



**MAGNORA
DATA CENTER**

Third quarter 2026

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About

Magnora Data Center ASA ('the Group') was established as a spin-off from Magnora ASA in 2026 where the data center business became a standalone, dedicated platform with access to AI customers and capital markets. Magnora ASA owns 52.0% of the shares and provides management services.

The Group develops data center projects in Northern Europe and Italy, primarily developing powered land and also operating data centers. The business model is relatively flexible.

Since its inception, the Group has built a portfolio of projects at various stages of maturity, leveraging Magnora's track record in project development and its network of industrial and financial partners.

The Group's strong balance sheet enables it to take positions necessary to finance and develop projects towards investment decisions by customers and operators.

Magnora Data Center ASA is listed on Euronext Growth Oslo, with ticker symbol MDATA.



Third quarter 2026

Highlights

- Increased the owner share of the **Hämeenlinna project** in Finland from 70% to 100% and developed it further: Entered a grid connection agreement; signed a Letter of Intent with the local utility regarding district heating, back-up power and additional electricity; revised the initial plan of 120 MW site to a multi-site campus with more electricity following the first phase.
- Entered a 50/50 joint venture with Sunly AS to develop the **Risti project** in western Estonia, with an option to increase the owner share to 75%. Planned scale is 180 MW in phase 1, expandable to 400 MW subsequently. Fiber latency is under 5 milliseconds round-trip to Helsinki. The data center campus can be connected to the power grid and to Sunly's adjacent energy park, featuring 244 MWp solar, 144 MW BESS and 44 MW wind in development.
- Agreed to establish a **joint venture with Blix Group AS** to acquire and convert a commercial space in the former Norwegian Payment Clearing House in Oslo into an AI/edge data center. The development project has access to 1 MW of power capacity initially and technical studies indicate potential for scaling up to 9 MW. The project will be marketed towards leading customers and investors.
- Established **two more Swedish projects**, in addition to the previously reported project in area SE4. These two are also located in southern Sweden and their planned capacity adds up to 80 MW in total.
- Resulting **development portfolio size** is 910 MW gross capacity (700 MW net, owner share adjusted) across 15 projects in five countries.
- **Sales dialogues** are ongoing concerning some of our projects in Northern Europe, and for a few more marketing is being planned.

Subsequent events

- In October, the Group entered a consultancy agreement with Lars Schedin due to the high internal demand for involving him – beyond the Board work – in our contact with project partners and potential tenants and buyers. He is co-founder and previous CEO of EcoDataCenter, a leading Nordic developer and operator of large-scale data centers. He is also a Board member in Magnora Data Center ASA. The agreement has been entered into on arm's-length terms and approved in accordance with the Group's related-party procedures.

Key financial figures

Cash and cash equivalents totalled NOK 568.6 million as of 30 September 2026, providing a strong financial position to support project development and growth of the project portfolio.

Net loss in the third quarter was NOK 15.6 million, primarily reflecting operating expenses related to the Group's development activities and corporate operations. Project development costs are generally expensed as incurred and include costs associated with advancing the Group's data center projects through the development stages.

Outlook

Continued high growth: The project portfolio is expected to continue to grow at a pace comparable to what we have seen in the first three quarters of 2026. The European data center market is forecasted to more than double over the next five years, driven by AI infrastructure buildout. Inbound interest from municipalities, landowners, utilities, industrial partners and potential customers is strong and growing. We expect to announce both new projects, new project milestones, and potentially sales in the coming months. We are considering multiple projects and development platforms to grow our portfolio further.

Project progress and investor dialogues: Several projects across the portfolio are progressing through development milestones including land, power and permitting activities. Management is experiencing high interest from investors and potential partners for especially the Hämeenlinna project in Finland, our Swedish project in SE4, and the Risti project.

Attractive market dynamics: Demand for AI, cloud and sovereign digital infrastructure continues to grow at a high pace relative to available capacity. The shift toward sovereign and regionally anchored compute, combined with power availability and political stability favours Northern Europe and other core markets. Regulatory reforms across our core markets increasingly benefit developers able to demonstrate project maturity and secure grid capacity early.

Well positioned to capture opportunities: With NOK 568.6 million in cash at the end of Q3 2026, the Group has financial strength to advance land origination, permitting and grid-securing work across its portfolio, and flexibility to pursue new opportunities as they arise. This is complemented by in-house competency spanning the full value chain, from opportunity origination and project development through construction and operations. Combined with a diversified project portfolio across five established markets (Norway, Sweden, Finland, Estonia and Italy) and a substantial additional pipeline, the Group is well placed to capture a meaningful share of the growth in European data center demand.

The Magnora Data Center ASA share

As of 30 September 2026, the share price was NOK 17.46, corresponding to a market capitalisation of NOK 1.72 billion. The company did not repurchase any of its own shares during the quarter. At quarter-end, Magnora Data Center ASA held 1,446,474 treasury shares. The Board continues to identify attractive growth opportunities, consistent with the Group's growth strategy.

Oslo, Norway, 29 October 2026

The Board of Directors of Magnora Data Center ASA

Erik Sneve
Chairman of the Board

Adele Norman Pran
Board member

Lars Schedin
Board member

Lars-Erik Sjöberg
Board member

Wendy Lam
Board member

Morten Strømgren
Interim CEO

Market, strategy, project portfolio

The market, our strategy, and priorities

The European data center market continues to be driven by structural growth in artificial intelligence, cloud computing and digitalisation. As demand for compute capacity increases, availability of suitable sites with access to power has become the key bottleneck across many established European markets. Traditional hub locations such as Frankfurt, London, Amsterdam, Paris and Dublin are experiencing increasing constraints related to power availability, permitting and land access, resulting in growing interest in alternative locations that can support large-scale data center developments.

Against this backdrop, Northern Europe is emerging as one of the most attractive areas for data center investment. Norway, Sweden, Finland and Estonia combine abundant low-carbon power, competitive electricity prices, strong digital infrastructure, supportive climatic conditions that enable efficient cooling, and a stable political environment. These advantages are relevant for hyperscale, AI and cloud operators seeking large-scale capacity in a market where power and reliability have become critical success factors.

Magnora Data Center's strategy is focused on capturing opportunities early in the value chain by securing land, grid access, zoning and permitting rights before projects reach the construction phase. The Group's flexible investment mandate allows it to pursue attractive opportunities across multiple geographies, project sizes and development stages. This includes both greenfield developments and brownfield opportunities, as well as selective exposure to operating data center assets where such investments can strengthen market insight, technical competence, commercial relationships, and financial return.

The resources behind Magnora and Magnora Data Center have a track record of innovation and high financial performance. Magnora's first investment in the data center business was made in September 2025 and a year later Magnora Data Center was a well-established listed company with a market cap of NOK 1.7 billion.



Knowing the market, acting on opportunities and developing the portfolio are top priorities. The current market environment offers an attractive opportunity set for experienced project developers. As demand for data center capacity continues to outpace supply in several European markets, ready-to-build projects with a clear path to power, permitting and development are expected to command increasing strategic value. With a growing portfolio in Northern Europe and Italy, Magnora Data Center is positioned to match these long-term market trends while maintaining a capital-light and flexible business model.

Our project development and portfolio

The Group screens and sources opportunities (market analysis, due diligence, risk assessment) before initially committing typically NOK 10–40 million when starting or entering a project. From there, projects move through landowner agreements (normally option agreements), grid connection work, environmental assessment and concessioning, and technical design, until reaching a farm-down point at or before ready-to-build. A data center project typically follows a five-stage cycle over approximately 6–36 months: 1) site identification (land secured with exclusivity), 2) preliminary power (indicative grid capacity and timeline established), 3) ready-to-build (grid reserved, permits secured, site de-risked), 4) construction, and 5) operations. The Group normally divests projects at or before ready-to-build but may in some cases also follow projects longer.

Our definition of a project is when Magnora Data Center has secured property for a data center, based on detailed evaluation of grid, the site, environmental and other aspects, and is then developing the project in respect of grid access, building permit and the other critical items.

The Group's portfolio stood at 910 MW gross (700 MW net, owner share adjusted) across Norway, Sweden, Finland, Estonia and Italy as of end of Q3, with projects reaching ready-for-sale status on a staggered timeline.

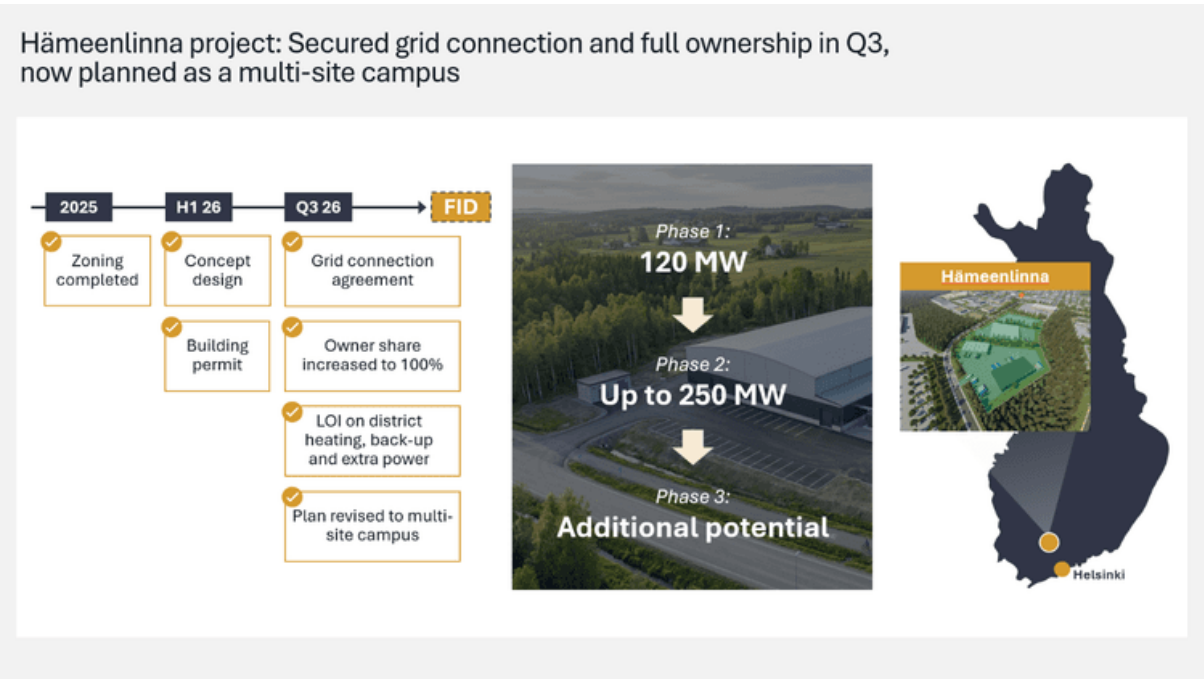
Planned MW of the project portfolio, net (owner share adjusted) and rounded
As of 30 September 2026

	Early stage	Consenting stage	<i>"Sellable"</i> Mature stage ¹	Total
 Norway	205	65	-	270
 Finland	-	-	120	120
 Sweden	50	-	60	110
 Estonia	-	90	-	90
 Italy	50	60	-	110
Total	305	215	180	700

1) Mature stage meaning projects consented and/or derisked to a level that enable sales. Sales are typically dependent on confirmatory due diligence, grid connection, negotiations, and various conditions precedent for closing.

All greenfield projects remain pending permitting and grid access, underscoring that the near-term timeline is governed less by construction schedules than by the pace of de-risking work with grid allocation and permits, ahead of planned farm-downs. Some projects are considered ready for marketing now in 2026, and others forecasted in 2027, 2028, and 2029.

One example of a ready-to-market project is displayed below.



The Group builds on Magnora ASA’s approach of minimum 5x return on investment, relatively early sales, and limited construction and operations risk on its balance sheet.

Financial review

(Numbers are unaudited)

EBITDA and operating result

EBITDA was a negative NOK 22.8 million for the quarter and negative NOK 42.6 million for the first three quarters of 2026 ("the three quarters"). The Group incurs development and operating costs on an ongoing basis, while as a project developer recognising earnings from project divestments when they occur and when receiving any subsequent earn-out and milestone payments. The Group also has some revenue from data center operations.

Net profit/loss

The Group reported a net loss of NOK 15.6 million for the quarter and NOK 36.3 million for the three quarters, primarily reflecting the negative EBITDA result from ongoing development and operating activities.

Cash flow

As of 30 September 2026, the Group's cash and cash equivalents were NOK 568.6 million. Cash flow from operating activities was negative NOK 18.0 million for the quarter and negative NOK 20.4 million for the three quarters, reflecting ongoing project development activities and corporate operating expenses.

Cash flow from investing activities during the quarter was negative NOK 36.6 million, reflecting project investments, investment in a joint venture, and a loan issued. For the three quarters the cash flow from investing activities amounted to negative NOK 42.3 million.

Cash flow from financing activities amounted to negative NOK 0.3 million for the quarter. For the three quarters the cash flow from financing activities amounted to NOK 625.8 million, primarily reflecting net proceeds from the IPO.

Financial position

Total assets amounted to NOK 605.8 million as of 30 September 2026, primarily comprising cash and cash equivalents. Equity amounted to NOK 582.1 million, representing an equity ratio of 96% and providing the Group with a strong financial position to support the project development activities.

Risk and uncertainty factors

The Group is exposed to a range of financial, operational, and strategic risks, which are actively monitored and managed across all levels of the organisation.

Key risk areas include:

Market and financial risk

The data center industry is influenced by developments in artificial intelligence, cloud computing, digitalisation, electricity markets, interest rates, inflation and foreign exchange rates. Market sentiment and investment activity may affect the demand for development-stage projects and the valuation of ready-to-build assets. The Group continuously monitors market developments and adjusts commercial priorities, economic assumptions and valuation models to reflect changing market conditions and customer requirements.

Liquidity and capital access risk

Although the Group pursues a capital-light business model focused on project development rather than construction, access to capital remains important for land rights, project maturation, permitting activities and general corporate purposes. Liquidity and financing risks are managed through disciplined capital allocation, active working capital management and a phased investment approach aligned with project milestones and expected monetisation events. The private placement in June 2026 ensured strong financial position and growth capacity.

Regulatory and permitting risk

The Group's projects depend on zoning approvals, building permits, environmental assessments, grid access and other regulatory processes across multiple jurisdictions. Changes in legislation, permitting practices, grid connection requirements or public policies may impact project timelines, costs and commercial viability. These risks are mitigated through early stakeholder engagement, experienced local partners, active monitoring of regulatory developments and diversification across geographies and projects.

Grid access and power availability risk

Access to sufficient electrical capacity remains one of the most critical factors for successful data center development. Increasing demand for power-intensive projects may result in longer queue times, additional maturity requirements or increased grid-related costs. We see that grid connection regimes in Europe are changing frequently. Indications of grid capacity are in general uncertain until confirmed. The Group actively identifies sites with attractive grid characteristics and seeks to secure positions in locations with clear pathways to power and long-term scalability.

Project execution risk

The Group's ability to create value depends on successfully progressing projects through land acquisition, zoning, permitting, concept design and commercialisation stages. Delays, cost escalation, contractual disputes, changes in customer requirements or unforeseen technical challenges may impact project timelines and expected returns. The Group mitigates these risks through rigorous project screening, active project development, local partnerships and diversification across multiple projects and markets.

Environmental and sustainability risk

Environmental considerations, including land use, biodiversity, energy efficiency, water management, and climate-related requirements, may influence project development and permitting processes. At the same time, increasing demand for sustainable digital infrastructure supports the attractiveness of the Nordic data center market powered by mainly renewable energy. Environmental and sustainability considerations are incorporated throughout the project development process, including assessments of cooling solutions, renewable energy access and opportunities for heat reuse.

Cybersecurity and operational risk

The Group's operating activities, currently represented by Storespeed, as well as any future operating assets, are exposed to risks related to cyberattacks, power interruptions, equipment failures, physical security incidents and service disruptions. Such events could impact customer relationships, revenues and reputation. The Group maintains a strong focus on cybersecurity, operational resilience and physical security, reflecting the increasingly critical role of digital infrastructure in society.

Human capital risk

The Group's performance depends on its ability to attract, retain and develop personnel with expertise in project development, data centers, power markets, permitting processes and commercial transactions. Competition for experienced specialists remains high across the industry. This risk is mitigated through competitive incentive structures, active recruitment, organisational development and succession planning.

Competition risk

Competition for attractive sites, grid capacity, commercial opportunities and skilled personnel continues to increase as interest in the data center sector grows. The Group seeks to maintain its competitive position through disciplined project selection, rapid execution, local market knowledge, strong industry relationships and a flexible investment mandate that allows the pursuit of opportunities across multiple geographies and stages.

Counterparty and commercialisation risk

The Group's business model relies on the successful commercialisation of development projects through project sales, partnerships, farm-downs or other strategic transactions. The timing and value of such transactions depend on market conditions and the financial strength and strategic priorities of counterparties. These risks are mitigated through diversification across projects, markets and counterparties, active relationship management and continuous assessment of monetisation alternatives.

Summary

The Group maintains a structured risk management framework and continuously evaluates the principal uncertainties that may affect its operations, projects and financial performance. As of the end of the third quarter of 2026, the Board believes that the Group's overall risk profile remains broadly consistent with the risk factors described in the Information Document published in connection with the Company's listing on Euronext Growth Oslo earlier in 2026.

Condensed interim consolidated and combined financial statements

Note: Numbers are unaudited, and for comparison Q4 2025 is displayed since there was no material activity before Q4 2025.

Interim consolidated and combined statement of profit and loss

NOK million	Note	Q3 2026	YTD 2026	Q4 2025
Operating revenue	<u>4</u>	1.1	3.0	0.9
Direct costs of service		-0.6	-1.5	-0.7
Operating expenses	<u>5, 6, 7</u>	-23.4	-44.1	-4.3
EBITDA		-22.8	-42.6	-4.1
Depreciation and amortisation		-0.2	-0.8	-0.2
Operating profit/(loss)		-23.1	-43.3	-4.3
Financial income/(expense)		7.4	7.0	-0.1
Net financial items		7.4	7.0	-0.1
Profit/(loss) before tax		-15.6	-36.3	-4.4
Tax income/(expense)		-	-	0.2
Net profit/(loss)		-15.6	-36.3	-4.2
Net profit/(loss) attributable to:				
Equity holders of the parent		-15.9	-35.4	-4.1
Non-controlling interests		0.3	-0.9	-0.1

Interim consolidated and combined statement of comprehensive income

NOK million	Note	Q3 2026	YTD 2026	Q4 2025
Net profit/(loss)		-15.6	-36.3	-4.2
Other comprehensive income				
<i>Items which may be reclassified to profit/(loss)</i>				
Foreign currency translation		-	-	-
Total comprehensive income		-15.6	-36.3	-4.2
Total comprehensive income attributable to:				
Equity holders of the parent		-15.9	-35.4	-4.1
Non-controlling interest		0.3	-0.9	-0.1

Earnings per share

	Q3 2026	YTD 2026
Earnings per share (NOK):		
- Basic	-0.16	-0.50
- Diluted	-0.16	-0.50
Weighted avg. no. of shares outstanding	99,029,395	70,969,020
Weighted diluted avg. no. of shares outstanding	99,029,395	70,969,020

Interim consolidated and combined statement of financial position

NOK million	Note	30.09.2026	31.12.2025
ASSETS			
Goodwill		0.2	0.2
Intangible assets		9.6	-
Fixed assets		5.7	4.7
Right-of-use asset		2.8	3.2
Associated companies and joint ventures		3.3	-
Total non-current assets		21.5	8.1
Trade and other receivables		15.7	2.0
Cash and cash equivalents	<u>3</u>	568.6	5.6
Total current assets		584.3	7.6
TOTAL ASSETS		605.8	15.7
EQUITY AND LIABILITIES			
Contributed equity and retained earnings		581.4	2.7
Total equity attributable to owners of the parent		581.4	2.7
Non-controlling interest		0.7	1.5
TOTAL EQUITY		582.1	4.2
Deferred taxes		0.2	-
Loan from owners	<u>6</u>	4.9	-
Lease liability		2.2	2.6
Bank loans		2.7	3.4
Total non-current liabilities		10.0	6.0
Lease liability		0.6	0.6
Loan from owners	<u>6</u>	9.2	0,0
Trade and other payables		2.6	4.5
Other current liabilities		1.3	0.4
Total current liabilities		13.6	5.5
TOTAL LIABILITIES		23.7	11.5
TOTAL EQUITY AND LIABILITIES		605.8	15.7

Interim consolidated and combined statement of changes in equity

NOK million	Note	Share capital	Share premium	Other equity	Total	Non-controlling interest	Total equity
Equity as of 1 January 2026		-	-	2.7	2.7	1.5	4.2
Total comprehensive income		-	-	-35.4	-35.4	-0.9	-36.3
Capital increase IPO	<u>3</u>	3.0	610.9	-	613.9	-	613.9
Sale shares in share incentive programme		-	-	4.4	4.4	-	4.4
Cash contribution		1.0	-	-	1.0	-	1.0
Contribution in kind		2.0	17.7	-9.8	9.8	-	9.8
Share issue		0.0	19.8	-	19.8	-	19.8
Movements between controlling and non-controlling interests		-	-	-2.6	-2.6	2.6	-
Transaction with non-controlling interest		-	-	-36.4	-36.4	-2.6	-38.9
Cost share incentive programme	<u>7</u>	-	-	4.1	4.1	-	4.1
Equity as of 30 September 2026		6.0	648.4	-73.0	581.4	0.7	582.1
Equity as of 4 October 2025		-	-	-	-	-	-
Acquisition Storespeed		-	-	4.7	4.7	1.6	6.3
Capital contribution from parent		-	-	2.2	2.2	-	2.2
Total comprehensive income for the period		-	-	-4.1	-4.1	-0.1	-4.2
Equity as of 31 December 2025		-	-	2.7	2.7	1.5	4.2

Interim consolidated and combined statement of cash flow

NOK million	Note	Q3 2026	YTD 2026
Cash flows from operating activities			
Profit/(loss) before tax		-15.6	-36.3
Depreciation		0.2	0.8
Share incentive programme	<u>7</u>	3.3	4.1
Changes in working capital:			
Trade and other receivables		-1.6	2.8
Trade and other payables		-5.6	3.4
Other current liabilities		0.6	4.2
Other changes in working capital		0.6	0.6
Net cash flow from operating activities		-18.0	-20.4
Cash flows from investing activities			
Acquisition of intangible assets		0.0	-5.7
Investments in fixed assets		-1.3	-1.3
Investments in projects and joint ventures		-25.3	-25.3
Loans to projects		-10.0	-10.0
Net cash flow from investing activities		-36.6	-42.3
Cash flows from financing activities			
Loan from parent		0.0	0.3
Cash from companies transferred via contribution in kind		-	7.3
Net proceeds from IPO	<u>3</u>	-1.6	613.9
Sale of own shares as part of the employee incentive programme		-	4.4
Capital increase from parent		-	1.0
Repayment bank loans		-0.1	-0.7
Lease payment		-0.2	-0.4
Net cash flow from financing activities		-1.9	625.8
Net change in cash and cash equivalents		-56.5	563.0
Cash and cash equivalents at start of period		625.2	5.6
Cash and cash equivalents at end of period		568.6	568.6

Notes to the financial statements

Note 1 General information and accounting policies

Corporate information

Magnora Data Center ASA (“the Company”, “the Group”, “Magnora Data Center”) is incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on Euronext Growth Oslo with the ticker MDATA. The Group develops data center projects in Norway, Finland, Sweden, Estonia and Italy, and operates a colocation data center in Halden, Norway through its subsidiary Storespeed AS, providing data storage and related services to customers.

Basis of preparation, accounting policies and estimates

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU under the International Accounting Standard for Interim Financial Reporting (IAS 34).

The interim financial statements do not include all information and disclosures required for a complete set of consolidated financial statements and should therefore be read together with the pro forma financial information prepared in connection with the listing of Magnora Data Center ASA on Euronext Growth Oslo.

The Group was established during 2026 through a reorganisation involving entities previously owned by Magnora ASA. As no consolidated annual financial statements for Magnora Data Center ASA existed for the year ended 31 December 2025, comparative information included in these interim financial statements has been prepared on a basis consistent with the Group structure established through the reorganisation.

The accounting policies, significant judgements, estimates and sources of uncertainty are consistent with those applied in the preparation of these condensed interim consolidated, and combined financial statements are consistent with those applied in the pro forma financial information prepared in connection with the listing of Magnora Data Center ASA, except where otherwise stated.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The significant judgements and sources of estimation uncertainty are consistent with those applied in the preparation of the pro forma financial information, except where otherwise disclosed.

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

Alternative performance measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into effect on 3 July 2016. Magnora Data Center has defined and explained the purpose of the following APM:

EBITDA: EBITDA, as defined by Magnora Data Center, includes operating revenue and other income and excludes depreciation and amortisation costs.

Note 2 Formation of the Group

The Group was established during 2026 through a reorganisation whereby the subsidiaries comprising the Magnora Data Center business were transferred from Magnora ASA to Magnora Data Center ASA through a contribution-in-kind transaction.

The entities transferred were under common control before and after the transaction. Accordingly, the transaction is outside the scope of IFRS 3 Business Combinations.

In the absence of specific IFRS guidance for transactions under common control, the Group has applied carrying value accounting. The transferred assets, liabilities and non-controlling interests have therefore been recognised at their existing carrying amounts in the financial statements of Magnora ASA.

No goodwill or fair value adjustments have been recognised as a result of the transaction.

Comparative financial information has been prepared as if the Group structure had existed throughout the comparative periods.

Note 3 Initial public offering and listing

On 8 June 2026, the Magnora Data Center ASA completed an initial public offering ("IPO") and was admitted to trading on Euronext Growth Oslo.

The IPO resulted in the issuance of 50,000,000 new shares at a subscription price of NOK 13 per share. Gross proceeds from the transaction amounted to NOK 650 million.

Transaction costs directly attributable to the issuance of equity instruments were recognised as a deduction from equity in accordance with IAS 32 Financial Instruments.

The net increase in equity from the transaction is as follows:

NOK million	YTD 2026
Gross proceeds from IPO	650.0
Net transaction costs	-36.1
Net proceeds from IPO	613.9

Following completion of the IPO, Magnora Data Center became independently listed on Euronext Growth Oslo. Magnora ASA remains the controlling shareholder of the Group and held 52.0% of the outstanding shares as at 30 September 2026.

Note 4 Operating revenue

The Group's operating revenue primarily relates to services provided through the Group's colocation data center facility operated by Storespeed AS in Halden, Norway.

Revenue from colocation services includes data storage services provided to customers, while recharged electricity costs represent amounts invoiced to customers for electricity consumption.

NOK million	Q3 2026	YTD 2026
Colocation revenue	0.8	2.6
Electricity recharges	0.3	0.4
Total operating revenue	1.1	3.0

Note 5 Operating expenses

NOK million	Q3 2026	YTD 2026
Payroll and board costs	1.2	1.2
Office cost (rental, etc)	0.1	0.3
Consultancy (audit, tax, legal)	1.1	3.5
Management services (see Note 6)	13.5	27.1
Share-based payment (see Note 7)	3.3	4.1
Other	4.2	7.8
Total operating expenses	23.4	44.1

Note 6 Related party transactions

Magnora ASA remains the controlling shareholder of Magnora Data Center ASA following the listing on Euronext Growth Oslo and held 52.0% of the outstanding shares as at 30 September 2026.

As part of the establishment of the Group, the subsidiaries comprising the Magnora Data Center business were transferred from Magnora ASA to Magnora Data Center ASA through a contribution-in-kind transaction. The Group continues to have transactions and balances with Magnora ASA following the listing.

During the quarter, the Group incurred expenses from Magnora ASA relating to shared services and other support activities of NOK 13.5 million. For the three quarters the amount was NOK 27.1 million. These costs have been recognised in the consolidated statement of profit or loss based on the services received. The Group also has total outstanding borrowings with Magnora ASA of NOK 14.1 million. Interest expense related to these borrowings is recognised in finance costs.

Note 7 Share incentive programme

In connection with the listing of Magnora Data Center ASA on Euronext Growth Oslo, a share incentive programme for selected employees of Magnora ASA was established and approved by the General Meeting of Magnora Data Center ASA on 3 June 2026.

Under the programme, participating employees acquired shares in Magnora Data Center ASA at a purchase price below the initial public offering price. The programme is accounted for in accordance with IFRS 2 *Share-based Payment*, and the fair value of the benefit granted is recognised as a share-based payment expense over the relevant vesting period, with a corresponding increase in equity.

Share-based payment expense recognised amounted to NOK 3.3 million for the quarter and NOK 4.1 million for the three quarters.

Note 8 Investment overview

The Group's consolidated subsidiaries and joint venture as of 30 September 2026 are presented below:

Name of entity	Registered office	Accounting principle	Ownership
Magnora Data Center Projects AS	Norway	Consolidated	100 %
Magnora Data Center Operations AS	Norway	Consolidated	100 %
Magnora Holding AS	Norway	Consolidated	100 %
Magnora Metro Oslo 01 AS	Norway	Consolidated	100 %
Magnora Scale 03 AS	Norway	Consolidated	100 %
Magnora Scale 04 AS	Norway	Consolidated	100 %
Hämeenlinna Scale DC Oy	Finland	Consolidated	100 %
Mdata 1 Srl	Italy	Consolidated	100 %
Mdata 2 Srl	Italy	Consolidated	100 %
Mdata 3 Srl	Italy	Consolidated	100 %
Magnora Scale Averøya AS	Norway	Consolidated	70 %
Magnora Scale Surnadal AS	Norway	Consolidated	60 %
Storespeed AS	Norway	Consolidated	75 %
Magnora Data Center AB	Sweden	Consolidated	67 %
Risti Kampus OÜ	Estonia	Equity method	50 %

Note 9 Subsequent events

No material events have occurred after 30 September 2026 and up to the date of approval of these interim condensed consolidated financial statements that require adjustment to, or disclosure in, the interim financial statements.