



MAGNORA ASA

Third quarter 2025

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Letter from the CEO

I'm very pleased to give this update on another exciting quarter. The largest change during the quarter is our expansion into the data center ("DC") industry. I would like to thank and welcome our new business partners on data center operations and development. In Sweden, our new subsidiary Magnora Data Center AB is led by serial entrepreneur Peter Nygren (founder of Arise Windpower and active owner in Helios) with whom we have collaborated for several years. In Norway, we have joined forces with Storespeed AS through an acquisition jointly with Blix Group AS. Both are highly competent organisations with a more than 20-year track record in the industry. The DC growth opportunity is rare and fits our landbank, relations, team and spirit extremely well.



We aim to develop a unique greenfield portfolio of land, grid and permits for the hyperscale DC market projects of 20 MW plus. In Norway, it is a requirement that a DC operator is part of the grid application to be eligible for a power agreement with the grid company. Storespeed would then be one of many important keys for our success in the development space. We also believe that Storespeed can become very profitable in collaboration with Blix Solutions through joint marketing, branding and incremental expansion through e.g. leases.

We have expanded into the data center industry because of the growing market and the match with our skill set. Magnora has broad experience in developing green energy projects, which means securing land, power-grid connection, environmental permits, construction permits, etc. – essentially the same as in development of data center projects, with the exception of fibre connection. Magnora has deep insight into the power market in the Nordics and can find suitable sites where excess power can be utilised for data centers. Our combination of technical competence and customer orientation will be well applied when offering data center capacity and services.

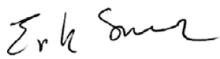
We experience that local communities ask for data centers to be accompanied by new green electricity, where we have an advantage. Communities and grid companies also normally prefer or require that data center developers are DC operators already, which is now integrated in Magnora. And for us, engaging in both the supply and the demand side of power is sensible in terms of balancing revenues over time. I would like to underline that we have been well received by over a dozen developers who see a need for a co-developer such as Magnora with expertise, DC operations and funding.

I also want to emphasise that Magnora's core assets and activity are still our green energy projects being developed towards ready-to-build status. We have sales processes and dialogues across all our main markets, and most notably in South-Africa, Germany, Italy and the UK. Some processes are progressing over longer timelines, consistent with current market dynamics, but progress is steady, and we continue to experience significant interest from power producers and infrastructure funds for high-quality projects. This accounts for all the renewable-energy technologies we operate in – wind power, solar power and battery energy storage. Regarding the timing of transactions, Magnora's solid balance sheet

allows us to advance projects steadily and while remaining pragmatic about when to sell. Our ambitions and outlook for the project portfolio and project sales remain unchanged.

Our commitment to accelerate the green energy and digital transformation is strong. According to a report published by the think tank Ember on 7 October, renewables surpassed coal's share of the global electricity mix in 2025. The data center market in Europe has historically been lagging the US market by 2–3 years. We now see great demand for DC projects in Europe expecting 4-fold growth over the next decade. This will create great opportunities for our company with our skill sets and current landbank that complements the DC market with access to land and power. Despite setbacks in geopolitics and regulations, progress is possible when technology advances and companies like Magnora and our peers continue to invest and drive change. Magnora will continue to focus on identifying and developing projects that address the most urgent needs in the markets where we operate, with high emphasis on customers, top quality and solid returns on investment. I look forward to continue delivering on our ambitions and our stakeholders' expectations.

Thank you for your interest in this report. Please do not hesitate to reach out to me or my colleagues with any questions, ideas, or feedback.



Erik Sneve, CEO

The quarter in brief

Highlights – Entering the data center market in Norway and Sweden

Magnora established data center developer in Sweden: On 10 September Magnora announced the establishment of Magnora Data Center AB. The operation will be headed by Swedish serial entrepreneur Peter Nygren who has established and scaled several businesses from start-up to valuations around SEK 1 billion (e.g. Arise Windpower, Helios). Peter Nygren was also an angel investor and active owner in Helios Nordic Energy together with Magnora. Previously he also worked at NCC with district heating and cooling systems which are increasingly important for DC projects due to more power intensive AI chips. The company aims for early sales, much like Magnora's other developer businesses. After six weeks of operations, Magnora Data Center AB is on track to build a portfolio of 500 MW of marketable land with grid and permits. The company targets mid-sized projects between 20 and 150 MW.

Magnora acquired Storespeed, a Norwegian data center operator: During the quarter, Magnora had a close dialogue with Storespeed AS, a data center operator based in Halden (1.5 hrs from Oslo), Norway. Magnora signed an agreement on 4 October to acquire Storespeed AS and aims to scale the current operations and invest in more value-adding services (potentially 5 MW). Magnora will initially hold 75% of the shares, with the founders retaining 20% and Blix Group AS 5%. Together, the partnership establishes a strong platform for growth in large and mid-scale data centers in the Nordics.

Maturing of the portfolio: Magnora's project portfolio grew by a modest 4% as focus during the quarter has been on late-stage sales activities, M&A in the data center industry, and business development within the DC space (meeting owners of "stranded" DC projects). However, we expect more land agreements to close in Q4 for both data center projects and renewable energy projects. Magnora maintains its target of 10 GW project portfolio by end of 2025. In the portfolio, a record number of projects are sales-ready, and there are active commercial discussions across all regions and technologies.

Germany – surging BESS (battery energy storage systems) demand: In Germany, Magnora continues to evaluate a broad pipeline of opportunities, prioritising seven projects with strong potential in terms of grid access, land availability, and permitting progress. Magnora takes a measured approach, securing land using time-limited exclusivity agreements. Through close collaboration with regulators and municipalities, Magnora builds strong local support, enhancing the likelihood of securing grid connection. The German BESS market continues to strengthen, underpinned by broad consensus that the "Energiewende" will require a substantial expansion of industrial-scale battery capacity. A number of industrial parties has shown interest for our German platform.

Italy – expanding the team and advancing projects: Magnora has strengthened its team in Italy by hiring three additional resources this quarter, to accelerate both project execution and business development. Magnora did not have any projects sufficiently matured to participate in the governmental BESS auctions this autumn, but the 450 MW portfolio remains on track for the auctions scheduled in 2026 and 2027, and the portfolio is expected to grow further over the coming months. Additionally, there is a strategic focus on the merchant and capacity markets, with new projects targeting this market anticipated to be signed in the coming weeks.

South Africa – wind in focus: Magnora's subsidiary in South Africa, AGV, continues to strengthen its position in the country's expanding wind market. Targeted recruitment during the quarter has increased AGV's capacity to advance project development and progress active sales negotiations. The portfolio is now at 5.4 GW, with several new wind and solar projects in negotiations. AGV is working in parallel to close sales and add to the land bank.

Offshore wind progressing in Scotland: Magnora Offshore Wind has successfully completed the majority of the geophysical campaign at the Talisk site. The collected data, together with the metocean data that will be finalised by April 2026, is essential for the environmental impact assessment and will enable further optimisation of the project design.

UK solar PV and BESS – preparing for sales processes: In late 2024, the UK transmission net operator (NESO) in effect stopped issuing new capacity and embarked on a shift from first-come-first-serve to first-ready-first-serve. Every UK project requiring grid, had to refile submissions. As of October, NESO is aligning with the various regional grid companies, who will be entitled to start resubmitting grid offers. Protected projects with all permits in place, including relevant projects within Magnora's portfolio, are expected to receive such offers soon. Dialogues with established counterparties are progressing with considerable interest for some 158 MW of Solar PV and BESS projects.

Norway – maturing solar pipeline: The project portfolio of Hafslund Magnora Sol exceeds 2,000 MW (more than 800 MW net to Magnora). The company is focused on progressing its most mature projects, more than adding new projects to the portfolio. The higher quality projects are being prioritised to make sure they reach marketability as soon as possible. This portfolio could be a strategic asset for potentially being combined with DC projects.



Key financial figures

Cash and cash equivalents totalled NOK 192.6 million as of 30 September 2025 (Q3 2024: NOK 334.9 million), reflecting development spending and shareholder returns, partly offset by proceeds from the milestone earnings from a sold project in South Africa.

The net result from continued operations was a net loss of NOK 16.4 million, compared to a net profit of NOK 235.4 million in the same quarter last year. The difference is largely due to the prior year period including significant earnings from project divestments and income from associated companies.

Capital returned to shareholders was NOK 11.9 million in cash.

Subsequent events

On 4 October 2025, Magnora entered the Norwegian data center market through the **acquisition of a majority stake in Storespeed AS** in Halden, Norway, in partnership with Blix Group, both well-established Norwegian data center operators. The data center industry is growing rapidly, driven by growing demand from artificial intelligence and digital infrastructure. The DC in Halden may be expanded to up to 5 MW organically with limited investments and a resulting high profitability. In addition to improving the DC operations, Magnora aims to use Storespeed as a platform for expansion, having multiple greenfield project development opportunities. The founder, Mr. John Amundsen, is a pioneer in digital infrastructure (Digiplex, Norwegian Defense, NATO, TETRA) and has valuable experience and network that complements Blix Group's DC and connectivity expertise and Magnora's development capabilities.

On 21 October, the Group received confirmation that the last **milestone of the Penguins agreement had been achieved**. While the milestone will have a positive impact on Magnora's reported revenue, it has no cash flow effect. The eventual recipient of the funds will be Hermana Holding ASA. With the sale of the legacy business in 2018, Magnora no longer has any employees or activities within its legacy business. Following the demerger of Hermana Holding ASA in the spring of 2024, the right to legacy royalty and license revenue streams were transferred to Hermana. Magnora ASA has no ownership interests in Hermana Holding ASA.

Outlook

DC projects: We are currently considering over a dozen greenfield DC projects with partners. We continue to see strong interest in co-investment and partnerships for the right opportunities. We also experienced this in the acquisition of Storespeed AS. Throughout October, Magnora has been approached by property developers, utilities, business developers and municipalities, each with proposals for new data center business. The combined potential of these partnership discussions amount to some 1,500 MW of data centers, each with a substantiated case for grid and permits. Magnora Data Center AB in Sweden has also identified interesting projects and is closing in on several projects after discussions with grid companies, land owners and municipalities.

Renewable energy projects: Multiple projects across our key geographies are progressing well, with several expected to achieve full permitting and secure firm grid connection dates in the period 2025–2030. Based on several non-binding offers received, dialogues with bidders are expected to continue.

Italy – emerging BESS market: In the governmental BESS auction which closed on 30 September, 10 GWh of capacity was awarded. This puts Italy at the forefront of BESS implementation in Europe and proves the technology's attractiveness for both the industry and the regulators. The industry now has a benchmark for the auction rounds planned in 2026 and 2027, for which Magnora is well positioned with our local team and project portfolio.

South Africa – sales processes underway: Our South African subsidiary expect more sales opportunities to materialise in addition to the current sales processes. The continued rapid transformation of the South African energy system is a key driver of demand and we perceive high confidence in the market.

Germany – strength through portfolio approach: With BESS projects in demand even prior to final permitting, emphasis in Germany is on maturing a sufficient number of sites and gaining comfort for grid through both the quality and the quantity of projects. Seven German prospects are on track for grid applications in 2025 (with exclusive access to land, supportive municipality, and a grid that will support a higher load). Anything but fully substantiated projects are likely to be dismissed by the German grid operators, and Magnora puts corresponding emphasis on the quality of the projects being submitted.

Magnora Offshore Wind – supply chain and regulatory regime taking shape. We expect the next months to bring clarity on what turbines will be available for floating wind in the UK – a key issue for investors. The outcome of the CfD auction round, which is due early 2026, will provide a crucial indication of the potential profitability of renewable energy and the capacity of new offshore wind projects that will be built in the UK.

Future income from sold projects: Earnouts, revenue-sharing arrangements, and milestone payments from previously sold projects and companies are expected to provide Magnora with substantial income in the years up to 2029.

Capital returns: Magnora's Board considers the data center growth opportunity to be special and rare and calls for accelerating growth of the business. Subsequently, it will mean halting regular quarterly dividends in order to allocate more capital to this side of the business. However, the company will continue to pay extraordinary dividends and continue share buybacks going forward.

The Magnora share

As of 30 September 2025, Magnora’s share price was NOK 21.45, corresponding to a market capitalisation of NOK 1.4 billion. Magnora did not repurchase any of its own shares during the quarter. At quarter-end, the Group held 1,867,484 treasury shares. The Board of Directors will evaluate cancellation of these shares in alignment with Magnora’s capital allocation strategy. The Board continues to identify attractive organic growth opportunities in the short to medium term, consistent with the Group’s long-term growth strategy.

As of market close 30 September 2025:

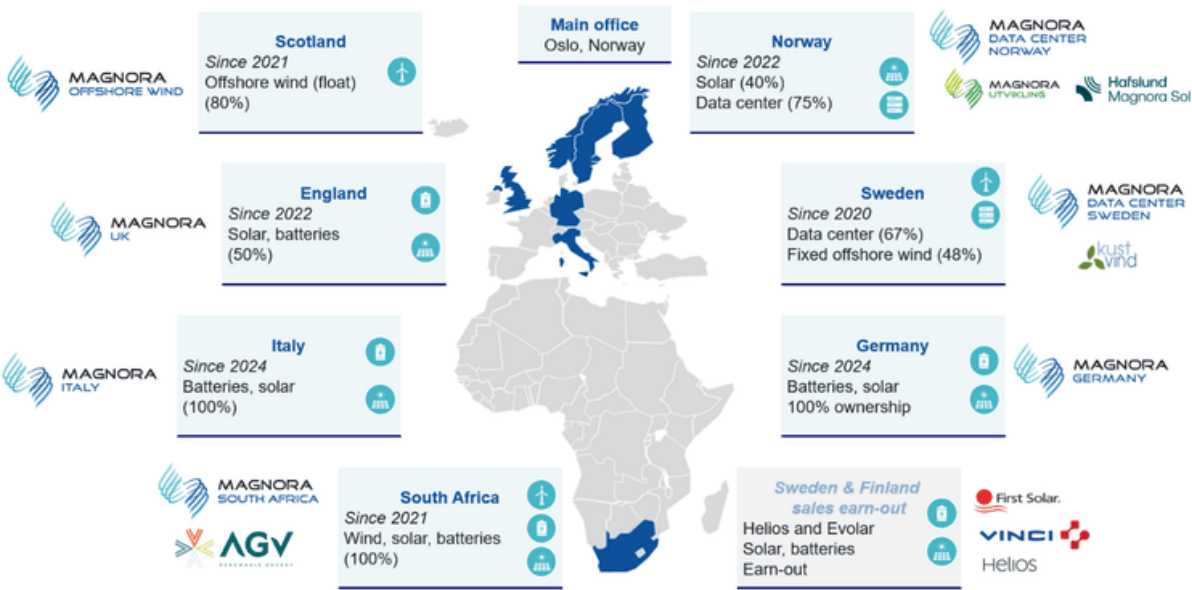
Market cap MNOK 1 411	Share price NOK 21,45	Total shares 65 781 825
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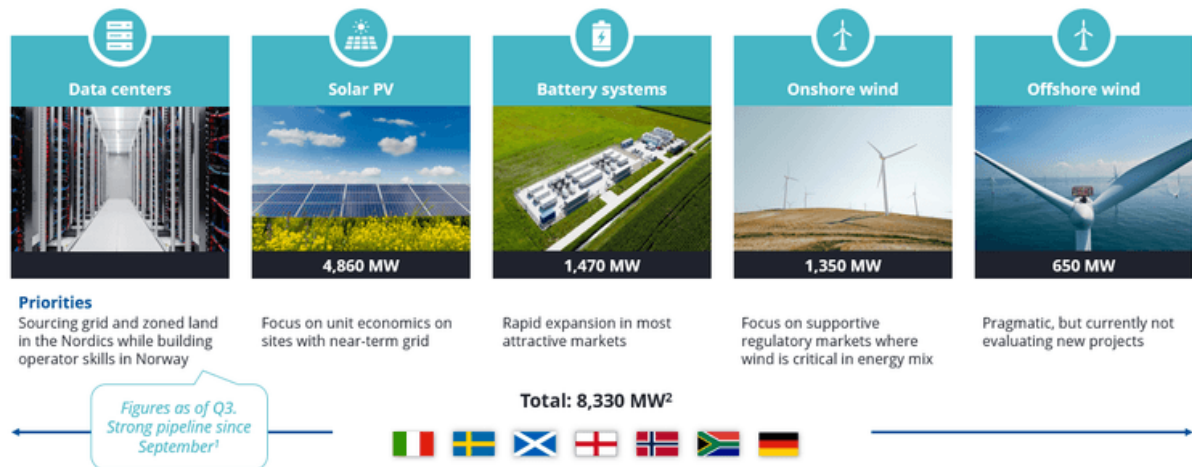
Magnora today and going forward

Over the last years, Magnora has successfully and profitably transitioned into the green energy sector and recently the data center industry, expanding its portfolio across multiple countries, platforms, and technologies supported by strong organic cash flow.

Magnora’s market presence



A portfolio diversified across technologies and regions



¹ As of October, operational 1 MW data center in Halden, Norway, with expansion opportunity to 5 MW

² MW stated is Magnora’s owner share of project capacities, including sold projects where future earnout and milestone payments are expected, but not including Helios from which Magnora exited in 2024.

Strategic expansion into the data center sector

Magnora is accelerating its presence in the data center industry, leveraging its core competencies and asset base to address a rapidly growing market. In Q3, the company launched dedicated operations in both **Sweden** and **Norway**, marking a significant strategic milestone.

In **Sweden**, Magnora established **Magnora Data Center AB**, a subsidiary focused on developing powered and permitted land for data center operators in the 20–150 MW plus range. The company is actively engaging with landowners, municipalities, and grid operators to secure industrial sites with robust grid connectivity, environmental concessions, and fibre access. The development model mirrors Magnora's proven asset-light approach in renewables by delivering projects that can be rapidly transitioned to operational status.

In **Norway**, Magnora entered both the developer and operator space through the acquisition of a **75% stake in Storespeed AS**, a co-location data center in Halden with scalable infrastructure and expansion potential up to 5 MW. The investment was made in partnership with Blix Group and includes a financing facility to support Storespeed's growth. The Halden facility has delivered nearly two decades of data center operations and is now being positioned to capture demand from AI, digitalisation, and sovereign cloud needs. Storespeed's founder, John Amundsen, brings deep industry expertise and a strong operational track record. The goal is to make Halden highly profitable together with Blix Solutions, a strategic partner and a DC operator in Oslo. Storespeed has equipment and infrastructure at their data center with an estimated replacement cost of NOK 80 million and potential for higher utilisation.

Early-stage commitments have already been secured on multiple sites in both countries with promising leads totalling 1,500 MW.

Looking ahead, Magnora anticipates that future data center projects may be required to contribute with new renewable electricity production to be offered grid connection, which is an area where the Magnora's existing portfolio offers a clear competitive advantage.

For Magnora, engaging in both the supply and the demand side of power is sensible in terms of balancing revenues over time, reducing exposure to power price volatility, and enabling co-location with solar PV and wind assets. Magnora will maintain its **asset-light strategy**, focusing on selling projects at or before the ready-to-build stage. The company continues to pursue **strategic partnerships and acquisitions** to strengthen its position in this fast-growing sector, supported by strong interest from customers and partners across the Nordics.

Financial review

(Numbers are unaudited)

Magnora and its subsidiaries ("the Group") recognise their share of financial results from portfolio companies in accordance with IFRS, based on the Group's ownership stake.

Portfolio companies are classified as associates when the Group holds between 20% and 50% ownership and/or does not exercise control over the entity. For these companies, the Group recognises its proportional share of net profit or loss. Further details are provided in Note 6: Investment in Associates.

Companies are classified as subsidiaries when the Group holds more than 50% ownership and/or exercises control as the majority shareholder. These entities are fully consolidated into the Group's financial statements, and their entire net profit or loss is recognised. Development costs in these subsidiaries are expensed rather than capitalised, as the projects are in early-stage development.

Revenues and other income

Operating revenue for the quarter amounted to NOK 0.5 million, compared to NOK 0.1 million in the same quarter last year. The change reflects a slightly higher level of activity under management service agreements.

Other income totalled NOK 5.9 million for the quarter, down from NOK 257.3 million in the third quarter of 2024. The decrease primarily reflects the absence of the significant gain recognised in Q3 2024 related to the divestment of the Helios portfolio. In the current quarter, other income mainly comprises a gain from a previously divested project in South Africa. No additional earn-out income was recognised from other prior divestments during the period.

The Group's business model focuses on developing and monetising renewable energy projects, with income primarily generated through project divestments. As such, a significant portion of the Group's earnings is recognised under other income, rather than through conventional operating revenue streams.

Operating expenses

Operating expenses for the quarter amounted to NOK 13.7 million, compared to NOK 10.5 million in the same quarter last year.

The increase primarily reflects more group activity and corporate costs related to ongoing sales processes across the group.

Development and M&A expenses

Development and M&A costs for the quarter totalled NOK 13.2 million, compared to NOK 13.9 million in the same quarter last year. The decrease is attributable to cost efficiencies and disciplined spend despite higher activity and growth across the project portfolio.

Net financial items

Net financial items were NOK 3.6 million, compared to a net income of NOK 8.2 million in the same quarter last year. The decrease reflects a lower foreign exchange gain this quarter when compared with same quarter last year. While not attributable to underlying operational performance, these financial items had a positive impact on the Group's overall quarterly result.

Net profit/loss

The Group reported a net loss of NOK 16.4 million, compared with a net profit of NOK 235.4 million in the same quarter last year. The decline is mainly attributable to reduced other income, as the prior-year period benefited from significant gains related to the divestment of the Helios portfolio. The result for the quarter also reflects higher development investments aligned with the Group's long-term growth strategy.

Cash flow

As of 30 September 2025, the Group's cash and cash equivalents of NOK 192.6 million, compared to NOK 334.9 million as of 30 September 2024.

Cash flow from operating activities was negative NOK 29.4 million, compared to NOK 26.3 million last year, mainly due to higher development spending as the Group expands its project portfolio. Investing activities generated NOK 11.0 million, down from NOK 333.3 million in the prior year, reflecting last year's significant divestment proceeds from the Helios portfolio and South African SPV investments. The current quarter includes a milestone payment from a previously divested South African project. Financing activities resulted in an outflow of NOK 12.1 million, versus NOK 283.4 million last year, mainly due to the prior period's extraordinary NOK 275.3 million capital repayment and a NOK 11.9 million capital distribution to shareholders this quarter.

Financial position

Group equity by the end of the quarter was NOK 357.1 million (NOK 402.2 million as of 31 December 2024), representing an equity ratio of 76 percent, up from 70 percent at the end of 2024. The reduction in equity during the quarter mainly reflects capital distributions to shareholders and losses incurred in the period. As of the report date, the Group has undrawn overdraft facilities of NOK 150 million.

Risk and uncertainty factors

The Group remains exposed to a range of financial, operational, and strategic risks, which are actively monitored and managed across all levels of the organisation. As of the end of the third quarter of 2025, there have been no material changes to the Group's overall risk exposure or assessment compared to those outlined in the 2024 Annual Report.

Key risk areas include:

Market and financial risk: The Group is directly and indirectly exposed to fluctuations in electricity prices, inflation, interest rates, and currency exchange rates, which can all impact investment returns and asset valuations. To mitigate these risks, the Group continuously monitors market developments and forecasts, and proactively adjusts its internal strategies, economic assumptions, and valuation models to reflect changing conditions.

Liquidity and capital access: As the Group increases its exposure to capital-intensive projects, it faces elevated liquidity and financing risks. These risks are actively managed through robust financial planning, close collaboration with financing partners, and a phased investment strategy aligned with project milestones and planned divestments.

Regulatory and policy risk: Changes in renewable energy policies, tax regimes, or regulatory frameworks may impact project timelines and profitability. The Group actively monitors policy developments and government signals to ensure timely adjustments to strategic plans and financial forecasts. Risks related to licensing, municipal veto rights, and concession approvals are mitigated through early stakeholder engagement and geographic diversification, which help reduce exposure to localised regulatory hurdles.

Geopolitical risk: Ongoing geopolitical tensions and conflicts continue to contribute to volatility across several markets. These developments may disrupt supply chains, alter regulatory environments, and impact trade agreements. The Group actively monitors geopolitical developments and regional market dynamics, updating strategic plans and financial forecasts to mitigate potential impacts. This includes scenario planning, geographic diversification, and close engagement with stakeholders to ensure resilience.

Project execution risk: Risks such as delays in permitting, grid access, and land acquisition remain material and can impact project timelines. In addition, global supply chain constraints such as limited availability of key components, may lead to increased costs and scheduling disruptions. The Group mitigates these risks through rigorous due diligence, flexible development timelines, and diversification across geographies and technologies to ensure resilience and execution agility.

Environmental and climate risk: Environmental considerations, including biodiversity, habitat protection, and land use can significantly influence permitting processes and project design. At the same time, climate change and the global energy transition continue to drive long-term demand for renewable energy, reinforcing the Group's strategic direction. The Group integrates environmental factors early in project development and actively engages with stakeholders to ensure compliance and minimise ecological impact.

Business conduct and compliance risk: The Group is exposed to risks related to fraud, corruption, and non-compliance. These are mitigated through a robust internal control framework that includes a code of conduct, anti-corruption policies, IT security protocols, and supplier screening procedures. While exposure to fraud remains limited, the Group maintains vigilance through regular training, oversight, and reporting mechanisms. Compliance is followed up mainly by management on various levels, assisted by central Group functions.

Cybersecurity and physical security: Cyberattacks and to some extent physical interference targeting infrastructure and businesses has been increasing the recent years. Power production and data centers are natural targets. The Group actively monitors threat intelligence and maintains its cybersecurity posture to safeguard operations, data integrity, and stakeholder trust. In both project development and operations, security receives high and increasing attention. This is increasingly relevant for data centers and renewable energy.

Human capital risk: The Group's performance is closely tied to the expertise and continuity of its highly specialised team. The potential loss of key personnel remains an ongoing risk, particularly in areas requiring deep technical, regulatory, or market knowledge. This risk is mitigated through proactive succession planning, targeted recruitment efforts, and initiatives to retain and develop talent across the organisation.

Competition risk: The renewable energy sector is becoming increasingly competitive, with growing interest from established players and new entrants alike. The Group manages this risk through disciplined project selection and execution, rigorous cost control, and a strong market-oriented approach. By focusing on high-quality, strategically located projects and maintaining operational agility, the Group aims to preserve its competitive edge and deliver sustainable value in a dynamic market environment.

Cash flow and counterparty risk: Cash flows from subsidiaries and associated companies are dependent on effective operational execution and the timely achievement of project milestones, introducing both timing and counterparty risk. These risks are mitigated through contractual safeguards, active participation at the board level, and diversification of revenue streams across geographies, technologies, and counterparties to reduce dependency and enhance financial resilience.

The Group maintains a robust risk management framework and continues to focus on the most material uncertainties that could affect financial and operational performance. Risk exposures are reviewed regularly across all business units and governance levels. As of the end of the third quarter of 2025, although the Group has entered the data center sector, no new significant risks have been identified, and the Group's overall risk profile remains consistent with the disclosures provided in the 2024 Annual Report.

Condensed interim consolidated financial statements

Interim consolidated statement of profit and loss

(Numbers are unaudited)

NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Continued operations						
Operating revenue	<u>3</u>	0,5	0,1	52,4	3,1	2,3
Other income	<u>4</u>	5,9	257,3	25,6	331,1	358,6
Operating expense		-13,7	-10,5	-38,1	-39,7	-51,7
Development and M&A expense		-13,2	-13,9	-43,6	-41,6	-69,9
EBITDA		-20,4	232,9	-3,7	252,9	239,3
Depreciation and amortisation		-0,3	-0,3	-0,8	-0,8	-1,1
Profit/loss from associated companies	<u>6</u>	0,7	-5,4	-6,4	41,8	43,3
Operating profit/(loss)		-20,0	227,2	-11,0	293,9	281,5
Financial income/(expense)		-0,2	2,4	5,9	4,0	-0,4
FX gain/(loss)		3,8	5,8	5,1	-3,5	-11,9
Net financial items		3,6	8,2	11,0	0,6	-12,3
Profit/(loss) before tax		-16,4	235,4	-	294,4	269,2
Tax income/(expense)		-	-	-	-5,5	-5,5
Net profit/(loss) continued operations		-16,4	235,4	-	289,0	263,7
Discontinued operations						
Gain from distribution of Hermana Holding ASA to shareholders		-	-	-	311,6	311,6
Net profit/(loss) discontinued operations		-	-	-	4,2	4,2
Net profit/(loss)		-16,4	235,4	-	604,7	579,4
Net profit/(loss) attributable to:						
Equity holders of the parent		-15,0	237,7	7,3	613,3	593,6
Non-controlling interest		-1,5	-2,3	-7,3	-8,5	-14,2

Interim consolidated statement of comprehensive income

(Numbers are unaudited)

NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net profit/(loss)		-16,4	235,4	-	604,7	579,4
Other comprehensive income						
<i>Items which may be reclassified to profit/(loss)</i>						
Foreign currency translation		-9,1	-0,6	-6,4	4,7	7,2
Total comprehensive income		-25,5	234,8	-6,4	609,4	586,6
Total comprehensive income attributable to:						
Equity holders of the parent		-21,8	237,1	2,6	616,4	599,0
Non-controlling interest		-3,7	-2,3	-9,0	-7,0	-12,3

Earnings per share

(Numbers are unaudited)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Earnings per share (NOK):					
- Basic	-0,23	3,61	0,11	9,18	0,06
- Diluted	-0,23	3,57	0,11	9,17	0,06
Weighted avg. no. of shares outstanding	65 781 825	65 781 825	65 781 825	66 822 679	66 287 252
Weighted diluted avg. no. of shares outstanding	65 781 825	66 648 430	66 384 915	66 897 268	66 870 300

Interim consolidated statement of financial position

(Numbers are unaudited)

NOK million	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS				
Deferred tax assets		2,7	2,7	2,7
Goodwill		8,4	8,4	8,4
Intangible assets		140,3	147,0	148,5
Fixed assets		0,7	0,4	0,5
Right-of-use asset		0,7	0,5	1,2
Investment in associated companies	<u>6</u>	26,2	54,7	59,9
Loans to associates		30,1	31,6	31,6
Other non-current assets		40,3	13,8	39,5
Total non-current assets		249,4	259,2	292,3
Trade and other receivables		8,7	3,9	7,0
Other current financial assets	<u>7</u>	16,4	28,8	21,9
Cash and cash equivalents		192,6	334,9	254,1
Total current assets		217,7	367,6	283,0
TOTAL ASSETS		467,1	626,8	575,3
EQUITY AND LIABILITIES				
Share capital		32,9	26,2	26,2
Treasury shares		-0,7	-0,2	-0,7
Other reserves		9,3	11,7	14,0
Other equity		322,9	426,2	361,0
Total equity attributable to owners of the parent		364,4	464,0	400,5
Non-controlling interest		-7,3	7,0	1,7
TOTAL EQUITY		357,1	471,0	402,2
Deferred tax liability		0,4	0,4	0,4
Total non-current liabilities		0,4	0,4	0,4
Trade and other payables		4,9	3,7	4,7
Provisions		9,6	-	13,2
Lease liability		0,6	-	1,2
Other current liabilities	<u>12</u>	94,4	151,7	153,5
Total current liabilities		109,4	155,4	172,6
TOTAL LIABILITIES		110,0	155,8	173,1
TOTAL EQUITY AND LIABILITIES		467,1	626,8	575,3

Interim consolidated statement of changes in equity

(Numbers are unaudited)

NOK million	Note	Share capital	Treasury shares	Other equity	Currency translation reserve	Total	Non-controlling interest	Total equity
Equity as of 1 January 2024		32,7	-0,5	497,5	8,6	538,3	14,0	552,3
Total comprehensive income		-	-	593,6	5,4	599,0	-12,3	586,6
Share-based payments		-	-	3,8	-	3,8	-	3,8
Acquired treasury shares		-	-0,7	-41,4	-	-42,1	-	-42,1
Redemption of own shares		-0,5	0,5	-	-	-	-	-
Dividends declared		-	-	-299,8	-	-299,8	-	-299,8
Distribution of non-cash assets to owners		-6,7	-	-392,2	-	-398,9	-	-398,9
Increase in par value of outstanding shares		0,7	-0,1	-0,7	-	-	-	-
Equity as of 31 December 2024		26,2	-0,7	361,0	14,0	400,5	1,7	402,2
Equity as of 1 January 2025		26,2	-0,7	361,0	14,0	400,5	1,7	402,2
Total comprehensive income		-	-	7,3	-4,7	2,6	-9,0	-6,5
Share-based payments	<u>8</u>	-	-	2,0	-	2,0	-	2,0
Acquired treasury shares	<u>10</u>	-	-0,1	-4,8	-	-4,9	-	-4,8
Treasury shares transferred on option exercise		-	0,0	0,0	-	0,0	-	0,0
Dividends declared	<u>9</u>	-	-	-35,9	-	-35,9	-	-35,9
Increase in par value of outstanding shares	<u>11</u>	6,7	0,0	-6,7	-	-	-	-
Equity as of 30 September 2025		32,9	-0,7	322,9	9,3	364,4	-7,3	357,1

Interim consolidated statement of cash flow

(Numbers are unaudited)

NOK million	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Cash flows from operating activities						
Profit/(loss) before tax from continued operations		-16,4	235,4	-	294,4	269,2
Profit/(loss) before tax from discontinued operations		-	-	-	315,8	315,8
Profit/(loss) from associated companies		-0,7	5,4	6,4	-41,8	-43,3
Share-based payments	<u>8</u>	0,5	1,2	2,0	4,7	3,4
Depreciation and amortisation		0,3	0,3	0,8	0,8	1,1
Gains from divestments	<u>4</u>	-5,9	-257,3	-18,2	-331,1	-358,6
Gains demerger non-cash		-	-	-	-311,6	-311,6
Unrealised effects included in operating profit/(loss)		2,7	-4,7	3,3	-4,0	7,5
Changes in trade and other receivables		4,2	-4,2	-42,5	-12,2	4,1
Changes in trade and other payables		-1,4	0,5	-2,5	6,5	0,5
Changes in other current liabilities and provisions		-12,6	-2,9	-22,6	6,4	7,1
Net cash flow from from operating activities		-29,4	-26,3	-73,3	-72,1	-104,9
Cash flows from investing activities						
Investment in associated companies		-	-3,2	-4,3	-18,7	-22,2
Investment in fixed assets		-	-	-	-0,1	-0,1
Proceeds from divestments	<u>4, 6</u>	11,0	333,9	57,6	395,1	395,1
Net cash as part of distribution to owners		-	-	-	-23,4	-23,4
Dividends received		-	2,6	-	2,6	2,6
Net cash flow from investing activities		11,0	333,3	53,3	355,5	352,1
Cash flows from financing activities						
Proceeds from project loan		-	1,7	-	1,7	3,4
Payment for shares bought back	<u>10</u>	-	-9,5	-4,8	-9,5	-42,7
Lease payments		-0,2	-0,3	-0,7	-0,8	-1,1
Dividends paid	<u>9</u>	-11,9	-275,3	-35,9	-287,6	-299,8
Net cash flow from financing activities		-12,1	-283,4	-41,4	-296,2	-340,2
Net change in cash and cash equivalents		-30,7	23,6	-61,4	-12,8	-93,0
Effect of exchange rate changes on cash and cash equivalents						-0,5
Cash and cash equivalents at start of period		223,4	311,3	254,1	347,6	347,6
Cash and cash equivalents at end of period		192,6	334,9	192,6	334,9	254,1

Notes to the financial statements

Note 1 General information and accounting policies

Corporate information

Magnora ASA ("the Company") is incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list with the ticker MGN.

Magnora ASA and its subsidiaries and investments in associated companies (the "Group") develop projects within data centers, solar PV, wind energy and battery energy storage systems, as well as being a data center operator.

Basis of preparation

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). As the interim financial statements do not include the full information and disclosures required for a complete set of consolidated financial statements, they should be read in conjunction with the Group's annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2024.

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, includes operating revenue and other income and excludes profit/loss from associated companies, depreciation, amortisation, and impairment loss.

Accounting policies, judgements and estimates

In preparing these condensed 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 Annual Financial Statements for 2024.

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

Note 2 Material accounting judgements and estimates

Consolidation of portfolio companies

The Group has a portfolio of companies invested in and performs a quarterly evaluation of whether it has control in accordance with IFRS 10.

The Group invested in Kustvind AB in March 2020 through a share issue and holds a 48 percent ownership at the reporting date. Magnora holds the right to increase its ownership to 50 percent subject to a budget and milestone plan. The option to increase ownership is not currently exercisable, as any ownership increase must be initiated by the Kustvind board through a capital call, driven by the project's capital needs. The remaining shares are equally owned by Kustvind's three founders. Magnora has three out of five board members, and the founders have the remaining two members. The other shareholders have the right to elect a third board member at any time, and it is expected that they will do so. Magnora is a minority owner alongside three other owners and has significant influence of the company. As a result, its ownership is accounted for using the equity method, classifying Kustvind as an associated company.

The Group established Hafslund Magnora Sol AS together with Hafslund Vekst AS and Helios Nordic Energy AB in October 2022 and holds 40 percent ownership at the balance sheet date. Magnora has two out of six board members, and the other two owners have the remaining four members. Hafslund owns 40 percent and Helios owns 20 percent, thus Magnora has no operational influence on the company beyond its participation in board decisions. Hence its ownership is accounted for using the equity method, classifying Hafslund Magnora Sol as an associated company.

Divestments

For transactions resulting in the loss of control of a subsidiary or associate, IFRS 10 requires that the fair value of the consideration received be determined to calculate the net gain or loss to be recognised. Given the nature of the Group's investments, a significant portion of the consideration may be contingent upon future events, requiring considerable judgment in estimation. The Group follows a conservative approach in valuing its portfolio, including when estimating the fair value of future payments such as earnouts and milestone payments from divestments. The probability of these payments is assessed for each transaction, with contingent consideration included in the net gain or loss. At each reporting date, the Group evaluates changes in the fair value of these future payments, with any adjustments recognised as Other Income in the profit or loss statement. As of the balance sheet date, the total unrecognised value of potential earnouts and milestone payments from divestments is NOK 549 million, which is subject to the achievement of relevant technical and/or commercial milestones, project risks, timing, currency fluctuations, auction results, CfD (Contract for Difference) rates and other factors.

Note 3 Operating revenue

The Group's operating revenue primarily stems from management service agreements. While the Group's overall financial returns are largely driven by project divestments, with gains recognised under other income, these are non-recurring by nature. In the third quarter, revenue from management services amounted to NOK 0.5 million.

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Licence revenue	-	-	48,4	-	-
Management services revenue	0,5	1,3	4,1	3,1	2,3
Total operating revenue	0,5	1,3	52,4	3,1	2,3

Note 4 Other income

Other income for the quarter amounted to NOK 5.9 million, compared to NOK 257.3 million in the same quarter last year. The decrease primarily reflects the absence of the significant gain recognised in the prior-year period related to the divestment of the Helios portfolio.

In the current quarter, other income mainly relates to a payment received from a previously divested project in South Africa, recognised in accordance with IFRS 9 upon achievement of the final milestone under the divestment terms.

Note 5 Investment overview

Name of entity	Registered office	Accounting principle	Ownership
Magnora Renewable Holding AS	Norway	Consolidated	100 %
Magnora Offshore Wind Holding AS	Norway	Consolidated	100 %
Magnora Holding AS	Norway	Consolidated	100 %
Magnora Utvikling AS	Norway	Consolidated	100 %
Magnora Offshore Wind AS	Norway	Consolidated	80 %
Magnora South Africa Projects AS	Norway	Consolidated	100 %
Magnora South Africa Development AS	Norway	Consolidated	100 %
Magnora UK PV Holding AS	Norway	Consolidated	100 %
Project Luminara 1 AS	Norway	Consolidated	100 %
Project Luminara 2 AS	Norway	Consolidated	100 %
Magnora Offshore Wind Holding Ltd	United Kingdom	Consolidated	80 %
Magnora Offshore Wind N3 Ltd	United Kingdom	Consolidated	80 %
Magnora Germany GmbH	Germany	Consolidated	100 %
Magnora Italy S.r.l.	Italy	Consolidated	100 %
Magnora Data Center AB	Sweden	Consolidated	67 %
African Green Ventures (Pty) Ltd	South Africa	Consolidated	100 %
Hafslund Magnora Sol AS	Norway	Equity method	40 %
Kustvind AB	Sweden	Equity method	48 %
Gamcap Magnora Development Company Ltd	United Kingdom	Equity method	50 %

Note 6 Investments in associates

Kustvind AB

The Group invested in Kustvind AB (Kustvind), a shallow-water offshore wind project located off the southern coast of Sweden, in March 2020. As of 30 September 2025, Magnora has a 48 percent ownership in Kustvind AB and has the option to increase its ownership to 50 percent. As Magnora is a minority owner with three other owners of the project and does not have control, it accounts for this investment using the equity method, adjusting the investment's value based on its proportional share of Kustvind's net results for the period.

Hafslund Magnora Sol AS

The Group invested in Hafslund Magnora Sol AS (HMS), together with Hafslund Vekst AS and Helios Nordic Energy AB, to develop large-scale solar PV farms in Norway, in October 2022. As of 30 September 2025, Magnora owns 40 percent of HMS and does not have control. The Group therefore applies the equity method to account for its investment in HMS, adjusting the investment's value based on its share of HMS' net results.

Note 7 Other current financial assets

As of the end of the third quarter, the Group's other current financial assets totalled NOK 16.4 million. This amount includes NOK 10.4 million in receivables held by the Group's subsidiary, Magnora Offshore Wind, related to a subscription contribution agreed at the time of the subsidiary's establishment and payable by the project partner, and accrued interest income of NOK 6.0 million from bank cash pool balances.

Note 8 Share options

Share options have been awarded regularly in accordance with the Group's share incentive scheme as approved by Annual General Meetings since 2019. During this period, both board members and members of management have been granted share options. The cost of these options is recognised over a straight-line basis over a 36-month period from the grant date, in line with IFRS 2.

No new share options were granted during the quarter. A total of 185,000 options were exercised, resulting in 1,243,000 of outstanding share options as of quarter-end.

Share-based payment expenses for the quarter amounted to NOK 0.5 million, with a year-to-date total of NOK 2 million.

Note 9 Capital distribution

On 17 July 2025, Magnora's Board of Directors approved a capital return of NOK 0.187 per share. The payout took place on 28 July 2025, corresponding to a total capital return of NOK 11.9 million for the quarter. Including this distribution, the total capital returned to shareholders in 2025 amounts to NOK

35.9 million. This cash distribution represents a repayment of capital exceeding the par value of the Magnora share.

Note 10 Share buyback programme

The Group's share buyback programme is conducted under an authorisation granted by the Annual General Meeting (AGM) on 29 April 2025, which replaced the prior authorisation from the AGM held on 23 April 2024. Both authorisations permit the repurchase of up to 10% of the Group's share capital.

Under the current programme, the Group is authorised to repurchase shares at a price of up to NOK 35 per share, with a total limit of NOK 100 million. The maximum number of shares that may be acquired under this authorisation is 6,578,182.

The Group did not repurchase its own shares during the quarter, however, transferred 47,546 of its own shares to employees on exercise of share options, with no change in total issued share capital.

As of the reporting date, total shares repurchased for the year amounted to NOK 4.8 million, comprising NOK 1.6 million under the current active programme and NOK 3.2 million under the previous programme approved at the AGM on 23 April 2024.

The Group holds a total of 1,867,484 treasury shares as of 30 September 2025, representing 2.8% of total outstanding shares.

Note 11 Share capital

In accordance with the Board's proposal, the General Meeting held on 29 April 2025 resolved to increase Magnora ASA's share capital by NOK 6.7 million, from NOK 26.2 million to NOK 32.9 million. The increase was implemented by raising the nominal value of the Company's 65,781,825 shares from NOK 0.4 to NOK 0.5 per share. The increase of NOK 6.7 million was executed through a transfer from other equity, based on the 2024 annual accounts.

Note 12 Other current liabilities

As of 30 September 2025, the Group's total other current liabilities amounted to NOK 94.4 million. This includes NOK 43.1 million in remaining payables related to the Hermana demerger agreement (the "Shell contract") and NOK 49.9 million representing the Group's liability for TFMC's 20 percent share of the ScotWind licence fee.

Note 13 Liquidity

The Group has undrawn overdraft facilities of NOK 150 million.

For long-term liquidity planning, the Group utilises a combination of overdraft facilities and equity financing, particularly for capital intensive investments exceeding the scope of existing facilities. As certain projects progress into phases requiring increased funding, the Group will consider loan

arrangements intended to be held through to project exit. Current liquidity remains strong, in line with anticipated transactions and capital requirements across the Group's portfolio companies.

Foreign exchange gains or losses arise from foreign currency denominated balances, however, these are non-cash in nature, as the balances are expected to be settled upon receipt of corresponding currency revenues.

Note 14 Subsequent events

Acquisition of Storespeed AS

On 4 October 2025, Magnora ASA entered the Norwegian data center market through the acquisition of a 75% equity interest in Storespeed AS, a Norwegian data center operator. The acquisition was completed in partnership with Blix Group AS (owner of Blix Solutions AS), which acquired a 5% interest, while the founders and existing shareholders retain a 20% interest in the company.

The purchase consideration for Magnora's share is NOK 4.7 million, while Blix Group's investment is NOK 0.3 million.

As part of the transaction, Magnora has provided a limited financing facility to support Storespeed AS' sales, marketing, and project development activities going forward.

The acquisition will be accounted for as a business combination under IFRS 3 in the fourth quarter of 2025.

Final milestone Penguins agreement

On 21 October, the Group received confirmation that the last milestone of the Penguins agreement had been achieved. The milestone will be recognised as revenue for Magnora's but it will have no cash flow effect, as the eventual recipient of funds will be Hermana Holding ASA. The amount relates to the settlement of the demerger payable currently held by Magnora amounting to NOK 43.1 million.

With the sale of the legacy business in 2018, Magnora no longer has any employees or activities within its legacy business. Following the demerger of Hermana Holding ASA in the spring of 2024, the right to legacy royalty and license revenue streams were transferred to Hermana. Magnora ASA has no ownership interests in Hermana Holding ASA.