Magnora Data Center ASA acquires 50% stake in joint venture with Sunly to develop up to 400 MW data center in Risti

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Magnora Data Center ASA ("MDATA") has entered into an agreement with Sunly AS ("Sunly"), an integrated energy infrastructure company, to acquire a 50% interest in the Risti Kampus data center project. 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.

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.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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About Magnora Data Center ASA

Magnora Data Center ASA 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 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 and provides management services to Magnora Data Center, which then benefits from Magnora's development track record and extensive network of industrial and financial partners.

The Group has a strong balance sheet, enabling it to secure strategic positions and finance the development of projects through key milestones towards investment decisions.

Magnora Data Center ASA is listed on Euronext Growth Oslo under the ticker symbol MDATA.

Attachments

- Download announcement as PDF.pdf