MAGNORA ASA

First quarter report 2026

Table of Contents

Letter from the CEO

I am very pleased to give this update on our exciting start to 2026. The main themes of the quarter were the improving market sentiment for renewable energy and the high growth of our data center ("DC") project portfolio.

Magnora reached its 10 GW project portfolio target in January 2026, driven in large part by the addition of high-value data center projects in the Nordics.

Our DC business has reached significant scale after its launch in 2025, having:

- established a DC team in Sweden and partnerships in Norway and Finland,
- aim to develop a unique greenfield portfolio of land, grid and permits for the hyperscale DC acquired the operational data center Storespeed,
- invested into a 100 MW DC project in Averøy,
- invested, in Q1 2026, in three DC projects in Norway and Finland (120 MW; 96 MW; 10 MW urban) with a combined potential of 226 MW,
- established, in April 2026, a DC project in Sweden for initially 60 MW, plus a potential 120 MW in phase two.

Our DC project portfolio is then by the end of April gross 410 MW (net 290 MW to Magnora). In line with our ambitions and capabilities, we intend to continue the high DC growth. We benefit from a distinct combination of operational skills, power market insight, landbank and permitting expertise, and financial strength, while committing our origination capacity, management attention, and capital accordingly. Local communities and grid operators increasingly require DC developers to also be operators, and our operational credentials have been well received across the Nordics.

Magnora's renewable energy portfolio continues to advance and at is managed with high capital discipline. Capital is allocated mainly to the most advanced and highest-value assets. The Q1 costs were influenced by high data center project origination and development.

Sales processes have taken longer time the last couple of years, but we expect them to gain speed, as the market sentiment for renewable energy is improving. The need for independent, affordable and predictable energy has strengthened the policy and investment backdrop for renewables. We experience that interest from power producers and infrastructure funds remains strong, but perhaps more selective than in previous years, and we advance our projects steadily.

Our data center business receives very high attention. Responding to the strong growth and market interest for our DC projects, and to deliver on this market opportunity, we have engaged Arctic Securities as financial adviser to explore a stock exchange listing of the data center business. An IPO will provide for better recognition of values, more resources and flexibility in pursuing the opportunity.

I look forward to continuing to deliver on our ambitions and on our stakeholders' expectations. 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

- Reached the 10 GW project portfolio target in the first week of 2026, driven by data center additions in the Nordics and renewable energy growth in South Africa, Germany and Italy.
- Sales processes (of 500-800 MW) concerning renewable energy projects continued to advance across all regions and technologies. Increasing number of projects in the portfolio becoming sales ready as they are being developed and de-risked.
- Battery energy storage ("BESS") projects in Germany and Italy passed a combined potential of 1.5 GW. In South Africa wind projects of 480 MW were originated.
- Capital discipline remains strong and spending was prioritised to the most high-potential and sales-ready renewable energy projects. Total commitments were reduced (e.g. for the Talisk project, where low costs are expected from Q2 2026 and in total less than NOK 5 million during the last three quarters of 2026).
- Magnora's operational data center Storespeed was upgraded, and initiated evaluation of expansion possibilities. The company is being developed in close dialogue with its management and our co-owner Blix Solutions.
- A new DC project for a high-density, AI-ready 120 MW data center in Hämeenlinna near Helsinki, Finland, was established. Magnora owns 70%. It is expected to reach Ready-to-Build stage by end of 2026.
- A new DC project for a 100 MW data center in the northwestern part of Norway was established, together with strong regional partners. Magnora owns 60%.
- Magnora invested in a DC project for a 10 MW data center in the outskirts of Oslo, Norway.
- Our Italian and South African subsidiaries started DC origination work, extending our reach beyond the Nordics.
- Based on high market interest, Magnora decided to engage Arctic Securities for exploring a listing of Magnora's data center business during 2026.

Key financial figures

Cash and cash equivalents totalled NOK 128.4 million as of 31 March 2026 (Q1 2025: NOK 229.6 million), reflecting strong origination focus on data center opportunities and continued development of the growing portfolio.
The net result was a net loss of NOK 44.7 million, compared to a net profit of NOK 38.6 million in the same quarter last year. The prior-year result included a non-recurring milestone payment, while the current quarter reflects increased development activity and associated costs related to the expansion of the Magnora's data center platform.

Subsequent events

- Magnora Sweden DC secured its first project in April, marking an important milestone for the business. The project comprises an initial capacity of 60 MW, with a further 120 MW planned for phase two.
- On 22 April 2026, Magnora secured a 30 MW data center project in North Italy. The site is less than a kilometer from grid connection in the outskirts of a metro area and minutes from an airport.

- In early April, Magnora secured a 150 MW BESS project in Hessen, Germany, located in proximity to a key substation.

Outlook

Continued high growth of the data center business: The DC portfolio is expected to continue to grow in a pace comparable to what we have seen in the recent months. The European DC market is expected to more than double over the next five years, driven by AI infrastructure buildout. Magnora is positioned to capture a fair share of that growth in the Nordics. Our strategy combines project development with selective ownership of operational assets, created organically and through partnerships and targeted M&A. Inbound interest from municipalities, landowners, utilities, and industrial partners is strong and growing. The shift toward sovereign and regionally anchored compute capacity reinforces a trend towards the Nordics as a preferred location given its power availability, political stability, and cooling advantages. We expect to announce both origination (new projects) and project milestones in the coming months.

Sales processes for renewable energy projects: We expect that ongoing sales processes materialise in sales during the coming months. The project portfolio continues to develop, with over 2,500 MW of renewable energy projects in a stage that enables sales. Discussions from Q1 concerning 500-800 MW of project sales have advanced further, and the volume may also be higher. The geopolitical environment continues to strengthen the strategic case for domestic renewable capacity. Although experiencing extended timelines in some processes, we have live dialogues with credible bidders across all regions and technologies and remain confident that the quality of our portfolio will be reflected in the outcomes we achieve.

Reduced spending on the Talisk project: Magnora's Talisk project in Scotland has been developed steadily according to plan since 2022. Further costs are expected less than NOK 5 million in total over the rest of 2026.

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

The Magnora share

As of 31 March 2026, Magnora's share price was NOK 23.70, corresponding to a market capitalisation of NOK 1.6 billion. Magnora did not repurchase any of its own shares during the quarter. At quarter-end, Magnora held 1,726,441 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 growth opportunities in the short to medium term, consistent with the Group's long-term growth strategy and will consider various financial alternatives.

Oslo, Norway, 28 April 2026

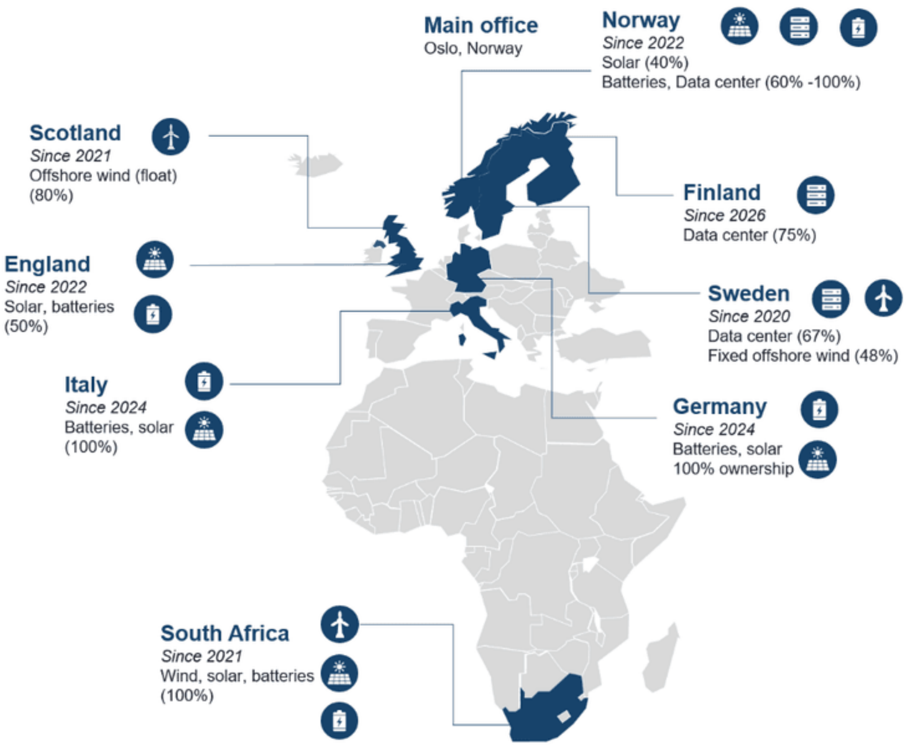
The Board of Directors of Magnora ASA

Torstein Sanness Chairman of the Board	**Hilde Ådland** Board member	**John Hamilton** Board member	**Erik Sneve** CEO

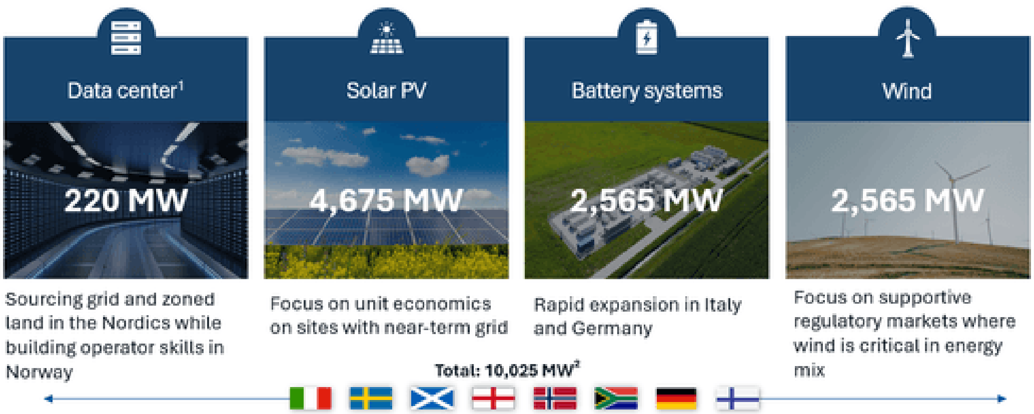
Magnora today and going forward

Over the last years, Magnora has successfully and profitably transitioned into the green energy sector and the data center industry, expanding its portfolio across multiple countries, platforms, and technologies.

Magnora's market presence



A project portfolio diversified across technologies and regions



[1] As of March 2026, operational 1MW data center in Halden, Norway, with expansion opportunity to 5 MW

[2] MW presents Magnora's proportional ownership share of project capacities, including projects that have been divested where future earn-out and milestone payments are anticipated

The portfolio across technologies and stages

MW, rounded

Project portfolio	Early stage	Consenting stage	Mature stage	Total
Data centers	70	65	85	220
Solar PV	1,770	1,435	1,470	4,675
Wind	820	1,365	380	2,565
Battery storage	1,285	765	515	2,565
Total	3,945	3,630	2,450	10,025

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 2.2 million, compared to NOK 49.7 million in the same quarter last year. The decrease is mainly due to a non-recurring milestone payment of USD 4.3 million (NOK 48.4 million) from Shell UK Ltd. related to Magnora’s legacy design royalties.

Total other income was NOK 0 million for the quarter, down from NOK 12.8 million in the first quarter of 2025. The decrease primarily reflects lack of project divestments in the current quarter, while the income from Q1 2025 relates to project divestments 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 and data center 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 12.8 million, compared to NOK 9.9 million in the same quarter last year. The increase primarily reflects the growth of the data center project portfolio.

Development and M&A expenses

Development and M&A costs for the quarter totalled NOK 27.0 million, compared to NOK 11.5 million in the same quarter last year. The increase primarily reflects the growth of the data center project portfolio.

Net financial items

Net financial items were a negative NOK 5.6 million, compared to a net income of NOK 1.7 million in the same quarter last year. This reflects movement in currency. While not attributable to underlying operational performance, exchange rates had a negative impact on the Group’s overall quarterly result.

Net profit/loss

The Group reported a net loss of NOK 44.7 million, compared with a net profit of NOK 38.6 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 milestone payment from Shell UK Ltd. The result for the quarter also reflects higher development investments aligned with the Group’s growth in data center project development.

Cash flow

As of 31 March 2026, the Group’s cash and cash equivalents were NOK 128.4 million, compared to NOK 229.6 million as of 31 March 2025. Cash flow from operating activities was negative NOK 37.5 million, compared to negative NOK 15.4 million in the first quarter last year, mainly due to development costs. Investing activities were NOK 0 million, down from NOK 6.5 million in the prior year, reflecting last year’s divestment proceeds from the South African SPV investments.
Financing activities resulted in an outflow of NOK 0.4 million, versus NOK 15.5 million in the same quarter last year, mainly due to the prior period’s NOK 12.0 million capital repayment and no capital distribution to shareholders this quarter.

Financial position

Group equity by the end of the quarter was NOK 316.4 million (NOK 369.4 million as of 31 December 2025), representing an equity ratio of 80 percent, down from 83 percent at the end of 2025. The reduction in equity during the quarter mainly reflects 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 first quarter of 2026, there have been no material changes to the Group's overall risk exposure or assessment compared to those outlined in the 2025 Annual Report.

Key risk areas include:

Market and financial risk: The Group is directly and indirectly exposed to fluctuations in electricity prices, auctions, 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 noncompliance. 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. Magnora also has a whistleblowing channel on its website.

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 first quarter of 2026, the Group's overall risk profile remains consistent with the disclosures provided in the 2025 Annual Report.

Condensed interim consolidated financial statements

Interim consolidated statement of profit and loss

(Numbers are unaudited)

NOK million	Note	Q1 2026	Q1 2025	2025
Operating revenue	3	2,2	49,7	97,7
Other income	4	-	12,8	24,1
Direct costs of service		-0,4	-	-
Operating expense		-12,8	-9,9	-45,1
Development and M&A expense		-27,0	-11,5	-71,2
EBITDA		**-38,1**	**41,1**	**5,5**
Depreciation and amortisation		-0,7	-0,3	-1,5
Profit/loss from associated companies	6	-0,4	-4,0	-7,0
Operating profit/(loss)		**-39,2**	**36,9**	**-3,0**
Financial income/(expense)		-0,3	5,6	5,5
FX gain/(loss)		-5,3	-3,9	9,6
Net financial items		**-5,6**	**1,7**	**15,2**
Profit/(loss) before tax		**-44,7**	**38,6**	**12,2**
Tax income/(expense)		-	-	-2,7
Net profit/(loss)		**-44,7**	**38,6**	**9,5**
Net profit/(loss) attributable to:				
Equity holders of the parent		-43,1	40,9	20,1
Non-controlling interest		-1,7	-2,3	-10,6

Interim consolidated statement of comprehensive income

(Numbers are unaudited)

NOK million	Note	Q1 2026	Q1 2025	2025
Net profit/(loss)		-44,7	38,6	9,5
Other comprehensive income				
Items which may be reclassified to profit/(loss)				
Foreign currency translation		-17,5	4,0	-5,6
Total comprehensive income		**-62,2**	**42,6**	**3,9**
Total comprehensive income attributable to:				
Equity holders of the parent		-58,3	44,5	15,8
Non-controlling interest		-4,0	-2,0	-11,9

Earnings per share

(Numbers are unaudited)

	Q1 2026	Q1 2025	2025
Earnings per share (NOK):			
- Basic	-0,65	0,62	0,31
- Diluted	-0,65	0,61	0,30
Weighted avg. no. of shares outstanding	65 781 825	65 781 825	65 781 825
Weighted diluted avg. no. of shares outstanding	65 781 825	66 505 894	66 309 807

Interim consolidated statement of financial position

(Numbers are unaudited)

NOK million	Note	31.03.2026	31.12.2025
ASSETS			
Goodwill		8,6	8,6
Intangible assets		135,1	141,8
Fixed assets		4,7	5,0
Right-of-use asset		4,1	4,4
Investment in associated companies	6	23,3	25,1
Loans to associates		31,2	32,8
Other non-current assets		37,9	37,9
Total non-current assets		**244,9**	**255,7**
Trade and other receivables		10,6	7,8
Other current financial assets	7	11,0	16,8
Cash and cash equivalents		128,4	166,4
Total current assets		**150,0**	**190,9**
TOTAL ASSETS		**394,9**	**446,7**
EQUITY AND LIABILITIES			
Share capital		32,9	32,9
Treasury shares		-0,7	-0,7
Other reserves		-5,5	9,8
Other equity		301,3	335,3
Total equity attributable to owners of the parent		**328,0**	**377,2**
Non-controlling interest		-11,8	-7,8
TOTAL EQUITY		**316,2**	**369,4**
Borrowings		3,0	3,4
Lease liability		2,6	2,6
Deferred tax liability		0,7	0,7
Total non-current liabilities		**6,2**	**6,7**
Trade and other payables		13,2	11,7
Provisions		1,9	3,2
Lease liability		1,7	1,9
Other current liabilities	10	55,7	53,8
Total current liabilities		**72,4**	**70,6**
TOTAL LIABILITIES		**78,6**	**77,3**
TOTAL EQUITY AND LIABILITIES		**394,9**	**446,7**

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 2026		**32,9**	**-0,7**	**335,5**	**9,7**	**377,3**	**-7,8**	**369,4**
Total comprehensive income		-	-	-31,4	-15,2	-46,5	-4,0	-50,5
Share-based payments	8	-	-	0,4	-	0,4	-	0,4
Acquired treasury shares	9	-	0,1	-3,2	-	-3,2	-	-3,2
Equity as of 31 March 2026		**32,9**	**-0,7**	**301,3**	**-5,5**	**327,9**	**-11,8**	**316,2**
Equity as of 1 January 2025		**26,2**	**-0,7**	**361,0**	**14,0**	**400,5**	**1,7**	**402,2**
Total comprehensive income		-	-	20,1	-4,2	15,8	-11,9	3,9
Share-based payments	8	-	-	2,1	-	2,1	-	2,1
Acquired treasury shares	9	-	-0,1	-4,7	-	-4,8	-	-4,8
Dividends declared		-	-	-35,9	-	-35,9	-	-35,9
Increase in par value of outstanding shares		6,7	-	-6,7	-	-	-	-
Transactions with non-controlling interest		-	-	-0,4	-	-0,4	2,3	1,9
Equity as of 31 December 2025		**32,9**	**-0,7**	**335,5**	**9,7**	**377,3**	**-7,8**	**369,4**

Interim consolidated statement of cash flow

(Numbers are unaudited)

NOK million	Note	31.03.2026	31.03.2025	31.12.2025
Cash flows from operating activities				
Profit/(loss) before tax		-44,7	38,6	12,2
Profit/(loss) from associated companies		0,4	4,0	7,0
Share-based payments	8	0,4	0,7	3,0
Depreciation and amortisation		0,7	0,3	1,5
Gains from divestments	4	-	-12,8	-20,4
Unrealised effects included in operating profit/(loss)		5,3	5,3	-1,0
Changes in working capital:				
Changes in trade and other receivables		-2,8	-42,5	2,0
Changes in trade and other payables		1,5	-1,5	5,9
Changes in other current liabilities and provisions		1,8	-7,5	-20,2
Net cash flow from from operating activities		**-37,5**	**-15,4**	**-10,0**
Cash flows from investing activities				
Investment in associated companies	6	-	-0,2	-5,4
Investment in fixed assets		-	-	-0,2
Proceeds from divestments	4	-	6,7	57,5
Business acquisition, net of cash acquired		-	-	0,7
Net cash flow from investing activities		**-**	**6,5**	**52,6**
Cash flows from financing activities				
Payment for shares bought back	9	-	-3,2	-4,8
Lease payments		-0,4	-0,3	-1,2
Payment of demerger liability		-	-	-88,7
Dividends paid		-	-12,0	-35,9
Net cash flow from financing activities		**-0,4**	**-15,5**	**-130,5**
Net change in cash and cash equivalents		**-37,9**	**-24,4**	**-88,1**
Effect of exchange rate changes on cash and cash equivalents			-	0,3
Cash and cash equivalents at start of period		166,4	254,1	254,1
Cash and cash equivalents at end of period		**128,4**	**229,6**	**166,4**

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 2025.

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 2025.

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 repøorting 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 490.1 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 generates revenue from management and project development services, as well as data center operations.
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 first quarter, total revenue amounted to NOK 2.2 million.

NOK million	Q1 2026	Q1 2025	2025
Licence revenue	-	48,4	91,7
Management services revenue	1,2	1,3	5,2
Data center revenue	1,0	-	0,8
Total operating revenue	**2,2**	**49,7**	**97,7**

Note 4 Other income

The Group reported no other income in the quarter, compared to NOK 12.8 million in the corresponding period last year. The decrease reflects the absence of such income in the current period, whereas the prior-year quarter included a gain related to the divestment of projects in South Africa.

Note 5 Investment overview

Name of entity	Registered office	Accounting principle	Ownership
Magnora Data Center AS	Norway	Consolidated	100 %
Magnora AI Factory 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 %
Storespeed AS	Norway	Consolidated	75 %
Magnora Scale Averøya AS	Norway	Consolidated	70 %
Magnora Scale Surnadal AS	Norway	Consolidated	60 %
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 %
African Green Ventures (Pty) Ltd	South Africa	Consolidated	100 %
Magnora Data Center AB	Sweden	Consolidated	67 %
Magnora Infra Holding AB	Sweden	Consolidated	67 %
Hämeenlinna Scale DC Oy	Finland	Consolidated	70 %
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 31 March 2026, 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

Hafslund Magnora Sol AS was established in October 2022 together with Hafslund Vekst AS and Helios Nordic Energy AB. Magnora holds 40 per cent of the shares and two of six board seats, while the remaining four seats are held by the other shareholders. As Magnora does not have control or operational influence beyond its board participation, the investment is accounted for using the equity method and classified as an associate.

Note 7 Other current financial assets

As of the end of the first quarter, the Group's other current financial assets totalled NOK 11 million. This amount includes a subscription contribution agreed at the time of the Offshore business subsidiary's establishment and payable by the project partner, and accrued interest 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 495,000 options were exercised, resulting in 857,071 of outstanding share options as of quarter-end.
Share-based payment expenses for the quarter amounted to NOK 0.4 million.

Note 9 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 141,043 of its own shares to employees on exercise of share options, with no change in total issued share capital.
The Group holds a total of 1,726,441 treasury shares as of 31 March 2026, representing 2.6% of total outstanding shares.

Note 10 Other current liabilities

As of 31 March 2026, the Group's total other current liabilities amounted to NOK 55.7 million. This includes NOK 48 million representing the Group's liability for a project partner's 20 percent share of the ScotWind licence fee.

Note 11 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 the revaluation of foreign currency-denominated balances across the Group's international operations. These effects are non-cash in nature, as the underlying balances are expected to be realised upon divestment of projects, where proceeds are typically received in the same currencies.

Note 12 Subsequent events

In April 2026, the Group secured its first project in Sweden. The projects represent an initial combined capacity of approximately 60 MW, with additional expansion potential of up to 120 MW. In addition, the Group secured a 30 MW data center project in Italy, bringing the total data center capacity to approximately 290 MW net to Magnora, and a 150 MW battery energy storage system (BESS) project in Germany.
These developments mark an important step in the execution of the Group's data center strategy and are expected to contribute to value creation over time.

The events are considered non-adjusting as they relate to conditions arising after the reporting date. Accordingly, no adjustments have been made to the interim financial statements.