



MAGNORA ASA

Magnora ASA: Open sale of Hermana shares to existing Magnora shareholders

16.6.2025 07:30:00 CEST | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY IN UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES.

Magnora ASA ("Magnora" or the "Company") has received an unsolicited bid for its full shareholding in Hermana Holding ASA ("Hermana"), totalling 4,025,621 shares. The bid was submitted by a small group of existing shareholders in Magnora (the "Bidding Investors") through Skandinaviska Enskilda Banken AS Publ. ("SEB"). The bid price is NOK 10 per share. Magnora has accepted the bid.

To facilitate equal treatment of the shareholders in Magnora, the Company has agreed with the Bidding Investors to launch an open bookbuilding process for a part of the Offering at a fixed price of NOK 10 per share. All shareholders in Magnora as shown in the VPS register at 08:00 on 16 June are invited to buy shares in the Offering. The Offering is intended to be launched on 16 June 2025 with an application period from 08:00 until 17:00 CET.

The Bidding Investors have made their participation conditional upon being allocated, and will be allocated, a minimum of 2 million shares. Should the book be oversubscribed, the allocations to the other shareholders than the Bidding Investors will be made pro rata based on each tendering shareholder's current stake in Magnora. After the sale, Magnora will not hold any shares in Hermana Holding ASA.

Settlement of the share sale is expected on or about 19 June (T+2) on a Delivery Versus Payment basis.

The contemplated Offering will be carried out in accordance with applicable laws and regulations.

With this transaction, Magnora completes the transformation into a 100% renewable-energy company, following last year's demerger and IPO of Hermana Holding ASA when Magnora distributed 70% of the Hermana shares to its shareholders. Subsequently, Magnora has – as stated in Magnora's 2024 annual report - continuously considered the best value creation route for our remaining share in Hermana; this has included how to reduce the ownership.

Magnora's Board of Directors has thoroughly evaluated the now received offer for the Hermana shares in light of alternative financial and strategic options.

The Board considers the sale of the shares to benefit Magnora. As an alternative, the Board has considered a delivery of Hermana shares as dividend to all Magnora shareholders pro rata, but limited daily trade in the Hermana share makes this option unattractive for shareholders with no intention of holding the share long term. The received bid is seen as a good opportunity for Magnora to exit a non-core holding at market price and further strengthen its solid cash position. At the same time, Hermana gains dedicated shareholders, a more distributed ownership structure, a possibly higher share liquidity, and ability to grow independently of Magnora in the future.

The Board notes that there is no significant discount in the share price of the transaction compared to the prices for the Hermana shares traded on the Oslo Stock Exchange the recent weeks and days. The transaction price of NOK 10 is around the mid-point for the share's trading over the last three months. The Board considers the transaction to facilitate equal treatment of the Magnora shareholders.

Certain Magnora shareholders also being primary insiders of Hermana Holding (and with management/Board position in Hermana as stated below) intend to subscribe for the following:

Erik Sneve, Chair of the Board: up to NOK 1,500,000
Hilde Ådland, Board member: up to NOK 200,000
Torstein Sanness, Board member: up to NOK 200,000
Stein Bjørnstad, CEO: up to NOK 100,000
Bård Olsen, CFO: up to NOK 150,000
Morten Strømgren, SVP: up to NOK 100,000

CONTACT

All shareholders in Magnora may participate, by reaching out to SEB on terje.reutz@seb.no with (i) desired number of Hermana shares, (ii) how many Magnora shares the investor owns and (iii) which entity is currently holding the investor's Magnora shares. The application period is, as mentioned, 16 June 2025 from 08:00 until 17:00 CET. Each subscriber of shares will receive information about their allocation prior to 08:00 on 17 June 2025. The subscriber must then place its order via its broker or bank unless the subscriber has an existing SEB broker relationship. SEB has no responsibility for any other broker's ability to assist shareholders in subscribing in this offering. Allocation is subject to customary KYC and AML regulations. Magnora shareholders who wish to participate in the Offering may contact SEB on +47 472 86 777 for further guidance.

The Offering and the distribution of this announcement and other information in connection with the Offering may be restricted by law in certain jurisdictions (including, but not limited to, the United States, Canada, Australia and Japan). Neither the Company nor the bookrunner in the Offering assume any responsibility in the event there is a violation by any person of such restrictions. This includes shareholders who have changed their domicile to such jurisdictions but which may access their VPS accounts. Persons into whose possession this announcement or relevant information should come are required to inform themselves about and to observe any such restrictions. The Offering is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "United States") or any other jurisdiction in which this would be unlawful, require registration or other measures. This includes, but is not limited to, facsimile transmission, internet delivery, email and telephones. Copies of this release and any related documents are not being, and must not be, mailed, emailed or otherwise distributed or sent in or into the United States or any such jurisdiction and so doing may invalidate any purported acceptance.

Disclosure regulation

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

Contacts

- Erik Sneve, CEO, email: [es at magnoraasa.com](mailto:es@magnoraasa.com)
- Torstein Sanness, Chairman of the Board, email: [sanness at sf-nett.no](mailto:sanness@sf-nett.no)

About Magnora ASA

Magnora ASA (OSE: MGN) is a renewable-energy group developing wind, solar and battery storage projects. Magnora has operations in Europe and Africa through the portfolio companies Hafslund 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

- [Download announcement as PDF.pdf](#)