk space. This charge includes IT costs, parking, cafeteria, meeting rooms, office equipment, and office supplies. The listing related expenses, all insurance, and some other expenses directly related to Magnora DC will be procured directly and paid for by the Magnora DC Group, which may drive some of these costs up in the future.

NOTE 8: SUBSEQUENT EVENTS

The incorporation of Magnora DC is a part of a restructuring process in Magnora ASA, where all the data center business is moved into a separate business area planned to be listed on the Euronext Growth list. The Restructuring consisted of the following five steps:

1. Magnora ASA incorporated Magnora Data Center ASA with a cash contribution of NOK 1,000,000 and 75% of the shares in Storespeed AS, with a book value of NOK 4,668,750.

2. Magnora Data Center ASA resolved to increase the share capital as a contribution in kind consisting of a receivable on Magnora Data Center Projects AS with a nominal value of NOK 6,429,925.25, and a receivable on Magnora Metro Oslo 01 AS with a nominal value of NOK 77,169.88.
3. Magnora Data Center ASA incorporated Magnora Data Center Operations AS with 75% of the shares in Storespeed AS, with a book value of NOK 4,668,750.
4. Magnora Data Center Projects AS resolved to increase the share capital as a contribution in kind consisting of 66.67% of the shares in Magnora Data Center AB, Hämmenlinna Scale DC Oy and Magnora Metro Oslo 01 AS, with a combined book value of NOK 8,456,857.39.
5. Magnora Data Center ASA resolved to increase the share capital as a contribution in kind consisting of 100% of the shares in Magnora Data Center Projects AS and 100% of the shares in Magnora Holding AS.

As per 10 May, all the above steps have been performed.

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To the Board of Directors of Magnora Data Center ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Magnora Data Center ASA (the Company), which comprise the balance sheet as at 27 April 2026, the statement of proft and loss for the period 23 April to 27 April 2026, statement of changes in equity, cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 27 April 2026, and its financial performance and its cash flows for the period 23 April to 27 April 2026 in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

We draw attention to Note 2 to the financial statements, which describes their basis of preparation. The financial statements were prepared to meet the requirements in connection with Magnora Data Center ASA' listing of shares on Oslo Euronext Growth, including the Information Document prepared in connection therewith. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10 May 2026
Deloitte AS

Silje Lien
State Authorised Public Accountant
(electronically signed)

Independent auditor's rep...agnora Data Center ASA

Name	Date
Lien, Silje	**2026-05-10**

Identification

bankID Lien, Silje

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

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To the Board of Directors in Magnora Data Center ASA

REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN AN INFORMATION DOCUMENT

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information for Magnora Data Center ASA ("the **Company**", and with its subsidiaries, the "**Group**") prepared by the Management of the Company ("**Management**") and approved by the Board of Directors of the Company. This pro forma financial information is to be included in a Information Document prepared for the listing of the Company on Euronext Growth Oslo (the "**Listing**").

The pro forma financial information included in section 7 to the Information Document consists of the unaudited pro forma combined statement of profit or loss the twelve months period ended 31 December 2025 and related unaudited notes integral to the pro forma financial information (the "**Pro Forma Financial Information**"). The applicable criteria on the basis of which the Management have compiled the Pro Forma Financial Information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation, and as incorporated in Oslo Børs' listing requirements for listing on Euronext Growth Oslo (reference is made to Oslo Børs' notice 2.3 Checklist for Information Document) and described in the beforementioned Pro Forma Financial Information (the "**applicable criteria**").

The Company acquired Storespeed AS ("**Storespeed**") on October 4, 2025 (the "**Acquisition**"). The Pro Forma Financial Information has been compiled by Management to illustrate the impact of the Acquisition on the Company's financial performance for the year ended 31 December 2025 as described in section 7 of the Information Document, as if the Acquisition had taken place on 1 January 2025 with effect for the pro forma combined statement of profit or loss. As part of this process, information about Storespeed's financial performance has been extracted by Management from underlying financial records that form the audited financial statements for Storespeed for the twelve months period ended 31 December 2025.

Our Independence and Quality Control

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (the "**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibility for the pro forma financial information

Management is responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the Pro Forma Financial Information has been compiled, in all material respects, by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements ("**ISAE**") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the International Auditing and Assurance Standards Board, in order for Deloitte to report on the

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Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

compilation of pro forma financial information prepared in accordance with the prospectus rules. The ISAE 3420 standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management has compiled, in all material respects, the Pro Forma Financial Information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Group as described in the unaudited Pro Forma Financial Information in section 7 of the Information Document.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 7 regarding the unaudited Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with Management of the Group.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of the acquired entity to the accounting policies of the Group, or the assumptions summarized in section 7 in the Information Document. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information included in an Information Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the 12 months activity from Storespeed included in the Company's combined statement of profit or loss prior to the actual acquisition of Storespeed would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited Pro Forma Financial Information has been compiled on a basis consistent with the accounting policies of the Group.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the Pro Forma Financial Information has been properly compiled on the basis stated in section 7 in the Information Document; and
- such basis is consistent with the accounting policies of the Group.

Distribution and use

This report is issued for the sole purpose of preparation of the Pro Forma Financial Information for the Information Document that is required for the listing of the Company's shares on Euronext Growth Oslo. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities, other than for the purpose of compliance with the Commission Delegated Regulation (EU) 2019/980 regarding preparing pro forma financial information for a prospectus, as implemented in Oslo Børs' listing rules for Euronext Growth.

Oslo, 10 May 2026
Deloitte AS

Silje Lien
State Authorised Public Accountant
(This document is signed electronically)

Magnora - Report on the c... financial information

Name	Date
Lien, Silje	**2026-05-10**

Identification

bankID Lien, Silje

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

Årsregnskap 2025
Storespeed AS

Resultatregnskap
Balanse
Noter til regnskapet

Org.nr.: 916 871 821

RESULTATREGNSKAP

STORESPEED AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2025	2024
Salgsinntekt	1	3 585 050	4 129 669
Sum driftsinntekter		**3 585 050**	**4 129 669**
Varekostnad		3 089 054	3 481 589
Lønnskostnad	2	264 952	755 524
Avskrivning av driftsmidler og immaterielle eiendeler	3	93 800	125 000
Annen driftskostnad	4, 5	1 602 619	2 439 559
Sum driftskostnader		**5 050 425**	**6 801 672**
Driftsresultat		**-1 465 375**	**-2 672 003**
FINANSINNTEKTER OG FINANSKOSTNADER			
Renteinntekt fra tilknyttet selskap		0	1 058
Annen renteinntekt		224	0
Annen finansinntekt		3 557	5 148
Rentekostnad til tilknyttet selskap		0	234 164
Annen rentekostnad		239 243	0
Annen finanskostnad		46 161	8 612
Resultat av finansposter		**-281 623**	**-236 570**
Resultat før skattekostnad	6	-1 746 997	-2 908 573
Årsresultat		**-1 746 997**	**-2 908 573**
OVERFØRINGER			
Avsatt til dekning av tidligere udekket tap		0	-2 908 573
Overført til udekket tap	7	1 746 997	0
Sum overføringer		**-1 746 997**	**-2 908 573**

BALANSE

STORESPEED AS

EIENDELER	Note	2025	2024
ANLEGGSMIDLER			
VARIGE DRIFTSMIDLER			
Maskiner og anlegg	3	0	93 800
Sum varige driftsmidler		**0**	**93 800**
Sum anleggsmidler		**0**	**93 800**
OMLØPSMIDLER			
FORDRINGER			
Kundefordringer		987 873	998 600
Kundefordringer konsern	5	0	5 718
Andre kortsiktige fordringer		506 188	473 322
Sum fordringer		**1 494 061**	**1 477 640**
INVESTERINGER			
Bankinnskudd, kontanter o.l.		4 605 867	559 943
Sum omløpsmidler		**6 099 927**	**2 037 583**
Sum eiendeler		**6 099 927**	**2 131 383**

BALANSE

STORESPEED AS

EGENKAPITAL OG GJELD	Note	2025	2024
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	7, 8	450 000	90 000
Overkurs	7	5 818 598	1 198 598
Sum innskutt egenkapital		**6 268 598**	**1 288 598**
OPPTJENT EGENKAPITAL			
Udekket tap	7	-5 489 772	-3 742 775
Sum opptjent egenkapital		**-5 489 772**	**-3 742 775**
Sum egenkapital		**778 826**	**-2 454 177**
GJELD			
ANNEN LANGSIKTIG GJELD			
Gjeld til kredittinstitusjoner	9	3 354 999	3 416 669
Sum annen langsiktig gjeld		**3 354 999**	**3 416 669**
KORTSIKTIG GJELD			
Leverandørgjeld		778 230	472 069
Skyldig offentlige avgifter		898	93 250
Konserngjeld	5	330 750	0
Annen kortsiktig gjeld		856 225	603 572
Sum kortsiktig gjeld		**1 966 103**	**1 168 890**
Sum gjeld		**5 321 102**	**4 585 559**
Sum egenkapital og gjeld		**6 099 927**	**2 131 382**

09.05.2026
Styret i Storespeed AS

Erik Daylemani Sneve styreleder	John Ragnar Amundsen styremedlem	Hannah Emilie Hjelle Høydal styremedlem
Stein Bjørnstad styremedlem	Eirik Hjelle Blix styremedlem	Erling Magnus Solheim daglig leder

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og GRS - God regnskapsskikk for små foretak.

Selskapet sin funksjonelle valuta er NOK.

I regnskapsoppstillingen og notene er alle tall beskrevet i hele NOK med mindre annet er angitt.

Storespeed AS er et selskap der virksomheten omfatter Datainfrastruktur, -behandling, -lagring og tilknyttede tjenester. Selskapet er lokalisert i Fredrikstad kommune.

VALUTA
Pengeposter i utenlandsk valuta vurderes iht. kursen ved regnskapsårets slutt.

DRIFTSINNTEKTER
Inntekter fra levering av tjenester innen datainfrastruktur, databehandling og datalagring inntektsføres løpende i takt med opptjeningen, etter hvert som tjenestene leveres.

SKATT
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

KLASSIFISERING OG VURDERING AV OMLØPSMIDLER OG KORTSIKTIG GJELD
Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi.

FORDRINGER
Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

KONSERN
Selskapet blir konsolidert inn i konsernregnskapet til Magnora ASA, som har forretningskontor i Oslo. Konsernregnskapet er tilgjengelig på www.magnoraasa.com

Note 1 Salgsinntekter

	2025	2024
Pr. Virksomhetsområde		
Innteker fra datalagring	3 052 548	3 286 293
Elektrisitet	532 502	843 376
Sum	**3 585 050**	**4 129 669**

Note 2 Lønnskostnader og antall årsverk

LØNNSKOSTNADER

	2025	**2024**
Lønninger	222 699	577 406
Arbeidsgiveravgift	31 401	82 033
Andre ytelser	10 852	96 085
Sum	**264 952**	**755 524**

Selskapet har i 2025 sysselsatt 1 årsverk.

Note 3 Anleggsmidler

	Maskiner og anlegg
Anskaffelseskost pr. 01.01.2025	1 000 000
Anskaffelseskost 31.12.2025	**1 000 000**
Av- og nedskrivninger pr. 01.01.2025	906 200
Årets ordinære avskrivninger	93 800
Av- og nedskrivninger pr. 31.12.2025	**1 000 000**
Bokført verdi 01.01.2025	93 800
Årets avskrivning og nedskrivning	93 800
Bokført verdi 31.12.2025	**0**
Økonomisk levetid	0-5 år

Note 4 Spesifikasjon av andre driftskostnader etter art

	2025	**2024**
Husleie	122 179	215 290
IT og datakostnader	116 695	267 604
Drift og vedlikehold	164 043	64 455
Tjenester og honorarer	576 750	893 972
Kontor og forsikring	351 577	436 476
Reisekostnader	40 368	387 738
Andre driftskostnader	231 008	174 025
Sum driftskostnader	**1 602 619**	**2 439 560**

Note 5 Transaksjoner og mellomværende med selskap i samme konsern

	2025	2024
Fordringer		
Andre kortsiktige fordringer konsern	0	5 718
Sum	**0**	**5 718**
Gjeld		
Leverandørgjeld til Magnora ASA	330 750	0
Sum	**330 750**	**0**

Driftskostnader	**2025**	**2024**
Magnora ASA	264 600	0
Sum	**264 600**	**0**

Note 6 Skatt

Årets skattekostnad	**2025**	**2024**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**0**	**0**
Skattepliktig inntekt:		
Resultat før skatt	-1 746 997	-2 908 573
Permanente forskjeller	11 055	0
Endring i midlertidige forskjeller	-18 691	0
Skattepliktig inntekt	**-1 754 633**	**-2 908 573**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	**0**	**0**

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2025	**2024**	**Endring**
Varige driftsmidler	-74 763	-93 453	-18 691
Sum	**-74 763**	**-93 453**	**-18 691**
Akkumulert fremførbart underskudd	-4 663 206	-2 908 573	1 754 633
Inngår ikke i beregningen av utsatt skatt	4 737 969	0	-4 737 969
Grunnlag for utsatt skattefordel	**0**	**-3 002 026**	**-3 002 026**
Utsatt skattefordel (22 %)	**0**	**-660 446**	**-660 446**

I henhold til God regnskapsskikk for små foretak balanseføres ikke utsatt skattefordel.

Note 7 Egenkapital

	Aksjekapital	Overkurs	Udekket tap l	Sum egenkapital
Pr. 31.12.2024	90 000	1 198 598	-3 742 775	-2 454 177
Kapitalforhøyelse	360 000	4 620 000		4 980 000
Årets resultat			-1 746 997	-1 746 997
Pr 31.12.2025	**450 000**	**5 818 598**	**-5 489 772**	**778 826**

Note 8 Aksjonærer

AKSJEKAPITALEN I STORESPEED AS PR. 31.12 BESTÅR AV:

	Antall	Pålydende	Bokført
Ordinære aksjer	7 500 000	0,1	450 000
Sum	**7 500 000**		**450 000**

EIERSTRUKTUR
De største aksjonærene i % pr. 31.12 var:

	Ordinære	Eierandel	Stemmeandel
Magnora ASA	5 625 000	75,0	75,0
Rosenlund Holdingselskap AS	930 560	12,4	12,4
Blix Group AS	375 000	5,0	5,0
GAMLEM EIENDOM AS	290 240	3,9	3,9
SEMARO AS	279 200	3,7	3,7
Totalt antall aksjer	**7 500 000**	**100,0**	**100,0**

Note 9 Langsiktig gjeld

Gjeld som forfaller mer enn et år etter regnskapsårets slutt

	2025	2024
Gjeld til kredittinstitusjoner	3 354 999	3 416 669
Sum	**3 354 999**	**3 416 669**

Det er ikke stilt pant eller annen sikkerhet for lånet fra DNB. Innovasjon Norge har imidlertid gitt en taps-garanti overfor DNB tilsvarende 75 % av lånets opprinnelige beløp på NOK 4 000 000.

Note 10 Fortsatt drift

Resultatet for 2025 viser et underskudd på kr. 1 746 997 etter skatt, mot et underskudd på kr. 2 908 573 i 2024. I budsjettet for 2026 er det lagt til grunn en nøktern drift med sikte på å oppnå en bærekraftig økonomisk utvikling.

Selskapet har i løpet av året tilført ny egenkapital, og eierne har uttrykt vilje til å tilføre ytterligere kapital ved behov. På denne bakgrunn vurderer styret at driften av Storespeed AS ikke medfører vesentlig risiko for tap for kreditorene. Styret finner at forutsetningen om fortsatt drift er oppfylt og legger dette til grunn ved avleggelsen av regnskapet.

Note 11 Hendelser etter balansedagen

Det har etter balansedagen ikke inntruffet hendelser av vesentlig betydning for det avlagte regnskapet.

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Til generalforsamlingen i Storespeed AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Storespeed AS som består av balanse per 31. desember 2025, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2025 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Avlagt årsregnskap for foregående periode er ikke revidert og sammenligningstallene er dermed ikke revidert. Dette forholdet har ingen betydning for vår konklusjon om årsregnskapet.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 9. mai 2026
Deloitte AS

Silje Lien
statsautorisert revisor
(elektronisk signert)

Uavhengig revisors beretning

Name	Date
Lien, Silje	**2026-05-09**

Identification

bankID Lien, Silje

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