



MAGNORA ASA

Magnora ASA's subsidiary Magnora Data Center ASA acquires 50% stake in joint venture to develop up to 400 MW data center in Risti

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The separately listed subsidiary of which Magnora ASA owns 52.7%, Magnora Data Center ASA ("MDATA"), has entered into an agreement to acquire a 50% interest in the Risti Kampus data center project. The joint venture partner is the integrated energy infrastructure company Sunly AS ("Sunly"). The data center campus can be connected to the power grid and to Sunly's adjacent energy park, featuring 244 MWp solar, 144 MW BESS and 44 MW wind in development.

Key features of the Risti project:

- Scale: 180 MW in phase 1, expandable to 400 MW
- Power access: Grid connection established plus direct connection to Sunly's energy park
- Fiber: Latency under 5 milliseconds round-trip to Helsinki
- Partner: Sunly, a leading renewables developer with international infrastructure investors backing
- Structure: 50/50 joint venture, with an MDATA option to increase to 75%

The data center property is in western Estonia, 60 km south of Tallinn and 150 km south of Helsinki. The site will connect to a substation with 180 MW of capacity available today, with zoning and cable route rights being secured. An expansion to 400 MW is planned, subject to substation upgrades. Fiber connectivity is strong, with round-trip latency to Helsinki under 5 milliseconds. Risti lies on a high-speed fiber-optic route connecting Tallinn and Helsinki directly to Europe's largest internet hubs in Frankfurt.

"We look forward to develop this powered land and data center project together with local and regional stakeholders and with our local partner Sunly – which has a strong track-record and is backed by leading European infrastructure investors. The site has good access to renewable energy, strong connectivity, and scalability. We expect time-efficient project development. This combination matches well the demand from large-scale operators", says Erik Sneve, Chairman at Magnora Data Center ASA.

"Risti hybrid park brings Sunly's strategy together in one place. The data center site sits next to what will soon be the largest solar park in the Baltics, where we are also building battery storage capacity and planning a wind park. A large consumer like a data center ties all of this into a single system", explains Priit Lepasepp, CEO of Sunly.

MDATA experiences Estonia being innovation-friendly, technologically advanced and culturally close to its Nordic neighbours. The climate is comparable to Helsinki, Stockholm, and Oslo which are all on approximately the same latitude as Tallinn. Estonia has drawn substantial foreign investment into digital infrastructure and technology and is a leading country regarding cyber security. Global AI companies have recently entered, and The World Bank ranks Estonia 19th of 216 countries on institutional quality. Further, the country is targeting 100% renewable-energy electricity consumption by 2030, supporting long-term access to renewable power for the Risti campus.

Sunly has since 2019 developed 1,000 MW of renewable-energy capacity, now operating or under construction. Beyond generation and storage, Sunly also sells electricity and heat solutions to private and business customers, and trades electricity on Nord Pool. Its investors include Mirova, the European Bank for Reconstruction and Development (EBRD), Copenhagen Infrastructure Partners (CIP), KLP, Vardar, EIB, mBank, and Rivage Investments. The company has around 200 employees and projects across wind, solar and BESS in Baltics and Poland.

MDATA is a developer of data center projects and owner of selected data center operations, with presence in Northern Europe and Italy. Established by Magnora ASA, the company was spun off and listed separately on Euronext Growth Oslo in June 2026, becoming the first pure-play data center share listed on a European stock exchange. Magnora ASA owns 52.7% of the shares. MDATA has a strong balance sheet, enabling it to secure strategic positions and finance the development of projects through key milestones towards investment decisions.

Under the joint venture partnership, Sunly will continue to lead local execution, permitting activities and energy-related development, while MDATA will lead commercial strategy, positioning and customer engagement.

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About Magnora ASA

Magnora ASA (OSE: MGN) is a developer of data center, wind, solar, and battery projects, as well as a data center operator. Magnora has operations in Europe and Africa through the portfolio companies Magnora Data Center ASA, Helios Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl., Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

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