MAGNORA
DATA CENTER

Second quarter and half-year 2026

Table of Contents

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. Magnora ASA owns 52.7% of the shares and provides management services.

The Group operates and develops data center projects across attractive markets and is currently present in the Nordics and Italy, primarily developing powered land but also owns one operational data center.

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.

Execution is a top priority. In less than seven months of 2026, the Group secured building permit, grid connection and LOIs for additional power, waste heat management and back-up power for our greenfield Finnish project in Hämeenlinna near Helsinki. The Group made the initial investment in January 2026, and the owner share has been increased to 100%.

The Group’s strong balance sheet enables us 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: MDATA.

First half-year 2026

Highlights

- Successfully completed the spin-off, IPO and separate listing of Magnora Data Center on Euronext Growth Oslo, establishing the first European listed pure-play data center share, a Nordic data center development platform with direct access to capital markets.
- Raised NOK 650 million backed by leading Nordic and international mutual and pension funds through a private placement in connection with the listing, providing substantial financial capacity to accelerate project development, pursue new opportunities and support future growth.
- Substantial portfolio growth through the addition of the following new projects:
  - The Hämeenlinna project in Finland for a high-density and AI-ready data center that has secured building permit, district heating, and grid.
  - A project in SE4 in Sweden, now to be marketed to a select set of investors, which includes potential design and operation of a self-build grid connection to speed up the grid connection process.
  - Three new projects in western/northwestern Norway: Surnadal, Sauda, and Gloppen, which together with the Averøya project are all deemed sufficiently mature for allocation of grid.
  - A data center project in the outskirts of Oslo.
  - Three projects in the Milan area in Italy, a region with very high demand for data center services.
- Resulting size of the development portfolio is 650 MW gross capacity (525 MW net, owner share adjusted) across ten projects in four countries.
- Customer dialogues about two sales-ready projects.
- Upgraded the operational data center Storespeed and initiated process for a potential expansion.

Key financial figures

Cash and cash equivalents totalled NOK 625.2 million as of 30 June 2026, providing a strong financial position to support project development and growth of the project portfolio.

Net loss in the first half of the year was NOK 20.7 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.

Subsequent events

- A Project Director has been hired and started early August, adding strong skills and experience within site evaluation and development and complex infrastructure projects (e.g. zoning, permitting, power, cooling).

- On 7 August 2026, Magnora Data Center agreed on a joint venture with Blix Group AS to acquire and convert a commercial space in the former Norwegian Payment Clearing House (Bankenes Betalingssentral) 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 application for additional power is already in the queue with the local grid operator. The project will be marketed towards leading customers and investors.
- In August, the Group agreed to increase its ownership of the Hämeenlinna site in Finland from 70% to 100%, all conditions were subsequently fulfilled.
  The Group also entered into a network (grid) connection agreement for the Hämeenlinna project with connection scheduled for Q1 2029, potentially already in H2 2028. Separately, the Group signed a Letter of Intent with the local utility regarding district heating, back-up power and additional electricity. The Group's initial plan to develop a 120 MW project on the site has been expanded to develop a significantly larger project with a multi-site campus with more electricity over the next years after the initial phase.

Outlook

Continued high growth: The project portfolio is expected to continue to grow in a pace comparable to what we have seen in the first half 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, and industrial partners is strong and growing. We expect to announce both origination (new projects), new project milestones, and potential sales in the second half of 2026. We are considering multiple development projects as well as development platforms in order 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 and our Swedish project in SE4.

Attractive market dynamics: The shift toward sovereign and regionally anchored compute capacity reinforces Northern Europe and other core markets as preferred locations, given power availability, political stability and cooling advantages. Regulatory reforms across our core markets increasingly favour developers able to demonstrate project maturity and secure grid capacity early, reinforcing the value of the Group's portfolio of permitted sites. Demand for AI, cloud and sovereign digital infrastructure continue to grow at a high pace relative to available capacity.

Well positioned to capture opportunities: Following the private placement in May and the June 2026 listing, the Group held NOK 625.2 million in cash at the end of Q2 2026, giving it the financial strength to advance land origination, permitting and grid-securing work across its portfolio without being capital-constrained, while retaining 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 four established markets (Norway, Sweden, Finland and Italy) and a substantial further pipeline under assessment, the Group is well placed to capture a meaningful share of the growth in European data center demand.

The Magnora Data Center ASA share

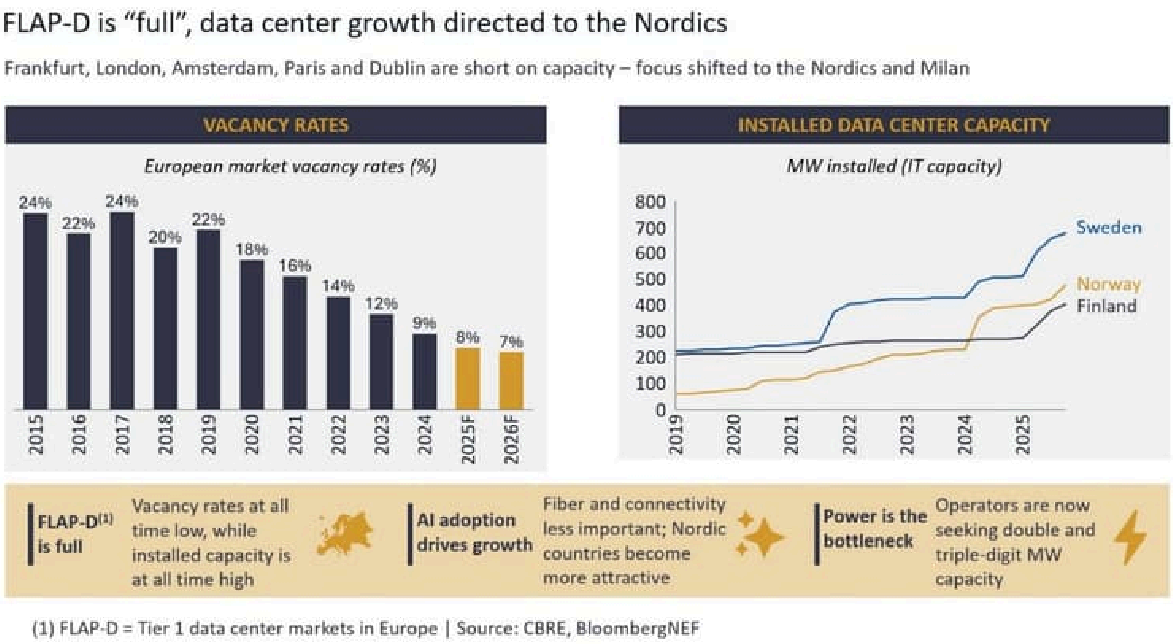
As of 30 June 2026, the share price was NOK 12.44, corresponding to a market capitalisation of NOK 1.24 billion. The company did not repurchase any of its own shares during the quarter. At quarter-end, Magnora Data Center ASA held 1,446,474 treasury shares. The Board continues to identify attractive growth opportunities, consistent with the Group's growth strategy.

Oslo, Norway, 25 August 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

The market and our priorities

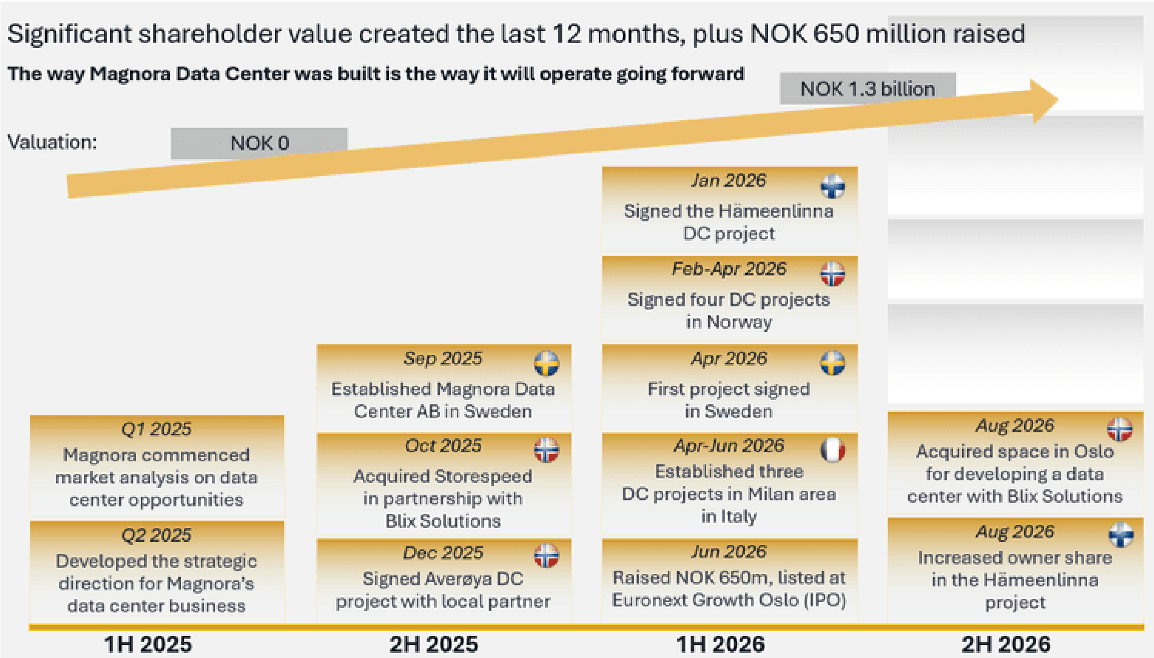
The European data center market continues to be driven by structural growth in artificial intelligence, cloud computing and digitalisation. As demand for compute capacity increases, availability of suitable sites with access to power has become the key bottleneck across many established European markets. 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, and particularly the Nordic region, is emerging as one of the most attractive areas for data center investment. Norway, Sweden and Finland combine abundant low-carbon power, competitive electricity prices, strong digital infrastructure, supportive climatic conditions that enable efficient cooling, and stable political environment. These advantages are increasingly 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 nine months later Magnora Data Center was listed with a market cap of NOK 1.24 billion.



Knowing the market, acting on opportunities and developing the portfolio are top priorities. The Group believes 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 across the Nordics and selected international markets, Magnora Data Center is positioned to benefit from these long-term market trends while maintaining a capital-light and flexible approach to value creation.

Project portfolio

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 other critical items. Property is normally secured with option agreements. Projects are then matured and de-risked from early stage to mature stage, approaching ready-to-build status. Divestment of projects will normally occur at or before ready-to-build.

The Group's project timeline mirrors the Group's established value-chain model, where opportunities are sourced and screened (market analysis, due diligence, risk assessment) before a first project investment of NOK 10–40 million typically is committed at the start of the development phase. From there, projects move through landowner agreements, grid connection work, environmental assessment and concessioning, and technical design, before reaching a farm-down point at or before ready-to-build, where the Group has historically targeted around a 5x return on the initial investment rather than carrying construction and operational risk on its own balance sheet. For data center assets, this plays out as a five-stage, and roughly 6–36 month cycle: 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. Monetisation is typically targeted at the ready-to-build stage, consistent with the asset-light, capital-light approach set out in the Group's "simple rules," but some projects are also developed with a build-to-own strategy.

The Group's portfolio stood at 650 MW gross (525 MW net of minority interests) across Norway, Sweden, Finland and Italy as of end of the quarter, with projects reaching ready-for-sale status on a staggered timeline. We consider two projects to be ready for marketing already in 2026, and a few more in 2027, and the rest in 2028-2029. All non-operational 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.

Planned MW of the project portfolio, net (owner share adjusted) and rounded

As of 30 June 2026

"Sellable"

	Early stage	Consenting stage	Mature stage[1]	Total
Norway	215	65	-	**280**
Finland	-	-	85	**85**
Sweden	-	-	60	**60**
Italy	100	-	-	**100**
Total	**315**	**65**	**145**	**525**

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.

Example project:

The Board of Directors recruited in the second quarter

The Group's capabilities result from the combination of experience, competence, partnerships, relations, capital and other resources available. Mobilising resources and executing on the strategy is mainly a management task, but the Board of Directors is crucial and has a central role in setting direction and contributing to the success of the Group.

The Board consists of the following Directors:

Erik Sneve (executive chairman)
CEO of Magnora ASA, which he has led the last seven years with total shareholder return of above 30 per cent annually. Broad experience from the investment and renewable industry in Norway and abroad the last 25 years. He has worked as an analyst, consultant and investment director in companies such as Fram, EY, DNB Markets, and more. Recent years he has led the development and sale of e.g. Evolar to First Solar and Helios Nordic Energy to Vinci.

Adele Norman Pran
Broad experience from board work, finance, accounting, governance and capital markets. Principal occupation is as a non-executive director and through consulting assignments. Her board positions include chair of Zalaris ASA and board member in ABG Sundal Collier ASA, HitecVision, B2 Impact ASA, Argentum Asset Management AS, Akershus Eiendom AS, and more. Previously served as board member in Yara International ASA and Better Energy A/S.

Lars Schedin
CEO of Granode Materials. Previously CEO and co-founder of EcoDataCenter, a leader in sustainable infrastructure and AI-optimised data processing. He has held leadership, operational and financial roles in H.I.G. Capital, Empower Group, Zodiak, Electrolux, and If P&C, among others. He has extensive board and advisor experience and is Chairman of the Board of the investment company Malfors Promotor.

Lars-Erik Sjöberg
Senior Adviser at Carnegie Investment Bank. 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. He is Chairman of Profura AB and holds board positions in a number of companies. Previously served as Chairman of Djurgården Fotboll and as board member of LBS, Lule Building System AB.

Wendy Lam
CEO of Capsol Technologies ASA. Experienced leader with technology background with more than 20 years from major international and listed industrial companies, including Baker Hughes, Rolls-Royce, and GE. She has a track record of driving growth, developing strategic partnerships, and commercialising new technologies worldwide.

Financial review

(Numbers are unaudited)

EBITDA and operating result

EBITDA was a negative NOK 19.7 million for the first half of the year and negative NOK 14.0 million for the quarter. As a data center project developer, the Group incurs development and operating costs on an ongoing basis, while earnings are recognised upon the achievement of specific project milestones or project divestments. Consequently, reported results reflect the timing of project progression and milestone recognition.

Net profit/loss

The Group reported a net loss of negative NOK 20.7 million for the first half of the year, primarily reflecting the negative EBITDA result from ongoing development and operating activities.

Cash flow

As of 30 June 2026, the Group's cash and cash equivalents were NOK 625.2 million, following the completion of the IPO. Cash flow from operating activities was negative NOK 2.4 million for the first half of the year, reflecting ongoing project development activities and corporate operating expenses.
Cash flow from investing activities during the period was negative NOK 5.7 million, reflecting investments into a project in Finland.
Cash flow from financing activities amounted to NOK 627.7 million, primarily reflecting proceeds from the IPO.

Financial position

Total assets amounted to NOK 643.7 million as of 30 June 2026, primarily comprising investments in project companies and cash and cash equivalents. Equity amounted to NOK 615.3 million following completion of the IPO, representing an equity ratio of 96% and providing the Group with a strong financial position to support ongoing 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 second 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 in June 2026.

Condensed interim consolidated and combined financial statements

Interim consolidated and combined statement of profit and loss

Note: Numbers are unaudited

NOK million	Note	YTD 2026	Q2 2026	Q1 2026	Q4 2025
Operating revenue	4	1,9	0,9	1,0	0,9
Direct costs of service		-0,9	-0,7	-0,2	-0,7
Operating expenses	5, 6, 7	-20,7	-14,2	-6,5	-4,3
EBITDA		**-19,7**	**-14,0**	**-5,7**	**-4,1**
Depreciation and amortisation		-0,5	-0,2	-0,3	-0,2
Operating profit/(loss)		**-20,2**	**-14,2**	**-6,0**	**-4,3**
Financial income/(expense)		-0,4	-0,3	-0,1	-0,1
Net financial items		**-0,4**	**-0,3**	**-0,1**	**-0,1**
Profit/(loss) before tax		**-20,7**	**-14,6**	**-6,1**	**-4,4**
Tax income/(expense)		-	-	-	-
Net profit/(loss)		**-20,7**	**-14,6**	**-6,1**	**-4,4**
Net profit/(loss) attributable to:					
Equity holders of the parent		-19,5	-13,8	-5,7	-4,3
Non-controlling interest		-1,2	-0,8	-0,4	-0,1

Interim consolidated and combined statement of comprehensive income

NOK million	Note	YTD 2026	Q2 2026	Q1 2026	Q4 2025
Net profit/(loss)		-20,7	-14,6	-6,1	-4,4
Other comprehensive income					
Items which may be reclassified to profit/(loss)					
Foreign currency translation		-	-	-	-
Total comprehensive income		**-20,7**	**-14,6**	**-6,1**	**-4,4**
Total comprehensive income attributable to:					
Equity holders of the parent		-19,5	-13,8	-5,7	-4,3
Non-controlling interest		-1,2	-0,8	-0,4	-0,1

Earnings per share

	YTD 2026	Q2 2026	Q1 2026
Earnings per share (NOK):			
- Basic	-0,34	-0,22	-0,11
- Diluted	-0,34	-0,22	-0,11
Weighted avg. no. of shares outstanding	56 906 077	63 736 264	50 000 000
Weighted diluted avg. no. of shares outstanding	56 906 077	63 736 264	50 000 000

Interim consolidated and combined statement of financial position

NOK million	Note	30.06.2026	31.03.2026	31.12.2025
ASSETS				
Goodwill		0,2	0,2	0,2
Intangible assets		6,8	3,5	-
Fixed assets		4,4	4,6	4,7
Right-of-use asset		2,9	3,0	3,2
Total non-current assets		**14,3**	**11,3**	**8,1**
Trade and other receivables		4,1	2,2	2,0
Cash and cash equivalents	3	625,2	5,9	5,6
Total current assets		**629,3**	**8,1**	**7,6**
TOTAL ASSETS		**643,7**	**19,4**	**15,7**
EQUITY AND LIABILITIES				
Contributed equity and retained earnings		612,3	1,5	2,9
Total equity attributable to owners of the parent		**612,3**	**1,5**	**2,9**
Non-controlling interest		3,0	2,7	1,3
TOTAL EQUITY		**615,3**	**4,2**	**4,2**
Loan from owners	6	5,1	-	-
Lease liability		2,4	2,5	2,6
Bank loans		2,8	3,0	3,4
Total non-current liabilities		**10,3**	**5,5**	**6,0**
Lease liability		0,6	0,6	0,6
Loan from owners	6	12,2	5,8	0,0
Trade and other payables		1,3	2,6	4,5
Other current liabilities		3,9	0,7	0,4
Total current liabilities		**18,0**	**9,7**	**5,5**
TOTAL LIABILITIES		**28,4**	**15,2**	**11,5**
TOTAL EQUITY AND LIABILITIES		**643,7**	**19,4**	**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		-	-	-19,5	-19,5	-1,2	-20,7
Capital increase IPO	3	3,0	612,5	-	615,5	-	615,5
Sale shares in share incentive programme		-	-	4,4	4,4	-	4,4
Cash contribution		1,0	-	-	1,0	-	1,0
Contribution in kind[1]		2,0	17,7	-9,8	9,8	-	9,8
Movements between controlling and non-controlling interests		-	-	-2,6	-2,6	2,6	-
Share incentive programme	7	-	-	0,8	0,8	-	0,8
Equity as of 30 June 2026		**6,0**	**630,2**	**-23,9**	**612,3**	**3,0**	**615,3**
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**

[1] Other equity movements relate to contributions in kind of companies already included in the Group as of 1 January 2026, resulting in reclassifications within equity with no net impact on total Group equity, as well as the inclusion of contributed companies with negative net equity.

Interim consolidated and combined statement of cash flow

NOK million	Note	YTD 2026	Q2 2026	Q1 2026
Cash flows from operating activities				
Profit/(loss) before tax		-20,7	-14,6	-6,1
Depreciation		0,5	0,2	0,3
Share incentive programme	7	0,8	0,8	-
Changes in working capital:				
Trade and other receivables		4,4	5,1	-0,7
Trade and other payables		9,0	10,6	-1,6
Other current liabilities		3,5	3,7	-0,2
Other changes in working capital		-	-	-
Net cash flow from operating activities		**-2,4**	**5,9**	**-8,3**
Cash flows from investing activities				
Acquisition of intangible assets		-5,7	-2,2	-3,5
Acquisition of Storespeed AS, net of cash acquired		-	-	-
Net cash flow from investing activities		**-5,7**	**-2,2**	**-3,5**
Cash flows from financing activities				
Loan from parent		0,3	-5,7	6,0
Cash from companies transferred via contribution in kind		7,3	7,3	-
Proceeds from IPO	3	615,5	615,5	-
Sale of own shares as part of the employee incentive programme		4,4	4,4	-
Capital increase from parent		1,0	1,0	-
Repayment bank loans		-0,6	-0,6	-
Lease payment		-0,3	-0,2	-0,1
Net contribution from parent		-	-6,2	6,2
Net cash flow from financing activities		**627,7**	**615,6**	**12,1**
Net change in cash and cash equivalents		619,6	619,3	0,3
Cash and cash equivalents at start of period		5,6	5,9	5,6
Cash and cash equivalents at end of period		**625,2**	**625,2**	**5,9**

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 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 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	-34,5
Net proceeds from IPO	**615,5**

Following completion of the IPO, Magnora Data Center became independently listed on the Euronext Growth Oslo. Magnora ASA remains the controlling shareholder of the Group and held 52.7% of the outstanding shares as at 30 June 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	YTD 2026	Q2 2026	Q1 2026
Colocation revenue	1,8	0,9	1,0
Electricity recharges	0,1	0,1	-
Total operating revenue	**1,9**	**1,0**	**1,0**

Note 5 Operating expenses

NOK million	YTD 2026	Q2 2026	Q1 2026
Office cost (rental, etc)	0,2	0,1	0,1
Consultancy (audit, tax, legal)	2,4	0,5	1,9
Management services (see Note 6)	13,6	9,4	4,2
Share-based payment expense (see Note 7)	0,8	0,8	-
Other	3,6	3,5	0,1
Total operating expenses	**20,7**	**14,2**	**6,4**

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 52.7% of the outstanding shares as at 30 June 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 period, the Group incurred expenses from Magnora ASA relating to shared services and other support activities of NOK 13.6 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 17.3 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 during the first half of the year amounted to NOK 0.8 million.

Note 8 Investment overview

The Group’s consolidated subsidiaries as of 30 June 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 %
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 %
Hämeenlinna Scale DC Oy	Finland	Consolidated	70 %

Note 9 Subsequent events

On 12 August 2026, Magnora Data Center ASA entered into an agreement to acquire its local partner's remaining 30% interest in the Hämeenlinna data center project in Finland, increasing the Group's ownership from 70% to 100%. The project was already controlled and fully consolidated by the Group at 30 June 2026. The consideration will be settled through a combination of cash, shares and a cash-settled earn-out mechanism. The share component comprises 1,326,666 Magnora Data Center ASA shares valued at NOK 15 per share. The total transaction value, including the cash and earn-out components, remains confidential under terms of the agreement.

Responsibility statement

We confirm, to the best of our knowledge, that the interim consolidated and combined financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 - Interim Financial Reporting and give the true and fair view of the Group's assets, liabilities, financial position and profit and loss as a whole. We also confirm, to the best of our knowledge, that the Interim Financial Report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, Norway, 25 August 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