



MAGNORA ASA

Magnora ASA Enters Norwegian Data Centre Market through Strategic Investment in Storespeed AS

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Magnora ASA ("Magnora") has entered the Norwegian data centre market through the acquisition of a majority stake in Storespeed AS, a Norwegian data centre operator, in partnership with Blix Group AS owner of Blix Solutions AS, a sustainable Norwegian data center operator. The investment marks Magnora's entry into the rapidly expanding data centre industry, driven by growing demand from artificial intelligence (AI) and digital infrastructure.

Storespeed operates a co-location data centre in Halden, Norway, with an installed capacity of approximately 1 MW, with a significant potential for expansion up to 5MW at existing premises. Following the transaction, Magnora will own 75% of the company, Blix Group 5%*, and the founders, existing shareholders 20%.

The investment includes a limited financing facility to support Storespeed's sales, marketing, and project development activities. With low fixed costs and scalable infrastructure, Storespeed is positioned for profitable growth.

Founded by Mr. John Amundsen, Storespeed has a strong operational track record and a portfolio of strategically located development projects. The company represents a carve-out from a former subsidiary of one of Norway's largest utilities, with operations dating back to the mid-2000s. The Halden facility has delivered nearly two decades of uninterrupted service and is now being positioned to capture growth opportunities in the evolving Nordic data centre landscape, particularly those driven by AI, digitalization, and demand for local computing capacity.

"Local data centre operators such as Storespeed play a critical role in providing redundancy, sovereign cloud capabilities, and local physical presence, enabling secure, low-latency alternatives to global cloud providers," says Mr. Erling Magnus Solheim, head of data center Magnora, Norway.

Mr. Amundsen is highly regarded across the industry, with a background that includes senior roles in the Norwegian defence sector, the development of the national TETRA network, Digiplex, Skagenfiber, and international mobile telephony ventures. His expertise complements Magnora's capabilities and aligns well with the company's culture and long-term strategy.

"Constructing a new data center typically requires investments exceeding NOK 80 million per megawatt of installed capacity. Magnora's entry into Storespeed provides substantial operational leverage at a relatively low cost, enabling participation in the current and future growth of the data centre and AI markets," says Mr. John Amundsen

"The transaction strengthens Magnora's position as a developer of data centre-ready properties and supports collaboration with landowners, partners, and customers. The business provides strong synergies with Magnora's existing portfolio of land assets suited for both green electrification and data centre development. Magnora's expertise in real estate, site development, environmental permitting, grid connection, and project execution will be key to advancing its ambitions in this sector. Storespeed represents a strategic step in Magnora's evolution as a data centre developer," says Magnora CEO Mr. Erik Sneve

Looking ahead, Magnora anticipates that future data centre projects may be required to contribute new renewable electricity to the grid in order to obtain development permits, an area where the company's current assets offer a clear competitive advantage.

Magnora will maintain its asset-light strategy in the data centre segment, focusing on selling projects at or before the ready-to-build stage. The company will continue to pursue strategic partnerships and acquisitions to strengthen its position in this rapidly growing industry.

The transaction is subject to pending closing conditions.

*Blix Group has been offered an option from Magnora to buy 5% of Magnora's holding. Magnora may end up with 70% after options are exercised. Contact: datacenter@magnoraasa.com or erling.magnus.solheim@magnoraasa.com

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 ASA

Magnora ASA (OSE: MGN) is a renewable energy and digital infrastructure group focused on developing and operating projects in wind, solar, battery storage, and data centres. Magnora has active operations across Europe and Africa through its portfolio companies: Magnora DC AB, Storespeed AS, Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl, Magnora Solar PV UK, Magnora South Africa, and AGV. The company also receives earn-out revenues from 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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