



MAGNORA ASA

Presentation of Magnora ASA Danske Bank

CEO Erik Sneve, 13 June 2024

A pure play, “asset-light” renewables developer with greenfield origination



Growing an **asset-light development portfolio** of renewable energy projects with **strict capital discipline** in high-growth global market



Highly **experienced team** from investments and renewable energy development – **operating leverage**



Landbank growing rapidly – in Q1 we reached 9.1 GW¹ **aiming for 11 GW² of renewables in 2025 and new sales of 500-625 MW in 2024**



Zero debt, low burn, solid cash position and **near-term cash flow** from project sales, legacy business and dividends



Listed on the main board of **Oslo Stock Exchange** with ~7,340 shareholders³

(1) Half of the portfolio is from Helios, which will be transferred to Vinci (2) GW x Magnora ownership = Net share; (3) As of 3 June 2024

Highlights in 1H and a look ahead:

Large new transactions and payout from past deals

- On 18 June, Magnora's legacy business starts trading on the main list on Oslo Stock Exchange with 70 per cent of the shares assigned to those that hold Magnora shares tomorrow - a **de facto dividend** made possible by our increasingly profitable renewables business¹⁾
- On 29 May 2024, the owners of Helios agreed to sell all shares to the leading French infrastructure company Vinci in return for an upfront payment of EUR 73 million – **Magnora to receive approximately NOK 335 million and return capital equal to NOK 4** per share ⁴⁾
- On 23 May, Magnora received NOK **60.9 million in milestone payment** from the sale of Evolar AB in 2023. The rapid progress of Evolar **improves the odds** of future payouts worth a potential USD 18.3 million for Magnora.
- **Breakthrough in South Africa** on 5 April when Globeleq became preferred supplier for the largest stand-alone BESS project in Africa. The 153 MW / 612 MWh Red Sands was acquired from Magnora and progress triggered a milestone payment with more due at financial close, 2H 2024.
- Magnora's portfolio of renewable projects reached 9.1³⁾ GW in Q1 with **robust growth** in all onshore markets
- **Accelerating growth** in South Africa with new hires coming on board to assist in origination and new sales opportunities
- Gross cash into Magnora secured in Q2 will be roughly **NOK 400 million** adding to Magnora's substantial cash position (NOK 308 million at the end of Q1)

1) Listing requires consent from OSE and financial authorities. 2) Technically, Magnora repays paid-in capital in excess of the share's par value, which can offer a tax advantage for some shareholders in certain jurisdictions.
3) Approximately half the portfolio originated with Helios in Finland and Sweden. 4) The transaction is subject to approval from Swedish Foreign Direct Investment authorities and is expected in early July.

The sale of Helios Nordic Energy to Vinci: Using Vinci's strengths to reimagine Solar PV in Sweden

- Subject to FDI approval,¹ Vinci Concessions will acquire all shares in Helios in return for EUR 73 million and a substantial earnout. Closing is expected primo July
- Vinci has become a world leader by building and operated complex infrastructures – renewable energy is the next target
- Helios has by far the largest and most mature landbank of any Swedish developer – and a reputation for reliability
- Each benefits:
 - Vinci gets a secure, long-term, supply of projects
 - Helios gets a secure offtake and freedom to apply industrial thinking to its development effort
 - Magnora gets a reward for every, new, successful delivery from the Vinci-Helios partnership

About Vinci (2023 figures)

- EUR 69.6 billion revenues
- EUR 8.07 billion EBIT
- EUR 5.1 billion net income
- EUR 118.5 billion total assets
- Listed on the Paris Stock Exchange
- On the EuroStoxx 50 index
- Market capitalization at EUR ~ 65 billion (May 2024)

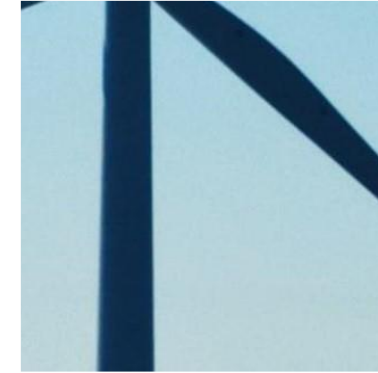
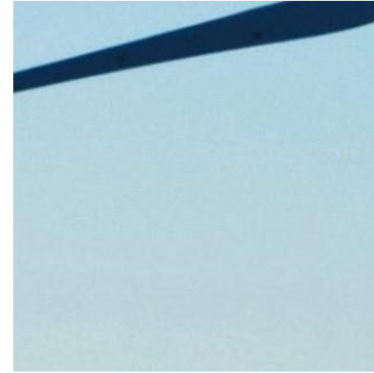


1) Listing requires consent from Swedish Foreign Direct Investment authorities – a condition which is not in doubt

Q1 - 2024 in numbers

Solid origination and value creation

Figures as of 31 March 2024



1.6 MW

BESS assets
With near/mid-term opportunities

9.1 GW

Portfolio size
+17% in Q1 '24

308 MNOK

Cash and cash equivalents

586 MNOK

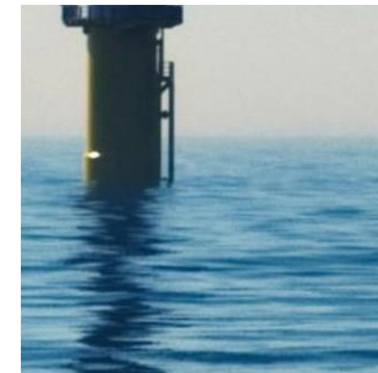
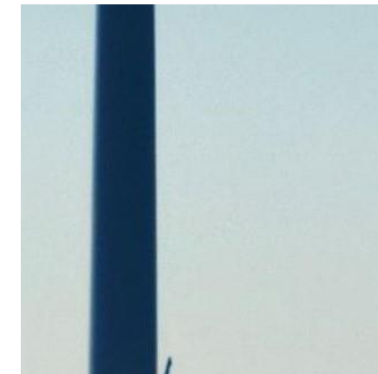
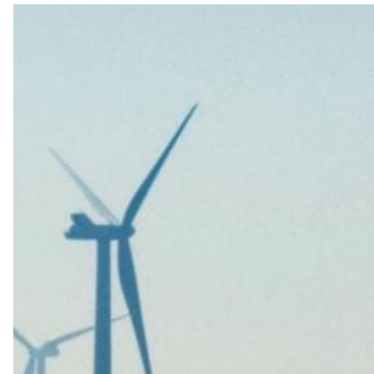
Capital returned
since June 2023 including
share buy-back

69.1 MNOK

Capital returned
since June 2023 including
share buy-back

0 NOK

Bank debt
150 MNOK in credit facilities



Green and profitable Earnouts feed Magnora's capital distribution program

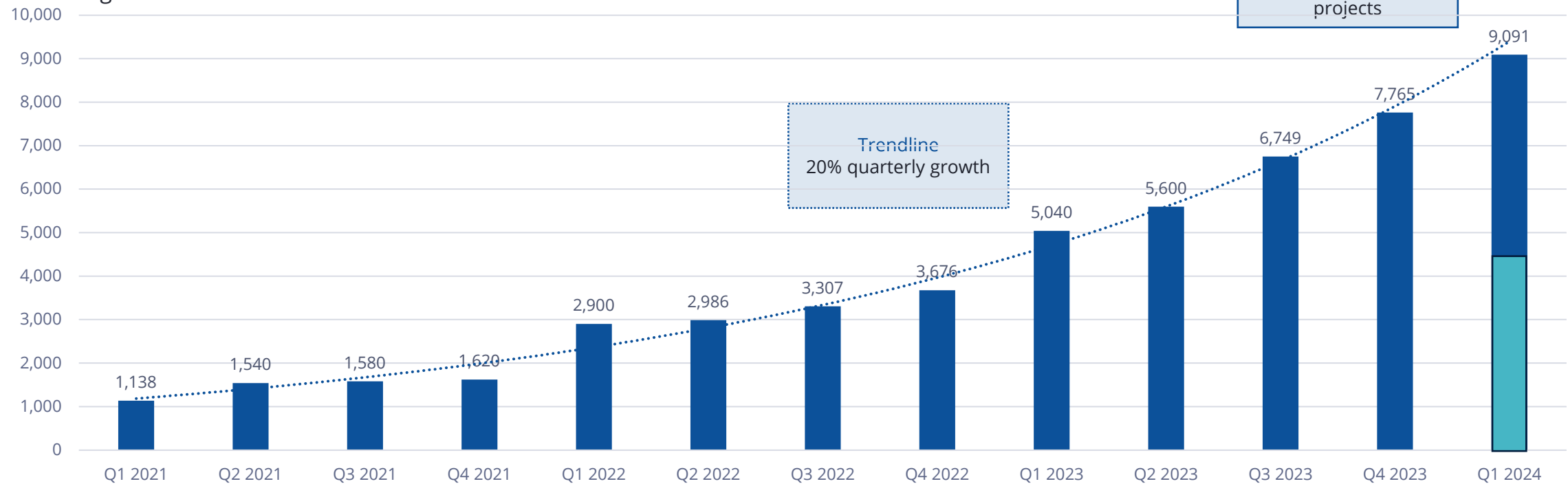
- Board, management and employees have skin in the game and a keen interest in value creation
- From 2018 to date, Magnora returned NOK 586 million to shareholders including share buyback
- The listing of Hermana Holding returns assets valued at NOK 398 million to shareholders¹⁾
- Upon closing the Helios transaction, the board of Magnora intends to return another NOK 260 million to shareholders (NOK 4 per share)
- **By late summer, Magnora will have returned more than NOK 1 billion to shareholders since 2018**
- Every quarter, the board consider whether to increase the steady return of capital worth NOK 50 million per year
- Magnora frequently enter deals where we share the upside with our customers through milestone payments – an extreme case is the NOK 3 billion potential earnout from the sale of Helios.
 - Such revenue streams pave the road for capital distribution ... in part because of the difficulty in using occasional revenue to fund operating expenses or planning investments

1) Magnora retains 30 per cent of Herman Holding, and return 70 per cent to shareholders. A third-party valuation calculates that these assets are worth NOK 398 million.



Sustained portfolio growth of ~100% annually: Magnora's portfolio typically grows ~20% per quarter

Development portfolio last 13 quarters
MW net to Magnora















Q1 '24
Diversified to
more than 200
projects

Trendline
20% quarterly growth

4,565 from Helios in
Sweden and Finland

A portfolio diversified across technologies and regions

All figures in MW net to Magnora¹ as of 31 March 2024

	 Solar PV	 Offshore floating wind	 Offshore bottom-fixed	 Onshore wind	 Storage	 Under development
 Sweden	3,090		250		782	4,122
 Finland ²	332				361	693
 Scotland		396				396
 England	140				160	300
 Norway	432					432
 South Africa	1,950			845	353	3,148
Development portfolio	5,944	396	250	845	1,656	9,091

(1) Figures includes some volumes that have been transferred to customer – these are strictly speaking not in the portfolio but may trigger future milestone payments.

(2) Indirect ownership through Helios Nordic Energy AB.

Both our clean energy projects and our business are built in a sustainable way

2024 Outlook: **Scaling and harvesting**

- **Separating legacy from renewable**

Magnora positioned for mutual funds, Hermana posed for M&A and more as "Magnora 2.0"

- **Revenue recognition**

More businesses shifting from origination to sales, or from sales to delivery. Watch out for South Africa.

- **Organic growth**

Strong organic growth and cashflow across geographies and products/technologies. New business development.

- **Milestones payments**

Multiple milestone payments from previous sales as well as legacy business, not only the Evolar payout

- **Farm-downs and alliances**

Remain a very real prospects short to mid term, even after the sale of Helios

- **Capital allocation**

Dividend and buybacks as we receive more cash

2018-2020

New strategy established

- Returned 517 MNOK to shareholders
- Four employees and 50 MNOK cash
- Focus on renewables with support from top shareholders

2020-2021

Building business

- Diversification to various segments
- Investments in Helios, South Africa
- ScotWind application
- Kustvind, Evolar

2022

Operational and financial excellence

- First dividend from portfolio company
- Hafslund becoming largest shareholder
- New mutual funds top 20 shareholders

2023

"Go-to-market"

- Exit from Evolar at up to 10x multiple
- Sold 420 MW net: 3 to Globeleq + Hafslund, Commerz etc.
- Growth and return of capital
- Legacy contract extension

Business model



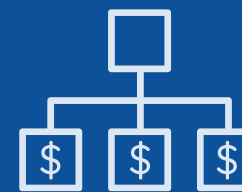
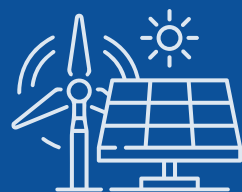
We are developing renewable projects to the Ready-to-Build phase

Early-stage investments

Cooperating with partners

De-risking, farm-down and sale

Continuous project monitoring and selection

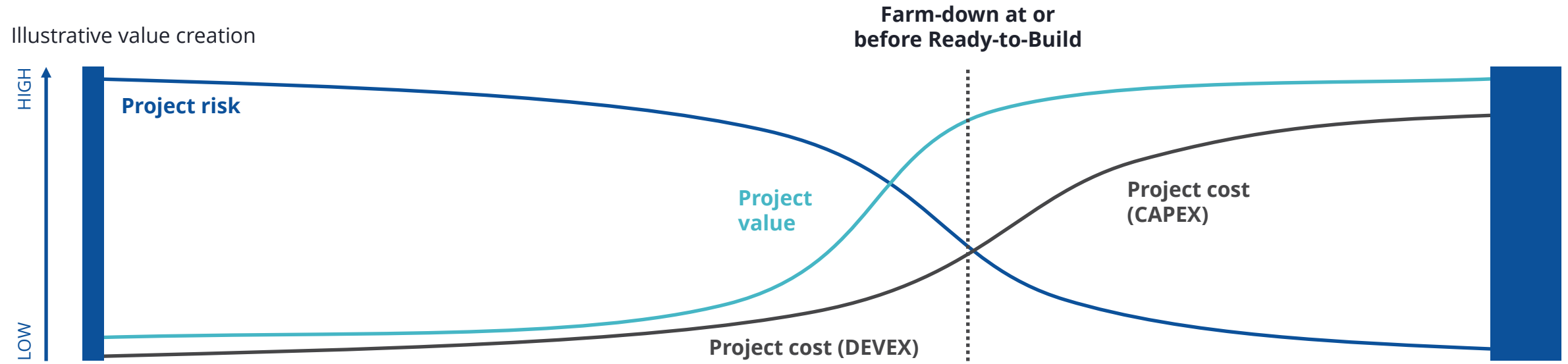


Ownership optimization at Ready-to-Build

Criteria: Small initial investment (2-20 MNOK) and active target search in select markets

Criteria: Minimum 5x return potential

Developing projects to Ready-to-Build phase (“asset-light”) with limited balance sheet risk



Feasibility and conceptual

Design development/permitting

Procurement and construction

Development phase

Construction phase

Landowner agreement

Grid connection

Environmental assessment/concession

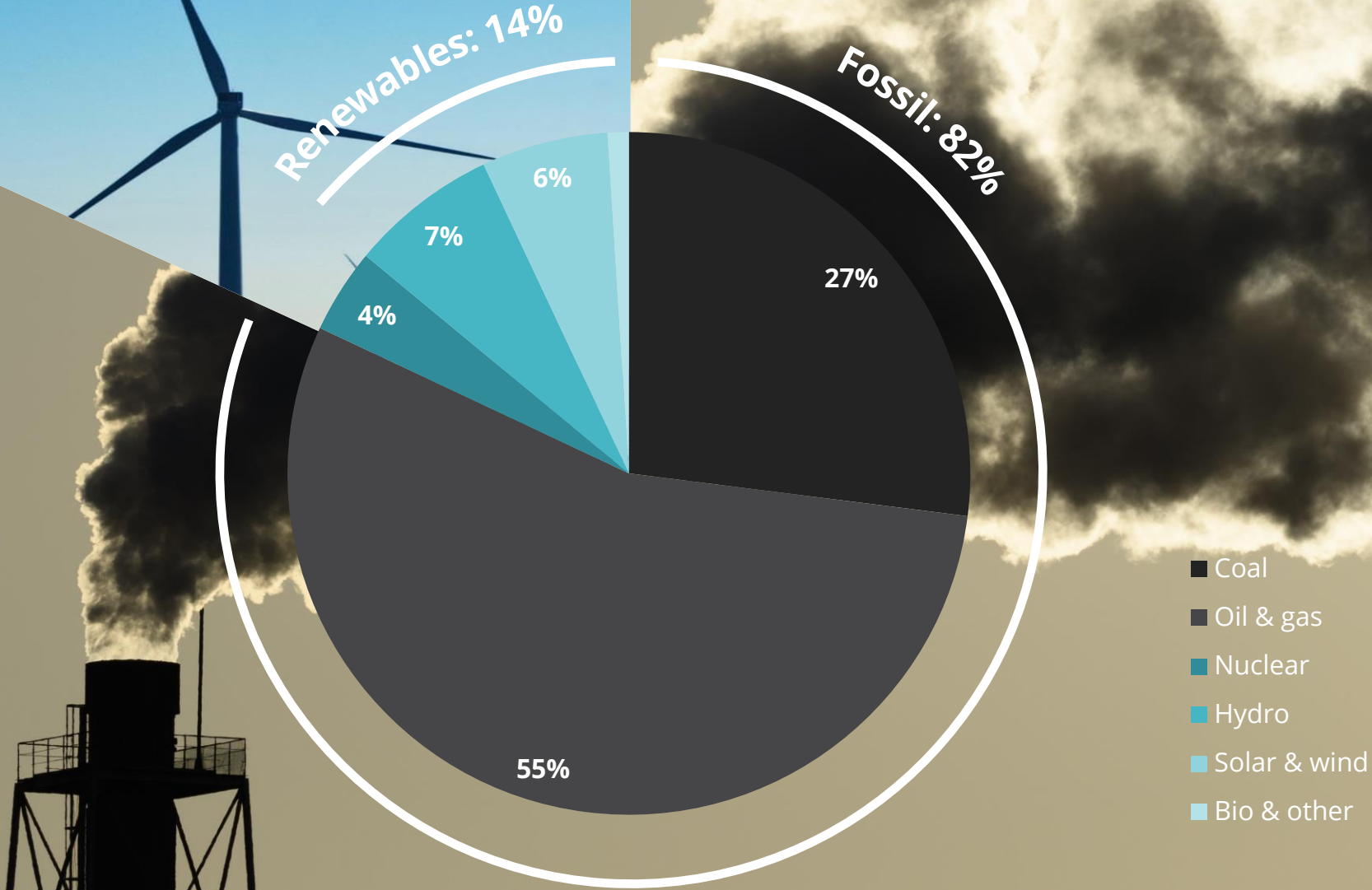
Technical management

Project management

Basic economics ensure that Ready-to-Build projects will remain in high demand with limited new supply



The global energy market is only starting to shift



Source: BP statistical review 2022

Our customers are leaders in their respective markets with low risk and high future potential for Magnora



Globeleq

Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer



Commerz Real AG

A Helios customer and a leading European bank and infrastructure investor



Hafslund

Leading European utility Hafslund produces 21 TWh year in green energy: a Helios customer and a partner in Hafslund Magnora Sol AS



Nordic Solar

Leading European Solar Independent power producers (IPP) and Helios customer



Solgrid

Owned by some of the largest utilities in Norway, Helios customer



First Solar Inc.

America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora



Vinci

A Euronexx 50 company and infrastructure champion heading into renewables



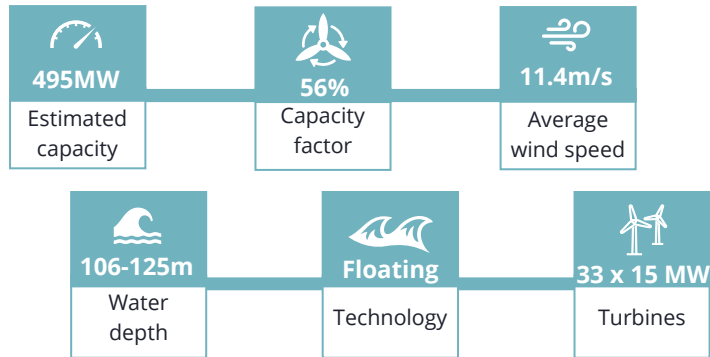
Business update - Scotwind



Turnstone: a ScotWind project with excellent wind speeds on track for COD in 2031

Roughly 500MW UK floating offshore wind project located off the North coast of Scotland, targeting consent in 2027, CfD award in 2028, first production in 2030 and COD in 2031

Key project features



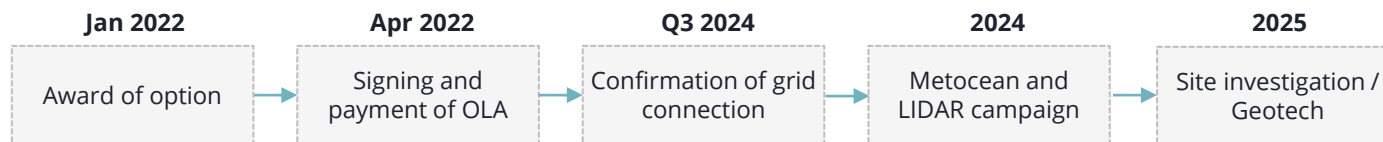
Project Talisk location



Recent developments

- April '24 – included in the grid plan – with an early connection
- Agreement to Vary (with firm details on liabilities and timeline) in August-September 2024
- Metocean study to commence this summer
- Bird and mammal surveys concluded with no red flags
- Supplier engagement with key turbine OEM
- Ongoing discussions and studies with several leading providers of floaters

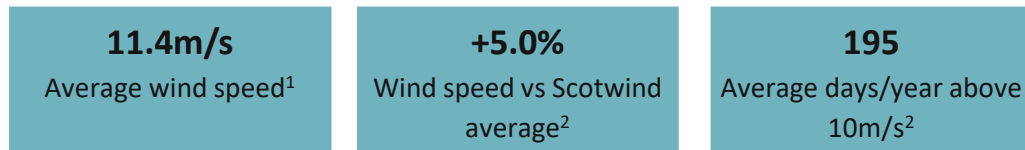
Project Timeline







N3 is an optimal site to showcase the potential of floating offshore wind in the UK

The N3 site is projected to capture some of the best wind resource in Europe and benefits from less environmental constraints and a comparatively simple grid infrastructure





Selection of the N3 site



✓ Remote project site with less environmental constraints

-  Effects on birds is expected to be less challenging
-  Less ship traffic and no military radars
-  Less fishery compared to other sites
-  Less cables infrastructure e.g. O&G, cables

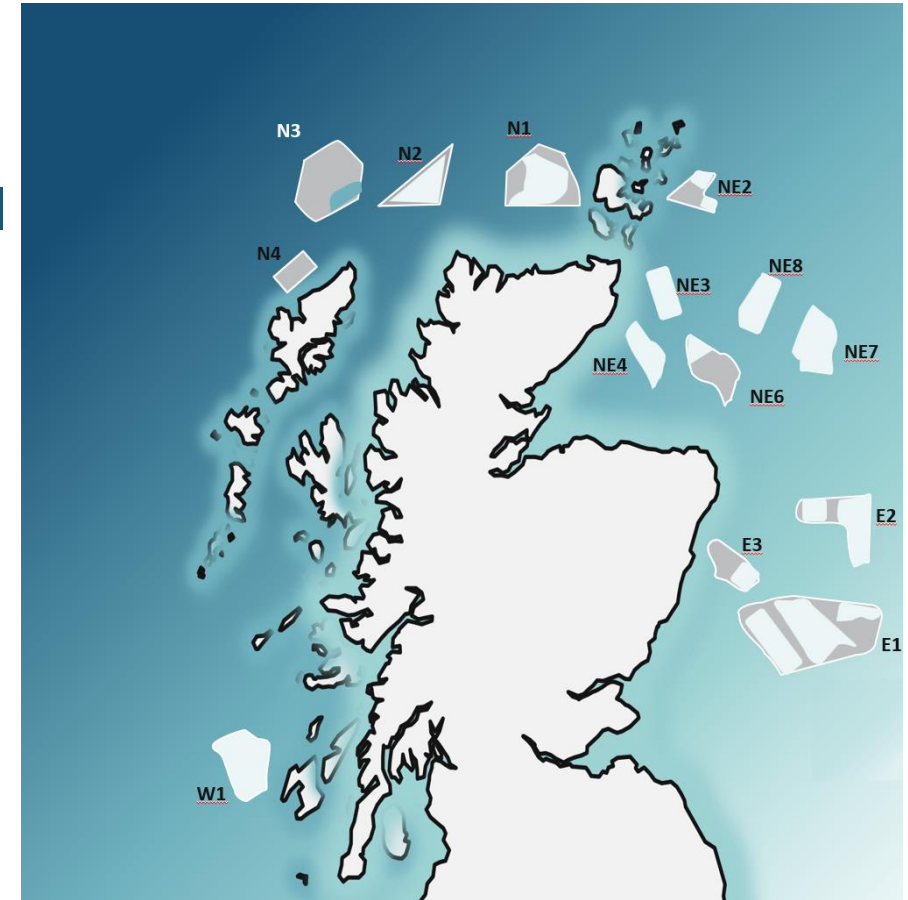
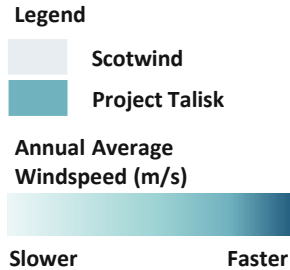
✓ Ease of grid connection

-  Simple grid infrastructure
-  AC technology possible due to short distance
-  Conventional technology can be used
-  Public support for grid connection

✓ Other benefits

-  Close to port for minor O&M work
-  Positive community benefits

ScotWind sites wind speed comparison³



- Source: 1) Magnora Offshore Wind 2) 4C offshore 3) Adapted from TGS Scotwind - provided for illustrative purposes

Investment highlights

Project Turnstone offers a unique opportunity to enter Europe's largest offshore wind market alongside a highly experienced team at the forefront of floating offshore wind development

- 1** Experienced management team with world-leading expertise



Highly qualified team with a wealth of experience managing all stages of offshore wind development and the world's first FOW farm
- 2** De-risked and advanced grid connection status



Talisk is well located for grid connection in 2030 to the new 1.8GW HVDC link from the Western Isles to Mainland Scotland
- 3** Favourably timed for competitive bid in the 2028 CfD round



Favourably timed project to benefit from maturing FOW market and limited competition in the 2028 CfD auction round
- 4** De-risked supply chain involving local partners and offshore expertise



The partners behind the project bring world-leading expertise within subsea, offshore, FOW technologies and project development
- 5** Excellent site location with outstanding wind speeds & water depths



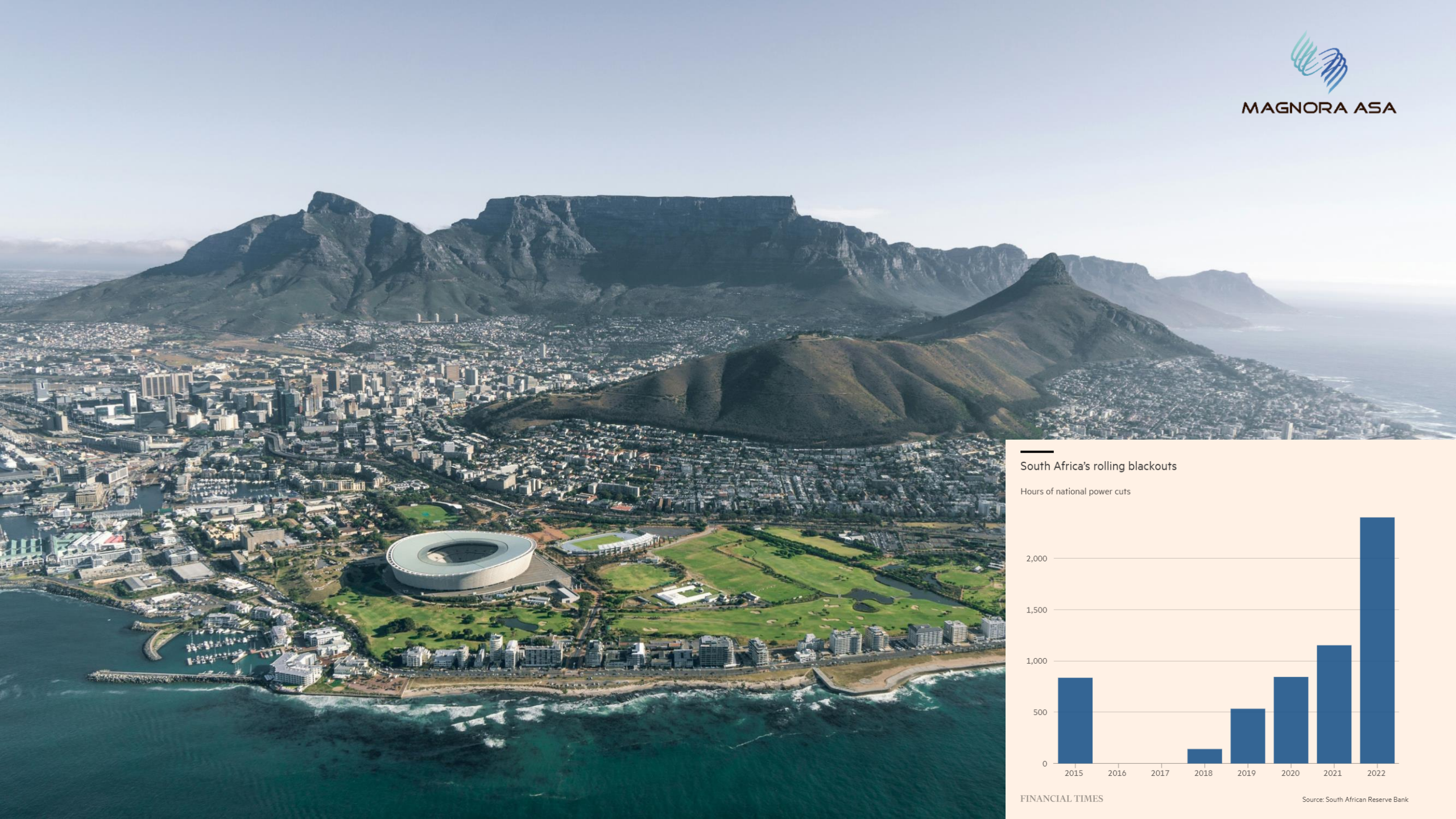
Highest wind speeds in ScotWind, at c.5% higher than ScotWind average, and with some of Europe's highest wind resource

Business update – South Africa



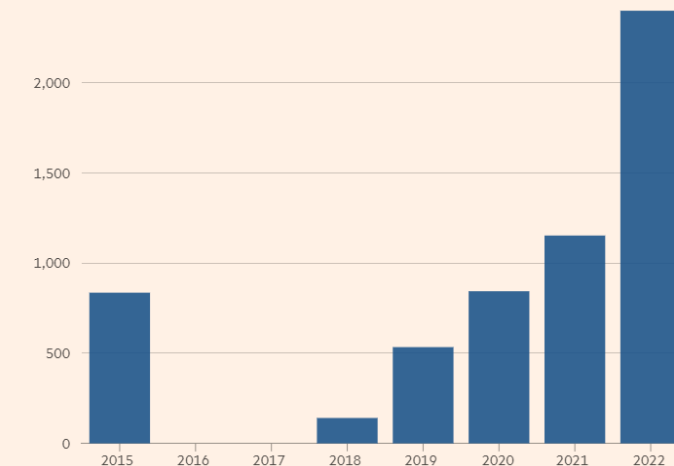


MAGNORA ASA



South Africa's rolling blackouts

Hours of national power cuts



South Africa has huge potential and a growing urgency to sort out the electricity crisis

Renewables are entering the scene...

- Coal fired power plant account for ca 50.000 MW installed effect. But...
- Some 60 million customers in a potential mid-income market – with rolling black-outs
- A power-consuming and export-oriented industry that needs secure, green power supply
- A well-established system of gov auctions (REIPPP)
- Ambition is to secure another 20-30 GW in a decade from private suppliers
- Abundant land, best-in-class sun resources and stable wind resources

...while coal power is collapsing

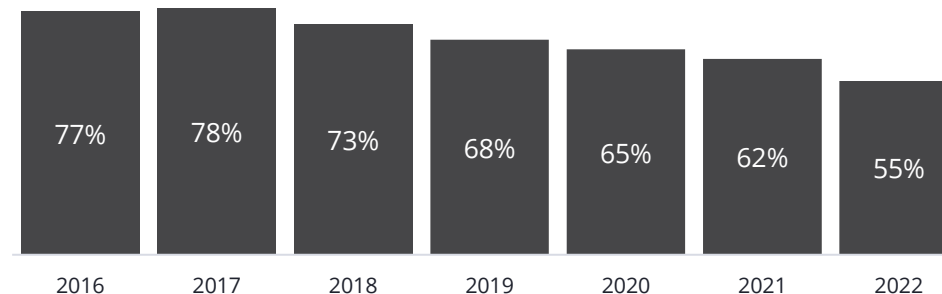


Figure: Avg. annual energy availability factor for Eskom fleet, 2013-2022

- A run-down power system where coal contributes to 80-85% of the current electricity supply
- Rolling shut-downs drives strong interest from corporate and industrial customers bypassing the government auction system

Magnora South Africa today resembles Sweden 18 months ago, with the perfect foundation for rapid growth



Right market

A huge electricity demand & excellent wind/sun resources

- A huge shortfall in energy generation
- Power intensive export industries
- High electricity prices
- Large tracts of available land with windy hills and 2,500 sun hours/year

Renewables by far the cheapest way to meet electricity demand



Right team

A dozen incentivized, battle-hardened people

- Extensive industry experience
- Mature 3.1 GW portfolio with wind, solar PV and BESS
- Culture: No bragging, no nonsense, just getting projects to market!

Growing portfolio with over 1GW ready to market in 2024



Right business model

Emerging market for Ready-to-Build renewables projects

- Various investors and IPPs are flocking to the South African energy market
- Improving deal flow
- Customers knows who brags and who delivers

Three projects sold – a total of 278 MW to a satisfied customer



Right timing

Not an easy market, but with an urgency to improve

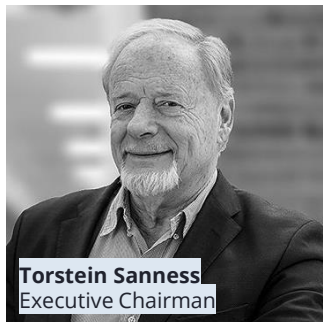
- No spot market, but aiming for deregulation
- Grid being separated from production
- The auction system works – private funding required for renewables
- 60 TWh of renewables replacing coal

Every year has been better than the previous

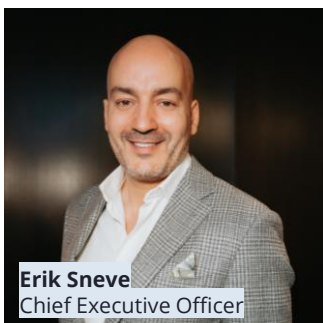
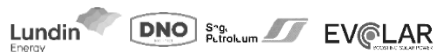
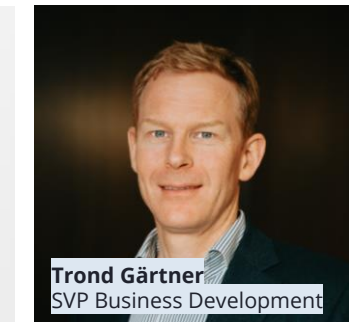
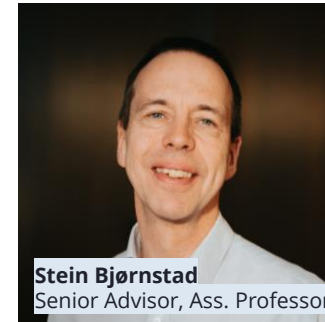
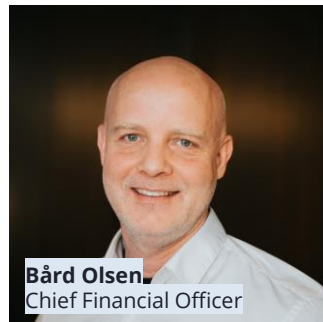
Organization



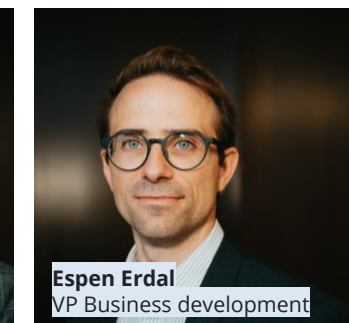
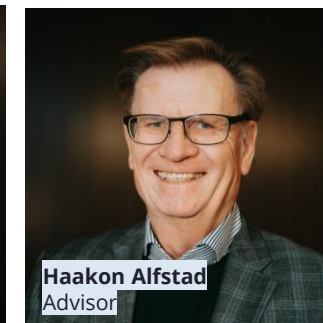
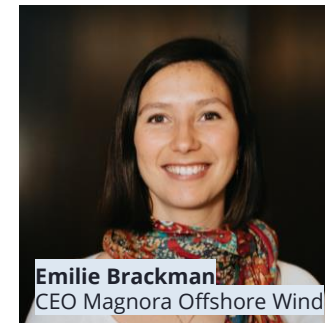
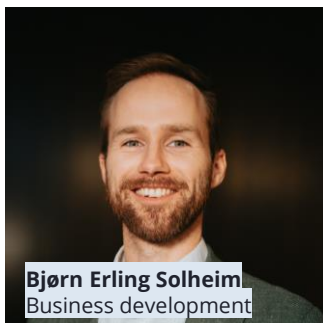
Hand-picked management supporting strong local teams with experience and entrepreneurial approach



- Co-founder of Lundin Petroleum Norway and DNO
- Held several executive positions during his 25 years at Saga Petroleum
- Chairman of Attica Exploration/Concedo, vice chair of Panoro Energy and board member for Aquila Holding, previously Chairman of Lundin Petroleum Norway
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH



- 25 years' experience from investment and renewables
- Worked with EY, DnB Markets, Energy Future Invest,* Tore Tønne and Torstein Tvenge
- COO in a software company – built business in Norway, the UK, Romania and Sri Lanka
- Work experience from Norway, the US, Sweden and Germany
- Has twice done profitable exits from Swedish solar technology company Solibro AB (Evolar AB) first to Qcells, then to First Solar
- B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's list)



* A joint venture of Statkraft, Hafslund and Eidsiva Energi

Responsibilities as of 31 March

Board and management exposure

Skin in the game

Board and management exposure

Person		Number of shares	Number of options
Erik Sneve	CEO	1,173,871	450,000
Torstein Sanness	Chairman	629,442	325,000
Haakon Alfstad	CEO Magnora Offshore Wind	111,177	200,000
Hilde Ådland	Board Member	39,011	10,000
Bård Olsen	CFO	75,000	125,000
John Hamilton	Board Member	33,837	40,000
Espen Erdal	VP Business Development	17,174	125,000
Trond Gärtner	SVP Business Development	7,000	100,000
Emilie Brackman	VP Wind & Solar	2,600	75,000
Hanne Wiger	Business Controller	4,474	50,000
Stein Bjørnstad	Head Advisor	15,000	50,000
Total		2,108,586	1,550,000
% of shares outstanding		3.16 %	

Ownership structure as of 27 March 2024

Shareholder	Shares	% of total
HAFSLUND VEKST AS	4,474,272	6.70
KING KONG INVEST AS	2,670,995	4.00
GINNY INVEST AS	2,469,144	3.70
ALDEN AS	2,217,825	3.32
F1 FUNDS AS	1,811,870	2.71
F2 FUNDS AS	1,688,249	2.53
PHILIP HOLDING AS	1,648,377	2.47
CARE HOLDING AS	1,500,000	2.24
DNB BANK ASA	1,450,995	2.17
JPMorgan Chase Bank	1,434,742	2.15
MP PENSJON PK	1,242,732	1.86
NORDNET LIVSFORSIKRING AS	1,222,887	1.83
ALTEA AS	1,154,944	1.73
MAGNORA ASA	1,070,854	1.60
AARSKOG	1,000,000	1.50
Morgan Stanley & Co. Int. Plc.	820,334	1.23
BALLISTA AS	760,372	1.14
BAKLIEN	756,100	1.13
DANSKE BANK	698,552	1.05
CLEARSTREAM BANKING S.A.	684,274	1.02
Total number owned by top 20	30,777,518	46.06
Total number of shares	66 822 679	100.00

Financials



Condensed profit and loss

Q1 2024, NOK million

- EBITDA of negative NOK 11.3m vs. negative NOK 12.9m* in Q4 '23
 - Other income increased by NOK 5.5m due to milestone payments from previous sales in South Africa
 - Operating expenses in Q1 are affected by legal services and other cost related to restructuring. Operating expenses in Q4 '23 is low due to slightly lower activity level. All quarters are adjusted for discontinued operation.
 - The Development and M&A expense are lower in Q1 2024 than in the previous quarter
- Operating loss of NOK 2m vs. loss of NOK 15.9m in Q4 '23
 - Gain from associated companies was NOK 9.3m vs loss of NOK 3.0m in Q4
- Tax not payable due to accumulated tax losses of over NOK 3.5 billion from legacy business
- Paid in capital of NOK 8.4 billion

	Q1 '24	Q4 '23*	Q1 '23*
Operating revenue	0.3	0.2	11.1
Other income	14.9	9.4	0.0
Operating expense (ex. non-cash)	-10.8	-4.5	-6.2
EBITDA	-11.3	-12.9	-12.6
Option expense (opex non-cash)	-2.1	-3.5	-1.9
Development and M&A expense	-14.5	-20.2	-17.4
Profit/loss from associated companies	9.3	-3.0	26.6
Operating profit/loss	-2.0	-15.9	14.0
Net financial items	-4.6	1.1	-7.0
Profit/loss before tax	-6.6	-14.9	7.0
Discontinued operation	1.7	-1.0	3.7
Total result	-4.9	-15.9	10.7

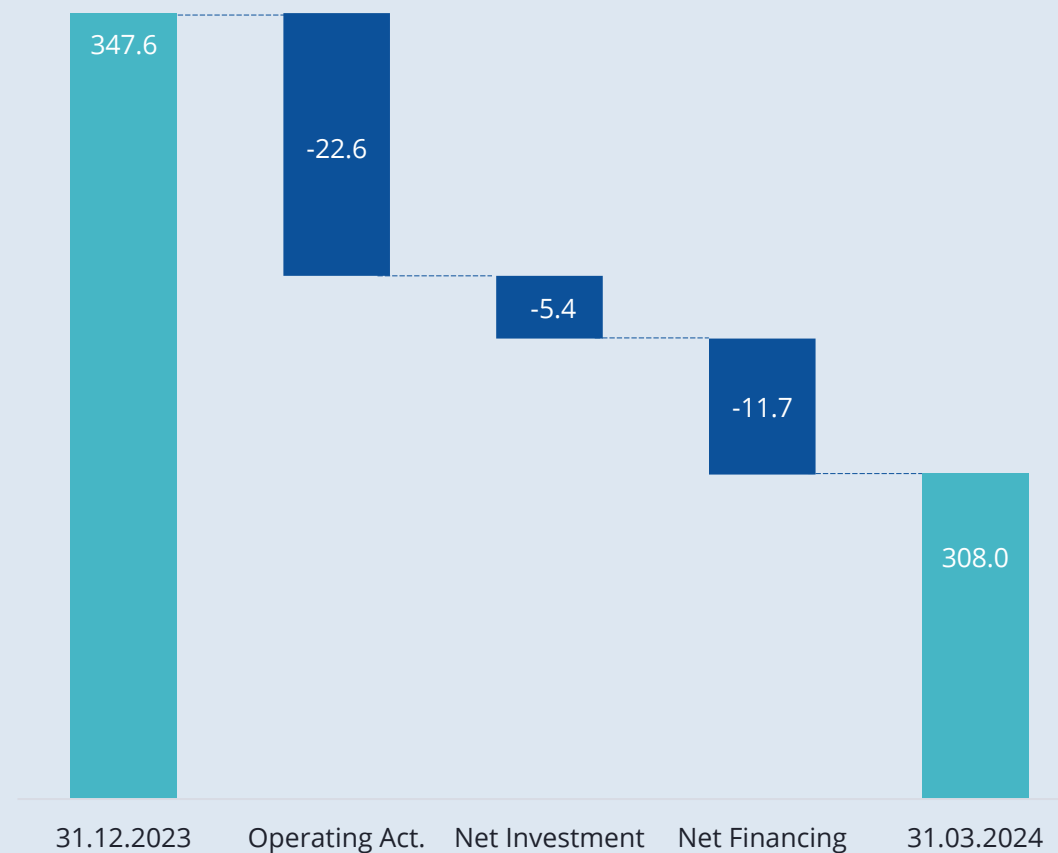
*) The licensing business is presented as discontinued operations and previous quarters are restated.

Cash flow

Q1 2024, NOK million

Cashflow from:

- Operating activities: NOK -22.6
 - Mainly operating activities in Magnora ASA, Magnora Offshore Wind AS, Magnora Offshore Wind N3 & Magnora South Africa
- Investment activities: NOK -5.4m
 - Investments in associated companies (GMDC & Kustvind)
- Financing activities: NOK -11.7m
 - Mainly capital distribution to shareholders
- Ending cash balance: NOK 308.0m
 - The Group's cash and available credit facilities was NOK 458.0 million as of 31 March 2024



Outlook



Our guiding will be updated in Q3, to reflect the sale of Helios

PORTFOLIO

11 GW in 2025

(+2 GW)

SALES

500-625 MW in 2024

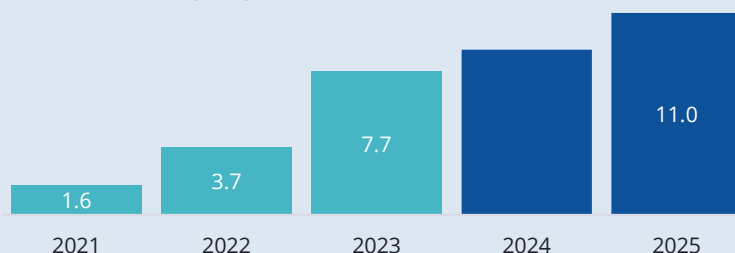
(+300 MW)

PRICE

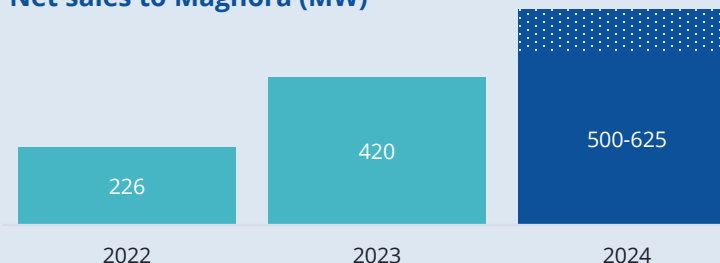
0.5-1.5 MNOK/MW

(unchanged^{***})

Portfolio size (GW)



Net sales to Magnora (MW)



Illustrative



- Figures net to Magnora, that is ownership share x capacity of a given asset
- We strive to be conservative in portfolio estimates, counting assets with signed land agreements and a reasonable prospect for grid connection
- In 2024, deliveries and sales have even higher priority than origination in most markets

- ~2 GW of portfolio is “marketable” – a lot towards EOY – a full 1.1 GW can be put to market in SA, but the timing is contingent on finding an available window of opportunity (typically announcement of a REIPPP auction or grid availability)
- Sales are frequently closed early, combining up-front and milestone payments*

- Prices differ between markets with e.g. high prices in the UK and lower prices in South Africa due to historical auctions. Deregulation drive prices.
- In 2023, the mid price range provided an accurate picture of average asset value when Ready-to-Build*
- As previously, outliers are excluded**

(*) Most sales occur pre “ready-to-build” with significant advance payments and subsequent payments subject to milestones. We recognize revenue when these milestones are met; (**) E.g. stand-alone solar PV in South Africa is unlikely to fetch premium prices. Prices for certain markets and projects may also be above this range; (***) A sustained fall in the prices of solar PV and batteries serve to improve or maintain the pricing power of developers with mature projects.

2024 outlook

Scaling and harvesting



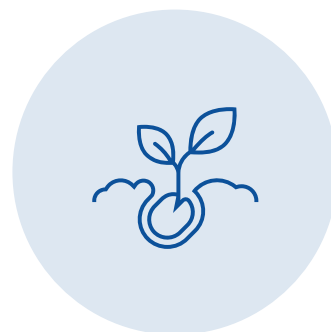
Separating legacy from renewable

Attractive stock for impact investors and funds tracking the utility index



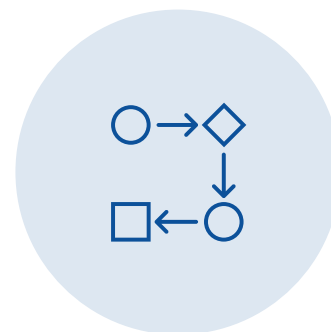
Revenue recognition and new sales

More businesses shifting from origination to sales, or from sales to delivery



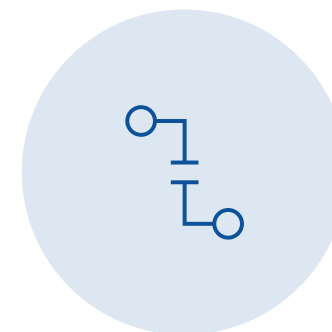
Organic growth

Across geographies and products/technologies



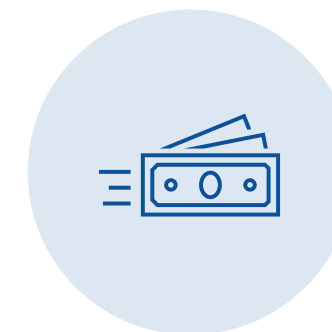
Milestone payments

Milestone payments from multiple sources



Farm-downs and alliances

Farm-downs and alliance both remain very real prospects in 2024

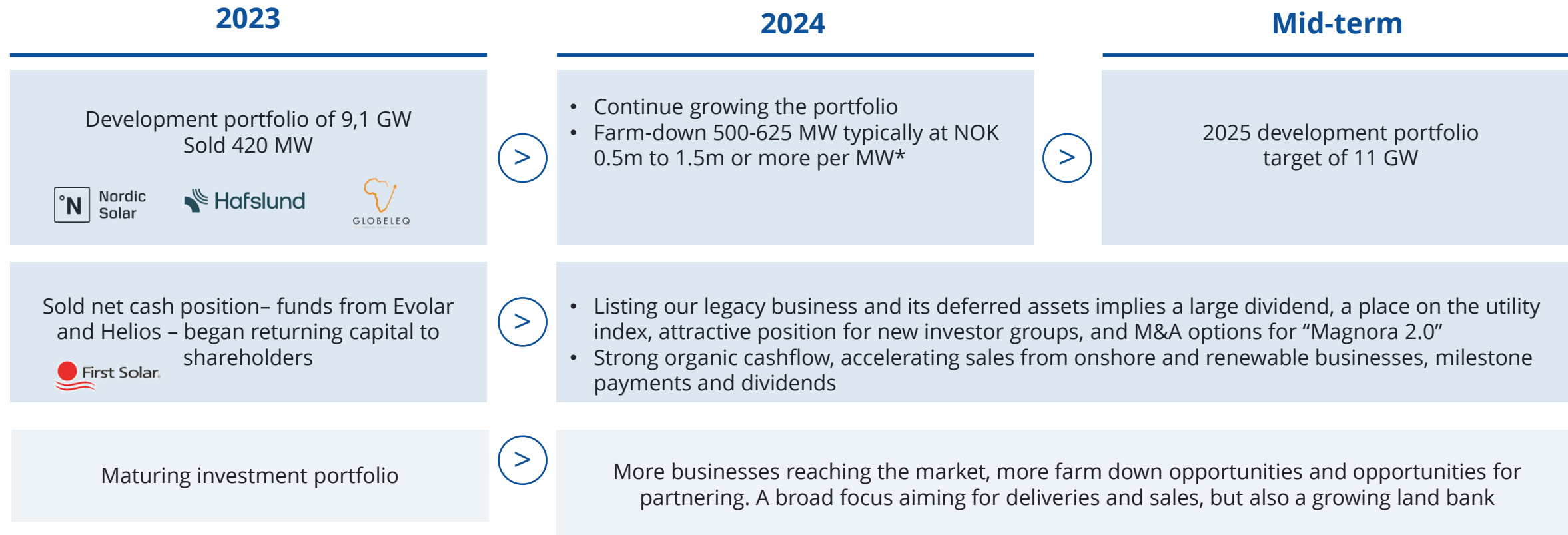


Capital allocation

Dividend and buyback as we receive more cash

Outlook

2023 was about going to market, 2024 will be cash and profits



Board initiated an evaluation of corporate structure and engaged Pareto Securities to assist in the process of enhancing shareholder value based on interest for the group and group companies

(*) Outliers are excluded: stand-alone solar PV in South Africa is unlikely to fetch premium prices while certain projects in certain markets sell above this range.

Appendices



Revenues from a diversified business, with long-term growth prospects,* give a bright outlook across all our segments

Onshore

Self-sustained, accelerating, profitable growth

- Rapid growth in origination – above 20% quarterly
- Increase emphasis on diversification
- Increased emphasis on harvesting
- A large portion of the landbank is marketable – timing the sales is key

Offshore

Cyclical – starting high, going low, and rising again

- Kustvind: Arguably the most cost-efficient offshore wind project in Sweden
- Talisk: The best wind resource in Europe with potential for early grid connection
- Very supportive regulatory environment in the UK**
- Revenue potential from farm-downs

Legacy – Royalty – set for demerger and listing

Long-term, low-risk revenue – a foundation for new business








- Established as a separate legal entity heading for the Oslo Stock Exchange
- A secure revenue stream coupled with deferred tax assets and an ability to return cash to shareholders
- Near and mid-term revenue at USD 8.6 million from Shell Penguins
- Legacy extension securing long term revenues of 50 cent per barrel in years to come

(*) Note, the disclaimer on the final page applies fully to these forward-looking statements;

(**) CfD levels soared in UK for floating wind to NOK 3.25 KWh versus NOK 0.66 KWh for bottom fixed at in Sørlig Nordsjø 2

Gross numbers per March 2024

Broad portfolio of attractive companies and projects

Ownership	40%	100%	100%	80%	47% Option 50%	50%	50%	48%
	Helios							
Segment	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	11,411 MW	3,148 MW		495 MW	500 MW	320 MWh	281 MW	900 MW
Location	Sweden, Finland	South Africa		Scotland	Sweden	UK	UK	Norway

FY 2023 and Q1 2024

An eventful year of growth and harvesting

2023 →

FEBRUARY

Received USD 7.5 million license fees from Shell

FEBRUARY/MARCH

126 MW handed over from Helios

MAY

Sold shares in Evolar to First Solar for NOK 314 million and additional milestone payments up to NOK 256 million¹

JUNE

Resumed return of capital to shareholders through dividends and share buy-back²

JUNE

Reached portfolio goal two years ahead of time

JUNE

Received ~NOK 24 million in dividends paid by Helios (second dividend from Helios)

JULY

First sale in South Africa: 153 MW battery storage to Globeleq

JULY

Helios divested 7 projects totaling 252 MW to Hafslund

AUGUST

Returned NOK 0.187 per share to shareholders³

AUGUST

Evaluated corporate structure and engaged Pareto Securities

OCTOBER

Second sale in South Africa: solar PV project sold to Globeleq (later expanded to 125MW)

NOVEMBER

Returned NOK 0.187 per share to shareholders³

NOVEMBER

Agreement with NEO and Dana Petroleum to redeploy the Western Isles FPSO to the Greater Buchan Area

2024 →

JANUARY

Decided to demerge legacy business aiming for OSE listing in 1H24

FEBRUARY

Additional handover from Helios to Nordic Solar

(1) Applying 10.65 USD/NOK rate; (2) Share buy-back at max. NOK 45 per share and NOK 50 million in aggregate; (3) Technically, Magnora returns paid-in capital in excess of the share's par value which can offer a tax advantage for some shareholders in certain jurisdictions.

Consolidation of portfolio companies

- Companies with a shareholder interest of more than 50% are accounted by the consolidation method
 - The full net profit/loss is recognized
- Companies with a shareholder interest of less or equal to 50% and more than 20% are accounted by the equity method
 - The Group recognizes its share of the financial results according to its ownership share
- Typically, sales convert to revenues from 0-24 months from signing based on maturity of projects and “ready-to-build” status depending on multiple factors
- Helios – local GAAP
- Helios reporting year from 1st May to 30th of April
- Remaining companies IFRS

MAGNORA ASA



(1) Through Magnora South Africa Projects AS; (2) Through Magnora South Africa Development AS; (3) 8% indirect ownership through Helios’s ownership share.

Reported financials

Condensed consolidated income statement

NOK million	Note	Q1 2024	Q4 2023 (restated*)	Q1 2023 (restated*)	2023 (restated*)
Operations					
Operating revenue	5	0.3	0.2	11.1	12.1
Other income	4	14.9	9.4	0.0	249.2
Operating expense	2	-12.0	-2.4	-6.2	-25.9
Development and M&A expense	2	-14.5	-20.2	-17.4	-74.7
EBITDA		-11.3	-12.9	-12.6	160.7
Profit/loss from associated companies		9.3	-3.0	26.6	10.5
Operating profit/(loss)		-2.0	-15.9	14.0	171.2
Financial income/(expense)		0.4	-0.2	-0.5	1.8
FX gain/(loss)		-5.0	1.3	-6.5	0.5
Net financial items		-4.6	1.1	-7.0	2.3
Profit/(loss) before tax		-6.6	-14.9	7.0	173.6
Tax income/(expense)		0.0	0.0	0.1	0.1
Net profit/(loss)		-6.6	-14.9	7.1	173.7
Net profit/ (loss) discontinued operations	12	1.7	-1.0	3.7	5.2
Total result		-4.9	-15.9	10.7	178.9

*The licensing business is presented as discontinued operations and previous quarters are restated. See note 12 for further [information](#)

Numbers are [unaudited](#)

For further details see Q1 2024 report (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	31.03.24	31.03.23	31.12.23
Deferred tax assets	3	8.2	15.1	15.1
Intangible assets		141.5	193.7	135.2
Right-of-use assets		1.0	8.7	1.1
Fixed assets		0.3	19.8	0.3
Goodwill		8.4	35.7	8.4
Loan to associates		21.6	0.0	19.5
Other non-current assets		18.2	0.0	3.4
Investment in associates		53.5	86.0	41.3
Total non-current assets		252.6	359.1	224.3
Trade and other receivables		6.7	19.7	7.3
Other current financial assets		28.7	22.2	25.4
Cash and cash equivalents		308.0	121.4	347.6
Discontinued operations	12	6.9	0.0	0.0
Total current assets		350.3	163.4	380.3
Total assets		603.0	522.4	604.6
Share capital		33.4	32.7	32.7
Treasury shares		-0.5	0.0	-0.5
Other reserves		0.0	0.0	8.6
Other equity		496.9	382.6	497.5
Total shareholders' equity		529.8	415.3	538.3
Non-controlling interest		11.3	45.6	14.0
Total equity		541.1	460.9	552.3
Deferred tax liability		0.4	5.2	0.4
Non-current liabilities		0.1	5.9	0.9
Total non-current liabilities		0.5	11.0	1.3
Trade payables		0.0	0.0	6.3
Overdraft facility*		0.9	0.0	0.0
Provisions		0.0	0.0	4.0
Current liabilities	10	60.5	50.5	40.7
Total current liabilities		61.3	50.5	51.0
Total liabilities		61.8	61.5	52.3
Total equity and liabilities		603.0	522.4	604.6

* As of 31 March 2024, there was no draw on the loan facility, leaving the full NOK 150 million loan facility available.

Reported financials

Condensed statement of cash flow

CONDENSED STATEMENT OF CASH FLOW (Numbers are unaudited)

NOK million	Q1 2024	Q4 2023	Q1 2023	2023
Cash flow from operating activities				
Cash from operations	-22.6	2.8	42.0	3.0
Taxes paid/repaid	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-22.6	2.8	42.0	3.0
Cash flow from investment activities				
Investment in fixed assets	0.0	0.0	-3.7	-5.5
Dividend received	0.0	0.0	0.0	24.1
Divestment of subsidiary net of cash acquired	0.0	18.0	0.0	326.0
Investments in associated companies 8	-5.4	-15.7	-11.5	-39.7
Net cash from investment activities	-5.4	2.3	-15.2	304.9
Cash flow from financing activities				
Purchase of own shares	0.0	0.0	0.0	-32.2
Capital distribution/increase	0.0	0.0	-1.0	0.0
Leasing payments	-0.2	-0.8	0.0	-2.2
Project Loan	0.0	1.6	0.0	3.1
Overdraft facility drawn*	0.9	0.0	-76.3	-76.3
Dividend paid out	-12.3	-12.3	0.0	-24.6
Net cash from financing activities	-11.7	-11.5	-77.3	-132.2
Net cash flow from the period	-39.6	-6.5	-50.4	175.7
Cash balance at beginning of period	347.6	354.1	171.9	171.9
Cash balance at end of period	308.0	347.6	121.5	347.6

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