



MAGNORA ASA

Annual Report 2025



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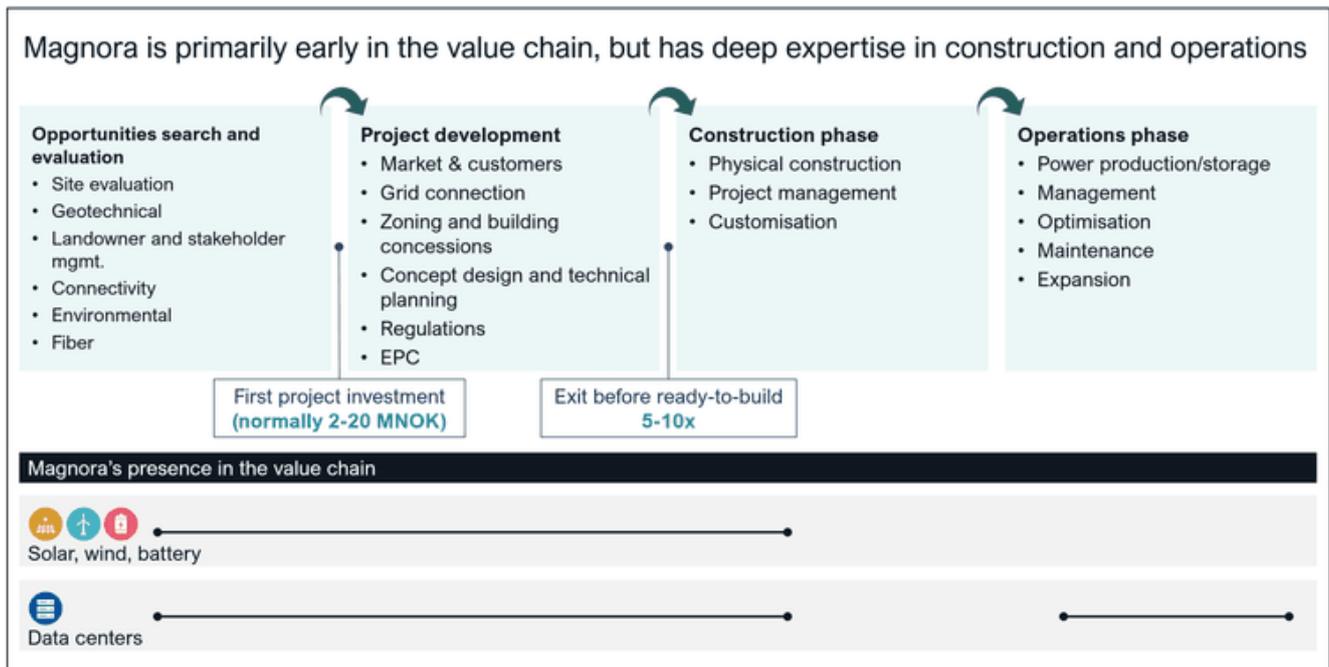
This is Magnora

Business model and value creation

Magnora delivers on growth, profitability and sustainability by systematically and consistently:

- bringing data center and renewable energy projects from greenfield to ready-to-build,
- accelerating development, delivering robust, scalable solutions faster than competitors,
- deploying local entrepreneurial teams with excellent operational skills
- prioritising project quality, risk management and progress over volume,
- ensuring cost discipline and strict project management,
- staying asset light, bringing in new owners before construction phase of each project,
- responding to changes in the markets by moving its focus to the segments with attractive opportunities for the Group.

Magnora focuses on developing medium to large-scale data center, solar, battery storage and wind power projects. We assess a wide range of opportunities before selecting or initiating projects. Growth is primarily organic, driven by a pragmatic and disciplined approach to project selection and execution. Magnora normally exits the projects when they reach the ready-to-build or are near ready-to-build stage. Magnora has a strong focus on customer requirements from day 1 of the project development phase through delivery of the project in the operational phase for the customer to the end of its life in our design and quality.



The Group's profits have in recent years primarily come from the sale of projects and companies rather than from operating revenues. As a result, profits may fluctuate depending on market conditions and timing.

However, underlying value creation remains consistent, supported by a growing land bank, active grid applications, and continued investment in essential studies and permit-related activities.

Magnora has consistently adapted to shifts in the marketplace, and in 2025 the company expanded into data center development and operations, adding a strategic new segment and creating a source of recurring revenue. With a proven business model and strong execution, Magnora has delivered an average annual shareholder return of 26 per cent from the start of 2020 through year-end 2025. Magnora's financial and sustainability performance remain closely connected, and the company is fully committed to delivering on both.

Magnora's journey

Magnora has since its inception in 2001 operated within the energy space. The Group divested its technology legacy business in 2018 and instead focused on building a portfolio of companies and projects within renewable energy and later also in the data center segment.

In 2020 Magnora invested in offshore and onshore wind projects, and in Evolar AB, a solar-power technology company.

In 2021 Magnora established Magnora Offshore Wind together with TechnipFMC and was awarded a licence in ScotWind following a licence application tender process. Magnora also acquired a stake in the start-up solar energy developer Helios Nordic Energy and entered the South African market through acquiring a South African developer of wind and solar projects.

In 2022 Magnora partnered with an experienced local developer to enter the UK Solar PV and battery storage market, and established Hafslund Magnora Sol together with Hafslund and Helios Nordic Energy.

In 2023 Magnora sold all its holdings in Evolar to First Solar for approximately USD 29 million (excluding milestone payments), sold its two first projects in South Africa, and developed its first battery energy storage system project. The transaction totalled 80 MUSD on 100% basis with all milestones.

In 2024 Magnora sold all its holdings in Helios Nordic Energy to Vinci Concessions for approximately EUR 29 million (excluding milestone payments), received its first milestone payment of USD 5.7 million from the Evolar divestment, and sold additional projects providing milestone payments in South Africa. Magnora also demerged its remaining legacy licensing business and listed the company Hermana Holding ASA through an IPO on the Oslo Stock Exchange main list.

In 2025, Magnora responded to market changes through attractive power prices in the Nordic region by entering the data center segment through the establishment of Magnora Data Center AB in Sweden, the acquisition of Storespeed AS, and the launch of Magnora Scale Averøya in Norway. Magnora also reached its first financial close with a BESS project in South Africa, which at the time was the largest BESS project on the continent to reach financial close, and sold its remaining shares in Hermana Holding ASA.

As of the reporting date, Magnora has a global project portfolio of 9.9 GW, counting projects under development and sold projects which are expected to generate further milestone payments. This does not

include Magnora’s recent investment in a data center project in Hämeenlinna, Finland, and the investment in a 100 MW data center development project in the northwestern part of Norway, as both investments were finalised after the end of 2025.

Diversified project portfolio across technologies and stages

MW, rounded

Project portfolio	Early stage	Consenting stage	Mature stage	Total
Data centers	0	66	0	66
Solar PV	2,150	1,450	1,450	5,050
Wind	750	1,000	350	2,100
Battery storage	1,300	750	650	2,700
Total	4,200	3,250	2,450	9,900

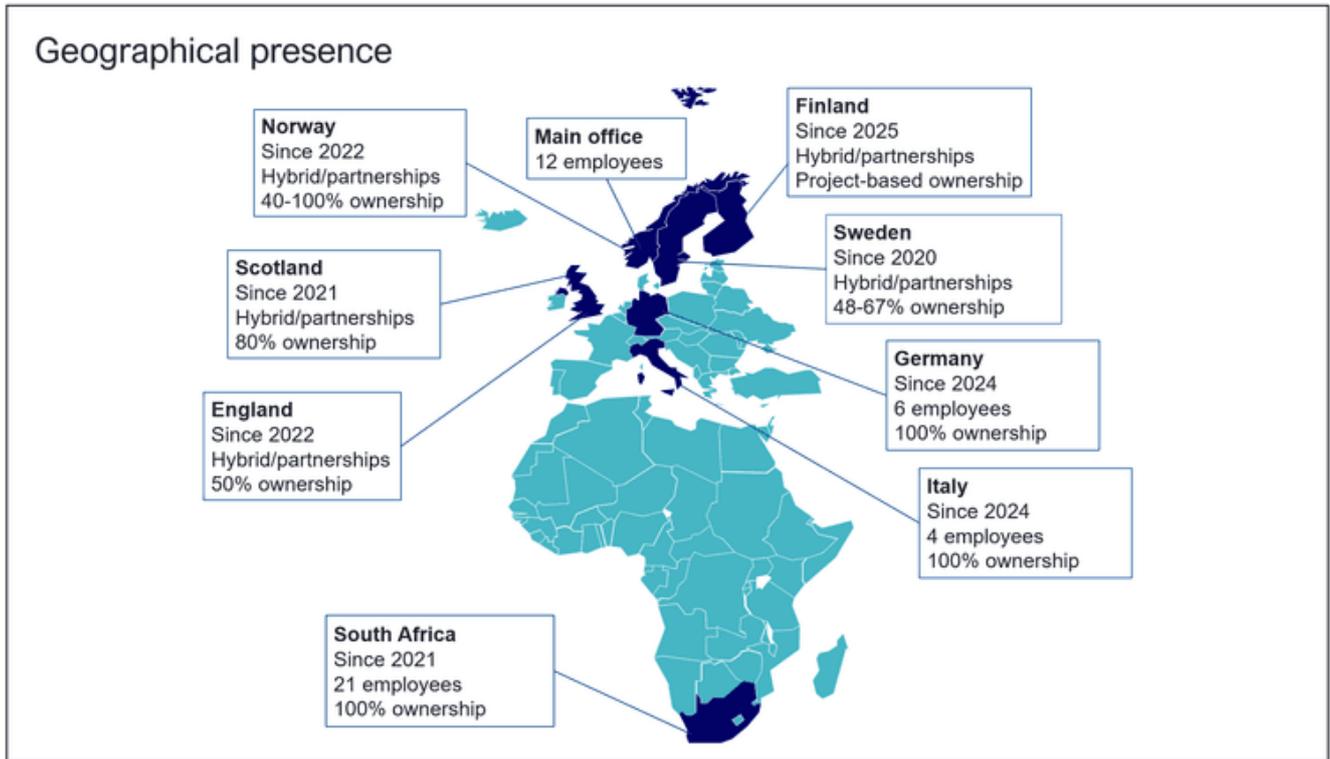
Activities and presence

Magnora develops projects mainly within four segments:

- Data centers
- Solar PV energy
- Wind energy – onshore and offshore
- Battery energy storage systems (BESS)

The energy projects are normally in early phases, until the construction phase, but Magnora can also deliver subsequent project management and support for construction and operation. Data centers may be developed and/or operated. Magnora is pragmatic about technologies and will dynamically adapt its activities to match its capabilities with market opportunities. We prefer projects with short lead time which can also be achieved through co-development with partners.

Magnora has people and operations in eight countries across Europe and Africa. The organisation co-operates on markets, technologies and projects regardless of individuals’ office locations. Owner shares vary depending on company and project partnerships.



Values

Magnora's core values are integrity, velocity and innovation:

Integrity

We conduct our business with integrity and respect for the law and cultures everywhere we operate. We favour long-term partnerships and make thorough due diligence of business partners and suppliers. We build trust through fair and transparent behaviour.

Velocity

We have a strong sense of urgency in bringing data center and clean energy projects forward. We have lean, effective teams, and short decision lines. We apply our experience to take projects fast and steadily to the next phase.

Innovation

We constantly improve the way projects are originated and brought to the market. We look for opportunities, adapt and change. We challenge ourselves, our colleagues and our business partners. We make a difference by standing out and thinking ahead.

Summary of 2025

The CEO statement

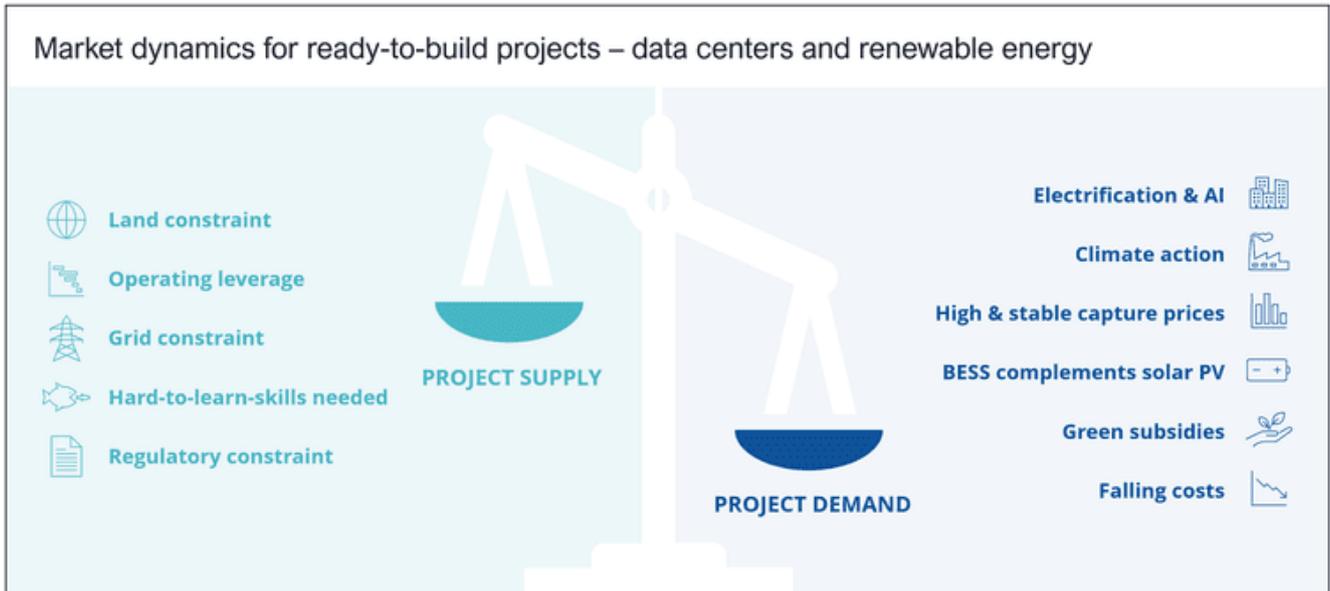
Despite a challenging global environment for renewables and lower than planned sales in 2025, Magnora delivered positive results, including a net profit of NOK 9.5 million. The Group held NOK 166.4 million in cash at year-end. We also completed a successful exit from Hermana Holding ASA, marking the conclusion of our legacy business. At the same time, we responded to market changes by expanding into the data center industry in Norway and Sweden, a strategic move that strengthens our growth platform. By year-end, our overall development portfolio reached 9.9 GW of potential capacity.



During 2025, we increased our footprint in South Africa, Germany and Italy, and we scaled our battery energy storage systems (BESS) portfolios while preparing for grid-capacity auctions. Our South African business advanced several solar, BESS and wind projects, including the Red Sands BESS project, which reached financial close and became Africa's largest standalone BESS project to do so.

A major strategic milestone was our entry into the data center industry this year. We established Magnora Data Center AB in Sweden and acquired a majority stake in Storespeed AS in Norway. Furthermore, we established Magnora Scale Averøya as a model for data center development through partnerships, and we gained a beach head in Finland where the foundations were laid for the Hämeenlinna fast-track project announced a week into 2026. These moves positioned us to develop a greenfield portfolio of land with grid agreements and permits for hyperscale data centers, leveraging our core competencies in site identification, permitting, and grid access.

While observing shifts in demand in various segments, our experience is a market with an overall strong and persistent demand for quality projects. Underlying drivers like the need for climate action, digitalisation, and lower costs in the value chain drive demand. Supply also varies, but high-quality projects with short lead-time are not abundant. We believe the economics imply that ready-to-build projects will remain in high demand and with limited new supply.



In some markets, we see longer lead times and changing criteria for grid connections, which we prefer to resolve by involving local stakeholders in our development process and through partnering in more mature projects. At the same time, today’s political uncertainty is pushing governments to reassess their dependence on external technology and energy sources. Many are now taking steps to secure greater self-reliance in both areas.

Our commitment to sustainability remains central. Magnora contributes to the energy transition and the digitalisation of the society by developing projects that deliver environmental and social value. The way we operate is equally important. The Group has a structured approach to sustainability in project development, including the environmental assessments made and the attention on compliance in all our business conduct.

Globally, there is also the environmental aspect of the data center industry. While the industry is accelerating at a remarkable pace, the build-out of renewable energy is not keeping up. With the expected surge in AI adoption, demand for climate-friendly data centers will continue to rise, and so will the need for clean energy to power them.

Looking ahead, Magnora expects continued income from milestone payments, and we remain focused on profitability, disciplined capital allocation, and delivering high quality projects that contribute meaningfully to the energy and digital transitions.

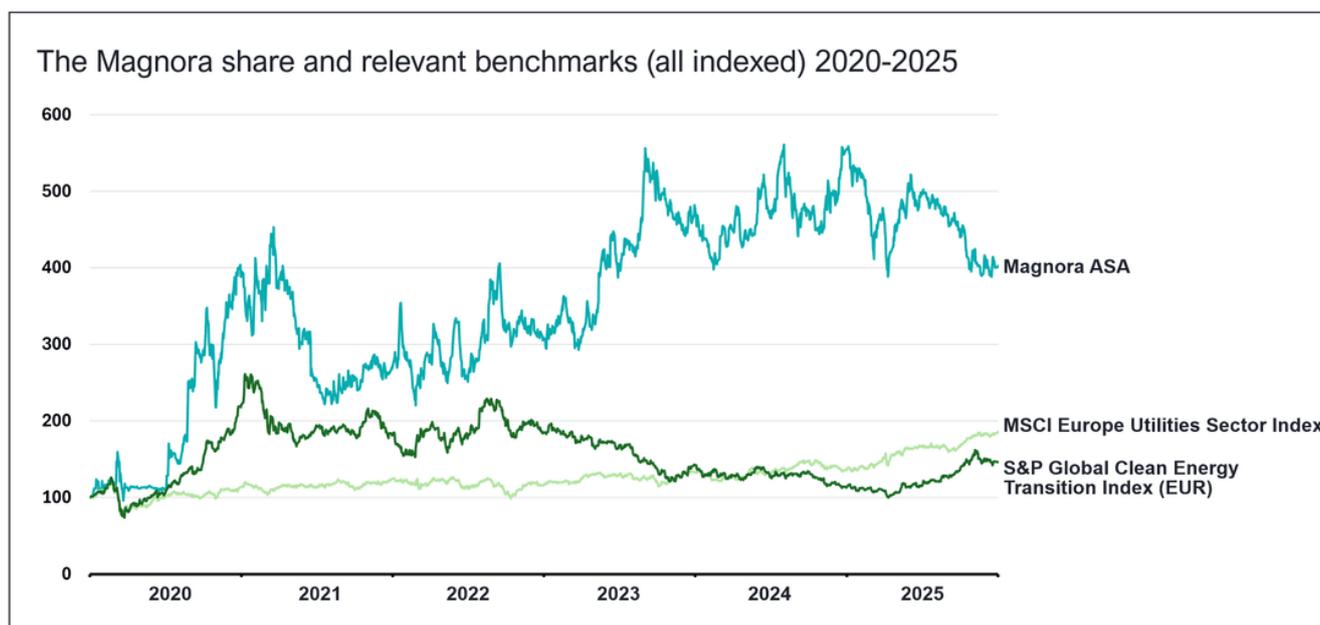
I would like to thank our employees, investors, customers, partners, and other stakeholders for your dedication and collaboration. Together, we are building a resilient and impactful company for the future.

Erik Sneve, CEO

Key figures 2025 (Group consolidated)

Measure	2025	2024	2023
Project portfolio and sales:			
Projects/companies portfolio capacity ¹ (GW)	9.9	5.7	7.2
Sold projects/companies capacity ¹ (GW)	-	0.6	0.6
Sold projects/companies proceeds (NOK million)	58	395	240
Coverage, employees, environment:			
Countries present (number)	8	8	6
Employees (full-time equivalents)	43	33	19
Share, female employees (%)	37	42	33
Sick leave (%)	1.4	0.6	1.0
Lost Time Incidents (number)	1	0	0
Environmental Impact Assessments (number)	11	13	10
Cash and equity:			
Net cash flow from investment activities (NOK million)	52.6	352.1	304.9
Net cash flow from operating activities (NOK million)	-10.0	-104.9	3.0
Cash and cash equivalents, year-end (NOK million)	166.4	254.1	347.6
Book equity, year-end (NOK million)	369.4	402.2	552.3
Profit and book return:			
Net profit for the year (NOK million)	9.5	579.4	178.9
Return on year-end book equity (%)	3	66	32
Cash return per share (NOK)	0.56	4.56	0.38

¹ Magnora's share, including associated companies



Significant events in 2025

Entry into the data center sector

In 2025, Magnora advanced its position in the digital infrastructure space by entering the data center industry. The company first established Magnora Data Center AB in partnership with one of the Helios co-investors, Peter Nygren, where Magnora has a 67% owner share and has strengthened its development capabilities in Sweden. Later the same year, Magnora and Blix Solutions acquired 75% and 5%, respectively, of Storespeed AS, a Norwegian operator with several years' track record in efficient and resilient data center operations. In early December, we launched Magnora Scale Averøya, a project to build a high-density AI-ready data center with potential for 100 MW close to Kristiansund. Later in December, we launched 120 MW data center project in Hämeenlinna near Helsinki in Finland.

Financial close reached on large-scale BESS project in South Africa

In South Africa, the 153 MW / 612 MWh Red Sands BESS project reached financial close in July 2025, triggering the final milestone payment to Magnora. Financial close represents the last major step before entering the construction phase. At the time, Red Sands was the largest standalone BESS project in Africa to reach financial close, underscoring both the scale of the development and Magnora's role in advancing grid-supporting infrastructure on the continent.

Sale of shares in Hermana Holding ASA

In 2024, Magnora completed the demerger of its legacy business, which generated licence revenue from the design of circular hulls. As part of the transaction, Magnora shareholders received 70 per cent of the shares in the newly established, Hermana Holding ASA, which was listed on the main list of the Oslo Stock Exchange on 18 June 2024. Magnora retained a 30% ownership stake in Hermana following the demerger and subsequently sold its remaining shares on 16 June 2025 after a bid for the shares. As part of the sales process, the Board decided to offer the Hermana shares at the same terms to all Magnora shareholders.

Final milestone payment from legacy business received

The Group received the last payments from the Penguins FPSO, operating on the Penguins field in the UK North Sea. The payments were triggered by production milestones, namely "first oil" and cumulative production of four million barrels of oil equivalent, which was the last milestone of this licensing contract. These proceeds were transferred to Hermana Holding ASA thus settling the demerger receivable established in 2024. The milestone payments amounted to NOK 44.9 million in May and NOK 43.8 million in November, totalling NOK 88.7 million.

Solid growth in project portfolio and multiple sales-ready projects

The project portfolio grew approximately 60% during the year reaching 9.9 GW. This includes both the current projects and the sold projects with further milestone payments expected. Multiple projects are sales-ready, experienced market interest is high, and sales discussions are ongoing in Magnora's markets and technologies.

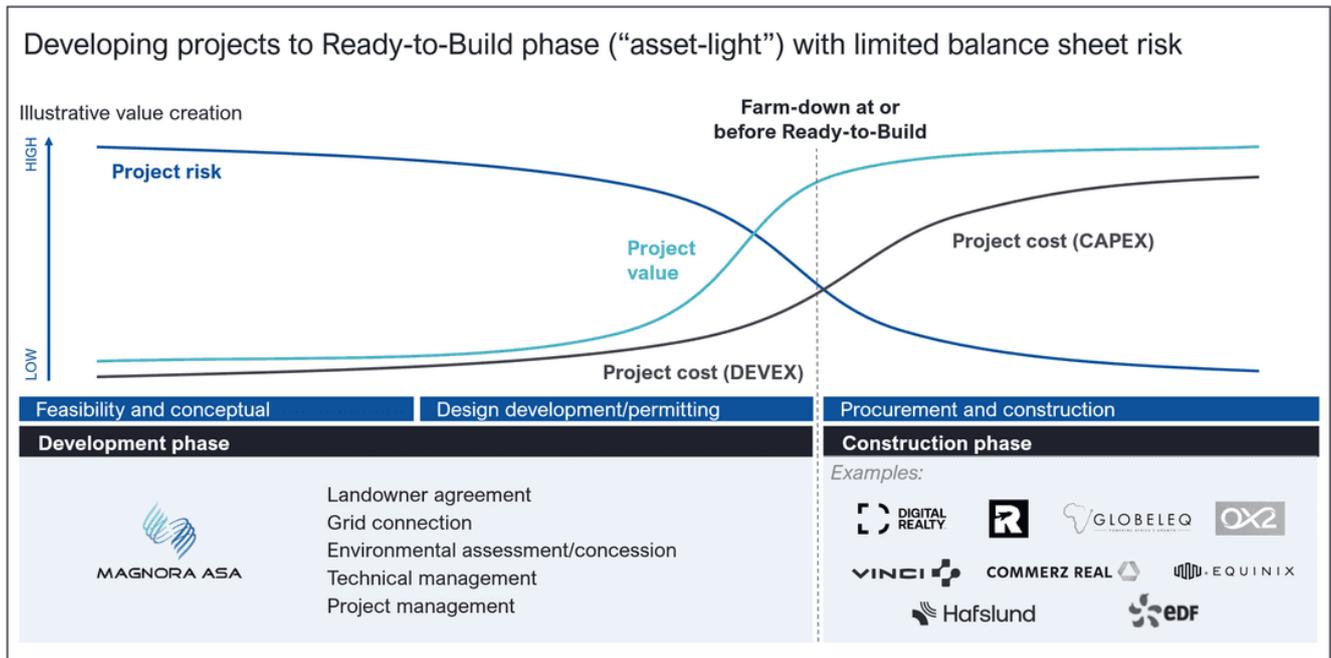
Strategy

Corporate strategy

Magnora invests in carefully selected niches and geographies across infrastructure and renewable energy, with a focus on data centers, solar, wind, and battery technologies. The company maintains a pragmatic, technology agnostic approach to project development, ensuring flexibility and continued relevance in an evolving energy landscape.

In response to market changes in recent years, Magnora has built a strong position in renewable energy, and then expanded into the data center segment, complementing its established activities in renewable energy.

Magnora’s data center activities further enhance the Group’s platform by adding operational insight, development competence, and a growing market presence, enabling meaningful value creation with limited capital deployment. Consistent with its asset light strategy, the Group typically divests projects before the construction phase. As later stages require substantial capital and generally yield lower returns on invested capital, early exits allow the Group to maintain high capital efficiency and concentrate on its core strength: developing high-quality, ready-to-build projects. At the same time, Magnora operates a data center, providing valuable technical expertise and a strong customer and vendor network that reinforces the Group’s broader development ambitions.



Attractive industry segments, technologies and geographies typically have these features:

- Growth market; demand for more data centers and green energy
- Technology with low cost per energy unit

- Good margin opportunities for developers
- Predictable regulations and effective concession processes
- New regulations and deregulation, and availability of customers and suppliers
- Sustainability; more positive impact opportunities than negative impact risks
- Match with Magnora's operational capabilities
- Upcoming auctions

Magnora's portfolio reflects a deliberate strategy of investing in high-potential niches across data centers and renewable energy development, spanning solar, wind, and battery storage. We continuously evaluate new markets and emerging technologies to ensure we are positioned at the forefront of the global energy and digital transitions. Powerful global forces are reshaping the energy landscape. The accelerating push toward CO2 neutrality, rising demand for clean and secure electricity, and the explosive growth of energy-intensive industries such as artificial intelligence all drive the need for scalable, reliable green infrastructure. At the same time, fossil fuels still account for roughly 80 per cent of the global energy mix, a reminder that the transition has only just begun and that capable developers remain essential for decades to come.

Against this backdrop, Magnora's role is clear. The world is going electric, and our ability to identify high-value sites, secure grid access, navigate permitting, and develop ready-to-build projects positions us as a catalyst for this shift. Whether enabling clean power generation or supporting digitalisation through sustainable data centers, Magnora helps speeding up the transition to a low-carbon, electrified future.

Business strategy

Magnora differentiates itself from industry peers through a focused and disciplined approach. We specialise in early-stage project development, taking projects from greenfield to ready-to-build, where our expertise creates the greatest value. Our teams are efficient, highly skilled, incentivised, and hands-on, combining industry insight with commercial and market competence to accelerate progress and ensure quality.

We actively seek out and collaborate with exceptional developers who demonstrate high integrity, deep expertise, and strong entrepreneurial drive. We share the upside to align our incentives, strengthening commitment, and fostering a culture of joint value creation.

Magnora provides:

- High quality, ready-to-build projects supported by thorough applications, due diligence, and risk assessments
- A diversified and substantial portfolio of projects across technologies and geographies, giving buyers a wide range of opportunities to choose from
- Clear project timelines and a defined route to market, ensuring transparency, predictability, and efficient decision-making throughout the development process

- Robust and compliant supplier options, enabling customers to rely on vetted, high-quality partners across the value chain
- Access to data center capacity, both operational and under development, providing immediate solutions as well as opportunities aligned with future digital-infrastructure growth

Magnora maintains a strong and consistent focus on the market and its customers. To secure high returns, we prioritise being an early mover, positioning ourselves ahead of both current and future demand. Opportunities are identified, explored, and shaped in close dialogue with potential customers, ensuring that each project is market-driven from the outset. We remain outward-looking at all times, cultivating strong relationships across the energy and digital-infrastructure ecosystem.

Examples of customers and partners, each a leader in their respective markets, include:

Company		Description
 GLOBELEQ <small>POWERING AFRICA'S GROWTH</small>	Globeleq	Our first customer in South Africa - owned by the Norwegian and UK governments and an ambitious and respected developer
 COMMERZ REAL	Commerz Real AG	Helios customer and a leading European bank and infrastructure investor
 Hafslund	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	Nordic Solar	Leading European Solar Independent Power Producer (IPP) and Helios customer
 Red Rocket	Red Rocket	South Africa's most ambitious IPP – home grown and determined to succeed
 First Solar	First Solar inc.	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora
 VINCI	Vinci	A Euronext 50 company and infrastructure champion heading into renewables

To potential and existing portfolio companies, Magnora provides:

- Capital to accelerate development and unlock early-stage opportunities
- Access to a strong industry and market network, leveraging Magnora's relationships across energy, infrastructure, and digital-infrastructure ecosystems
- Strategic insight and hands-on operational support, drawing on extensive experience in project development, market dynamics, and regulatory pathways
- Best-practice frameworks for governance and project execution, ensuring high standards and reducing risk throughout the development cycle

Magnora strives for excellence in all critical early-stage processes, including landowner agreements, grid connection, environmental assessments, fibre infrastructure, concessions, technical management, and project

management. Beyond its early-phase focus, the company remains flexible and can assist in later development stages when required, particularly in structuring agreements and partnerships. Magnora's business practices are anchored in its core values: integrity, velocity, and innovation.

Financial strategy and dividend policy

Magnora maintains a disciplined focus on project quality, risk management, continuous operations, and financial performance, both at the individual project level and across the Group. Capital is deployed only where expected returns clearly exceed the cost of capital, and project exits are timed to optimise Group-level value creation while ensuring buyers retain meaningful upside and, ideally, develop into long-term partners.

The Group operates with an all-equity capital structure and carries no long-term debt. Undrawn credit facilities totalling NOK 150 million from a leading Nordic bank, combined with potential project-level financing, provide additional financial flexibility. Magnora maintains a substantial cash position to support working capital, meet obligations, and preserve strategic agility when evaluating new investments, partnerships, or divestments.

Magnora's dividend policy centres on returning excess capital to shareholders in line with growth funding needs and prevailing market conditions. Cash returns are typically executed through repayment of paid-in capital and may be distributed annually or quarterly. Share buybacks followed by cancellation of shares may be used to supplement cash returns when the share price is considered attractive or when this approach aligns better with shareholder preferences. Magnora aims to deliver competitive cash yields and total returns relative to alternative investment opportunities.



The portfolio

Magnora provides business planning, governance, capital management, risk management, and strategic support to its portfolio companies to assist their development and growth. We look for, and establish, companies with result-oriented and humble teams, with high integrity and a proven track record. Below is an overview of the Group’s operations per country, including companies where Magnora holds at least 40 percent of the shares.

Norway: Data center, solar, battery energy storage

Portfolio of data center and solar PV projects in Norway

- Operational data center in Halden and one site in development (94 MW of which 66 MW net to Magnora as of 31 December 2025).
- More than 20 active data center dialogues (about 600 MWs)
- Projects’ expected go-to-market varying from 2026 to 2030
- 70-100 per cent ownership
- Solar PV portfolio of 51 option agreements corresponding to a technical capacity of more than 2000 MW
- Consenting in progress for 7 projects submitted in 2025
- Battery storage considered on certain sites



Data center

In Q3 2025, Magnora established a data center business area, entering a rapidly expanding Norwegian market expected to grow 250% by 2030. The business focuses on developing hyperscale data centers (20–150 MW) to Ready-to-Build stage through a greenfield strategy and strong partnerships.

Magnora acquired Storespeed AS to strengthen customer insight and grid-related competence. Storespeed operates an up to 1 MW co-location facility in Halden with expansion potential to 5 MW. A strategic partnership with Blix Solutions further enhances operational and connectivity capabilities.

Magnora aims to scale Storespeed and leverage operational synergies to support near-term performance and its long-term ambition to become a leading Nordic developer of grid-connected, data-center-ready sites.

Solar PV

Magnora, Hafslund and Helios jointly own Hafslund Magnora Sol AS, which develops large-scale solar PV farms in Norway. Magnora and Hafslund each hold 40%, with the remaining 20% held by Vinci Concessions through Helios. Hafslund's position as Norway's second largest power producer provides a strong industrial base for the partnership.

In 2025, rising electricity demand driven by data centers and other energy-intensive industries shifted market conditions and increased the strategic importance of new solar capacity. Throughout the year, Hafslund Magnora Sol advanced its portfolio, expanding to 51 signed project agreements. Key activities included stakeholder engagement, environmental assessments, permitting, and securing grid connections, building a pipeline of high-quality, shovel-ready solar PV assets.

More details are available on the company's website www.hafslundmagnorasol.no.

Sweden: Data center, offshore wind

- Experienced team
- 17 data center project leads, total exceeding 1,000 MW
- 67 per cent ownership
- Offshore wind project with capacity of 500 MW
- 8–15 km from shore, with 25–30 m water depth
- 48 per cent ownership



Data center

There is a rapidly increasing demand for data center capacity in Sweden. Its cold climate, extensive district-heating networks, and excellent connectivity to continental Europe make it an attractive location for large-scale developments. Operational capacity is projected to grow by 150 percent by 2030.

Our team is focused on developing AI-ready sites tailored for hyperscalers, with targeted commercial operation dates in 2026, 2027, 2028, and 2029.

Offshore bottom-fixed wind

Kustvind is a shallow-water offshore wind project situated in an area with highly favourable wind conditions off Sweden's southern coast. Located in the SE4 price region, the project benefits from attractive electricity

prices. With an installed capacity of 500 MW, Kustvind has the potential to generate approximately 2 TWh of renewable electricity per year.

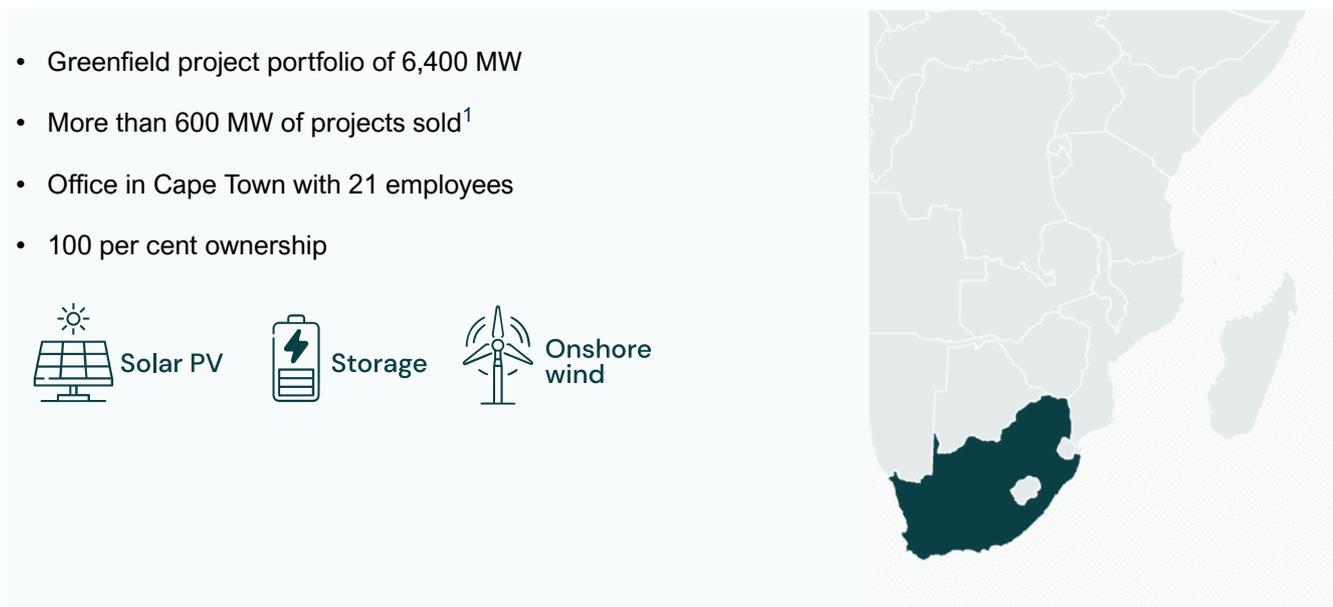
Environmental impact assessments for both the wind farm and the grid connection route have been completed. However, the long-term regulatory framework for offshore wind in Sweden remains uncertain and further steps toward submitting the consent application are therefore paused until greater clarity on the regulatory outlook is possible.

More details are available on the project's website www.kustvind.se.

South Africa: Solar, onshore wind and battery energy storage

Solar, onshore wind and battery energy storage project development

- Greenfield project portfolio of 6,400 MW
- More than 600 MW of projects sold¹
- Office in Cape Town with 21 employees
- 100 per cent ownership



Magnora has been active in South Africa since 2021, developing solar PV, onshore wind, and battery storage projects. Its local development company, AGV, reached a major milestone in 2023 with the sale of its first two projects to Globeleq, a leading IPP owned by British International Investment and Norfund. In July 2025, Globeleq achieved financial close on the Red Sands project (153 MW / 612 MWh), awarded under the ESIPPPP programme. Once operational, Red Sands will become Africa's largest standalone battery energy storage system, which is an important achievement for AGV and a meaningful contribution to South Africa's energy transition. Magnora has now received the final milestone payment for the project.

Throughout 2025, Magnora continued to scale and mature its South African portfolio. The team expanded to 20 employees by year-end, and the development pipeline reached 6,400 MW, with the most advanced projects securing Environmental Authorisation. Market conditions remain highly favourable, driven by energy aggregators, direct PPAs with industrial off-takers, and public auctions (REIPPPP and BESIPPPP), offering multiple routes-to-market for high-quality renewable projects. Several large project clusters are now approaching commercial readiness, and active sales processes are underway.

¹ Further significant revenue potential from remaining milestone payments

Germany: Battery energy storage, solar

Renewables project development, established in 2024 by Magnora together with the local management team

- Project portfolio of 800 MW
- Local team of 6
- Initial focus on large-scale BESS projects
- Project capacity from 50 to 500 MW
- 100 per cent ownership



Germany remains one of Europe's most attractive renewable energy markets, supported by strong policy frameworks and robust market fundamentals. With nuclear power fully phased out in 2023 and coal scheduled for phaseout by 2030, the country faces ambitious deployment targets for intermittent renewable energy. This momentum is evident in the 16 GW of solar capacity installed in 2024 alone, bringing total installed solar capacity to 100 GW. As a result, the need for utility-scale battery energy storage systems (BESS) is substantial and growing, supported by strong policy frameworks and robust market fundamentals.

Our aim is to deliver high-quality BESS projects at pace and scale. Throughout the year, our development company in Germany, Emernor, has worked intensively to identify and originate strong project opportunities, and has evaluated close to 9GW of opportunities. The team is organised to deliver all key capabilities in-house and is now focused on rapidly maturing the portfolio to meet significant unmet demand for large scale BESS projects in the German market. The portfolio is at the end of the year at 800 MW of high-quality projects with land agreements close to strong points in the German grid.

Italy: Battery energy storage, solar

Renewables project development, established in 2024 by Magnora together with the local management team

- Project portfolio of 920 MW
- Local team of 4
- Focus on large scale BESS projects
- Project capacity from 50 to 300 MW
- 100 per cent ownership



Solar PV



Storage



Italy is one of Europe's largest electricity markets, with annual power consumption exceeding 250 TWh. The country benefits from strong onshore wind and solar PV resources, enabling large-scale renewable deployment. More than 30 GW of solar PV is already installed, and capacity is expected to more than double by 2030. As this transformation accelerates, energy storage is becoming essential. In 2025, Italy launched MACSE, a dedicated public auction system for battery energy storage. The first auction in October awarded 10 GWh, and annual auctions are planned annually in the coming years, targeting a total of 50 GWh (10–15 GW) of storage capacity. This framework is set to create highly attractive market conditions, combining long-term, stable revenue contracts with a rapidly expanding commercial and tolling market.

Since entering Italy in 2024, Magnora has made strong progress. The company has built an advanced project pipeline of more than 700 MW in southern Italy, with additional early-stage development underway in the north. The first projects are nearing sales-ready stage, with a target to complete the first divestment in 2026. Magnora Italy operates with a team of four highly experienced professionals.

Scotland: Offshore wind

Offshore wind development in collaboration with TechnipFMC

- Developing 495 MW floating offshore wind capacity in Scotland, project Talisk (ScotWind, N3 area)
- Project Talisk is one of the earlier ScotWind projects to connect to grid (in 2030)
- 80 per cent ownership



Magnora Offshore Wind (80% Magnora, 20% TechnipFMC) is developing Project Talisk, a 495 MW floating offshore wind farm north of the Isle of Lewis, Scotland. The project benefits from strong wind resources and an early grid connection route from 2030. Talisk is expected to produce around 2.4 TWh annually at an estimated 56% capacity factor. The team operates across Oslo and Scotland, supported by TechnipFMC's extensive Aberdeen organisation.

In 2025, MOW strengthened the project's technical and commercial platform, securing a Gate 2 Offer under the UK Connections Reform, advancing consenting activities, completing key site investigations, and progressing engineering and supply chain work, including installation studies, mooring and cabling concepts, and early supplier preparations. Talisk targets commercial operation in 2031, with MOW will be developed, delivered and owned through strategic partners as the project moves toward construction to optimise risk sharing, financing, and long-term value creation.

England: Battery energy storage, solar

Storage and solar PV development in the UK

- Partnership for development of solar PV and battery storage projects with a local developer in the UK
- Active portfolio of 545 MW at different stages of development
- 50 per cent ownership



Solar PV



Storage



Magnora and its UK partner established a 50/50 joint venture in 2022, expanding Magnora's solar PV and BESS development activities. Regulatory support strengthened in 2025 under the new Labour government, but the UK's Net-Zero-driven shift from "first come, first served" to "first ready, first served" temporarily slowed new grid connections from late 2024 to late 2025, ultimately favouring Magnora's more advanced projects.

By autumn 2025, investors approached Magnora with unsolicited offers for its fully permitted 158 MW portfolio. With a grid offer secured in December 2025, Magnora expects to conclude a sales process in 2026. The broader UK pipeline now totals 545 MW of solar PV and BESS projects progressing toward ready-to-build maturity with confirmed market interest.

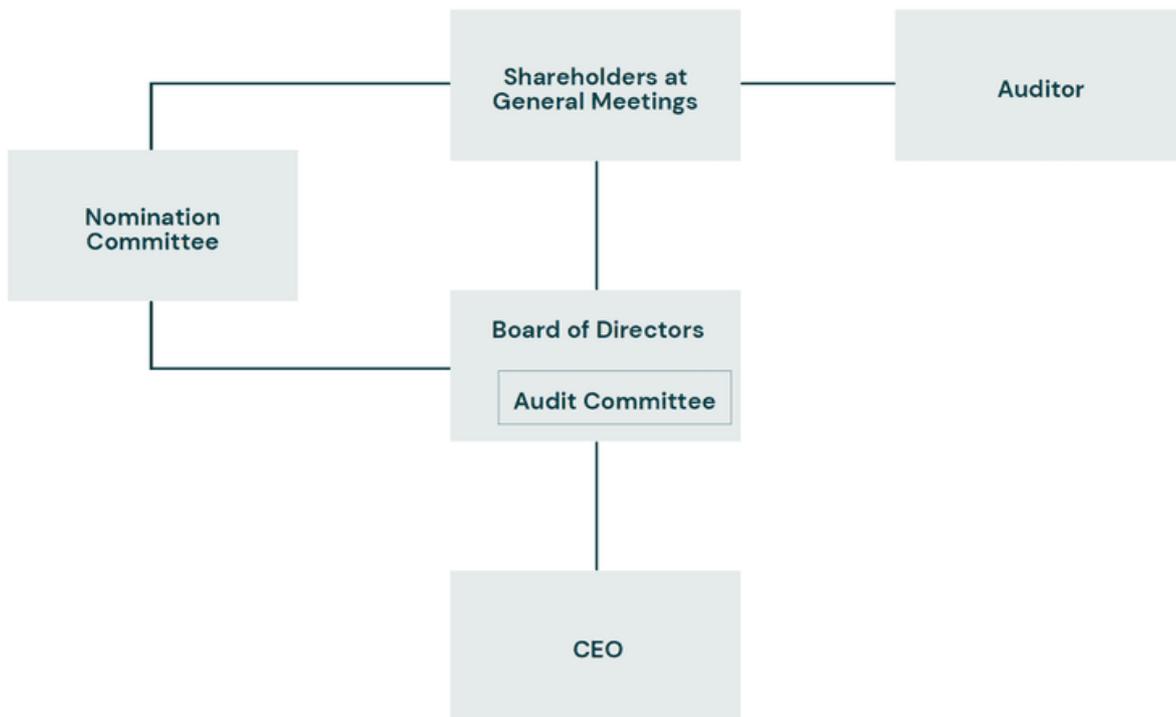
Corporate governance

Framework

Magnora ASA is listed on the Oslo Stock Exchange (Oslo Børs). The Magnora Group (“the Group”) aims to conduct its business in accordance with the recommendations in the Norwegian Code of Practice for Corporate Governance of 28 August 2025 (the “Code of Practice”, see www.nues.no). The Group’s principles of corporate governance are also based on relevant Norwegian laws such as the Norwegian Accounting Act and the Norwegian Public Limited Liability Companies Act.

The Group is committed to high ethical standards across all business activities. Corporate social responsibility is embedded in the Group’s operational practices and strategic decision-making, reflecting a commitment to responsible and sustainable business conduct.

The Group has implemented comprehensive guidelines to promote transparency, integrity, and equitable treatment of all shareholders. By adhering to sound corporate governance principles, including a clear delineation of responsibilities between shareholders, the Board of Directors (“the Board”), and Senior Management, the Group aims to mitigate business risks and enhance long-term shareholder value. The parent company Magnora ASA has a corporate governance structure as follows.



The Audit Committee is a part of the Board of Directors and currently has two members. In addition to financial statements, financial reporting processes and internal controls, this committee also follows up risk and sustainability including sustainability information. The Board is ultimately responsible, independently of any Board Committee's preparatory and advisory work. The roles of each governing body are further explained later in this chapter.

In accordance with Section 2-9 of the Norwegian Accounting Act, the Group shall include a statement in its annual financial report detailing how it has implemented the principles of the Norwegian Code of Practice for Corporate Governance. The statement must also account for any deviations from the recommendations set out in the Code.

Below is an outline of the Group's principles for corporate governance, in accordance with the 15 sections of the Code of Practice.

Implementation and reporting on corporate governance

The Board ensures that the company implements sound corporate governance. The Board has considered the Code of Practice and has not identified areas where Magnora does not comply.

Business

The Articles of Association clearly describe the business that the company shall operate. The Articles, available at the Group's website, state that the company's objective is "the conduct of industry, trade and business associated with energy, IT and commodities, and sectors directly or indirectly related to these, in addition to investments in and acquisitions of businesses, securities, financial instruments and other assets, and participating in other businesses, directly or indirectly linked to these".

The Board has defined clear objectives, strategies and risk profiles for the Group's business activities such that the company creates value for shareholders in a sustainable manner as described in the previous chapters of this annual report. When carrying out this work, the Board takes into account financial, social and environmental considerations, and evaluates the objectives, strategy and risk profiles at least yearly.

Equity, return of capital, dividends

The Group seeks to maintain a healthy financial structure which is appropriate to the Group's objectives, strategy and risk profile.

The Group has established and disclosed a clear and predictable dividend policy. Excess capital is paid to the shareholders annually or quarterly. The capital structure shall normally be all equity based, and long-term debt is kept at a minimum. There shall normally be a substantial amount of cash and cash equivalents, and a solid financial position. The size and timing of dividends or other cash returns will depend on the need for growth capital given prevailing market conditions and opportunities, as well as expected cash flow. Cash returns to shareholders are currently in the form of repayment of paid-in capital. Share buybacks with subsequent cancelling of shares can supplement cash dividends during periods where the share is considered favourably priced and/or as a way of capital return preferred by shareholders.

The Code of Practice advises that the background to any proposal for the Board to be given a mandate to approve the distribution of dividends should be explained. Such authorisations have been granted, restricted to defined purposes and limited in time.

Authorisations granted to the Board to increase the Group's share capital are restricted to defined purposes and limited in time to no later than the date of the next Annual General Meeting.

Equal treatment of shareholders

The Group has one class of shares only and each share entitles the holder to one vote at the Group's Annual General Meetings.

All shareholders shall be treated on an equal basis unless there is a just cause for treating them differently in accordance with applicable laws and regulations. In the event of an increase in share capital of the Company through issuance of new shares, a decision to waive the existing shareholders' pre-emptive rights to subscribe for shares shall be justified and be publicly disclosed including the reasons for the decision.

Transactions by the Group in the Group's own shares are carried out through Oslo Børs at prevailing stock exchange prices. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of shareholders.

Transactions with close associates shall be on arm's-length basis and in compliance with the Norwegian Public Limited Liability Companies Act. The Board will arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question is immaterial or covered by the provisions of section 3-16 of the Norwegian Public Limited Liability Companies Act.

The Group may engage in business activities with or in cooperation with its shareholders. Such activities shall be handled at the board level, with a view of securing a foreseeable and consistent practice which prevents potential conflict of interest situations, arm's-length treatment, and sound governance.

Directors, the CEO, and other members of Senior Management shall notify the Board in advance if they have a significant interest in any agreement which may or is to be entered into by the Group.

Shares and negotiability

The Group's shares are listed on Oslo Børs and are freely negotiable. There are no limitations on any party's ability to own, trade or vote for shares in the company.

General meetings

The General Meeting is the Group's supreme corporate body. The Articles and the Norwegian Public Limited Liability Companies Act set out the authority and mandate of the Annual General Meeting. The General Meetings of the Group may be held in Oslo or Bærum, Norway.

All shareholders of the Group have the right to attend the General Meetings. Individual shareholders are entitled to have the documents sent to them free of charge, upon request to the Group. Attendance forms for a General Meeting may be sent to the Group up to two days before such a meeting. Shareholders may attend by proxy, and the Group provides the shareholders with proxy forms which enable the shareholder to instruct its representative on each individual item on the agenda. The shareholders may decide between granting proxy to a representative of their own choice, or to the Chairperson of the Board.

The Board ensures that the General Meeting can elect an independent chairperson for the meeting. The Board also ensures that the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Shareholders will normally be able to vote on each individual matter, including each individual candidate nominated for election to the Board, the Nomination Committee and any other corporate bodies to which members are elected by the General Meeting. The minutes from the General Meeting are published on the Group's website as soon as possible following the General Meeting.

The Annual General Meeting approves the Group's annual financial statements and elects the members of the Board of Directors and the Nomination Committee as well as the auditor. The meeting is also a forum for presentation and discussion of other issues of general interest to shareholders. The Board ensures that the members of the Board and the chairperson of the Nomination Committee attend the Annual General Meeting, in person or by proxy. The date of the Annual General Meeting is published in the Group's financial calendar for the year, which is also posted on the Group's website. Notice of Annual General Meetings, including documentation relating to the items on the agenda and the recommendation of the Group's Nomination Committee, is in accordance with the Articles published at the Group's website no later than 21 days before the Annual General Meeting is to be held.

The Group is not required to and does not have a Corporate Assembly.

Nomination committee

The Group has a Nomination Committee comprising of three members elected by the General Meeting, for terms up to two years. The General Meeting elects the Chairperson of the Nomination Committee. In connection with the elections of Directors and members to the Nomination Committee, the Nomination Committee shall provide a proposal for candidates to the notice for the General Meeting. The Nomination Committee shall also present a proposal for the remuneration of the Board and of the Nomination Committee. The mandate described above is stated in the Group's Articles of Association. There are guidelines for the Nomination Committee.

The members of the Committee are selected to take into account the interests of shareholders in general. The majority of the committee is independent of the Board and the executive personnel. The Committee does not include any executive personnel or any member of the Group's Board.

The Nomination Committee has contact with shareholders, the Board and the Group's executive team as part of its work proposing candidates for election to the Board of Directors. Its recommendations are explained.

Information regarding the composition of the Nomination Committee, which members are up for election, how input and proposals can be submitted to the Nomination Committee, and deadlines are posted on the Group's website prior to the Annual General Meeting.

The Board of Directors

The Board is composed in a way that meets the Group's need for expertise, capacity, and diversity, and with the aim of ensuring that the Board can attend to the common interests of all shareholders and operate independently of any special interests and function effectively as a collegial body. The principles for diversification of the Board are set out in the Group's equality and diversity policy.

The Board shall pursuant to the Articles consist of three to seven members. All members shall be elected by the General Meeting. The Chairperson is elected by the General Meeting. Members of the Board are elected for a period of up to two years, or such shorter period as decided by the General Meeting, and directors may be re-elected. The Board currently consists of three members: Torstein Sanness (Chair), John Hamilton and Hilde Ådland. Presentations of the Directors are available in a separate chapter in this Annual Report and on the Group's website.

The composition of the Board is such that it can operate independently of any special interests. All members are independent of the company's executive personnel and material business contacts, and of the company's main shareholders. The Board does not include members of the executive team.

The members of the Board are encouraged to own shares in the Group. Information on the Directors' shareholdings in the Group is set out in the Magnora remuneration report 2025. The Directors' expertise is described in the following chapter. Meeting attendance in 2025 was 100 percent for all Directors. All three Directors are considered independent.

The work of the Board of Directors

The Board is ultimately responsible for administering the Group's affairs and ensuring the Group's operations are organised in a satisfactory manner. Moreover, the Board is responsible for establishing supervisory systems and for overseeing that the business is run in accordance with the Group's core values and ethical guidelines. The Board prepares an annual plan for its work, with emphasis on objectives, strategy, and implementation. Furthermore, the Board approves the budget for the Group.

The Board has instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties. The instructions state how the Board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. The Board should also present any such agreements in its annual Directors' report.

The Board ensures that members of the Board and executive personnel make the company aware of any material interests that they may have in items to be considered by the Board. In matters of a material character in which the Chairman of the Board is, or has been, personally involved, such matters will be chaired by some other member of the Board.

The Board has an Audit Committee, which acts as a preparatory and advisory working committee regarding the Group's financials, risk and sustainability. The Audit Committee further assists the Board in various matters relating to the Group's financial statements, financial reporting processes and internal controls, and the qualifications, independence, and performance of the external auditor. The members of the Audit Committee receive remuneration as decided by the Annual General Meeting. Currently, the members of the Audit Committee are John Hamilton (committee chair) and Torstein Sanness.

The Board will consider appointing a Remuneration Committee to ensure thorough and independent preparation of matters relating to compensation paid to the executive team. Membership of such committee will be restricted to members of the Board who are independent of the Company's executive team.

The Group maintains a directors and officers liability insurance policy (D&O) for a maximum liability of USD 10 million.

The Board meets a minimum of six times a year and more frequently if required. The Board held 14 board meetings in 2025, of which 4 were physical board meetings and the rest were held online. The average participation level was 100 percent. The Board evaluates its performance and expertise annually.

Risk management and internal control

The Board ensures that the Group has sound internal control functions and appropriate systems for risk management tailored to the extent and nature of its operations and in accordance with the Group's core values, ethical guidelines and social responsibility policy. A review of the Group's most important risk areas and its internal control functions is conducted by the Board on an annual basis.

The Group is exposed to a variety of risks, including market and financial risk, liquidity and capital access risk, regulatory and policy risk, geopolitical risk, project execution risk, environmental and climate risk, business conduct and compliance risk, cybersecurity and physical security risk, human capital risk, competition risk, cash flow risk, and counterparty risk. The Group's overall risk management seeks to minimise the potential adverse effects on the Group's performance likely to be caused by its exposure to such risk factors. The Group prepares and publishes quarterly and annual financial statements. The Group's consolidated financial statements are prepared in accordance with IFRS and IFRIC interpretations as adopted by the EU.

Remuneration of the Board of Directors

The remuneration of the members of the Board reflects the Board's responsibilities, expertise, and time commitment, and the complexity of the Group's activities. The remuneration is determined on a yearly basis by the General Meeting. The Directors are reimbursed for travelling, hotel and other expenses incurred by them in attending Board meetings or in connection with the business of the Group.

Ahead of the Annual General Meeting of 29 April 2025, the Nomination Committee evaluated the Board's work since the Annual General Meeting of 2024 and found the remuneration to be appropriate.

Members of the Board and/or companies with which they are associated will normally not take on specific assignments for the Group in addition to their appointment as a member of the Board. If they nonetheless do

take on such assignments, this must be disclosed to the full Board. The remuneration for such additional duties shall be approved by the Board. Details of the remuneration to the Board are disclosed in note 25 to the Group's consolidated financial statements for the year. Any remuneration in addition to normal Director's fee is also specifically identified in the annual report.

Salary and other remuneration of executive personnel

The Group has guidelines for the remuneration of executive personnel, approved by the General Meeting on 29 April 2025. The guidelines are described in the "Magnora Remuneration Report 2025" which is disclosed as the last section of this Annual Report. The guidelines are clear and easily understandable, and they contribute to the Group's commercial strategy, long-term interests and financial viability.

The Group's arrangements in respect of salary and other remuneration shall help ensure the Senior Management and shareholders have aligned interests and are simple. The performance-related remuneration to executive personnel is as a main rule subject to an absolute limit, but the guidelines open for "at the Board's discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement". This reflects an emphasis on strong incentives that is considered in the interest of the Group and its shareholders. Magnora is, more than most other listed companies, dependent on key persons' individual and team efforts given the nature of the business and the low share of recurring revenue.

Information and communications

An important objective for the Group is to make sure the securities market is in possession of correct, clear and timely information about the Group's operations and condition at all times. There shall be sufficient information on a timely basis to the market as the basis for a fair valuation of our shares.

The Board has established guidelines for the Group's contact with shareholders beyond the scope of General Meetings based on openness and equal treatment of all participants in the securities market. This includes timely and comprehensive reporting of the Group's interim results and publication of the annual and quarterly financial reports. The Group seeks to clearly communicate its purpose, strategy, value drivers, risk factors and performance. Information of significance for assessing the Group's underlying value and prospects is reported through Oslo Børs and are made available on the Group's website. Further details, such as financial calendar, contact details, shareholder information, and general updates and news about the Group, are published on the Group's website.

The Group's CEO is responsible for investor relations.

Takeovers

The Board will handle any possible takeover in accordance with Norwegian corporate law and its fiduciary duties. Neither the Articles of Association nor any underlying governing document prevent or limit the opportunity for investors to acquire shares in the Group, nor do they impose restrictions relative to takeover attempts or authorise measures to be taken by the Board to interfere.

The Board will not seek to hinder or obstruct an offer for the Group's activities or shares unless there are strong reasons for this. In case of a takeover situation the Board will act in accordance with the provisions of the Norwegian Securities Trading Act and the Code, to ensure that the best interests of the Company and its shareholders are safeguarded.

Auditor

The Board makes sure the auditor submits the main features of the audit plan to the Audit Committee annually. The auditor participates regularly in meetings with the Audit Committee throughout the year. In addition, the Board meets with the auditor, without any executive personnel of the Group being present, at least once a year to discuss the annual reporting including financial statements and sustainability information. At meetings where the annual accounts are dealt with, the auditor shall report on any material changes in the Group's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

As part of the annual audit, the auditor reviews the Group's internal control procedures and presents its findings to the Board, including any identified weaknesses and with proposals for improvement to the Board.

In connection with the issue of the auditor's report, the auditor provides the Board with a declaration of independence and objectivity, and the auditor participates in the board meeting in which the annual financial statements are approved. The proposal for approval of the remuneration of the auditor provides a breakdown of remuneration relating to statutory audit tasks and other assignments and is reported to the Annual General Meeting.

The Board has established guidelines in respect of the use of the auditor by the Company's executive management including for services other than the audit.

The Company's external auditor is Deloitte AS, elected in 2023.

Senior management and Board of Directors

Senior management



Erik Sneve
CEO

Mr. Erik Sneve has over 25 years of diverse experience in the investment, technology and renewable energy sectors, both in Norway and internationally. His career spans operational roles and strategic leadership within venture capital, industrial renewables, and family office environments.

He has held positions as analyst, consultant, Chief Operating Officer, and Investment Director at organisations including EY, DNB Markets, Energy Future Invest (a joint venture between Statkraft, Hafslund, and Eidsiva Energi), and Torstein Tvenge. Mr. Sneve has extensive international experience and has led the development and successful exits of several renewable ventures, including Solibro AB (sold to Q-Cells AG), Evolar (sold to First Solar), and Helios Nordic Energy (sold to Vinci Concessions).

Mr. Sneve holds a BSc in finance from Arizona State University, graduating with Summa Cum Laude honours and recognition on the Dean's List.



Bård Olsen
CFO

Mr. Bård Olsen has extensive international experience from various financial and compliance roles, particularly in the United States. He has held several controller positions and worked as an external auditor at Henry & Horne. Additionally, he served as an internal auditor and was responsible for regional SOX compliance at AutoNation, a NYSE-listed automotive dealership group.

In Norway, Mr. Olsen worked at EY in a risk and internal control advisory capacity, supporting banks and financial institutions. Prior to joining Magnora, he was Vice President of Global Compliance at MHWirth, a drilling equipment company within the Aker Group. During his nine-year tenure, he held multiple roles across the group, including Head of Internal Audit at Aker Solutions corporate.

Mr. Olsen holds a BSc in finance and an MBA from Arizona State University.



Stein Bjørnstad
COO

Mr. Stein Bjørnstad has a broad professional background spanning research, advisory, and strategic communication. His career has primarily focused on consulting, where he has addressed complex, non-standardised strategic challenges for a diverse range of clients.

As a former Director at Deloitte, Mr. Bjørnstad is a seasoned strategy advisor with a strong portfolio of M&A and analytics engagements, particularly within the public sector and energy industries. He has also contributed to the growth of two tech start-ups and served as an advisor to numerous early-stage companies.

He has also held a part-time associate professorship at BI, where he taught scaling, innovation, and entrepreneurship in collaboration with the Massachusetts Institute of Technology (MIT).

Mr. Bjørnstad holds a PhD in economics from BI Norwegian Business School.

Board of Directors



Torstein Sanness
Chairman of the
Board

Mr. Torstein Sanness has extensive technical expertise and leadership experience in the oil and gas industry. He served as Managing Director of Lundin Petroleum Norway from 2004 until April 2015, after which he was appointed Chairman of the Board of the same company until March 2017. He subsequently joined the board of International Petroleum Corp.

Prior to this, Mr. Sanness was Managing Director of Det Norske Oljeselskap AS. From 1975 to 2000, he held various executive roles at Saga Petroleum in both Norway and the United States.

He currently serves as a board member of Fjord Defence Group ASA, Chairman in Atticka AS and Concedo AS, and Vice Chairman in Panoro Energy ASA.

Mr. Sanness holds an MSc in geology, geophysics, and mining from the Norwegian Institute of Technology (now NTNU) in Trondheim.



Hilde Ådland
Board member

Ms. Hilde Ådland is Vice President of Facilities Excellence at Vår Energi ASA, a leading Norwegian oil and gas company. She brings extensive experience from a range of technical, operational, and leadership roles onshore and offshore across organisations including Kværner, Statoil, GDF SUEZ (now Engie), Neptune Energy, and most recently, Vår Energi.

She has previously served as Chair of the Board of NOFO (the Norwegian Clean Seas Association for Operating Companies) and the Operations Committee of Norwegian Oil and Gas (now Offshore Norge) and has previously held Board positions at Hermana Holding ASA and Panoro Energy ASA.

Ms. Ådland holds a BSc in chemical engineering and an MSc in process engineering.



John Hamilton
Board member

Mr. John Hamilton is the Chief Executive Officer of Panoro Energy ASA. He brings extensive international experience from leadership and financial roles within the oil and gas industry.

Prior to joining Panoro Energy, Mr. Hamilton served as CEO of President Energy PLC, a UK AIM-listed exploration company focused on Latin America. Before that, he was Managing Director of Levine Capital Management, an oil and gas investment fund, and CFO of Imperial Energy PLC, a UK FTSE 250-listed company, which was sold for over USD 2 billion in 2008.

He spent 15 years with ABN AMRO Bank, working across Europe, Africa, and the Middle East. Most of his tenure was within the energy group, specialising in upstream oil and gas financing.

Mr. Hamilton holds a BA from Hamilton College in New York and an MBA from both the Rotterdam School of Management and New York University.

The Board of Directors' report

The Magnora group is a renewable energy project development corporation with a portfolio of companies in Norway, Sweden, Finland, United Kingdom (England, Scotland), Germany, Italy, and South Africa. The projects are mainly within data center, wind power, solar power and battery energy storage. The Group deploys most of its resources in project development, without extensive research activities. Magnora is a Norwegian public limited liability company, listed on the Oslo Stock Exchange, and located in Oslo, Norway.

Main events in 2025

The Board considers 2025 to be a year of significant strategic progress for Magnora, marked by continued portfolio expansion, the strengthening of core capabilities, and important milestones across key markets.

The Group broadened its strategic platform through entry into the data center sector. Early in the year, the Group established Magnora Data Center AB in partnership with Helios co-founder Peter Nygren, securing a 67 percent ownership stake and enhancing its development capabilities in Sweden. Later in 2025, Magnora acquired 75 percent of Storespeed AS, a Norwegian operator with a strong track record in resilient and energy-efficient data center operations. These initiatives create a solid foundation for scaling data-center developments across the Nordics and align well with the Group's expertise in land acquisition, permitting, and grid access.

The Group also completed its exit from legacy activities. Following the demerger of Hermana Holding ASA in 2024, Magnora retained a 30 percent interest, which was divested in June 2025. This marks the final step in Magnora's transition to a focused renewable-energy and infrastructure development company.

In South Africa, the 153 MW (612 MWh) Red Sands battery energy storage project reached financial close in July 2025, triggering the final milestone payment to Magnora. At the time, Red Sands represented the largest standalone BESS project in Africa to reach financial close, demonstrating the Group's capability to advance complex infrastructure assets.

Magnora's development portfolio continued to grow strongly during the year, increasing by more than 60 percent to 9.9 GW by year-end. Several projects progressed to sales-ready status, supported by strong market interest and ongoing commercial discussions across all geographies.

Risk and uncertainty

The Group is exposed to risks in different phases and in various forms. Relevant risks include market and financial risk, liquidity and capital access risk, regulatory and policy risk, geopolitical risk, project execution risk, environmental and climate risk, business conduct and compliance risk, cybersecurity and physical security risk, human capital risk, competition risk, cash flow risk, and counterparty risk. The Group's overall risk management seeks to minimise the potential adverse effects on the Group's performance likely to be caused by its exposure to such risk factors.

The following is the Group's current considerations regarding but not limited to these risks:

Market and financial risk: The Group is directly and indirectly exposed to fluctuations in electricity prices, auctions, inflation, interest rates, and currency exchange rates, which can all impact investment returns and asset valuations. To mitigate these risks, the Group continuously monitors market developments and forecasts, and proactively adjusts its internal strategies, economic assumptions, and valuation models to reflect changing conditions.

Liquidity and capital access: As the Group increases its exposure to capital-intensive projects, it faces elevated liquidity and financing risks. These risks are actively managed through robust financial planning, close collaboration with financing partners, and a phased investment strategy aligned with project milestones and planned divestments.

Regulatory and policy risk: Changes in renewable energy policies, tax regimes, or regulatory frameworks may impact project timelines and profitability. The Group actively monitors policy developments and government signals to ensure timely adjustments to strategic plans and financial forecasts. Risks related to licensing, municipal veto rights, and concession approvals are mitigated through early stakeholder engagement and geographic diversification, which help reduce exposure to localised regulatory hurdles.

Geopolitical risk: Ongoing geopolitical tensions and conflicts continue to contribute to volatility across several markets. These developments may disrupt supply chains, alter regulatory environments, and impact trade agreements. The Group actively monitors geopolitical developments and regional market dynamics, updating strategic plans and financial forecasts to mitigate potential impacts. This includes scenario planning, geographic diversification, and close engagement with stakeholders to ensure resilience.

Project execution risk: Risks such as delays in permitting, grid access, and land acquisition remain material and can impact project timelines. In addition, global supply chain constraints such as limited availability of key components, may lead to increased costs and scheduling disruptions. The Group mitigates these risks through rigorous due diligence, flexible development timelines, and diversification across geographies and technologies to ensure resilience and execution agility.

Environmental and climate risk: Environmental considerations, including biodiversity, habitat protection, and land use can significantly influence permitting processes and project design. At the same time, climate change and the global energy transition continue to drive long-term demand for renewable energy, reinforcing the Group's strategic direction. The Group integrates environmental factors early in project development and actively engages with stakeholders to ensure compliance and minimise ecological impact.

Business conduct and compliance risk: The Group is exposed to risks related to fraud, corruption, and non-compliance. These are mitigated through a robust internal control framework that includes a code of conduct, anti-corruption policies, IT security protocols, and supplier screening procedures. While exposure to fraud remains limited, the Group maintains vigilance through regular training, oversight, and reporting mechanisms. Compliance is followed up mainly by management on various levels, assisted by central Group functions. Magnora also has a whistleblowing channel on its website.

Cybersecurity and physical security: Cyberattacks and to some extent physical interference targeting infrastructure and businesses has been increasing the recent years. Power production and data centers are natural targets. The Group actively monitors threat intelligence and maintains its cybersecurity posture to safeguard operations, data integrity, and stakeholder trust. In both project development and operations, security receives high and increasing attention. This is increasingly relevant for data centers and renewable energy.

Human capital risk: The Group's performance is closely tied to the expertise and continuity of its highly specialised team. The potential loss of key personnel remains an ongoing risk, particularly in areas requiring deep technical, regulatory, or market knowledge. This risk is mitigated through proactive succession planning, targeted recruitment efforts, and initiatives to retain and develop talent across the organisation.

Competition risk: The renewable energy sector is becoming increasingly competitive, with growing interest from established players and new entrants alike. The Group manages this risk through disciplined project selection and execution, rigorous cost control, and a strong market-oriented approach. By focusing on high-quality, strategically located projects and maintaining operational agility, the Group aims to preserve its competitive edge and deliver sustainable value in a dynamic market environment.

Cash flow and counterparty risk: Cash flows from subsidiaries and associated companies are dependent on effective operational execution and the timely achievement of project milestones, introducing both timing and counterparty risk. These risks are mitigated through contractual safeguards, active participation at the board level, and diversification of revenue streams across geographies, technologies, and counterparties to reduce dependency and enhance financial resilience.

Overall, the Group is exposed to a variety of risks. There are regular evaluations of existing and potential new risks, and known risks are continuously monitored.

The efforts include considering which risks are most relevant in various phases, technologies and countries, the interconnection between the risks (including scenarios where several risks materialise simultaneously), analysis of probabilities and consequences, efforts to mitigate risks, and preparedness for different events.

To continue to grow and be profitable, the Group will selectively accept risks in order to realise rewards, but the risks which have no rewards shall be kept at a minimum. Each employee is expected to pay close attention to risks and risk management as part of their daily work.

Corporate governance

The Group aims at maintaining sound corporate governance routines that provide the basis for long-term value creation benefiting shareholders, employees, other stakeholders and society at large.

As a guiding basis for its conduct of corporate governance, the Group uses the national Norwegian Code of Practice for Corporate Governance, of 28 August 2025. The status of corporate governance is addressed in its own section above.

The members of the Board of Directors are presented in the corporate governance section above and on the Group's website: www.magnoraasa.com.

The Group maintains a directors and officers liability insurance policy (D&O) for a maximum liability of USD 10 million.

Corporate social responsibility

Health, safety, security and environment

Sound HSSE principles are integral to the Group's success and are governed by the HSSE Policy and HSSE Procedure. These frameworks are implemented by each Managing Director, who introduces the documents to their respective teams and ensures annual compliance training is conducted. The implementation and monitoring of HSSE practices are embedded in daily operations and interactions. This hands-on approach enables continuous feedback and improvement, ensuring that HSSE remains a living part of the organisational culture.

The Group has identified the following risks related to health, safety, security, and environment:

- The Group maintains a high level of activity relative to its number of employees, which presents a potential risk of employee overload. This risk is actively managed through continuous monitoring, strategic use of external support, and timely recruitment. Additional hires are made when the volume and consistency of work justify the expansion, ensuring that operational demands are met without compromising employee wellbeing or performance.
- Employees may occasionally travel to locations that present higher safety risks than they are accustomed to. To mitigate these risks, all transportation in such areas is coordinated either by the local Magnora office or in collaboration with trusted local partners. This approach ensures that travel arrangements prioritise employee safety and comply with the Group's HSSE standards.
- The Group's current business model focuses on the early-phase development of data center and renewable energy projects, with limited ownership in physical assets except offices and a data center with a low physical footprint. As a result, the Group has not identified any activities with significant direct negative environmental impact. However, potential environmental risks may arise in the future, particularly in relation to evolving regulatory frameworks. For example, changes in legislation could restrict or prevent the development of certain projects within the Group's portfolio. Conversely, regulatory developments may also present opportunities, such as enabling more efficient or cost-effective project execution.
- The Group acknowledges potential future reputational risks associated with the environmental impact of the data centers and the power production plants it develops. While environmental impact assessments are conducted during the development phase, there remains a possibility that unforeseen negative effects may arise post-divestment. Should any such impacts occur, they could attract adverse attention and result in reputational damage to the Group. The Group remains committed to thorough due diligence and responsible development practices to mitigate this risk. The same applies to operational data centers owned by the Group.

The Group has mainly the following efforts and measures related to HSSE:

- **Annual risk assessment:** Conducted with participation by all employees, this process identifies and evaluates relevant risks. Outcomes are used to update the governance framework, which is then communicated both internally and externally.
- **Annual ethics and compliance training:** All employees complete training that covers the Group's governance principles and key risk areas, reinforcing a culture of integrity and accountability.
- **Monthly management reporting:** Each portfolio company submits monthly reports detailing operational status and project progress, enabling proactive oversight and decision-making.
- **Valuation and risk tracking:** Dedicated valuation models are maintained for each portfolio company and its projects, incorporating milestone achievements and updated risk assessments.

Sick leave was 1.4% (2024: 0.6%) for the Group for the year. No serious work incidents or accidents resulting in personal injuries or damage to materials or equipment occurred in 2025. There was one Lost Time Incident (LTI) in 2025.

The Board and management remain committed to promoting equal opportunities for all employees, regardless of gender, ethnicity, national origin, descent, race, religion, or functional ability. One of three Board members at year-end was female. The Group continues to prioritise gender balance and broader diversity in its governance and operations.

To reinforce its commitment to equality and inclusion, the Group has adopted an Equality and Diversity Policy, which is reinforced through annual ethics and compliance training for all employees. This training incorporates key principles from the Discrimination Act and the Anti-discrimination and Accessibility Act. More importantly, the Group's intention to increase diversity is reflected in its recruitment practices, with diversity considerations actively guiding the hiring of new personnel.

Anti-corruption

Magnora has implemented a comprehensive framework to manage corruption risks across the Group and its subsidiaries. This includes a Code of Conduct, an Anti-Corruption Policy, and a Business Ethics Policy, all designed to uphold the Group's zero-tolerance stance on bribery, fraud, and unethical behaviour.

Although the Group's exposure to corruption risk is considered limited, two specific risk areas have been identified:

- **Supplier kickbacks:** The risk of improper incentives during supplier selection is mitigated through a rigorous qualification process. At least two individuals are involved in each selection, and the Group CFO is consulted to ensure transparency and accountability.
- **Facilitation payments:** The risk of facilitation payments, such as those made to obtain licences, permits, or concessions, is managed by involving multiple internal stakeholders in the process and avoiding the use of external service providers who may interact directly with government officials.

The Group has mainly the following efforts and measures related to anti-corruption:

- **Annual risk assessment:** Conducted with participation by all employees, this process facilitates the identification and evaluation of relevant risks. The outcomes inform updates to the governance framework, ensuring it remains responsive and robust.
- **Annual ethics and compliance training:** Conducted with participation from all employees, this process facilitates the identification and evaluation of relevant risks. The outcomes inform updates to the governance framework, ensuring it remains responsive and robust.

Human rights

The Group has implemented a comprehensive Human Rights Policy and embedded human rights considerations into its due diligence processes for acquisitions, partnerships, and supplier management. These processes are supported by structured tools and procedures, including supplier qualification questionnaires and risk-based assessments aligned with international standards such as the OECD Guidelines and ILO conventions. Being a data center operator from 2025 and beyond, the Group has increasing attention on data privacy and the importance of data security to protect customers' data in addition to the Group's internal data.

While the Group's exposure to human rights-related risks is considered limited, one key risk area has been identified:

- **Labour Conditions Among Contractors and Subcontractors:** There is a potential risk that contractors or subcontractors may subject workers to forced labour, unsafe working conditions, inadequate living quarters, or unfair wages. To mitigate this, the Group takes direct responsibility for managing living arrangements on construction sites it owns or operates on behalf of customers. For example, this approach was applied at the Kungsåra project developed by Helios Nordic Energy in Sweden before we sold the company. The Group also addresses these risks through site visits, supplier screening, and contractual requirements that mandate compliance with human rights standards. Human rights and labour conditions are also included in the annual risk assessments and ethics and compliance training for all employees. Violations of the Human Rights Policy may result in termination of business relationships.

The Group has the following efforts and measures related to human rights:

- **Site visits:** Visiting suppliers identified with potential exposure
- **Annual risk assessment:** Involving all employees, where all relevant risks are discussed, and governance framework subsequently updated.
- **Annual ethics and compliance training:** Training for all employees where these specific risks are discussed with illustrative cases.

Sustainability

Purpose and business model

Magnora contributes to more clean energy and electrification by developing data center, wind, solar, and battery storage projects from greenfield to ready-to-build, as well as operating data centers. Each successful project affects thousands of households, supporting decarbonisation and digitalisation in Europe and South Africa. When the Group develops data center projects from greenfield to ready-to-build, it prioritises locations with access to renewable energy. Magnora enables faster deployment of sustainable data centers and clean energy solutions, benefiting stakeholders, the planet, and the Group's long-term growth.

Contribution to UN's Sustainable Development Goals

Magnora supports the UN Sustainable Development Goals (SDGs) and has identified three goals where we contribute significantly:



Ensure access to affordable, reliable, sustainable and modern energy for all

According to the "Tracking SDG 7: The Energy Progress Report 2025", about 666 million people lacked access to electricity in 2023 and 85 per cent of these live in Sub-Saharan Africa. Expanding access to electricity is essential for improving living conditions and economic opportunities for underserved populations, while accelerating the shift to renewable energy is critical for reducing global emissions.

Magnora contributes directly to this effort by developing clean energy projects that increase power production, improve affordability, and support grid decarbonisation. Through its work on wind, solar, battery storage, Magnora helps deliver sustainable energy to thousands of households.



Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation

Building new infrastructure for renewable energy generation enables existing industries to transition away from fossil energy sources, and data centers are a part of the digitalisation improving overall resource efficiency in our societies. Magnora's projects are strategically located near end-users and critical transmission nodes, helping reduce grid dependency and enhance supply stability. In particular, battery energy storage systems (BESS) play a vital role in improving grid utilisation, balancing supply and demand, and preventing overload. These systems support the integration of intermittent renewable sources like wind and solar, making the energy system more resilient and efficient.



Take urgent action to combat climate change and its impacts

Magnora contributes to the global fight against climate change by investing in and developing renewable energy solutions that reduce emissions. The Group shares the sense of urgency and prioritises fast execution and progress across its wind, solar, battery storage, and data center projects. Each successful development increases clean energy supply, supports decarbonisation, and strengthens energy

affordability. The Group's data center projects are located where renewable energy is the main power source, which is not the case for much of the existing offering of data center capacity globally.

Sustainability governance and framework

Magnora's sustainable purpose and business model are central to its role in addressing climate change. The Group contributes to the energy transition by developing projects that deliver environmental and social value. Beyond purpose, Magnora has established a structured approach to sustainability governance, ensuring meaningful impact where the Group operates or influences.

Governance structure

The Board of Directors holds ultimate responsibility for Magnora's sustainability strategy, performance, and impact. Sustainability is an item in Board meetings, both at the project level and across the Group. The Board annually reviews the sustainability framework, including stakeholder assessments, material topics, and strategic goals. In 2025, the Board reviewed and updated its sustainability assessment covering key stakeholders, material matters, and objectives.

The CFO oversees the operational execution of sustainability efforts including leading a sustainability team which manages compliance, reporting, and integration across the organisation. Sustainability is embedded in daily operations, extending to subsidiaries and portfolio companies—even those where Magnora holds less than 50 per cent ownership.

Policy framework

To support quality, compliance, and risk mitigation, the Group has implemented the following policies and guiding documents:

- Code of Conduct
- Corporate Governance policy
- Anti-corruption policy
- Equality & Diversity policy
- Health, Safety, Security and Environment policy
- Human Rights policy
- Guidelines for remuneration of executive personnel
- Compliance with Transparency Act
- Modern Slavery statement
- Due Diligence guidelines

Reporting standards and CSRD alignment

Magnora is not currently subject to mandatory international sustainability reporting standards. However, the Group voluntarily reports on its contributions to three UN Sustainable Development Goals. The Group is exempt from reporting according to the Corporate Sustainability Reporting Directive (CSRD) of the European Union but is closely monitoring the expectations from relevant stakeholders and is considering voluntary reporting as it matures. The Group also includes relevant sustainability information in this annual report.

The Norwegian transparency act

The Group conducts due diligence in accordance with the OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act. Compliance with these guidelines and regulatory requirements includes publicly disclosing how the Group organises its activities, where it operates, and the policies and procedures in place to identify and manage actual and potential impacts on fundamental human rights and decent working conditions.

During the reporting year, no material adverse impacts were identified through the Group's due diligence processes. These risks are further discussed in the Sustainability chapter. Magnora has implemented a comprehensive framework of guidelines, procedures, standards, and routines to support its due diligence obligations. Combined with a high level of awareness among employees, these measures are considered sufficient to mitigate relevant risks and ensure responsible business conduct. Further information about this is available on the Group's website www.magnoraasa.com.

Financials

The Group's key financial results for 2025 (with 2024 figures shown in brackets) are summarised below. The full net profit or loss of subsidiaries is consolidated into the Group's financial statements, while Magnora's share of financial results from portfolio companies is recognised in proportion to its ownership interest, in accordance with IFRS. Development costs are expensed (not capitalised), reflecting the Group's focus on early-phase project development.

Operating revenues and other income totalled NOK 121.8 million (NOK 360.9 million). The decrease primarily reflects significant gains in 2024 from the divestment of Helios and earnout income from the sales of Helios, Evolar, and the Red Sands project in South Africa. Please see notes 4 and 8 to the Group statements below for further details. Net profit for 2025 was NOK 9.5 million (NOK 579.4 million). The relatively high net profit in 2024 was mainly due to the one-off gain from the carve-out of the legacy revenue business, now operating as Hermana Holding ASA. Earnings per share in 2025 were NOK 0.31 (NOK 9.00).

As of year-end 2025, the Group has accumulated tax losses exceeding NOK 3 billion. Due to uncertainty regarding the timing and availability of future taxable profits, only a limited portion of the related deferred tax asset has been recognised. The Group will reassess recognition as visibility on future profitability improves.

Net cash from operating activities was negative NOK 10.0 million (negative NOK 104.9 million). Net cash from investing activities was NOK 52.6 million (NOK 352.1 million), while financing activities resulted in an outflow of NOK 130.5 million (NOK 340.2 million). Although significantly improved by the licensing revenues from the

Penguins contract, the net negative cash flow for the year was mainly due to higher development and operating costs as the Group expands its project pipeline and operations.

Total assets 31 December 2025 amounted to NOK 446.7 million (NOK 575.3 million), including cash and cash equivalents of NOK 166.4 million (NOK 254.1 million). Total equity as of 31 December 2025 amounted to NOK 369.4 million (NOK 402.2 million), corresponding to an equity ratio of 83 percent (70 percent). The improvement mainly reflects the settlement of the demerger payable to Hermana Holding ASA following receipt of the final milestone from the legacy licence agreement from Shell UK Ltd.

The Annual General Meeting (AGM) on 29 April 2025 authorised the Board to resolve distribution of dividends based on the Company's annual accounts, in line with the authorisation by the AGM in 2024. During 2025, the Board resolved three quarterly capital repayment of NOK 0.187 per share. The three repayments were made in March, May, and July, totalling NOK 35.9 million. The Board has since paused regular quarterly repayments to allocate more capital to the Group's data center growth initiatives, viewed as an attractive strategic opportunity. Magnora will continue to consider extraordinary distributions and maintain its share buy-back programme. The Group retains NOK 6.9 billion in paid-in capital above par value, equivalent to NOK 159 per share, available for future distributions.

The share buy-back programme, originally established in 2019, was renewed in 2025 and continues under shareholder authorisation granted at the AGM. Purchases are executed on the Oslo Stock Exchange at prevailing market prices, subject to a daily limit of 50 percent of the average trading volume over the preceding 20 days. As of year-end, Magnora held 1,867,484 treasury shares, representing 2.8 percent of total outstanding shares.

In accordance with Section 2-2 of the Norwegian Accounting Act, the Board confirms that the annual financial statements have been prepared on a going concern basis. This assessment is supported by the Group's strategic plans and financial forecasts.

Magnora ASA, the parent company of the Magnora Group, provides management and support services to the Group's subsidiaries and affiliated companies. For 2025, Magnora ASA reported a profit after tax of NOK 123.4 million (NOK 353.5 million in 2024). Total assets amounted to NOK 712.8 million (NOK 730.8 million), and the equity ratio was 98 per cent (84 per cent).

The Board considers Magnora ASA's equity and liquidity position at year-end to be satisfactory. Based on its assessment of the financial results, position, and outlook for 2026, the Board proposes that the 2025 profit of NOK 123.4 million be transferred to other equity.

Outlook

In 2025, Magnora continued to execute its strategy of developing and divesting high quality renewable energy projects across solar PV, onshore and offshore wind, and battery energy storage systems. The Group maintained its asset light model, concentrating on early-phase development and divesting projects at or before the ready-to-build stage. This disciplined approach has proven robust and profitable, even amid evolving market dynamics and shifts in investor sentiment.

During the year, Magnora also broadened its strategic platform by entering the data center sector. The Group established dedicated operations in Norway and Sweden, including the launch of Magnora Data Center AB and the acquisition of Storespeed, an operational data center company with a strong record in resilient and energy efficient operations. These initiatives position Magnora to serve growing demand for AI-ready, hyperscale data centers, supported by early-stage commitments totalling 1,500 MW. The data center business complements the Group's renewable energy activities by balancing electricity production with consumption, reducing exposure to power price volatility, and enabling opportunities for colocation with solar, BESS, and wind assets.

Magnora's project portfolio increased to 9.9 GW by the end of 2025, supported by strong origination across Europe and South Africa. The Group observed increasing caution among traditional developers and utilities, a dynamic Magnora views as an opportunity to accelerate organic growth and pursue acquisitions. Through a structured and disciplined approach to permitting, grid applications, and environmental assessments, Magnora continues to create value for customers seeking shovel-ready renewable energy assets and data center sites.

The Group remains focused on markets where speed, adaptability, and execution strength are decisive, particularly in onshore renewables and battery energy storage. Offshore wind continues to require long term clarity and political alignment, and the Group is progressing carefully within this segment. The broader global energy transition, driven by decarbonisation and digitalisation, is expected to further increase demand for renewable energy, energy storage, and data center infrastructure.

Based on its growing project portfolio and core development capabilities, Magnora will continue to pursue strategic partnerships, farm-downs, and project sales. The Group experiences strong interest from energy companies, infrastructure funds, and private equity investors in its portfolio companies and development assets, and sales processes are ongoing with assistance of sales advisors in South Africa, UK, Germany, and Italy.

Oslo, Norway, 24 February 2026

The Board of Directors of Magnora ASA



Torstein Sanness
Chairman of the Board



Hilde Ådland
Board member



John Hamilton
Board member



Erik Sneve
CEO

Sustainability

In the Board of Directors' report, above, there is a description of Magnora's purpose and business model, the Company's contribution to UN's sustainable development goals, and how the company works with sustainability. In the following we provide more information regarding important stakeholders, material matters, goals, and activities.

Stakeholder group	Main sustainability topics	Methods of engagement
Investors – current and potential	Sustainable business model Climate opportunities and risk ESG reporting incl. metrics Compliance and ethics	Annual General Meeting Quarterly reports and presentations Conferences, investor meetings
Employees	Purpose and business model Conduct and compliance Health and safety Diversity, equity and inclusion Working environment	Formal and informal internal dialogue Policies, routines and guiding documents Recruitment and retention Work organisation and execution
Business partners – incl. grid owners, suppliers, co-owners, power producers, customers	Ethics and business conduct Value chain and circularity Biodiversity/pollution Sustainable business model Security, integrity, resilience	Meetings and other contact in projects Regular dialogue with long-term partners
Land-owners	Biodiversity Impact on agricultural activities Pollution (waste, visual, sound) Local community impact	Dialogue related to projects Public meetings and consultations
Local communities	Local community impact incl. job creation Access to renewable energy Pollution (waste, visual, sound) Ethics and business conduct	Meetings and correspondence with municipalities, local representatives and community groups
The civil society – incl. citizens, NGOs, politicians and public opinion	Climate change, opportunities and risk Security of supply and affordability of energy Business conduct, transparency Nature preservation	Ad hoc contact per project and topic Public meeting attendance and contributions Company website updates
Authorities, regulators	Biodiversity Climate change mitigation efforts Sustainable business conduct Compliance Security and infrastructure	Public consultations Environmental impact assessments and data sharing Tenders and concessions Formal reporting

In addition to the regular methods of engagement, Magnora annually reaches out to stakeholders in different groups to discuss which sustainability matters should be considered most material and how to follow up these matters.

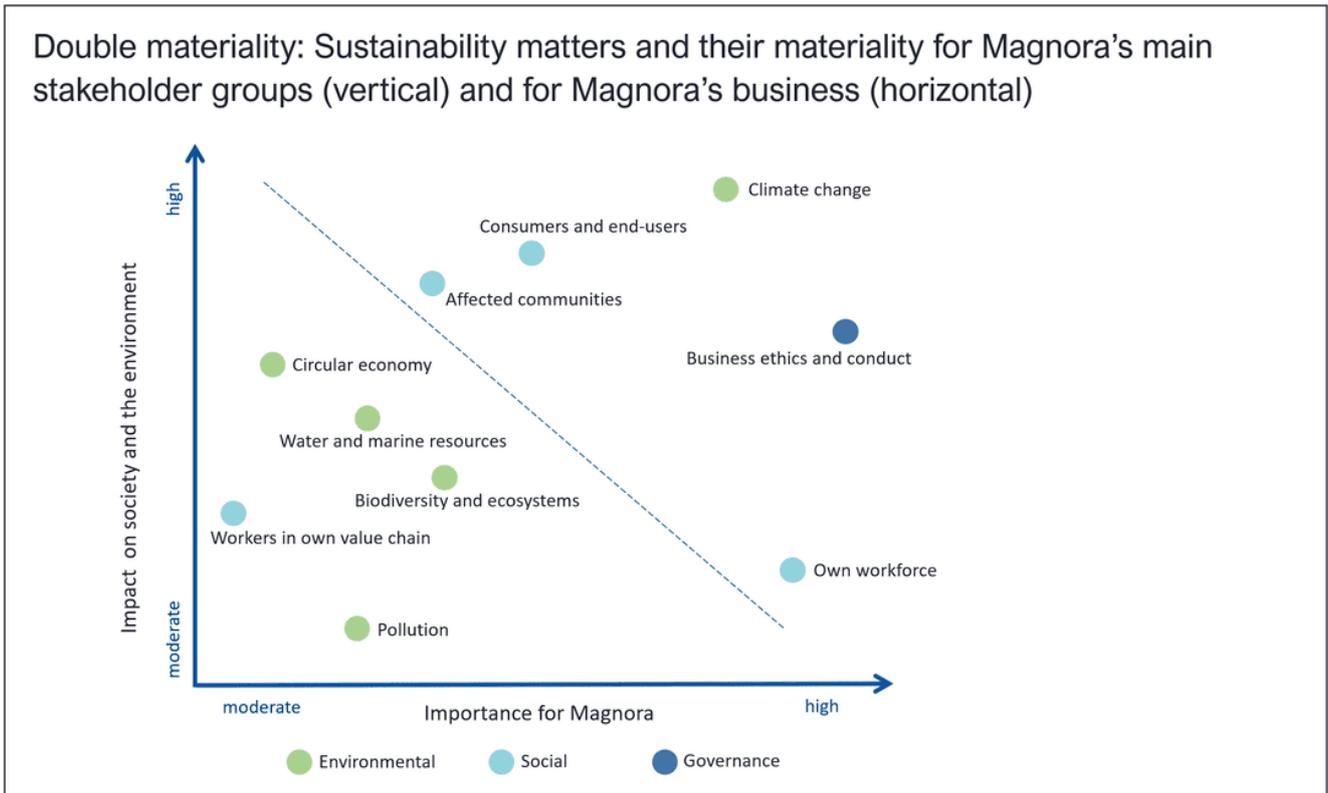
Double materiality assessment

Magnora's materiality assessment includes both Magnora's impact on society and the environment, and which matters influence Magnora's development and results. Several matters have been evaluated with regard to these two dimensions. Many of these have been regarded as less material due to Magnora not being a power producer but a developer of projects until ready-to-build. The data center operations also have a limited footprint as of today. The Group is not directly responsible for large purchases of equipment or the construction of installations for wind or solar power, battery energy storage or data centers. However, we are

conscious about how choices in early stages may influence the project execution and impacts in later stages where the project is owned and governed by others than Magnora.

The Group’s materiality assessment from 2024 has in 2025 been reviewed by the Board, the senior management and employees in various countries, discussed with stakeholders. The assessment has been updated, but without significant changes. There is a common understanding of the mapping being subjective and approximate, of the dynamic and evolutionary nature the analysis, and of that conditions are changing continuously. The need for an update of the assessment will be evaluated yearly, or more frequently if necessary.

Magnora has the following double materiality matrix.



Compared to many other companies in the data center and renewable energy industries, Magnora is more of a project developer and less of an asset owner. Thus, Magnora is less involved in the construction and operations of assets. This is the reason for many of the topics on the left-hand side of the matrix not being more in the center or on the right-hand side.

Based on this mapping the following matters, further described below, are considered the most material: Climate change; Business conduct; Customers, end-users; Affected communities; Own workforce.

Most material matters: impacts, opportunities, risks, goals, activities

Climate change

Why material, impacts: Successful Magnora projects reduce CO2 emissions and equivalents compared to fossil sources of energy – thus having a high positive impact in fighting climate change. The matter is also of high importance to Magnora, as the attention on climate change fuels the support and demand for Magnora's projects. Experienced climate change and natural disasters increase this attention, support and demand.

Opportunities and risks: More countries may want to speed up the energy transition and become more attractive markets for Magnora to develop wind, solar and battery projects. Climate risk for Magnora is considered to be low; the business is overall not significantly exposed to physical nor transitional climate risk, both rather bringing opportunities for Magnora to contribute and to grow. The risk is however that the urgency and attention on the cause may lead to overcrowding, fierce competition and low profit margins.

Goal: Consistently develop high-volumes quality projects with good progress into the ready-to-build phase, of which a large share continues into construction and power production/storage.

Activities: Continue to perform and improve Magnora's business of project development.

Business ethics and conduct

Why material, impacts: Companies that fail to operate at a high ethical standard run the risk of both harming society and the environment, and jeopardising their business relations, contracts, permits, concessions, employee loyalty, reputation, trust and future market access, as well as risking a legal process. Although the probability of a breach is considered low, due to limited exposure and internal procedures and attention, the consequence could be very large – and so this matter is the one most far right in the materiality matrix.

Opportunities and risks: Magnora can continue being a positive force and build trust and long-term relationships based on its values integrity, velocity, and innovation. Magnora does not sign large construction contracts and therefore has limited exposure to corruption risks but has identified the following two risks: (a) Risk of kickbacks when selecting suppliers. (b) Risk of facilitation payments to obtain a license, permit, or concession.

Goal: To have a high standard of ethical business conduct, trusted relationships with all stakeholders and a solid reputation. To have no unlawful incidents.

Activities: Magnora has zero tolerance for corruption, bribery, money laundering and other behaviour in breach of laws and regulations. The Group has implemented a code of conduct, anti-corruption policy, and business ethics policy to manage the risk of corruption in Magnora and its subsidiaries. The kickback risk is managed through a rigid supplier qualification process, where a minimum of two people is involved in the selection process and the Group CFO is consulted in the selection process. The facilitation payment risk is managed through including more than one person in the process and through managing the process without outside service providers interacting with government personnel involved in the decision-making process. There is high attention on logging information in data rooms, documentation of due diligence of potential

markets, projects and partners, and internal transparency. Further, relevant risks are included and discussed in the Group's annual risk assessment involving all employees, and in the annual ethics and compliance training for all employees. Also, the supplier selection process screens new suppliers to identify red flags before suppliers are engaged by the Group. Magnora has a whistleblowing channel on its website.

Customers, end-users

Why material, impacts: Magnora contributes to more data center capacity and more clean, affordable energy to the benefit of customers such as enterprises and households. The demand for data centers and energy influences Magnora by generating sales opportunities and revenue.

Opportunities and risks: Customers' needs mainly represent opportunities for Magnora, especially if enterprises and end-users emphasise low-emissions data centers and energy production. An opportunity for Magnora is to use its market insights and experience to select and develop projects well adapted to the market in different countries and regions. The main risk in this context is a possibly insufficient understanding of the market dynamics.

Goal: Magnora has a deep understanding of the market and its relevant geographical and technological segments, being applied to deliver high-demand projects and operations.

Activities: High level of attention and external contact regarding market development and outlook. Always thorough research of demand, customers, end-user needs, and other market characteristics when evaluating and developing markets and projects.

Affected communities

Why material, impacts: The projects Magnora develops are normally dependent on concessions and regulations, of which some are decided based on how local communities are affected by the project. In this way Magnora is also affected. The impact of the projects on local communities comes mainly in later phases than the one Magnora is involved in and can be: temporary or permanent physical consequences of construction work; local employment and sourcing; revenues to the municipality; more available power locally; change in physical environment or sound from power plant. Data centers also make sound, though on a moderate level.

Opportunities and risks: Although limited in the early phase the Group operates, there are opportunities to make considerate choices regarding the location of planned infrastructure and power production or storage. This can be achieved through dialogue with groups or representatives in relevant local communities. For Magnora the main risk is that a project is considered net negative for a community and that the necessary permissions are not granted by the municipality.

Goal: In all projects affecting local communities to have adequate due diligence, dialogue with main local stakeholders, and project and risk management.

Activities: High attention to choices early in the projects that have effects on local communities in later stages. Before and during projects, ensure adequate due diligence of impacts and dependencies on local communities, including dialogue with main local stakeholders.

Own workforce

Why material, impacts: Magnora is a people business, and the employees have a high impact on the Group's results. The conduct of our employees shapes our activities and affects our stakeholders. Sound health, safety and security contribute to the employees' well-being, loyalty and results.

Opportunities and risks: The main opportunity is to maintain and develop a working environment where employees are healthy, safe and motivated, attracting and retaining a skilled workforce, which is Magnora's main competitive edge. One of the risks is that employees occasionally travel to locations with higher safety risk than they are familiar with, and all such travels are therefore managed by the local Magnora office or with assistance from local partners. Another risk is lack of inclusion, diversity and equal opportunities within the organisation. This risk is limited due to the Group's limited size and high degree of internal transparency. The risk of injuries is relatively low as work is mainly in an office environment. This is nevertheless an important risk to pay attention to due to the potential consequences.

Goal: To attract, retain and develop a skilled workforce. A healthy and engaging working environment with equal opportunities and no discrimination. No injuries, and sick leave at less than 2 percent. To employ at least 33 percent of each gender.

Activities: The work environment, equal opportunity and non-discrimination are managed through maintaining a flat structure and an inclusive culture, as well as the annual performance process and salary review where the Board also is involved. The Board and management continue to focus on equal opportunities for both genders. One of three Board members at year-end was female. The Group strives to ensure that there is no discrimination due to gender, ethnicity, national origin, descent, race, religion or functional disability. The Group has implemented an equality and diversity policy and includes this topic in the annual ethics and compliance training for all employees to meet the objective of the Discrimination Act and of the Anti-discrimination and Accessibility Act. More importantly, the Group's intention to increase diversity is reflected in the hiring of new personnel. Health, safety, security and environment are regulated through the HSSE policy and HSSE procedure, implemented by each managing director introducing the documents to his or her team, and through annual compliance training, as well as being part of the daily interaction in the Group including the portfolio companies. Serious work incidents or accidents resulting in personal injuries or damage to materials or equipment shall be reported internally. Further, there is an annual risk assessment involving all employees, where all relevant risks are discussed, and the governance framework subsequently updated and communicated internally and externally. Significant risk areas are also included in the annual ethics and compliance training for all employees. The Group does not have regular employee engagement surveys as the daily contact across the organisation is comprehensive and frequent and gives an impression of engagement and challenges, but such surveys will be considered going ahead.

Other sustainability information according to regulatory requirements

Certain risk areas related to sustainability are not described above, as they were not among the ones considered among the most material matters, but for which regulatory requirements for corporate responsibility calls for a description of how risk is managed. For these risk areas, Magnora manages risk as follows:

Human rights and working conditions for people outside the Group

This risk is discussed in the Board's annual risk assessments and managed with processes and controls in the policy framework of the Group. The risk for breach of human rights and lack of decent working conditions is considered relatively low.

Magnora has limited use of sub-suppliers, which is more substantial in the construction phase of projects, normally occurring after the Group has sold the project. However, Magnora can be involved in choices influencing such matters at a later stage or supporting services in the construction phase. That could create exposure to the risk of suppliers potentially forcing its employees or contractors to perform work under forced situations and for unfairly low wages. As set out in the Group's Modern Slavery Statement, processes are in place for managing human rights and labour conditions in the supply chain. This includes site visits in case suppliers are identified with potential exposure. The approach is the same across the Group and targets the selection, qualification, and follow-up of suppliers and partners invited to invest or work with the Group. Risks regarding human rights and working conditions are also a part of annual risk assessment involving all employees and of annual ethics and compliance training for all employees. The group has a Human Rights policy published on www.magnoraasa.com.

Case example: The Magnora-developed Red Sands BESS project in South Africa - including environmental assessments, energy security, societal effects, and reduced emissions

The Red Sands BESS (Battery Energy Storage System) project is developed by Magnora's fully owned subsidiary in South Africa, African Green Ventures, and will deliver 153 MW / 612 MWh of storage capacity when in operation. The project was sold to the power producer Globeleq in 2023 and reached financial close in July 2025, becoming the largest standalone BESS project in Africa to do so. Construction commenced in 2025.



The project is developed based on an award as preferred bidder under a South African programme aimed at increasing generation capacity and supporting grid stability, including the procurement of BESS projects.

South Africa is undertaking a transition toward a more diversified energy mix to address ongoing challenges related to energy availability and system reliability. In response, the government has implemented public-private partnership programmes. These initiatives are designed to enhance grid performance, improve reliability, and strengthen long-term power security.

The project has included a comprehensive environmental assessment and permitting process, which is a prerequisite for all subsequent approvals in South Africa. Originally a solar PV project, it was amended to permit BESS instead in order to participate in the Battery Energy Storage Independent Power Producers Procurement Programme. The environmental authorisation for the BESS was granted in May 2023. An environmental assessment for the associated BESS gridline commenced in July 2024 and concluded in November 2024 upon issuance of the Environmental Authorisation. The water use authorisation for the associated gridline was obtained in October 2024.



The BESS and gridline were subject to a protected tree quantification study to support the permitting requirements for the management, pruning, and translocation of protected species. The protected tree permit was issued in February 2025. Conditional approval from the South African Civil Aviation Authority was received in June 2025. All other permits, including the rezoning permit under the Spatial Planning and Land Use Management Act were received prior to the project reaching Financial Close in July 2025.

Early-stage environmental planning in the project has been in line with South African environmental legislation. An Environmental Management Programme has been prepared to guide impact mitigation, monitoring, and compliance during construction and operational phases, supporting ongoing regulatory adherence. The appropriate placement of infrastructure within lower-sensitivity areas, and the avoidance of identified sensitive features where feasible, the impact significance after mitigation is acceptable.



Beyond its contribution to grid stability, the project is expected to deliver measurable socio-economic benefits. Approximately 250 employment opportunities will be created during the construction phase and 80 during operations. The project will also support skills development and local economic participation.

The Red Sands project enables renewable integration, contributing to the cumulative effect of existing solar PV, concentrated solar power, and power transmission infrastructure around the project area. The project reduces emissions that contribute to climate change, supports national and international climate goals, and

reduces fossil fuel reliance. The project includes significant upgrades to national grid infrastructure and will help ease transmission and distribution congestion in the region.

Further work on sustainability and reporting

Relevant future development may include more detailed explanations of how efforts related to each material issue correspond to the Groups overall strategy, and more specific measures and quantitative targets. The scope of this work is adapted to Magnora's business, impacts, organisational capacity and stakeholder expectations.

Alternative performance measures

The European Securities and Markets Authority (ESMA) issued guidelines on Alternative Performance Measures (“APMs”) that came into force on 3 July 2016. Magnora has defined and explained the purpose of the following APMs:

Return on book equity:

As defined by Magnora, is the net income divided by the average total equity (beginning and ending of year total equity balance).

Cash yield to shareholders:

As defined by Magnora, is the total cash dividends distributed to shareholders per share divided by the average share price of Magnora.

Group consolidated financial statements

Group consolidated statement of profit and loss

NOK million	Note	2025	2024
Continued operations			
Operating revenue	<u>8</u>	97.7	2.3
Other income	<u>4,15</u>	24.1	358.6
Total revenue and other income		121.8	360.9
Depreciation and amortisation	<u>4</u>	-1.5	-1.1
Employee benefit expense	<u>9</u>	-52.9	-51.2
Other operating expenses	<u>10</u>	-63.4	-70.5
Total operating expenses		-117.8	-122.7
Profit/(loss) from associated companies	<u>14</u>	-7.0	43.3
Operating profit/(loss)		-3.0	281.5
Financial income	<u>11</u>	15.1	13.1
Financial expense	<u>11</u>	-9.6	-13.5
Foreign exchange gain/(loss)	<u>11</u>	9.6	-11.9
Net financial items		15.2	-12.3
Profit/(loss) before tax		12.2	269.2
Tax income/(expense)	<u>12</u>	-2.7	-5.5
Net profit/(loss) from continuing operations		9.5	263.7
Discontinued operations			
Gain on distribution of Hermana ASA to shareholders	<u>4</u>	-	311.6
Net profit/ (loss) discontinued operations	<u>4</u>	-	4.2
Net profit/loss for the year		9.5	579.4
Net profit/(loss) attributable to:			
Equity holders of the parent		20.1	593.6
Non-controlling interests		-10.6	-14.2
Earnings per share for profit/(loss) attributable to the equity holders of the Company during the year (NOK per share):			
- Basic	<u>23</u>	0.31	9.00
- Diluted	<u>23</u>	0.30	8.90

Group consolidated statement of comprehensive income

NOK million	Note	2025	2024
Net profit/(loss)		9.5	579.4
Other comprehensive income			
<i>Items which may be reclassified to profit/loss</i>			
Foreign currency translation		-5.6	7.2
Net other comprehensive income		-5.6	7.2
Total comprehensive income		3.9	586.6
Total comprehensive income attributable to:			
Equity holders of the parent		15.8	599.0
Non-controlling interests		-11.9	-12.3

Group consolidated statement of financial position

NOK million	Note	31.12.2025	31.12.2024
ASSETS			
Deferred tax assets	<u>12</u>	-	2.7
Goodwill	<u>13</u>	8.6	8.4
Intangible assets	<u>13</u>	141.8	148.5
Fixed assets	<u>5</u>	5.0	0.5
Right-of-use asset	<u>5</u>	4.4	1.2
Investment in associated companies	<u>14</u>	25.1	59.9
Loans to associates		32.8	31.6
Other non-current assets	<u>15</u>	37.9	39.5
Total non-current assets		255.7	292.3
Trade and other receivables	<u>16</u>	7.8	9.0
Other current financial assets	<u>17</u>	16.8	19.9
Cash and cash equivalents	<u>18</u>	166.4	254.1
Total current assets		190.9	283.0
TOTAL ASSETS		446.7	575.3
EQUITY AND LIABILITIES			
Share capital	<u>19</u>	32.9	26.2
Treasury shares	<u>19</u>	-0.7	-0.7
Other reserves		9.8	14.0
Other equity		335.3	361.0
Total equity attributable to owners of the parent		377.2	400.5
Non-controlling interest		-7.8	1.7
TOTAL EQUITY		369.4	402.2
Borrowings	<u>5</u>	3.4	-
Lease liability	<u>5</u>	2.6	-
Deferred tax liability		0.7	0.4
Total non-current liabilities		6.7	0.4
Trade and other payables	<u>20</u>	11.7	4.7
Provisions	<u>21</u>	3.2	13.2
Lease liability		1.9	1.2
Other current liabilities	<u>5, 22</u>	53.8	153.5
Total current liabilities		70.6	172.6
TOTAL LIABILITIES		77.3	173.1
TOTAL EQUITY AND LIABILITIES		446.7	575.3

Oslo, Norway, 24 February 2026

The Board of Directors of Magnora ASA



Torstein Sanness
Chairman of the Board



Hilde Adland
Board Member



John Hamilton
Board Member



Erik Sneve
CEO

Group consolidated statement of changes in equity

NOK million	Note	Share capital	Treasury shares	Other equity	Currency translation reserve	Total	Non-controlling interest	Total equity
Equity as of 1 January 2025		26.2	-0.7	361.0	14.0	400.5	1.7	402.2
Net profit/loss		-	-	20.1	-	20.1	-10.6	9.5
Net other comprehensive income		-	-	-	-4.2	-4.2	-1.3	-5.6
Total comprehensive income for the period		-	-	20.1	-4.2	15.8	-11.9	3.9
Share-based payments	<u>9</u>	-	-	2.1	-	2.1	-	2.1
Acquired treasury shares		-	-0.1	-4.7	-	-4.8	-	-4.8
Treasury shares transferred on option exercise		-	-	-	-	-	-	-
Dividends declared	<u>24</u>	-	-	-35.9	-	-35.9	-	-35.9
Increase in par value of outstanding shares	<u>19</u>	6.7	-	-6.7	-	-	-	-
Transactions with non-controlling interest	<u>5</u>	-	-	-0.4	-	-0.4	2.3	1.9
Equity as of 31 December 2025		32.9	-0.7	335.5	9.7	377.3	-7.8	369.4
Equity as of 1 January 2024		32.7	-0.5	497.5	8.6	538.3	14.0	552.3
Net profit/loss		-	-	593.6	-	593.6	-14.2	579.4
Net other comprehensive income		-	-	-	5.4	5.4	1.9	7.2
Total comprehensive income for the period		-	-	593.6	5.4	599.0	-12.3	586.6
Share-based payments	<u>9</u>	-	-	3.8	-	3.8	-	3.8
Acquired treasury shares		-	-0.7	-41.4	-	-42.1	-	-42.1
Redemption of own shares		-0.5	0.5	-	-	-	-	-
Dividends declared	<u>24</u>	-	-	-299.8	-	-299.8	-	-299.8
Distribution of non-cash assets to owners	<u>19</u>	-6.7	-	-392.2	-	-398.9	-	-398.9
Increase in par value of outstanding shares		0.7	-	-0.7	-	0,0	-	0,0
Equity as of 31 December 2024		26.2	-0.7	361.0	14.0	400.5	1.7	402.2

Group consolidated statement of cash flow

NOK million	Notes	2025	2024
Cash flows from operating activities			
Profit/(loss) before tax from continuing operations		12.2	269.2
Profit/(loss) before tax from discontinued operations		-	315.8
Profit/(loss) from associated companies	<u>14</u>	7.0	-43.3
Share-based payments	<u>9</u>	3.0	3.4
Depreciation and amortisation	<u>4</u>	1.5	1.1
Gains from divestments	<u>4</u>	-20.4	-358.6
Gains demerger non-cash		-	-311.6
Unrealised effects included in operating profit/(loss)		-1.0	7.5
Changes in trade and other receivables		2.0	4.1
Changes in trade and other payables		5.9	0.5
Changes in other current liabilities and provisions	<u>21, 22</u>	-20.2	7.1
Net cash flow from from operating activities		-10.0	-104.9
Cash flows from investing activities			
Investment in associated companies	<u>14</u>	-5.4	-22.2
Investment in fixed assets		-0.2	-0.1
Proceeds from divestments	<u>4</u>	57.5	395.1
Acquisition of Storespeed net of cash acquired	<u>5</u>	0.7	-
Net cash as part of distribution to owners		-	-23.4
Dividends received	<u>14</u>	-	2.6
Net cash flow from investing activities		52.6	352.1
Cash flows from financing activities			
Proceeds from project loan		-	3.4
Payment for shares bought back	<u>19</u>	-4.8	-42.7
Lease payments		-1.2	-1.1
Payment of demerger liability	<u>22</u>	-88.7	-
Dividends paid	<u>24</u>	-35.9	-299.8
Net cash flow from financing activities		-130.5	-340.2
Net change in cash and cash equivalents		-88.1	-93.0
Effect of exchange rate changes on cash and cash equivalents		0.3	-0.5
Cash and cash equivalents at start of period		254.1	347.6
Cash and cash equivalents at end of period		166.4	254.1

Notes to Group consolidated financial statements

Note 1. General information

Magnora ASA (“the Company”) is incorporated and domiciled in Norway. The address of its registered office is Karenslyst Allé 6, 0278 Oslo. The Company is listed on the Oslo Stock Exchange main list, ticker: MGN.

Magnora ASA and its subsidiaries and investments in associated companies (“the Group” or “Magnora”) develop projects within data centers, solar PV, wind energy and battery energy storage systems, as well as being a data center operator.

Since the demerger of the Legacy technology business in 2024, the Group has adopted an updated operating model and expanded its activities to include the development and operation of data centers alongside its existing renewable energy project development. Management considers the Group to operate within a single reportable segment covering these activities.

Note 2. General accounting policies and principles

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union (EU) and valid as of 31 December 2025.

The Group’s consolidated financial statements have been prepared on a going concern basis.

These consolidated financial statements for the full year 2025 have been approved for issuance by the Board of Directors on 24 February 2026 and are subject to approval by the Annual General meeting on 24 March 2026.

The consolidated financial statements are presented in Norwegian Krone (NOK). Amounts are rounded to the nearest million, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total of those columns.

Basis for measurement

The consolidated financial statements have been prepared on a historical cost basis. Historical cost is generally based on fair value of the consideration transferred when acquiring assets and services.

Basis and principles for consolidation

The consolidated financial statements comprise the financial statements of the parent company Magnora ASA and its subsidiaries, see Note 26 List of subsidiaries and equity accounted companies.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns. Control is assessed on acquisition and re-evaluated if facts or circumstances indicate changes in any of the elements of control.

Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date control ceases. The Group applies the acquisition method when accounting for business combinations. The cost of an acquisition is measured at the fair value of the consideration transferred. Identifiable assets and liabilities acquired are measured at fair value at the acquisition date. Acquisition-related costs are expensed as incurred. Non-controlling interests are measured, on a transaction-by-transaction basis, either at fair value or at their proportionate share of the acquiree's net assets.

Any excess of the consideration transferred over the fair value of the Group's share of identifiable net assets acquired is recognised as goodwill. If the consideration is lower than the fair value of the net assets acquired, the difference is recognised in profit or loss.

Intra-group transactions, balances, and unrealised gains or losses on transactions between Group entities are eliminated. Where necessary, the accounting policies of subsidiaries are adjusted to align with those of the Group.

Associates

Associates are entities over which the Group has significant influence but not control. Significant influence is generally presumed when the Group holds between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method.

Foreign currency translation

Functional and presentation currency

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which the company operates. The functional currency of the parent company Magnora ASA and the presentation currency of the Group is Norwegian Krone (NOK).

Transactions and Balances

Foreign currency transactions are translated into the functional currency at the prevailing exchange rate on the transaction date. Monetary balance sheet items denominated in foreign currencies are retranslated at the functional currency rate of exchange at the balance sheet date. All differences are taken to profit or loss with the exception of net investments in foreign operations, where currency differences are taken to other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are

measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Group companies

In preparing the consolidated financial statements, the financial statements of foreign subsidiaries and associates are translated into NOK using the current exchange rate method. Balance sheet items are translated at the exchange rate on the reporting date, while income and expenses are translated at the average exchange rate for the period. Currency translation differences are recognised in other comprehensive income and reclassified to profit or loss when the foreign operation is disposed of or control is lost.

Principles of cash flow statement

The cash flow statement has been prepared using the indirect method.

Operating activities:

The main types of cash flows are those related to the ongoing development of projects.

Investing activities:

Cash flows from acquisitions and disposals of shareholdings include the cash and cash equivalents of the investee at the transaction date. These cash flows are presented on a net basis together with the cash consideration paid or received. Cash received from loan repayments related to share sale agreements, following the divestment of entities, is also included within cash flows from business divestments under investing activities.

Financing activities:

Cash flows relating to the repayment of lease liabilities, including both principal and interest, are presented under financing activities.

Standards issued but not yet effective

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of income and expenses in the statement of profit and losses, including defined categories and subtotals, and enhanced disclosure requirements for management-defined performance measures.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, subject to endorsement by the European Union. The Group has not early adopted IFRS 18.

Based on a preliminary assessment, IFRS 18 is expected to affect the presentation and disclosure of the consolidated statement of profit or loss when adopted but is not expected to affect the recognition or measurement of the Group's assets, liabilities, income or expenses.

Other than IFRS 18, the Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective, and management is not aware of any other forthcoming changes in IFRS that are expected to have a material impact on the Group's consolidated financial statements.

Change in accounting policies

There were no changes in the Group's accounting policies during the year ended 31 December 2025.

Future changes in standards

It is expected that IFRS 18 presentation and disclosure of financial statements will have an impact on the presentation of the profit and loss statement. The change becomes effective 1 January 2027, and the company is evaluating the impact on future financial reports. The Group monitors IFRS standards and interpretations issued but not yet effective. Based on current assessment, management does not expect these to have a significant impact on the Group's consolidated financial statements.

Note 3. Key accounting estimates and judgements

In preparing the consolidated financial statements, management makes estimates and applies judgements that affect the reported amounts of assets, liabilities, income, expenses and related disclosures. These estimates and assumptions are based on historical experience and other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates, and any revisions are recognised in the period in which the estimates are updated.

Key sources of estimation uncertainty and areas of significant judgement

Intangible asset valuation – Scotwind lease option

The ScotWind lease option obtained from The Crown Estate Scotland is recognised as an intangible asset in the statement of financial position. The agreement grants Magnora exclusive rights to conduct environmental studies in the awarded area. The land lease will commence once the conditions in the option agreement, including key project consents, are fulfilled. Amortisation of the intangible asset will begin upon commencement of the lease and continue over the lease term.

The carrying value of the ScotWind lease option is subject to estimation uncertainty and impairment assessment. The recoverable amount depends on assumptions such as energy price forecasts, discount rates, project cost estimates, and regulatory developments. Management applies judgement in assessing these factors, using available market data and long-term forecasts.

Contingent consideration – Future milestone payments

Contingent consideration, including holdbacks and earnouts from project divestments, is measured at fair value based on the expected future milestone payments. The valuation reflects factors such as project progress, achievement of milestones, and relevant economic conditions. Determining fair value involves judgement regarding the likelihood of future payments, and estimates are reviewed and adjusted as

necessary. As a significant portion of consideration from divestments may depend on future project milestones, management applies a conservative approach in assessing and recognising contingent amounts. See Note 4 Divestments for further details.

Assessment of control and significant influence

The Group holds investments in several portfolio companies and assesses each quarter whether it has control or significant influence in accordance with IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*.

Hafslund Magnora Sol AS

Hafslund Magnora Sol AS was established in October 2022 together with Hafslund Vekst AS and Helios Nordic Energy AB. Magnora holds 40 per cent of the shares and two of six board seats, while the remaining four seats are held by the other shareholders. As Magnora does not have control or operational influence beyond its board participation, the investment is accounted for using the equity method and classified as an associate.

Kustvind AB

Magnora invested in Kustvind AB in March 2020 and holds 48 per cent of the shares at the reporting date. Magnora has the right to increase its ownership to 50 per cent, subject to project milestones and approval by the Kustvind board through a capital call. The remaining shares are held equally by the three founders. Magnora currently appoints three of five board members, while the founders appoint two. Other shareholders have the right to appoint an additional board member, which is expected to occur. Magnora is a minority owner alongside three other owners and has significant influence of the company. As Magnora does not have control but has significant influence, Kustvind AB is accounted for using the equity method and classified as an associate.

Fair value measurement of property, plant and equipment - Storespeed acquisition

As part of the acquisition of Storespeed AS, the Group recognised property, plant and equipment related to data center infrastructure and equipment, which had not been valued in Storespeed's financial statements prior to the acquisition.

Management determined fair value using a replacement cost approach, involving judgement over current replacement prices, technical condition, and remaining useful lives. Market data for comparable assets was considered, and management applied judgement in estimating replacement costs, technical condition, and useful lives. These estimates influence the fair value recognised at acquisition and subsequent depreciation.

Note 4. Divestments and other income

Accounting principle

When control of a subsidiary or significant influence over an associate is lost, the Group measures the fair value of the consideration received to determine the gain or loss on disposal, in accordance with IFRS 10 and

IAS 28.

Consideration from divestments may include contingent payments such as earn-outs or milestone-based proceeds. Such amounts are recognised at fair value at the date control or significant influence is lost. Transaction costs reduce the gain or increase the loss and accumulated foreign currency translation differences related to the divested entity are reclassified to profit or loss as part of the disposal result. Contingent consideration receivables are subsequently accounted for in accordance with IFRS 9 and classified as financial assets measured at fair value through profit or loss (FVTPL).

Significant estimates and assumptions

Management applies judgement in estimating the fair value of contingent consideration arising from divestments, including earn-outs and milestone-based payments. Valuations reflect the probability of achieving contractual project milestones and expected timing of settlement. These estimates are reassessed at each reporting date, and changes in fair value are recognised in Other income.

The valuation of contingent payments is sensitive to project progress, timing of milestone achievement, market conditions, discount rates, and contractual terms. Expected settlement periods range from 1 to 4.5 years. Further details are described in the Risk and Uncertainty chapter under Project execution risk.

Divestments and other income in 2025

Total other income amounted to NOK 24.1 million (2024: NOK 358.6 million).

Sale of shares in Hermana Holding ASA

In the second quarter of 2025, the Group sold its 30 per cent ownership interest in Hermana Holding ASA, previously accounted for as an associate under the equity method. The transaction generated cash proceeds of NOK 39.9 million and resulted in a net gain of NOK 8.6 million after deducting the carrying amount of the investment, recognised in other income. Following the sale, the Group no longer holds any interest in Hermana Holding ASA.

Sale of South African projects

In January 2025, financial close was completed for the divestment of two solar projects in South Africa, resulting in a net gain of NOK 6.6 million recognised in other income. In addition, milestone-related contingent consideration had a net positive impact of NOK 6.7 million. This reflects a final milestone payment of NOK 11.0 million from the Red Sands project, partly offset by a fair value adjustment and contingent income previously recognised of net NOK 4.2 million related to fair value adjustment and contingent income previously recognised, based on updated assessments of certain project outcomes.

Of this:

NOK million	2025	2024
Net gain from divestments	15.3	255.1
Earnout proceeds received	11.0	67.6
Fair value change in contingent consideration	-5.8	35.8
Grant and other income	3.6	-
Total other income	24.1	358.6

Grant income relates to structured funding supporting renewable energy development activities in emerging markets and is recognised in accordance with IAS 20, as recognition criteria were met during the year.

Contingent considerations from divestments

At 31 December 2025, the gross potential future earn-out and milestone payments from prior divestments are estimated at up to NOK 530.2 million (2024: NOK 620.5 million). These represent undiscounted contractual maximums.

Recognised financial assets relating to such arrangements are measured at fair value:

NOK million	2025	2024
Recognised milestone/earn-out financial assets	37.9	43.3
Of which:		
Long-term portion	37.9	39.5
Short-term portion	-	3.8
Total other non-current assets	37.9	43.3

Fair value changes recognised in profit or loss during the year amounted to a net gain of NOK 4.5 million, reflecting updated milestone probability assessments.

Divestments in 2024

Demerger of Hermana Holding ASA

Following a restructuring in 2024, 70% of the shares in Hermana ASA, were demerged from Magnora ASA to its existing shareholders of Magnora ASA on 17 June 2024. This completed the carve-out of the legacy business into Hermana Holding ASA, which commenced trading on Oslo Stock Exchange 18 June 2024. After the demerger, Magnora held 30% of the shares in Hermana Holding ASA, and this ownership at year end 2024 was accounted for using the equity method, with the investment recognised as an associate company.

The demerger was accounted for in accordance with IFRIC 17 Distribution of Non-cash Assets to Owners. The liability to distribute non-cash assets was recognised as a dividend to the Group's owners. Upon settlement of the dividend payable, the Group recorded the difference between the carrying amount of the assets distributed and the carrying amount of the dividend payable in profit or loss. The total distribution amounted to NOK 398.9 million, less the carrying value of the investment distributed of NOK 87.3 million, resulting in a gain of NOK 311.6 million. The distribution of 70% of Hermana Holding ASA to Magnora ASA

shareholders, was recognised as a dividend in the statement of equity. The distribution consisted of shares and had no cash effect, except for NOK 23.4 million in cash belonging to the subsidiaries that were distributed.

After the demerger, the revenues and expenses related to the licensing agreement associated with the Western Isles FPSO are no longer included in the financial statements of Magnora ASA. As the licensing business represents a separate major line of business for the Magnora Group, this divestment was presented as discontinued operations at the end of 2024.

In the second quarter of 2025, the Group sold its 30 per cent ownership interest in Hermana Holding ASA, previously accounted for as an associate under the equity method. The transaction generated cash proceeds of NOK 39.9 million and resulted in a net gain of NOK 8.6 million after deducting the carrying amount of the investment, recognised in other income. Following the sale, the Group no longer holds any interest in Hermana Holding ASA.

The results from discontinued operations for FY 2024 are shown as follows:

NOK million	Total operations	Discontinued operations	Continuing operations
Operating revenue	7.6	5.3	2.3
Other income	358.6	-	358.6
Total revenue and other income	366.2	5.3	360.9
Depreciation and amortisation	-1.1	-	-1.1
Employee benefit expense	-51.2	-	-51.2
Other operating expenses	-77.4	-6.9	-70.5
Total operating expenses	-129.7	-6.9	-122.8
Profit/(loss) from associated companies	43.3	-	43.3
Operating profit/(loss)	279.9	-1.6	281.5
Financial income	13.1	-	13.1
Financial expense	-13.5	-	-13.5
Foreign exchange gain/(loss)	-7.2	4.7	-11.9
Net financial items	-7.6	4.7	-12.3
Profit/(loss) before tax	272.3	3.1	269.2
Tax income/(expense)	-4.4	1.1	-5.5
Net profit/(loss)	267.9	4.2	263.7

Note 5. Business combinations

Acquisition of Storespeed AS

On 4 October 2025, Magnora acquired a 75 per cent ownership interest in Storespeed AS, a Norwegian data center operator based in Halden, for a total consideration of NOK 6.25 million, which represents 100% of the company value, and the Group's share of the investment was NOK 4.7 million. The acquisition was accounted for as a business combination in accordance with IFRS 3 Business Combinations and provides Magnora with control over Storespeed AS from the acquisition date.

Storespeed AS operates a co-location data center with scalable infrastructure and expansion potential of up to 5 MW. The facility has been in operation for nearly two decades and is well positioned to serve increasing demand driven by AI, digitalisation, and sovereign-cloud requirements. The acquisition was made in partnership with Blix Group, which retains a 5 per cent non-controlling interest with an option to increase their ownership with additional 5 per cent ownership interest. The remaining 20 per cent ownership is held by the founders. The agreement also includes plans for a financing facility to support future operations and expansion of Storespeed's data center capacity.

The acquisition aligns with Magnora's strategy to expand in the data center industry, leveraging its renewable-energy development expertise in securing land, grid connections, and permits.

The table below shows the allocation of the purchase price for the acquired assets and liabilities:

NOK million	2025
Acquisition date	04.10.2025
Voting rights/shareholding acquired	75 %
Non-controlling rights	25 %
Consideration	
Consideration paid on 100% basis	6.3
Total acquisition cost	6.3
Book value of net acquired assets:	
NOK million	2025
Cash and cash equivalents	5.4
Trade and other receivables	1.0
Trade and other payables	-1.3
Borrowings	-3.3
Total book value of net acquired assets	1.8
Identification of excess value attributable to:	
NOK million	2025
Property, plant and equipment	4.5
Right-of-use asset	3.3
Lease liability	-3.3
Deferred tax liabilities	-0.2
Goodwill	0.2
Net excess value	4.5
Fair value of net acquired assets	6.2
Of which:	
Non-controlling interest	1.6
Controlling interest	4.7
NOK million	2025
Total cash consideration for 75%	4.7
Cash in acquired company	-5.4
Net cash inflow at acquisition	-0.7

The non-controlling interest was measured at its proportionate share of the identifiable net assets. Acquisition-related costs were insignificant and were expensed as incurred.

Fair value measurement of acquired property, plant and equipment:

The property, plant and equipment recognised from the acquisition were measured at fair value using the replacement-cost approach, based on market data for comparable data center infrastructure. The valuation included entity-specific adjustments for configuration, installation, and remaining useful lives and was therefore classified as Level 3 within the IFRS 13 fair-value hierarchy.

The acquisition contributed revenue of NOK 0.8 million and loss of NOK 0.7 million to the Group's results from the acquisition date to year-end. Had the acquisition occurred on 1 January 2025, the consolidated revenue and loss for the year would have been approximately NOK 3.8 million and NOK 1.4 million, respectively.

Note 6. Key risk factors

The Group is exposed to various risks through its business activities. The Group's overall risk management programme is designed to leverage the Group's financial strength, development strategies and expertise to minimise potential adverse impacts on its financial performance. This strategy focuses on identifying threats and opportunities, as well to manage the Group's overall exposure to financial and operational risks. Key risks are summarised below, with detailed descriptions of market and financial risks.

Market risks

Energy price risk

The Group's business model involves developing and divesting renewable energy and data center projects. The value achieved on project divestments and portfolio exits is influenced by prevailing and expected future power prices, as these affect project returns and buyer demand. A sustained decline in power prices could reduce project attractiveness and internal rates of return.

Climate risk

The Group's exposure to physical climate risk remains limited. Other than IT and office equipment, wind measurement masts in South Africa, and the recently acquired data center facility in Halden, Norway, the Group holds few tangible assets. The Halden facility is designed and operated to modern energy-efficiency standards, and critical infrastructure is insured.

Climate change and related policy developments may influence renewable energy priorities, permitting frameworks, and project economics across the Group's markets. At the same time, increased climate action and the transition toward low-carbon solutions are expected to enhance the attractiveness of renewable energy and sustainable data center investments, improving access to capital and potentially lowering financing costs.

Overall, the Group considers its exposure to climate-related financial risk to be low, supported by its diversified portfolio across geographies and technologies.

Financial risks

Interest rate risk

The Group has minimal exposure to interest rate fluctuations, as external borrowings at year-end were limited. Any changes in market rates are not expected to have a material impact on the Group's financial results. No hedging arrangements are currently in place.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from fluctuations in exchange rates between its functional currency (NOK) and other currencies. The exposure mainly relates to foreign currency cash balances, investments, revenues, and operating expenses.

The Group has subsidiaries and operations located in Norway, Sweden, Scotland, England, Italy, Germany and South Africa. Changes in exchange rates for SEK, GBP, EUR and ZAR relative to NOK may impact the Group's financial results through revaluation of monetary items and translation of foreign operations.

Foreign currency exposure arises mainly from revenues, expenses, and milestone payments denominated in USD and EUR. With the expansion of renewable and data center activities across several markets, the currency mix has become more diversified as illustrated in the table below.

The Group manages its foreign exchange risk by maintaining deposits in local currencies and regularly monitoring the exposures. Where considered appropriate, the Group may implement hedging strategies to reduce the impact of material fluctuations. The Group did not use derivative financial instruments during the year and had no designated hedge accounting relationships at the reporting date.

Sensitivity analysis

The table below illustrates the potential impact on profit before tax, cash and cash equivalents and debt:

NOK million	2025	2024
Changes in USD	(10%)	(10%)
Profit before tax	10.8	8.4
Changes in SEK	(10%)	(10%)
Profit before tax	-	33.4
Changes in GBP	(10%)	(10%)
Effect on cash and cash equivalents	0.7	1.3
Effect on outstanding debt	5.0	4.5
Changes in EUR	(10%)	(10%)
Effect on cash and cash equivalents	0.3	-
Changes in ZAR	(10%)	(10%)
Effect on cash and cash equivalents	0.1	0.8

Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash reserves to meet operational obligations and fund future investments. Cash flow forecasts are updated regularly to reflect changes in key assumptions, such as project payment schedules and milestone receipts, enabling proactive management of liquidity requirements.

The Group's cash inflows are primarily generated from the sale of portfolio companies and projects, as well as dividends and returns from subsidiaries and associates. While negative cash flows from portfolio companies could affect liquidity, the exposure is limited to the Group's invested capital. Magnora mitigates this risk through active governance and oversight of its portfolio investments.

At the reporting date, the Group had financial liabilities of NOK 73.4 million and maintained a strong liquidity position, with cash and cash equivalents of NOK 166.4 million. Other current payables consist of the TFMC license fee portion and additional financing agreement established in 2023 (owed to TFMC by Magnora Offshore Wind AS). The original loan agreements were extended with an amendment with no repayment terms.

The following table below shows the maturity for nominal cash flows for the contractual obligations as of 31 December 2025:

NOK million	Carrying amount	Less than a year
Trade payables	11.7	11.7
Lease liability	4.5	1.9
Bank loan	3.4	-
Other current payables	53.8	53.8
Total financial liabilities	73.4	67.4

As of 31 December 2024:

NOK million	Carrying amount	Less than a year
Trade payables	4.7	4.7
Lease liability	1.2	1.2
Other current payables	153.5	153.5
Total financial liabilities	159.4	159.4

Credit risk

Credit risk primarily arises from cash and cash equivalents, deposits with financial institutions, and receivables from customers, partners, and project counterparties. The Group maintains its main banking relationship with a financial institution rated Aa-.

The Group's counterparties mainly comprise renewable energy companies, infrastructure investors, utilities, and technology partners with solid financial standing. However, there remains a risk that a counterparty may experience financial difficulties, which could adversely affect the Group's financial position or cash flows.

Credit exposures are monitored on an ongoing basis, and risk management procedures are in place to mitigate potential losses and ensure financial stability.

Note 7. Financial Instruments

Accounting principle

Financial assets

The Group's financial assets mainly comprise trade receivables, milestone receivables, other current financial assets, and cash and cash equivalents.

Trade receivables and other current financial assets are classified and measured at amortised cost, as they are held to collect contractual cash flows that represent payments of principal and interest. Interest income is recognised in finance income using the effective interest method. For trade receivables, the Group applies the simplified expected credit loss model in IFRS 9, recognising lifetime expected losses in profit or loss.

Milestone receivables and other contingent consideration assets arising from project divestments are classified as financial assets at fair value through profit or loss (FVTPL), in accordance with IFRS 9, since their contractual cash flows depend on project milestones and do not meet the SPPI test. Changes in fair value are recognised in other income or expense in the statement of profit or loss.

Cash and cash equivalents are measured at nominal value, which approximates fair value due to their short-term maturity and high liquidity. They consist of multicurrency bank deposits denominated in actively traded foreign currencies.

Financial liabilities

The Group's financial liabilities, including lease liabilities and other borrowings, are initially measured at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in finance costs in the statement of profit or loss. Following the acquisition of a data center business in 2025, the subsidiary's loan, guaranteed by Innovation Norway, is measured at amortised cost in accordance with IFRS 9.

The Group does not hold or issue derivative financial instruments and does not apply hedge accounting under IFRS 9.

Overdraft facility

The Group has a total available overdraft facility of NOK 150 million. As of 31 December 2025, none of the overdraft facility has been drawn. See Note 22 Other current liabilities for covenants related to the overdraft facility.

Below is a table that shows the Group's financial instruments with their carrying amounts recognised as of 31 December 2025:

NOK million		2025	2024
Category:	Asset:		
Financial asset at amortised cost	Trade receivables	7.8	9.0
Financial asset at amortised cost	Other current financial assets	16.8	1.9
Financial asset at amortised cost	Cash and cash equivalents	166.4	254.1
Financial asset at fair value through profit and loss	Other current financial assets	-	3.8
Financial asset at fair value through profit and loss	Other-non-current assets	37.9	39.5
Total financial assets		228.9	308.3

NOK million		2025	2024
Category:	Liability:		
Financial liabilities at amortised cost	Bank Loan	3.4	-
Financial liabilities at amortised cost	Trade payables	11.7	4.7
Financial liabilities at amortised cost	Provisions	3.2	13.2
Financial liabilities at amortised cost	Lease liability	4.5	1.2
Financial liabilities at amortised cost	Other current liabilities	53.8	153.5
Total financial liabilities		76.6	172.6

Fair value measurement

Contingent income linked to project milestones: The fair value of contingent consideration assets related to project divestments is determined using a risk-weighted approach, reflecting management's best estimates of milestone achievement and associated future cash flows. The valuation incorporates key factors such as project progress, contractual terms, historical performance, and relevant market conditions that may influence milestone outcomes.

As the measurement relies on significant unobservable inputs and management judgement, these valuations are classified as Level 3 within the IFRS 13 fair-value hierarchy. Fair values are reassessed at each reporting date, with any changes recognised in the statement of profit or loss.

Note 8. Operating revenue

Accounting principle

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to the Group expects to receive in exchange for those goods or services, in accordance with IFRS 15.

The Group generates revenue from:

- **Management and project development services** provided to subsidiaries and associated companies under service agreements. Revenue is recognised over time as services are provided.
- **Data center operations**, generating revenue from co-location, power and related services. Revenue is recognised over time as services are delivered, in line with contractual terms.

Licensing revenue

In 2025, the Group recognised non-recurring licensing revenue related to a legacy FPSO design licence associated with the Penguins field in the UK North Sea. The payments were triggered upon achievement of contractual production milestones by the FPSO, namely “first oil” and cumulative production of four million barrels of oil equivalent.

Under the demerger receivable arrangement established in 2024, the proceeds were received by Hermana Holding ASA on behalf of the Group and settled against a corresponding receivable from Magnora ASA. Payments amounted to NOK 44.9 million in May and NOK 43.8 million in November, totalling NOK 88.7 million.

Following these milestone payments, no further royalty rights remain in respect of this FPSO.

This licensing income represented approximately 94% of total operating revenue for the year. The remaining revenue primarily comprised management service income from associates and a minor contribution from data centre operations acquired in October 2025.

Total revenue is presented in the table below:

NOK million	2025	2024
License revenue	91.7	-
Management services revenue	5.2	2.3
Data Center revenue	0.8	-
Total operating revenue	97.7	2.3

Total revenue by country:

NOK million	2025	2024
United Kingdom	91.7	-
Norway	6.0	2.3
Total operating revenue	97.7	2.3

Note 9. Employee benefits and share-based payments

Accounting principle

The Group employee benefits include short-term employee benefits, a defined contribution pension plan, and share-based payment programme.

Short-term employee benefits

Short-term employee benefits, including salaries, bonuses, social security contributions, and paid absences, are recognised as expenses when the related service is rendered by employees.

Pension scheme

The Group operates a defined contribution pension plan in accordance with statutory requirements. Contributions are expensed as incurred, and the Group has no further obligations once payments have been made.

Share-based payments

The Group operates a share-based payment programme for management and employees, classified as equity-settled in accordance with IFRS 2.

- **Equity-settled awards** are measured at fair value at the grant date using the Black–Scholes valuation model and expensed on a straight-line basis over the vesting period, adjusted for expected vesting based on non-market performance conditions.
- **Net settlement:** For bonus share awards, the Group withholds a portion of shares to cover employees' statutory tax obligations and remits the corresponding amount to tax authorities. This feature does not affect the equity classification provided the withheld amount does not exceed the employee's maximum statutory tax liability.
- **Social security costs:** A cash-settled liability is recognised for employer social-security contributions arising from these programmes. This liability is measured at fair value and remeasured at each reporting date until settlement.

Employee benefits

The table below sets out the Group's employee benefit expenses for the year, including salaries, social security tax, pensions costs, share-based payments and other benefits:

NOK million	2025	2024
Salaries and vacation pay	35.8	22.3
Bonus ¹	-	14.3
Employer's contribution tax	7.2	4.5
Pension costs	2.4	1.6
Share based payments	3.0	5.4
Other employee benefit expense	3.3	1.8
Board remuneration	1.3	1.3
Total employee benefit expense	52.9	51.2

¹Bonus expense in 2025 was lower due to the reversal of a prior-year accrual.

Share option programme

The Group's share option scheme, approved by Annual General Meetings since 2019, provides long-term incentives to management, key employees, and board members. Options are granted regularly under the scheme, and the related cost is recognised on a straight-line basis over a 36-month vesting period.

In 2025, following the approval of the share option programme at the Annual General Meeting on 29 April 2025, the Board approved a new grant under the continuing scheme on 6 November 2025. A total of 84,071

share options were awarded to employees of Magnora ASA. Each option entitled the holder to acquire one share in Magnora ASA at an exercise price of NOK 21.89. The options vest over three years and expire five years after the vesting date.

The fair value of the 2025 grant was determined using the Black-Scholes model, applying the five-year Norwegian government bond rate as the risk-free interest rate at the grant date.

At the reporting date, a total of 1,352,071 options were outstanding, of which 835,000 were exercisable.

Share options outstanding and movements during the year:

	2025	2024
Outstanding at the beginning of the year	1,553,000	1,550,000
Granted during the year	84,071	108,000
Forefeited during the year	-	-50,000
Exercised during the year	-285,000	-55,000
Outstanding at the end of the year	1,352,071	1,553,000
Exercisable at the end of the year	835,000	745,000

The following table shows the inputs to the models used for the plans for the years ended 31 December 2025 and 2024, respectively:

2025:

Year-end 2025	No. of options	Grant date	Expiry date	Weighted average remaining contractual life (years)	Weighted average strike price	Vested options 31 Dec 2025	Share price on grant date (NOK)
Options Trench#1	33,000	23 Apr 2024	24 Apr 2032	5.1	18.84	-	23.47
Options Trench#2	75,000	11 Jul 2024	11 Jul 2014	5.1	18.84	-	23.80
Options Trench#3	84,071	6 Nov 2025	6 Nov 2033	7.85	21.89	-	20.05

2024:

Year-end 2024	No. of options	Grant date	Expiry date	Weighted average remaining contractual life	Weighted average strike price	Vested options 31.12.2024	Share price (grant date)
Options Trench#1	33,000	23 Apr 2024	23 Apr 2032	5.1	18.84	-	23.47
Options Trench#2	75,000	11 Jul 2024	11 Jul 2032	5.1	18.84	-	23.80

Pension scheme

The Group operates a defined contribution plan in compliance with statutory requirements. Contributions are recognised as an expense in the period in which the related service is rendered by employees. The Group has no further payment obligations once the contributions have been made.

Pension costs recognised during the course of 2025 was NOK 2.4 million (2024: NOK 1.6 million). As of 31 December 2025, the defined contribution plan had 13 active participants (2024: 11 active participants).

Remuneration of Senior Management

The remuneration of executive management consists of fixed salary, personal benefits (such as telephone allowance and health insurance), variable performance-based bonuses, pension contributions, and participation in the Group's long-term share-based incentive programme.

Bonus amounts are recognised as expenses in the period in which they are earned, based on management's assessment of performance against established key performance indicators.

Other than share options granted under the Group's approved share option programme, no loans, advance payments, or additional share-based instruments were granted to members of executive management in 2025 or 2024.

2025 Remuneration of Senior Management:

NOK thousand	Erik Sneve CEO	Bård Olsen CFO	Stein Bjørnstad COO	Total
Salary	3,787	1,856	1,900	7,543
Bonus	3,556	798	798	5,153
Retirement benefits	219	219	215	654
Other benefits*	20	1,070	20	1,110
Total reportable benefits	7,583	3,943	2,933	14,460

*Amount for CFO includes NOK 1,050,000 due to exercising options.

2024 Remuneration of Senior Management:

NOK thousand	Erik Sneve CEO	Bård Olsen CFO	Stein Bjørnstad COO	Total
Salary	3,694	1,812	1,792	7,298
Bonus	3,170	897	580	4,647
Retirement benefits	207	207	203	617
Other benefits	20	20	18	58
Total reportable benefits	7,091	2,936	2,593	12,620

Below is a table showing the total shares owned or controlled by Senior Management:

FY 2025	Shares	Options
Erik Sneve, CEO	1,192,623	535,000
Bård Olsen, CFO	116,923	60,000
Stein Bjørnstad, COO	21,496	60,000
Total	1,331,042	655,000

FY 2024	Shares	Options
Erik Sneve, CEO	1,183,871	525,000
Bård Olsen, CFO	75,000	125,000
Stein Bjørnstad, COO	15,000	50,000
Total	1,273,871	700,000

Reference is made to the 'Magnora Remuneration Report 2025' for further details of remuneration of Senior Management.

Note 10. Other operating expenses

NOK million	2025	2024
Continued operations		
Office costs	4.8	2.5
Auditor fees	1.8	3.1
Legal and tax fees	2.9	6.5
Consultancy	41.8	53.1
Travel expenses	1.7	1.6
Other expenses	10.5	3.7
Total other operating expenses- continued operations	63.4	70.6
Discontinued operations		
Consultancy - discontinued operations	-	6.9
Total other operating expenses - total operations	63.4	77.5

Expenses related to statutory and other auditor services is presented below:

NOK million	2025	2024
Statutory audit	1.8	2.5
Other certification services	-	0.5
Other assurance services	-	0.1
Total auditor fees	1.8	3.1

Note 11. Net financial items

Accounting principle

Net financial items are recognised in accordance with IFRS 9. Financial income and expenses are recognised on an accrual basis and measured at either amortised cost or fair value, depending on the nature of the

underlying financial instrument. Foreign exchange gains and losses on monetary items are recognised in profit or loss as they occur.

Financial income mainly comprises interest earned on bank deposits and foreign exchange gains on cash balances and receivables denominated in foreign currencies.

Financial expenses primarily include interest on borrowings and foreign exchange losses on payables and other monetary liabilities in foreign currencies.

The breakdown of financial income and financial expenses for the year ended 31 December 2025 is presented below.

Financial income:

NOK million	2025	2024
Interest income	15.1	13.1
Net foreign exchange gains	9.6	-
Total financial income	24.8	13.1

Financial expense:

NOK million	2025	2024
Interest expense	-9.6	-13.5
Net foreign exchange losses	-	-11.9
Total financial expenses	-9.6	-25.4
Net financial items	15.2	-12.2

Note 12. Income Taxes

Accounting principle

The income tax expense for the period comprises both current and changes in deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated based on the tax laws enacted or substantially enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting nor taxable profit and loss. Deferred income tax is determined using tax rates (and legislation) that have been enacted or

substantially enacted by balance sheet date and are expected to apply when the deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The tax base included in the calculation of deferred income tax is calculated in local currency and translated into NOK at foreign exchange rates prevailing at balance sheet date. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities related to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For 2025 a tax rate of 22% has been used when calculating the deferred tax assets and liabilities (2024: 22%). The Group is not within the scope of Pillar 2.

Specification of booked deferred tax assets/(liabilities):

NOK million	2025	2024
Specification net deferred tax assets /(liabilities):		
Deferred tax asset to be reversed after more than 12 months	667.4	685.5
Deferred tax liability to be reversed after more than 12 months	-0.7	-0.4
Net deferred tax assets/(liabilities)	666.7	685.1
Deferred tax assets not recognised in the balance sheet	-667.4	-682.8
Net deferred tax asset recognised in the balance sheet	-	2.7
Net deferred tax liabilities recognised in the balance sheet	-0.7	-0.4

Reconciliation of deferred tax assets:

NOK million	2025	2024
Book value 1 January	2.7	15.1
Transferred in demerger	-	-6.9
Income statement charge relating to deferred tax assets	-2.7	-5.5
Book value 31 December	-	2.7

Reconciliation of deferred tax liabilities:

NOK million	2025	2024
Book value 1 January	-0.4	-0.4
Deferred tax assets related to business acquisition	-0.3	-
Currency translation	-	-
Tax income related to depreciation of intangible assets	-	-
Book value 31 December	-0.7	-0.4

Specification of deferred tax assets/(liabilities) booked and not booked:

NOK million	2025	2024
Deferred tax assets:		
Investments and receivables	0.3	0.3
Current liabilities	0.3	0.8
Fixed assets	0.2	0.2
Intangible assets	-0.7	-0.4
Losses carried forward	666.7	684.2
Total deferred tax assets	666.8	685.1

At balance sheet date, the recognition criteria in IAS 12 were met. The deferred tax asset was derecognised as there no longer are revenues expected within the next 5 years that will create taxable profits. This is assessed based upon on the Group's contract portfolio and cost base as of today. Reference is made to Note 3 for further information.

Specification of tax income/(expense):

NOK million	2025	2024
Derecognition of deferred tax asset	-2.7	-5.5
Tax income related to depreciation of intangible assets	-	-
Net tax income/(expense)	-2.7	-5.5

Reconciliation of nominal tax rate and effective tax rate:

NOK million	2025	2024
Profit/(loss) before tax:	12.2	269.2
Tax calculated (22%)	-2.7	-59.2
Effect on taxes of:		
Income not subject to tax	3.4	78.9
Expenses not deductible	-0.7	-0.9
Result from associated companies	-1.6	9.5
Tax losses for which no deferred income tax was recognised	-1.1	-33.8
Tax income/(expense)	-2.7	-5.5

Note 13. Intangible assets and goodwill

Accounting principle

Intangible assets are recognised at cost and tested annually for indications of impairment, or more frequently if events or changes in circumstances indicate that their carrying amount may not be recoverable. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, while those with indefinite useful lives are not amortised but are tested for impairment annually.

Intangible assets

The Group's intangible assets primarily comprise rights and options related to renewable energy development projects. These include the ScotWind lease option, which grants Magnora exclusive rights to perform environmental studies within the designated area in Scotland, and land rights associated with project sites in South Africa. Both are recognised as intangible assets under IAS 38, as they represent contractual development rights rather than ownership of physical property.

The ScotWind lease option will be amortised over the lease term once the operational lease commences.

The South African land rights are not yet in the development phase and therefore have not been amortised.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the identifiable net assets acquired. Goodwill is not amortised but is tested for impairment annually or when indicators of impairment arise.

As of 31 December 2025, the Group's intangible assets and goodwill comprise:

- ScotWind lease option fee paid (NOK 139.8 million)
- Land rights associated with projects in South Africa (NOK 2.0 million)
- Total goodwill of NOK 8.6 million recognised on the acquisition of the South African operations (NOK 8.4 million) and Storespeed AS (NOK 0.2 million).

Intangible assets and goodwill:

NOK million	Option lease	Land rights	Total intangible assets	Goodwill	Total
Balance as of 1 January 2025	146.5	2.0	148.5	8.4	156.9
Additions from acquisition	-	-	-	0.2	0.2
Currency translation effects	-6.7	-	-6.7	-	-6.7
Balance as of 31 December 2025	139.8	2.0	141.8	8.6	150.4

NOK million	Option lease	Land rights	Total intangible assets	Goodwill	Total
Balance as of 1 January 2024	133.2	2.0	135.2	8.4	143.6
Currency translation effects	13.3	-	13.3	-	13.3
Balance as of 31 December 2024	146.5	2.0	148.5	8.4	156.9

Impairment testing

Intangible assets with indefinite useful lives and goodwill are tested annually for impairment. The Group assess whether there are any indications that an asset may be impaired at each reporting date.

Scotwind lease agreement

The ScotWind lease option, signed with The Crown Estate Scotland, represents Magnora's exclusive right to perform environmental studies in the awarded area. Amortisation will begin once the operational lease period commences and continue over the duration of the lease.

The recoverable amount of the lease option is sensitive to several external and project-specific factors, including:

- Energy price forecasts and power purchase assumptions, which influence expected future cash flows and project profitability.
- Changes in discount rates and underlying development cost assumptions, which affect the estimated value in use.
- Regulatory or permitting developments, including changes to offshore wind licensing frameworks, grid access rules, or environmental approval processes.
- Market competition and project timing, such as competing developments that could affect project economics or delay milestones.

At 31 December 2025, no indicators of impairment were identified for the Scotwind lease option.

Goodwill and project land rights

Goodwill recognised from the acquisition of the South African operations acquired in 2022 reflects expected synergies, market opportunities, and local development expertise supporting Magnora's renewable energy projects in the region. Additional goodwill has been recognised following the acquisition of a Norwegian data center business, representing anticipated operational synergies, technical capabilities and growth opportunities within the Group's data centre activities.

Both goodwill and land rights are tested for impairment using a value-in-use model based on discounted cash-flow projections reflecting expected development milestones, local energy market dynamics, and broader macroeconomic conditions in South Africa. For the Norwegian data centre business, forecasts reflect expected utilisation levels, pricing assumptions, operating cost development and market conditions in the

Nordic data centre market.

Key assumptions include:

- Forecasted energy prices, demand growth, and project development timelines
- Timing of concession and permit approvals
- Expected data centre capacity utilisation, pricing development and operating cost levels

Based on current project progress and outlook in the respective markets, management concluded that the recoverable amounts of goodwill and land rights exceed their carrying amounts. Accordingly, no impairment losses were recognised in 2025.

Note 14. Investments in associated companies

Accounting principle

The Group's investments in associates are entities over which Magnora has significant influence, typically evidenced by an ownership interest of between 20% and 50% of the voting rights. These investments are accounted for using the equity method in accordance with IAS 28

The table below presents the Group's investments classified as associates as of 31 December 2025:

Name of entity	Place of business	FY 2025 Shareholder interest	FY 2024 Shareholder interest
Kustvind AB	Sweden	48 %	48 %
Hafslund Magnora Sol AS	Norway	40 %	40 %
Hermana Holding ASA	Norway	0 %	30 %
Gamcap Magnora Development Company Limited	United Kingdom	50 %	50 %

Kustvind AB

The Group invested in Kustvind AB (Kustvind), a shallow-water offshore wind project located off the southern coast of Sweden, in March 2020. As of 31 December 2025, Magnora has a 48 percent ownership in Kustvind AB and has the option to increase its ownership to 50 percent. Magnora is a minority owner with three other owners of the project and does not have control, it accounts for this investment using the equity method, adjusting the investment's value based on its proportional share of Kustvind's net results for the period.

Hafslund Magnora Sol AS

The Group invested in Hafslund Magnora Sol AS (HMS), together with Hafslund Vekst AS and Helios Nordic Energy AB, to develop large-scale solar PV farms in Norway, in October 2022. As of 31 December 2025, Magnora owns 40 percent of HMS and does not have control. The Group therefore applies the equity method to account for its investment in HMS, adjusting the investment's value based on its share of HMS' net results.

Hermana Holdings ASA

Following the 2024 demerger of Magnora's legacy technology business, the Group retained a 30% ownership interest in Hermana Holding ASA, which was accounted for as an associate in accordance with IAS 28. During 2025, the Group disposed of its entire 30% interest. Accordingly, the investment is no longer recognised as an associate as of 31 December 2025. Information regarding the financial effects of the disposal is provided in Note 4 Divestments and other income.

The table below shows the summarised book values of the investment in associates:

2025:

NOK million	Kustvind AB	Hafslund Magnora Sol AS	Hermana Holding ASA	Gamcap Magnora Development Company Limited	Total
Book value at 1 January	21.1	4.3	34.5	-	59.9
Additions of investment capital	0.2	3.0	-	-	3.2
Disposal of associates	-	-	-31.2	-	-31.2
Share of profit/loss for the year	-	-4.8	-3.2	1.1	-7.0
Loss accounted for as part of net investment	-	-	-	-1.1	-1.1
Currency translation effects	1.3	-	-	-	1.3
Book value at 31 December	22.6	2.5	-	-	25.1

2024:

NOK million	Kustvind AB	Hafslund Magnora Sol AS	Helios Nordic Energy AB	Hermana Holding ASA	Mor Glas Wind Farm Limited	Gamcap Magnora Development Company Limited	Total
Book value at 1 January	19.6	0.4	19.6	-	1.5	0.1	41.3
Acquisition of associates	-	-	-	35.3	-	-	35.3
Additions of investment capital	2.3	6.2	-	-	-	-	8.5
Disposals of associates	-	-	-67.5	-	-	-	-67.5
Share of profit/loss for the year	-1.3	0.6	50.5	-0.8	-1.6	-4.1	43.3
Dividends received	-	-	-2.6	-	-	-	-2.6
Loss accounted for as part of net investment	-	-2.9	-	-	-	4.1	1.2
Currency translation effects	0.4	-	-	-	0.1	-0.1	0.4
Book value at 31 December	21.1	4.3	-	34.5	-	-	59.9

The table below presents summarised financial information for the Group's significant associates. The figures represent 100% of each investee's operations, as required by IFRS 12.

FY2025:

NOK million	Kustvind AB	Hafslund Magnora Sol AS
Non-current assets	20.9	1.3
Current assets	0.9	3.2
Current liabilities	0.5	4.6
Net profit/loss for the period	-	-12.0
Total equity	21.3	11.9

FY2024:

NOK million	Kustvind AB	Hafslund Magnora Sol AS
Non-current assets	2.0	8.2
Current assets	0.3	7.6
Current liabilities	-	4.9
Net profit/loss for the period	-1.7	-5.6
Total equity	19.4	10.9

Impairment of associated companies

The Group performs an annual assessment of its investments in associates to identify any indications of impairment. For the 2025 financial year, no such indicators were observed. All associated companies continue to be in early-stage development and are progressing broadly in line with expectations.

Note 15. Other non-current assets

Accounting principle

Other non-current assets are recognised in accordance with IFRS 9 *Financial Instruments* and classified based on their characteristics and expected timing of realisation. Contingent consideration assets (earnouts) are measured at fair value through profit or loss (FVTPL), as the related cash flows are dependent on project-specific milestones and therefore do not meet the SPPI criteria. Fair value is reassessed at each reporting date, with any changes recognised in profit or loss.

As of 31 December 2025, other non-current assets primarily consist of long-term earnout receivables arising from previous divestments. These balances represent expected future payments linked to milestone achievements and are subject to project-related risks, timing uncertainties, and potential currency fluctuations. Recognition reflects management's assessment of the probability and timing of receipt based on contractual terms and updated financial forecasts. The earnout income of NOK 37.9 million is the contingent income recorded for the Evolar and Helios earnout, Further details are provided in Note 4 Divestments and other income.

The table below shows the total other non-current assets as of 31 December 2025:

NOK million	2025	2024
Earn-out income asset	37.9	39.5
Total other non-current asset	37.9	39.5

Note 16. Trade and other receivables

Accounting principle

Trade and other receivables are recognised in accordance with IFRS 9 *Financial Instruments* and are measured at amortised cost, as they contain contractual cash flows that represent payments of principal and interest. The Group assesses expected credit losses (ECL) at each reporting date using the simplified approach for trade receivables, recognising lifetime ECL where appropriate.

As of 31 December 2025, the Group's trade and other receivables primarily comprise amounts due from associated companies for management, technical, and administrative services. The balance also includes VAT receivables, office deposits, and prepaid expenses. A detailed breakdown is presented in the table below.

As of 31 December 2025, trade receivables totalling NOK 0.1 million were past due (2024: NOK 2.5 million), while NOK 4.1 million remained current (2024: NOK 0.5 million).

The table below shows the total trade and other receivables as of 31 December 2025:

NOK million	2025	2024
Deposits	0.1	-
Trade receivables	4.2	3.0
Prepaid expenses ¹	2.7	2.0
VAT receivable	0.9	4.0
Total trade and other receivables	7.8	9.0

¹ Included under Other current financial assets in prior year.

Note 17. Other current financial assets

The Group's other current financial assets primarily comprise milestone receivables and other short-term financial assets measured in accordance with IFRS 9. These assets are classified as either amortised cost or fair value through profit or loss depending on the nature of the underlying contractual cash flows.

The Group's other current financial assets mainly consist of receivables arising from partner-funded subscription commitments in Magnora Offshore Wind (Project in-kind contribution), together with accrued interest income from the Group's bank cash-pool arrangements.

The table below provides a breakdown of other current financial assets as of 31 December 2025:

NOK million	2025	2024
Earnout income	-0.4	3.8
Project in-kind contribution	10.0	16.1
Accrued interest income	3.0	-
Grid deposits	4.2	-
Total other current financial assets	16.8	19.9

¹Prepaid expenses are included under Trade and other receivables. Please see note 16 above for more details.

Note 18. Cash and cash equivalents

Accounting principle

Cash and cash equivalents includes bank deposits and other short-term highly liquid investments with original maturities of three months or less from date of acquisition.

The table below shows the total cash and cash equivalents as of 31 December 2025:

NOK million	2025	2024
Cash at bank and in hand	165.3	253.1
Restricted short-term bank deposits	1.1	1.0
Total cash and cash equivalents	166.4	254.1

Note 19. Share capital and shareholder information

As of 31 December 2025, the total authorised number of ordinary shares was 65,781,825 (2024: 65,871,825), each with a par value of NOK 0.50 (2024: NOK 0.40) per share. All issued shares were fully paid.

At the AGM held on 29 April 2025, shareholders approved an increase in the Company's share capital from NOK 26.2 million to NOK 32.9 million by raising the nominal value of each share from NOK 0.40 to NOK 0.50. The increase of NOK 6.7 million was executed through a transfer from other equity, based on the approved 2024 annual accounts.

Share buy-back programme

The Group's share buy-back programme is conducted under an authorisation granted by the AGM on 29 April 2025, replacing the prior authorisation approved on 23 April 2024. Both authorisations permit the repurchase of up to 10% of the Company's share capital.

Under the current authorisation, the Board is permitted to repurchase shares at a price of up to NOK 35 per share, with a total limit of NOK 100 million. The maximum number of shares that may be acquired under this authorisation is 6,578,182.

During 2025, Magnora repurchased treasury shares with a total value of NOK 4.8 million, comprising NOK 1.6 million under the 2025 authorisation and NOK 3.2 million under the 2024 programme. In addition, 47,546 shares were transferred to employees upon the exercise of share options. No new shares were issued during the year.

As of 31 December 2025, the Group held 1,867,484 treasury shares (2024: 1,773,088), representing 2.8% of the total outstanding shares (2024: 2.7%).

The table below summarises the Company's share capital and number of shares outstanding as of 31 December 2025:

	Number of shares	Share capital	Total
1 January 2025	65,781,825	26.2	26.2
Cancellation of own shares	-	-	-
Increase in par value of outstanding shares	-	6.7	6.7
Shares issued	-	-	-
31 December 2025	65,781,825	32.9	32.9

	Number of shares	Share capital	Total
1 January 2024	66,822,679	32.7	32.7
Cancellation of own shares	-1,070,854	-0.5	-0.5
Increase in par value of outstanding shares	-	0.7	0.7
Demerger legacy business (Note 4)	-	-6.7	-6.7
Shares issued	30,000	-	0,0
31 December 2024	65,781,825	26.2	26.2

The table below shows the 20 largest shareholders of Magnora as of 31 December 2025:

Shareholder	Number of shares	Percent ownership
KING KONG INVEST AS	2,807,195	4.3%
GINNY INVEST AS	2,469,144	3.8%
ALDEN AS	1,963,200	3.0%
F1 FUNDS AS	1,871,870	2.8%
MAGNORA ASA	1,867,484	2.8%
DNB BANK ASA	1,851,251	2.8%
F2 FUNDS AS	1,730,000	2.6%
PHILIP HOLDING AS	1,648,377	2.5%
NORDNET LIVSFORSIKRING AS	1,575,520	2.4%
JPMORGAN CHASE BANK	1,434,737	2.2%
ALTEA AS	1,154,944	1.8%
FENDER EIENDOM AS	1,096,211	1.7%
HELGØ FORVALTNING	1,002,902	1.5%
AARSKOG	1,000,000	1.5%
MP PENSJON PK	934,732	1.4%
METAL MONKEY AS	912,463	1.4%
VPF FIRST OPPORTUNITIES	900,000	1.4%
BALLISTA AS	779,124	1.2%
BNP PARIBAS	757,000	1.2%
BAKLIEN	756,100	1.1%
Total 20 largest shareholders	28,512,254	43.3%
Other shareholder accounts	37,269,571	56.7%
Total number of shares	65,781,825	100.0%
Foreign ownership	11,047,077	16.8%

Note 20. Trade and other payables

As of 31 December 2025, trade and other payables amounted to NOK 11.7 million. Trade and other payables primarily comprise obligations expected to be settled within 12 months and arising from the Group's ordinary course of business, including payables to suppliers, VAT payable, accrued expenses, and payroll liabilities. These liabilities are recognised initially at fair value at the transaction date and subsequently measured at amortised cost.

NOK million	2025	2024
Trade creditors	7.5	4.7
VAT Payable	-	-
Accrued payable - other	3.2	-
Payroll liabilities	1.0	-
Total trade and other payables	11.7	4.7

Note 21. Provisions

Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable

estimate of the amount can be made. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value when the effect of the time value of money is material.

Provisions are reviewed at each reporting date and adjusted to reflect the most current estimates. Where it is no longer probable that an outflow of resources will be required, the provision is reversed. All provisions in 2025 and 2024 were current in nature.

Movements in provisions for FY2025:

NOK million	Payroll	Bonus	Total
January 1, 2025	3.7	9.5	13.2
Arising during the year	0.5	4.0	4.4
Reversed during the year	-3.0	-11.4	-14.4
December 31, 2025	1.2	2.1	3.2

Movements in provisions for FY2024:

NOK million	Payroll	Bonus	Total
January 1, 2024	2.1	1.9	4.0
Arising during the year	1.6	15.5	17.1
Reversed during the year	-	-7.9	-7.9
December 31, 2024	3.7	9.5	13.2

Note 22. Other current liabilities

As of 31 December 2025, the Group's other current liabilities totalled NOK 53.8 million, including NOK 49.3 million representing the Group's liability for TFMC's 20 percent share of the ScotWind licence fee, and other accrued expenses such as payroll and other operating payables.

In 2024, other payables included NOK 97.8 million in demerger liability to Hermana Holding ASA, which was settled in 2025.

The table below shows the Group's other current liabilities, reflecting the Group's short-term obligations as of 31 December 2025:

NOK million	2025	2024
Payroll liabilities	3.0	2.3
Employer's contribution tax and other taxes	1.5	2.7
Other payables	49.3	148.5
Total other current liabilities	53.8	153.5

The Group maintains total overdraft facilities of NOK 150 million, arranged with a leading Nordic bank. As of the reporting date, the facilities were undrawn.

The facility has the following financial covenants:

- No new loans or credit facility without consent
- Main account must have positive balance for minimum two days once a year

The Group has not been in breach of its covenants as per 31 December 2025.

Note 23. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares on issue during the year.

Basic earnings per share	2025	2024
Net profit/(loss) attributable to equity holders (NOK million)	20.1	593.6
Weighted avg. no. of ordinary shares on issue (thousands)	65,782	65,940
Basic earnings per share for total operations (NOK per share)	0.31	9.00
Basic earnings per share for continued operations (NOK per share)	0.31	4.21

Diluted earnings per share

Diluted earnings per share are calculated using the same profit figure as for basic earnings per share, adjusted for the effects of all dilutive potential ordinary shares outstanding during the period, such as share options.

Diluted earnings per share	2025	2024
Net profit/(loss) attributable to equity holders (NOK million)	20.1	593.6
Weighted avg. no. of ordinary shares on issue (thousands)	66,310	66,722
Diluted earnings per share for total operations (NOK per share)	0.30	8.90
Diluted earnings per share for continued operations (NOK per share)	0.30	4.16

Note 24. Dividends and repayment of capital

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Board of Directors.

At the AGM held on 29 April 2025, the shareholders approved a quarterly capital repayment of NOK 0.187 per share. Three repayments were made during the year, in March, May, and July totalling NOK 35.9 million and corresponding to NOK 0.561 per share.

In 2024, total capital distributions amounted to NOK 4.56 per share, including an extraordinary capital repayment of NOK 4 per share.

Note 25. Related party transactions

Magnora ASA has established service agreements with its subsidiaries and associated companies for the provision of management, technical, and administrative services. These agreements ensure a transparent and consistent approach to the provision of management, technical and administrative support across the Group. The services are standard commercial terms and priced based on established hourly rates.

All balances and transactions between the Magnora ASA and its subsidiaries are eliminated upon consolidation.

Related parties of the Group comprise the parent company, its subsidiaries, associated companies and key management personnel.

The Magnora Group included Hermana Holding ASA until 16 June 2024, following the demerger completed in 2024, Magnora ASA held a 30 percent ownership until June 2025, when Magnora sold its remaining shares. Magnora ASA was a related party throughout the reporting period. Until June 2025, the relationship was based on its ownership interest in Hermana Holding ASA. After the disposal of its shareholding, Magnora continued to be a related party as it provides key management personnel services to Hermana under a management services agreement at agreed hourly rates. In addition, the Chair of Hermana's Board serves as the CEO of Magnora ASA.

Hermana also provided advisory services to Magnora, however, these services were provided on a limited scale.

The table below presents the total operating revenue recognised from services rendered to associated companies during 2025:

NOK million	2025	2024
Operating revenue from associated companies	5.1	2.3
Total operating revenue	5.1	2.3

NOK million	2025	2024
Operating expenses to associated companies	1.2	-
Total operating expenses	1.2	-

Board remuneration

The remuneration of the Board of Directors is approved by the Annual General Meeting. Please refer to the Remuneration Report 2025 for a detailed overview of remuneration received and amounts granted or awarded but not yet vested as of the reporting date.

The table below summarises the remuneration of the Board of Directors:

NOK thousand	Function	Member from	Member to	2025	2024
Torstein Sanness	Chairman of the Board	24 May 2017	-	499	1,188
Hilde Ådland	Board member	24 May 2018	-	453*	290
John Hamilton	Board member	18 Dec 2018	-	355	340
Total remuneration paid				1,307	1,818

*Includes NOK 151,550 due to exercising options.

The table below shows the number and options owned or controlled by the Board of Directors:

FY2025	Function	Shares	Options
Torstein Sanness	Chairman of the Board	678,194	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	42,445	-
Total		754,476	368,000

FY2024	Function	Shares	Options
Torstein Sanness	Chairman of the Board	669,442	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	39,011	10,000
Total		742,290	378,000

Note 26. List of subsidiaries and equity accounted companies

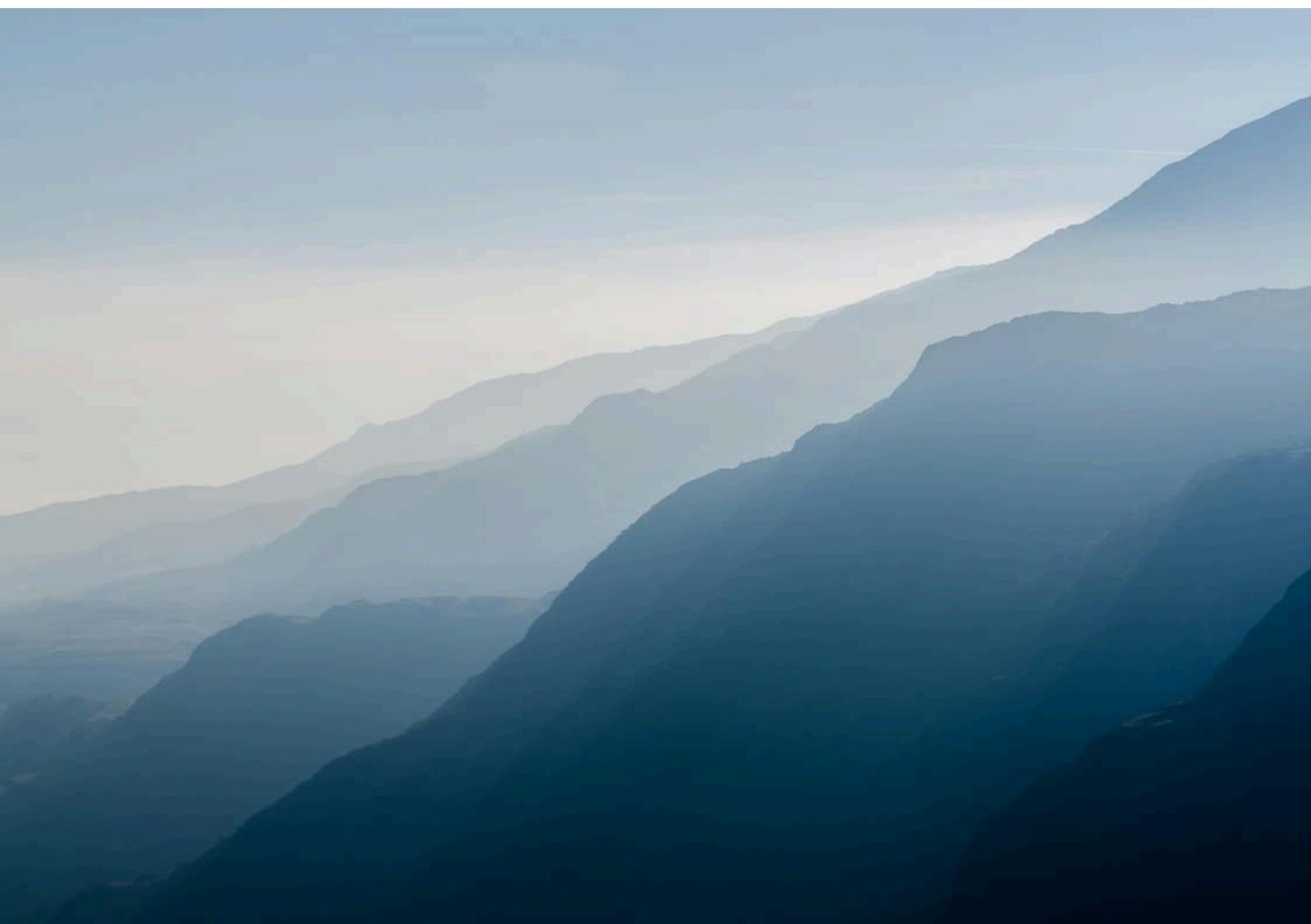
The table below presents the Group's subsidiaries and associates as of 31 December 2025, indicating the ownership interest and method of consolidation:

Name of entity	Registered office	Accounting principle	Ownership
Magnora Renewable Holding AS	Norway	Consolidated	100 %
Magnora Offshore Wind Holding AS	Norway	Consolidated	100 %
Magnora Holding AS	Norway	Consolidated	100 %
Magnora Utvikling AS	Norway	Consolidated	100 %
Magnora Offshore Wind AS	Norway	Consolidated	80 %
Magnora South Africa Projects AS	Norway	Consolidated	100 %
Magnora South Africa Development AS	Norway	Consolidated	100 %
Magnora UK PV Holding AS	Norway	Consolidated	100 %
Project Luminara 1 AS	Norway	Consolidated	100 %
Project Luminara 2 AS	Norway	Consolidated	100 %
Storespeed AS	Norway	Consolidated	75 %
Magnora Scale Averøya AS	Norway	Consolidated	70 %
Magnora Offshore Wind Holding Ltd	United Kingdom	Consolidated	80 %
Magnora Offshore Wind N3 Ltd	United Kingdom	Consolidated	80 %
Magnora Germany GmbH	Germany	Consolidated	100 %
Magnora Italy S.r.l.	Italy	Consolidated	100 %
African Green Ventures (Pty) Ltd	South Africa	Consolidated	100 %
Magnora Data Center AB	Sweden	Consolidated	67 %
Hafslund Magnora Sol AS	Norway	Equity method	40 %
Kustvind AB	Sweden	Equity method	48 %
Gamcap Magnora Development Company Ltd	United Kingdom	Equity method	50 %

Note 27. Subsequent events

Magnora has acquired a 70% stake in an ongoing data centre project in Finland, adding an AI-ready facility with planned capacity of up to 120 MW to its portfolio. The project is developed in a joint venture with Northern Europe Energy Group (30%) and is expected to reach Ready-to-Build stage by the end of 2026. The site, located in Hämeenlinna between Helsinki and Tampere, benefits from zoned land, proximity to grid infrastructure, access to major fibre networks, and opportunities for waste-heat recovery. NEEG leads the operational development, while Magnora contributes strategic, industrial, and financial expertise.

Magnora has secured land for a new 100 MW data centre project in north-western Norway, located adjacent to a central-grid substation where three 420 kV transmission lines converge. The project benefits from a supportive local government, an established rezoning framework, and synergies with Magnora's other regional initiatives. Magnora is developing the project together with Finansgruppen Eiendom and Anders H. Schau and will initially hold a 60% ownership stake, with an option to increase its interest as the project matures.



Parent company financial statements

Parent company income statement

NOK million	Note	2025	2024
Operating revenue	<u>4</u>	133.6	34.4
Total operating revenue		133.6	34.4
Employee benefit expense	<u>5</u>	31.2	44.5
Other operating expense	<u>6</u>	13.4	26.3
Total operating expense		44.5	70.8
Operating profit/(loss)		89.0	-36.4
Financial income	<u>8</u>	64.8	417.8
Financial expense	<u>8</u>	-29.2	-8.5
Foreign exchange gain/(loss)	<u>8</u>	1.5	-13.9
Net financial items		37.0	395.4
Profit/(loss) before tax		126.1	359.0
Tax income/(expense)	<u>9</u>	-2.7	-5.5
Annual net profit/(loss)		123.4	353.5
Attributable to:			
Equity holders of the company		123.4	353.5
Distribution of net profit/(loss):			
Transfer to equity		123.4	353.5
Annual net profit/(loss)		123.4	353.5

Parent company balance sheet

NOK million	Note	2025	2024
ASSETS			
Deferred income tax asset	<u>9</u>	-	2.7
Investment in subsidiaries	<u>10</u>	20.4	15.0
Investment in associated companies	<u>10</u>	52.1	84.2
Loan to associated companies and subsidiaries	<u>11</u>	484.9	394.7
Other non-current assets		-	0.1
Total non-current assets		557.4	496.7
Trade and other receivables	<u>12</u>	10.3	5.1
Cash and cash equivalents	<u>13</u>	145.0	228.9
Total current assets		155.4	234.0
TOTAL ASSETS		712.8	730.8
EQUITY AND LIABILITIES			
Share capital	<u>16</u>	32.9	26.2
Treasury shares	<u>16</u>	-0.7	-0.7
Other equity	<u>16</u>	665.5	587.4
TOTAL EQUITY		697.7	612.9
Trade payables		5.1	1.7
Payroll liabilities		1.0	1.0
Provisions	<u>14</u>	3.2	13.2
Other current liabilities	<u>15</u>	5.7	102.0
Total current liabilities		15.1	117.9
TOTAL LIABILITIES		15.1	117.9
TOTAL EQUITY AND LIABILITIES		712.8	730.8

Oslo, Norway, 24 February 2026

The Board of Directors of Magnora ASA



Torstein Sanness
Chairman of the Board



Hilde Ådland
Board Member



John Hamilton
Board Member



Erik Sneve
CEO

Parent company cash flow statement

NOK million	Note	2025	2024
Cash flows from operating activities			
Profit/(loss) before tax		126.1	359.0
Adjustment for:			
Employee share payment (non - cash)		2.1	3.4
Net gain sale subsidiary and associated companies	<u>8</u>	-15.5	-368.9
Trade and other receivables		-65.4	0.6
Trade payables		3.4	0.3
Other liabilities, provisions and changes		-8.2	21.1
Effect of exchange rate changes on cash and cash equivalents		-9.3	-
Debt conversion to subsidiaries		25.5	-
Net cash generated from operating activities		58.7	15.5
Cash flows from investing activities			
Investment in associated companies	<u>10</u>	-3.2	-8.6
Acquisition of subsidiaries	<u>10</u>	-5.4	-
Proceeds from sale of subsidiaries and associated companies	<u>8</u>	50.8	392.8
Loan to subsidiaries	<u>11</u>	-53.3	-132.3
Loan to associates	<u>11</u>	-2.2	-
Net cash generated from investing activities		-13.2	252.0
Cash flows from financing activities			
Demerger ¹		-	-25.0
Capital increase/(distribution)	<u>16, 17</u>	-35.9	-299.8
Payment of demerger liability	<u>15</u>	-88.7	-
Purchase of own shares	<u>16</u>	-4.8	-42.7
Net cash flow from financing activities		-129.4	-367.5
Net change in cash and cash equivalents		-83.9	-100.0
Cash and cash equivalents at start of period		228.9	328.9
Cash and cash equivalents at end of period		145.0	228.9

¹ In January 2024 Magnora established a separate legal entity for the Legacy FPSO business. The new holding company for legacy business, Hermana Holding ASA, received NOK 25 million in working capital. In the second quarter of 2025 the Company sold its 30 per cent ownership interest in Hermana Holding ASA. Following the sale, the Company no longer holds any interest in Hermana Holding ASA. Reference is made to note 4 of the Group financials for further details.

Notes to the parent company financial statements

Note 1. General information

Magnora ASA's ("the Company") financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway.

Magnora ASA is the parent company of the Magnora Group ("the Group").

The Company's functional currency is NOK. All numbers in the financial statements are in NOK 1,000,000 unless otherwise stated.

The descriptions of accounting policies in the statements and notes form part of the overall description of accounting policies:

Revenue recognition	Note 4
Pension	Note 5
Operating lease	Note 7
Taxes	Note 9
Investments in subsidiaries and associated companies	Note 10
Trade and other receivables	Note 12
Cash and cash equivalents	Note 13
Provisions	Note 14

Note 2. Accounting principles

Principal Rule for Evaluation and Classification of Assets and Liabilities

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year after the balance sheet date. Equivalent criteria apply to liabilities.

Current assets are valued at the lower of purchase cost and net realisable value. Current liabilities are reflected in the balance sheet at nominal value at the establishment date.

Fixed assets are valued at purchase cost. Fixed assets whose value will decline are depreciated on a straight-line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs that is expected to be permanent. Long-term liabilities are reflected in the balance sheet at nominal value on establishment date.

Trade payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Currency

Cash and bank deposits, current assets, and current liabilities nominated in foreign currencies are converted to exchange rates prevailing at balance sheet date. Realised and unrealised exchange gains and losses on assets and liabilities in foreign currencies are included as financial items in the income statement.

Cash Flow Statement

The cash flow statement is prepared in accordance with the indirect method.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions that impact the value of assets and liabilities as well as disclosure notes. Such estimates and assumptions may have a significant impact on reported revenue and cost for a specific reporting period. Actual amounts may therefore deviate from the estimates.

Note 3. Financial risk management

The Company's activities expose it to a variety of financial risk factors, including foreign exchange risk, credit risk and liquidity risk.

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from fluctuations in exchange rates between its functional currency (NOK) and other currencies. The exposure mainly relates to foreign currency cash balances, investments, revenues, and operating expenses.

Foreign currency exposure arises mainly from revenues, expenses, and milestone payments denominated in USD. Historically, the Company's exposure was concentrated in USD, with additional SEK exposure in 2023 and 2024 from milestone receipts. Following the carve-out of the FPSO business in 2024, overall USD exposure has decreased, although future milestone receipts in USD and EUR from previous divestments remain expected.

Where considered appropriate, the Company may implement hedging strategies to reduce the impact of material fluctuations. The Company does not use derivative financial instruments and has no designated hedge accounting relationships at the reporting date.

Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with financial institutions, as well as credit exposure to customers. The Company has one main banking relationship with a financial institution that is currently rated Aa-.

However, there remains a risk that a counterparty may experience financial difficulties, which could adversely affect the Company's financial position or cash flows.

Credit exposures are monitored on an ongoing basis, and risk management procedures are in place to mitigate potential losses and ensure financial stability.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to meet operational obligations and fund future investments.

Cash flow forecasts are updated regularly to reflect changes in key assumptions, such as project payment schedules and milestone receipts, enabling proactive management of liquidity requirements.

Magnora ASA is in a solid liquidity position with a cash balance of NOK 145.0 million at the balance sheet date, as well as undrawn credit facilities totalling NOK 150 million.

Note 4. Operating revenue

Revenue comprises the fair value of the consideration receivable for the sale of goods and services in the ordinary course of business. Revenue is shown net of value-added tax and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured and in accordance with the underlying contracts.

Sales of services: Service income is recognised in line with the underlying contracts and the amount of work executed.

In 2025, the Group recognised revenue from a legacy licensing agreement linked to the Penguins field in the UK North Sea. Following Shell UK Ltd's announcement on 4 February 2025 that production had resumed using Magnora's historical FPSO design, payments totalling NOK 88.7 million was triggered under the existing license agreement. The payment was received for subsequent transfer to Hermana Holding ASA in accordance with the demerger receivable arrangement established in 2024.

NOK million	2025	2024
License fee	91.7	-
Management service revenue	41.9	34.4
Total operating revenue	133.6	34.4

Operating revenue from a geographic perspective

The revenue split, based on customer location was as follows:

NOK million	2025	2024
Norway	36.8	29.3
Sweden	0.2	0.8
South Africa	-	0.3
UK	96.6	4.0
Total operating revenue	133.6	34.4

Note 5. Employee benefit expense

The Company's employee benefits include short-term employee benefits, a defined contribution pension plan, and share-based payment programme.

Short-term employee benefits, including salaries, bonuses, social security contributions, and paid absences, are recognised as expenses when the related service is rendered by employees.

Pension scheme

The Group operates a defined contribution pension plan in accordance with statutory requirements. Contributions are expensed as incurred, and the Group has no further obligations once payments have been made.

Share-based payments

The Company operates a share option programme for management, employees and the Board of Directors. Share options are measured at fair value at the grant date using an option pricing model and recognised as an expense on a straight-line basis over the vesting period.

- **Equity-settled awards** are measured at fair value at the grant date using the Black–Scholes valuation model and expensed on a straight-line basis over the vesting period, adjusted for expected vesting based on non-market performance conditions.
- **Net settlement:** For bonus share awards, the Group withholds a portion of shares to cover employees' statutory tax obligations and remits the corresponding amount to tax authorities. This feature does not affect the equity classification provided the withheld amount does not exceed the employee's maximum statutory tax liability.
- **Social security costs:** A cash-settled liability is recognised for employer social-security contributions arising from these programs. This liability is measured at fair value and re-measured at each reporting date until settlement.

Specification of employee expense:

The table below sets out the Group's employee benefit expenses for the year, including salaries, social security tax, pensions costs, share-based payments and other benefits.

(NOK million)	2025	2024
Salaries and vacation pay	20.3	15.5
Employer's contribution tax	2.7	4.4
Pension costs	2.4	1.6
Bonus	0.0	14.3
Option cost	3.0	5.4
Other employee benefit expense	1.5	2.0
Board remuneration	1.3	1.3
Total employee benefit expense	31.2	44.5
Average number of man-years	13	9

Share option programme

The share option scheme, approved by Annual General Meetings since 2019, provides long-term incentives to management, key employees, and board members. Options are granted regularly under the scheme, and the related cost is recognised on a straight-line basis over a 36-month vesting period.

In 2025, following the approval of the share option programme at the Annual General Meeting on 29 April 2025, the Board approved a new grant under the continuing scheme on 6 November 2025. A total of 84,071 share options were awarded to employees of Magnora ASA. Each option entitled the holder to acquire one share in Magnora ASA at an exercise price of NOK 21.89. The options vest over three years and expire five years after the vesting date. The fair value of the 2025 grant was determined using the Black-Scholes model, applying the five-year Norwegian government bond rate as the risk-free interest rate at the grant date.

At the balance sheet date there were 1,352,071 options held by the Board of Directors and the employees (2024: 1,553,000 options).

Remuneration to members of the Board of Directors:

NOK thousand	Function	2025	2024
Torstein Sanness	Chairman of the Board	499	1,188
Hilde Ådland*	Board member	453	340
John Hamilton	Board member	355	290
Fredrik Sneve	Nomination committee	70	70
Stian Folker Larsen	Nomination committee	50	50
Gunerius Pettersen	Nomination committee	50	50
Total remuneration paid		1,477	1,988

*Amount in 2025 includes NOK 151,550 due to exercising options.

Other than share options granted under the Group's approved share option program, no loans, advance payments, or additional share-based instruments were granted to members of executive management in 2025 or 2024.

Reference is made to Note 9 of the Group financials for further details of remuneration of Senior Management.

Pension scheme:

The Company is required to maintain a pension plan for its employees. As of year-end 2025 the Company operates a defined contribution plan. The plan is funded through payments to the pension company, and the Company has no further payment obligations once the contribution is paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Pension cost charged to the income statement in 2025 was NOK 2.4 million (2024: NOK 1.6 million). As of 31 December 2025, the defined contribution plan had 13 active participants (2024: 11 active participants).

Note 6. Other operating expense

NOK million	2025	2024
Office costs (rental etc)*	1.8	1.6
Auditor fees	1.3	1.6
Legal and tax fees	1.3	3.4
Consultancy (audit, tax, legal)**	5.2	5.9
Travel expenses	0.7	1.0
Other expenses	3.1	12.8
Total other operating expenses	13.4	26.3

*IT and software costs reclassified to other operating expenses in 2025

** Consultants split by category from 2025

Expenses related to auditor fees are presented below:

NOK million	2025	2024
Statutory audit	1.3	1.3
Other assurance services	0.1	0.1
Other certification services	0.0	0.2
Total auditor fees	1.3	1.6

Note 7. Lease agreements

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Company has office rental agreements for its offices in Oslo as of 31 December 2025. The agreements are a total of NOK 1.2 million per year. The Company expensed NOK 1.4 million in lease and rental cost for 2025 (2024: NOK 1.3 million).

Note 8. Financial items

Currency gains and losses relating to financing activities were presented as separate line items as a financial income/(expense) in the Income Statement.

Interest income: Interest income is recognised on a time-proportion basis using the effective interest method.

Gain sale of shares: Shares in subsidiaries and associated companies are measured at cost in the parent company's financial statements. Gain on disposal are recognised as profit when control ceases.

Financial income:

NOK million	2025	2024
Interest income	49.3	45.6
Dividend received	-	2.6
Net foreign exchange gains	1.5	-
Gain sale of shares in subsidiaries and associated companies	15.5	369.6
Total financial income	66.2	417.8

Gain on sale of shares in subsidiaries and associated companies in 2025 is related to the sale of Magnora's 30% of Hermana, resulting in a gain of NOK 4.5 million, and NOK 11 million related to milestone payments from Red Sands project in South Africa. Cash received from sales of subsidiaries and associated companies in 2025 amounts to NOK 50.8 million.

Gain on sale of shares in subsidiaries and associated companies in 2024 is related to the sale of Magnora's 40% share of Helios Nordic Energy AB, resulting in a gain of NOK 302 million, and earnout payments of NOK 60.4 million related to Evolar AB and NOK 7.2 million related to AGV Projects Ltd. Cash received from sales of subsidiaries and associated companies in 2024 amounts to NOK 392.8 million.

Financial expense:

NOK million	2025	2024
Interest cost	-3.7	-6.5
Net foreign exchange losses	-	-13.9
Loss sale of shares in subsidiaries	-	-0.6
Debt conversion to subsidiaries	-25.5	-1.3
Total financial expenses	-29.2	-22.4

Note 9. Taxes

Deferred income taxes are provided using the liability method on temporary difference at balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purpose. Tax-reducing temporary differences and losses carried forward are offset against tax-increasing temporary differences that are reversed in the same time intervals. Taxes consist of taxes payable (taxes on current year taxable income) and change in net deferred taxes.

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Specification of booked deferred tax assets/(liabilities):

NOK million	2025	2024
Specification net deferred tax assets /(liabilities):		
Deferred tax asset to be reversed after more than 12 months	78.3	109.6
Deferred tax liability to be reversed after more than 12 months	-	-
Net deferred tax assets/(liabilities)	78.3	109.6
Deferred tax assets not recognised in the balance sheet	-78.3	-106.9
Net deferred tax /(liabilities) recognised in the balance sheet	-	2.7

Specification of deferred tax assets/(liabilities) booked and not booked:

NOK million	2025	2024
Deferred tax assets:		
Investments and receivables	0.5	1.1
Fixed assets	0.2	0.2
Losses carried forward	77.6	108.3
Total deferred tax assets	78.3	109.6

Specification of tax income/(expense):

NOK million	2025	2024
Change in recognition of deferred tax asset	-2.7	-5.5
Net tax income/(expense)	-2.7	-5.5

Reconciliation of nominal tax rate and effective tax rate:

NOK million	2025	2024
Profit/(loss) before tax:	126.1	359.0
Tax calculated (22%)	-27.7	-79.0
Income not subject to tax	3.4	81.9
Expenses not deductible	-0.7	-0.9
Tax losses/gains for which no deferred income tax asset was recognised	22.3	-7.5
Tax income/(expense)	-2.7	-5.5

Deferred tax assets are recognised for unused tax losses only to the extent it is probable taxable profit will be available against which the losses can be utilised in the future. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The deferred tax asset was derecognised as there no longer are revenues expected within the next 5 years that will create taxable profits. This is assessed based upon on the company's contract portfolio and cost base as of today.

Note 10. Investments in subsidiaries and associated companies

In the parent company's accounts, investments in subsidiaries and associated companies are recorded under the cost method. Investments are written down to fair value when a reduction in value is expected to be permanent.

Dividends are recognised as income in the year the provision is made in the subsidiary. If the dividends exceed retained earnings, the excess represents repayment of invested capital, and the dividends are deducted from the book value of the investment.

Investment in subsidiaries as of 31 December 2025:

Name of entity	Place of business	Cost price	No. of shares	Equity	Book value	Profit/(loss)	Share-holder interest
Magnora Holding AS	Norway	2,099.8	10,000	-4.4	0,0	-0.5	100 %
Magnora Utvikling AS	Norway	-	3,000	-4.9	0.0	-1.2	100 %
Magnora Offshore Wind AS	Norway	0.1	1,000	-4.2	0.1	-10.7	80 %
Magnora AI Factory AS	Norway	-	100,000	0.7	0.0	-0.8	100 %
Magnora Offshore Wind Holding Limited	Scotland	-	1,000	0.0	0,0	-0.1	80 %
Magnora Offshore Wind N3 Limited	Scotland	-	1,000	-230.9	0,0	-67.6	80 %
Magnora Data Center AS	Norway	-	100,000	-2.0	0.0	-10.3	100 %
Magnora South Africa Projects AS	Norway	0.1	1,000	-29.2	0.1	-12.6	100 %
Magnora South Africa Development AS	Norway	0.1	1,000	13.3	14.6	-0.7	100 %
Magnora UK PV Holding AS	Norway	-	30,000	-11.4	0.0	-3.5	100 %
Project Luminara 1 AS	Norway	-	3,000	-8.4	0.0	-5.7	100 %
Project Luminara 2 AS	Norway	-	3,000	-8.7	0.0	-6.8	100 %
Magnora Data Center AB	Sweden	0.7	6,667	0.6	0.7	-0.5	67 %
Storespeed AS	Norway	5.0	6,000,000	1.4	4.7	-1.4	75 %
Total book value					20.4		

Investment in subsidiaries as of 31 December 2024:

Name of entity	Place of business	Cost price	No. of shares	Equity	Book value	Profit/(loss)	Share-holder interest
Magnora Holding AS	Norway	2,099.8	10,000	-5.3	-	-0.3	100 %
Magnora Utvikling AS	Norway	-	3,000	-3.7	-	-2.0	100 %
Magnora Offshore Wind AS	Norway	0.1	1,000	6.5	0.1	6.8	80 %
Magnora AI Factory AS	Norway	-	3,000	-4.5	-	-2.9	100 %
Magnora Offshore Wind Holding Limited	Scotland	-	1,000	2.4	-	2.6	80 %
Magnora Offshore Wind N3 Limited	Scotland	-	1,000	-129.0	-	-60.2	80 %
Magnora Data Center AS	Norway	-	3,000	-10.8	-	-10.9	100 %
Magnora South Africa Projects AS	Norway	0.1	1,000	-16.5	0.1	-13.3	100 %
Magnora South Africa Development AS	Norway	0.1	1,000	13.9	14.6	-0.4	100 %
Magnora UK PV Holding AS	Norway	-	30,000	-7.8	0,0	-3.6	100 %
Project Luminara 1 AS	Norway	-	3,000	-2.7	0.1	-2.7	100 %
Project Luminara 2 AS	Norway	-	3,000	-0.7	0.1	-0.7	100 %
Total book value					15.0		

Investment in associates as of 31 December 2025:

Associated companies	Registered office	Cost price	No. of shares	Equity	Book Value 31.12.25	Book Value 31.12.24	Profit/(loss)	Share-holder interest
Hafslund Magnora Sol AS	Norway	21.2	12,000	11.8	24.2	21.2	-12.0	40 %
Kustvind AB	Sweden	25.4	6,375	20.6	27.9	27.7	-0.1	48 %
Hermana Holding ASA	Norway	35.3	4,025,621	121.5	-	35.3	-	0 %
Total book value					52.1	84.2		

Hafslund Magnora Sol AS

The Company invested in Hafslund Magnora Sol AS (HMS), together with Hafslund Vekst AS and Helios Nordic Energy AB, to develop large-scale solar PV farms in Norway, in October 2022. As of 31 December 2025, Magnora owns 40 percent of HMS and does not have control.

Kustvind AB

The Company invested in Kustvind AB (Kustvind), a shallow-water offshore wind project located off the southern coast of Sweden, in March 2020. As of 31 December 2025, Magnora has a 48 percent ownership in Kustvind AB and has the option to increase its ownership to 50 percent.

Hermana Holding ASA

In Q2 2024, the Company completed the demerger of its FPSO business into Hermana Holding ASA, which was listed on the Oslo Stock Exchange on 18 June 2024. As of 31 December 2024, the Group held 30 per cent of the shares. In the second quarter of 2025, the Company sold its 30 per cent ownership interest in Hermana Holding ASA. Following the sale, the Company no longer holds any interest in Hermana Holding ASA.

Note 11. Related parties and related party transactions

Magnora ASA has an agreement with all subsidiaries and associated companies that allows services to be provided between the companies at agreed upon hourly rates. Magnora had operating revenues from services provided to its subsidiaries and associated companies. The total operating revenues from subsidiaries and associated companies in 2025 was NOK 41.8 million (NOK 34.4 million).

NOK million	2025	2024
Operating revenue from associated companies	5.1	6.9
Operating revenue from subsidiaries	36.8	27.5
Total operating revenue	41.8	34.4

NOK million	2025	2024
Operating expenses from associated companies	1.2	-
Operating expenses from subsidiaries	0.9	0.3
Total operating expenses	2.1	0.3

Receivables from companies in the Group:

NOK million	2025	2024
Receivable Magnora Offshore Wind AS	281.7	252.7
Receivable Magnora Holding AS	4.6	4.2
Receivable Magnora UK PV Holding AS	53.0	49.4
Receivable Magnora South Africa Projects AS	84.9	62.5
Receivable Hafslund Magnora Sol AS	2.5	2.6
Receivable Magnora Offshore Wind N3 Limited	0.1	5.3
Receivable Magnora Offshore WInd Holding AS	0.0	-
Receivable Hermana Holding ASA	0.4	0.4
Receivable Magnora Utvikling AS	5.3	3.9
Receivable Magnora SA Development AS	2.4	1.7
Receivable Magnora Renewable Holding AS	1.8	10.8
Receivable Project Luminara 1 AS (Italy)	28.0	2.8
Receivable Project Luminara 2 AS (Germany)	23.8	2.6
Receivable Gamcap	2.2	-
Receivable African Green Ventures (Pty) Ltd	0.0	-
Receivable Magnora Data Center AB	0.2	-
Receivable Storespeed AS	0.3	-
Receivables from related parties	491.3	398.9

*The receivables from companies in the Group are split into NOK 484.9 million (2024: NOK 394.7 million) loans to related parties and NOK 6.4 million (2024: NOK 4.2 million) accounts receivables.

Note 12. Trade and other receivables

Trade receivables and other receivables are reflected in the balance sheet at nominal value less provision for estimated losses. Estimated losses are provided for based on an individual assessment of each debtor.

NOK million	2025	2024
Accrued interest income	3.0	-
Trade receivables	6.5	4.1
Prepayment	0.9	1.0
Total trade and other receivables	10.3	5.1

Note 13. Cash and cash equivalents

Cash and bank deposits include cash in hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less.

NOK million	2025	2024
Cash at bank and in hand	144.0	227.9
Restricted employees' tax deduction fund	1.1	1.0
Total cash and cash equivalents	145.0	228.9

Note 14. Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation because of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount has been reliably estimated.

Provisions are not recognised for future operating losses. Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured as the present value of the expected expenditures required to settle the obligation using a pre-tax discount rate that accounts for time value of money and risks specific to the obligation. The increase in the provision is due to the passage of time is recognised as interest expense.

NOK million	Payroll	Bonus	Total
January 1, 2025	3.7	9.5	13.2
Arising during the year	0.5	4.0	4.4
Reversed during the year	-3.0	-11.4	-14.4
December 31, 2025	1.2	2.1	3.2

NOK million	Payroll	Bonus	Total
January 1, 2024	2.1	1.9	4.0
Arising during the year	1.6	15.5	17.1
Reversed during the year	-	-7.9	-7.9
December 31, 2024	3.7	9.5	13.2

Note 15. Other current liabilities

Current liabilities owed to associated companies as of 31 December 2024 consisted of NOK 98.0 million related to the Hermana demerger agreement. The settlement has been completed during the year, and no outstanding balance remains as of 31 December 2025.

NOK million	2025	2024
Accrued holiday pay	3.0	2.2
Employer's contribution tax and other taxes	2.6	1.8
Current liability associated company	-	98.0
Other current liabilities	0.1	-
Total other current liabilities	5.7	101.9

Note 16. Equity

NOK million	Share capital	Treasury shares	Other equity	Total equity
Equity as at 1 January 2025	26.2	-0.7	587.4	612.9
Annual profit for the period	-	-	123.4	123.4
Share-based payments	-	-	2.1	2.1
Dividend declared	-	-	-35.9	-35.9
Increase par value of outstanding shares	6.7	-	-6.7	0.0
Acquired treasury shares ¹	-	-0.1	-4.7	-4.8
Treasury share transferred on option exercise	-	0.1	-0.1	0.0
Equity as at 31 December 2025	32.9	-0.7	665.5	697.7

¹As of 31 December 2025, Magnora owned 1,867,484 shares (2.8 percent) of total shares outstanding through the share buyback program approved by the annual general meeting.

NOK million	Share capital	Treasury shares	Other equity	Total equity
Equity as at 1 January 2024	32.7	-0.5	649.5	681.7
Annual profit for the period	-	-	353.5	353.5
Share based payments	-	-	3.8	3.8
Dividend declared	-	-	-299.8	-299.8
Redemption of own shares	0.7	-	-0.7	-
Distribution of non-cash assets to owners ¹	-6.7	-	-77.7	-84.4
Repurchase of shares and deletion of own shares ²	-0.5	-0.2	-41.4	-42.1
Equity as at 31 December 2024	26.2	-0.7	587.4	612.9

¹Demerger and distribution of 70% of the legacy business (Hermana Holding ASA) to Magnora ASA shareholders.

²As of 31 December 2024, Magnora owned 1,773,088 shares (2.7 percent) of total shares outstanding through the share buyback program approved by the annual general meeting.

Note 17. Shareholder information

Shareholders	Number of shares	Percent ownership	Voting rights
KING KONG INVEST AS	2,807,195	4.3%	4.3%
GINNY INVEST AS	2,469,144	3.8%	3.8%
ALDEN AS	1,963,200	3.0%	3.0%
F1 FUNDS AS	1,871,870	2.8%	2.8%
MAGNORA ASA	1,867,484	2.8%	2.8%
DNB BANK ASA	1,851,251	2.8%	2.8%
F2 FUNDS AS	1,730,000	2.6%	2.6%
PHILIP HOLDING AS	1,648,377	2.5%	2.5%
NORDNET LIVSFORSIKRING AS	1,575,520	2.4%	2.4%
JPMORGAN CHASE BANK	1,434,737	2.2%	2.2%
ALTEA AS	1,154,944	1.8%	1.8%
FENDER EIENDOM AS	1,096,211	1.7%	1.7%
HELGØ FORVALTNING	1,002,902	1.5%	1.5%
AARSKOG	1,000,000	1.5%	1.5%
MP PENSJON PK	934,732	1.4%	1.4%
METAL MONKEY AS	912,463	1.4%	1.4%
VPF FIRST OPPORTUNITIES	900,000	1.4%	1.4%
BALLISTA AS	779,124	1.2%	1.2%
BNP PARIBAS	757,000	1.2%	1.2%
BAKLIEN	756,100	1.1%	1.1%
Total 20 largest shareholders	28,512,254	43.3%	43.3%
Other shareholders	37,269,571	56.7%	56.7%
Total number of shares	65,781,825	100.0%	100.0%
Foreign ownership	11,047,077	16.8%	16.8%

As of 31 December 2025, the total authorised number of ordinary shares was 65,781,825 (2024: 65,871,825), each with a par value of NOK 0.50 (2024: NOK 0.40) per share. All issued shares were fully paid.

At the AGM held on 29 April 2025, shareholders approved an increase in the Company's share capital from NOK 26.2 million to NOK 32.9 million by raising the nominal value of each share from NOK 0.40 to NOK 0.50. The increase of NOK 6.7 million was executed through a transfer from other equity, based on the approved 2024 annual accounts.

During 2025, Magnora repurchased treasury shares with a total value of NOK 4.8 million, comprising NOK 1.6 million under the 2025 authorisation and NOK 3.2 million under the 2024 programme. In addition, 47,546 shares were transferred to employees upon the exercise of share options. No new shares were issued during the year.

Note 18. Shares and share options owned or controlled by the Board of Directors and Senior Management

Board members and Senior Management ownership in the Company as of 31 December 2025:

FY 2025	Function	Shares owned or controlled	Options owned or controlled
Torstein Sanness	Chairman of the Board	678,194	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	42,445	-
Erik Sneve	CEO	1,192,623	535,000
Bård Olsen	CFO	116,923	60,000
Stein Bjørnstad	COO	21,496	60,000
Total		2,085,518	1,023,000

Reference is made to the 'Magnora Remuneration Report 2025' for further details of remuneration of Senior Management.

Note 19. Dividend and repayment of capital

There were three capital distributions totalling NOK 35.9 million in 2025. There were three capital distributions totalling NOK 299.8 million in 2024.

Note 20. Subsequent events

Magnora has acquired a 70% stake in an ongoing data centre project in Finland, adding an AI-ready facility with planned capacity of up to 120 MW to its portfolio. The project is developed in a joint venture with Northern Europe Energy Group (30%) and is expected to reach Ready-to-Build stage by the end of 2026. The site, located in Hämeenlinna between Helsinki and Tampere, benefits from zoned land, proximity to grid infrastructure, access to major fibre networks, and opportunities for waste-heat recovery. NEEG leads the operational development, while Magnora contributes strategic, industrial, and financial expertise.

Magnora has secured land for a new 100 MW data centre project in north-western Norway, located adjacent to a central-grid substation where three 420 kV transmission lines converge. The project benefits from a supportive local government, an established rezoning framework, and synergies with Magnora's other regional initiatives. Magnora is developing the project together with Finansgruppen Eiendom and Anders H. Schau and will initially hold a 60% ownership stake, with an option to increase its interest as the project matures.

To the General Meeting of Magnora ASA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Magnora ASA, which comprise:

- The financial statements of the parent company Magnora ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
- The consolidated financial statements of Magnora ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Magnora ASA for three years from the election by the general meeting of the shareholders on 27 April 2023 for the accounting year 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Earn-outs from divestments

Description of the Key Audit Matter	How the matter was addressed in the audit
<p>Refer to note 4 to the group financial statements for description of divestments and future potential milestone payments related to these divestments and description of judgements made.</p> <p>The total gain from recognized milestone payments which are contingent on future events amounts to NOK 37.9 million in 2025. The total value of potential earn-out and milestone payments from divestments is up to NOK 530,2 million as of 31 December 2025.</p> <p>As the future milestone payments are dependent on success in reaching certain development milestones, management judgement is involved when assessing the fair value of future milestone payments to be recognized.</p> <p>The recognition of contingent consideration from divestments of subsidiaries is considered a key audit matter in the audit due to the substantial effect of this year's net profit and due to the level of estimation uncertainty in determining the fair value of the future potential milestone payments.</p>	<p>We assessed Magnora ASA's process for estimating the fair value of future potential milestone payments and tested the design and implementation of relevant key controls.</p> <p>We obtained the calculation for the fair value of milestone payments and;</p> <ul style="list-style-type: none"> • Reconciled the potential milestone payments to the share purchase agreement. • Challenged the fair value of milestone payments that are recognized, including searching for contradicting evidences on public sources. • Obtained and assessed the appropriateness of management's valuation for future potential milestone payments. • Understood and challenged the key assumptions used by management, especially the probability that development milestones will be met. • Assessed the completeness and accuracy of input to the calculation. <p>We assessed the adequacy of the related disclosures in the financial statements.</p>

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Magnora ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXGY5K17-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

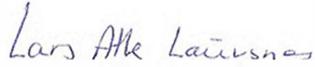
Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-

readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 February 2026
Deloitte AS



Lars Atle Lauvsnes
State Authorised Public Accountant

Remuneration report 2025

Background

This remuneration report (the “Report”) has been prepared by the Board of Directors of Magnora ASA (the “Group”) in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act (the “Companies Act”) and related regulations. The Report provides information on the remuneration of previous, current, and future members of the Group’s executive management for the financial year 2025, in line with applicable requirements.

The Group defines its executive management team as comprising the CEO, CFO, and COO, who fall under the term leading personnel (“managers”) as specified in the Companies Act. There are no employees who serve on the Board of Directors or the corporate assembly of the Group, and there were no changes to the Board during 2025.

The Group’s key priorities remain:

- Delivering competitive shareholder returns
- Driving value creation through portfolio growth and timely divestments
- Maintaining strict capital discipline

Highlights

The Group continued to expand its investment portfolio and strengthened its organisation by adding key talent. The following milestones reflect progress towards the executive management team’s strategic goals:

- Entered the data center segment through the acquisition of Storespeed AS, the establishment of Magnora Scale Averøya AS, and Magnora Data Center AB, and investing in a high-density and AI-ready data center project in Hämeenlinna, Finland.
- Divested all shares in Hermana Holding ASA, optimising the Group’s portfolio and capital allocation.
- Completed the sale of a South African SPV, confirming market potential and attractive valuation levels.
- Advanced projects and organisational capabilities across all markets, laying the foundation for sustained growth.

The CEO remuneration for 2025 was based on the following KPIs: 1) organisational management and development, 2) financial performance of the Group, 3) management and development of the investment portfolio, 4) identification and execution of suitable acquisitions, and 5) share price performance. The CFO remuneration was based on 1) development of finance function and Group funding, 2) governance and internal control across the investment portfolio, 3) quality and accuracy of financial reporting. The COO remuneration was based on 1) organisational management and development, 2) financial performance of the Group, 3) management and development of the investment portfolio, and 4) identification and execution of

suitable acquisitions. There was no deviation or derogation from the remuneration policy during the reported financial year.

Overview of the last Financial Year

The Group continued growth and value creation in 2025. In June 2025, the Group sold all its shares in Hermana Holding ASA, which was the last parts of its legacy business. In September 2025, the Group established Magnora Data Center AB to develop data centers in Sweden, and on 4 October 2025, the Group signed an agreement to acquire Storespeed AS, a data center operator in Halden, Norway. On December 5 2025, Magnora launched Magnora Scale Averøya, a high-density AI-ready data center project close to Kristiansund with capacity up to 100MW, and in parallel, the Group negotiated a joint venture to invest in a high-density and AI-ready data center project in Hämeenlinna, Finland.

The Group continued to develop its project portfolio across all regions, reaching the following capacities for renewable projects by the end of 2025:

- South Africa: 6,400 MW
- Italy: 920 MW
- Germany: 800 MW

In addition to the developments in renewable projects, the Group built a portfolio of data center projects during 2025:

- Norway: 66 MW with about 600 MW of project leads
- Sweden: more than 1,000 MW project leads

The Group continued to adjust its local teams to the activity level in each region. The following teams had the most significant changes and had the following fulltime resources at the end of 2025:

- South Africa: 21
- Germany: 6
- Italy: 3

Remuneration of the Board of Directors

The General Meeting has approved the remuneration of the Board of Directors. Board members hold no assignments within the Group other than their directorship and participation in Board committees. They are not entitled to any performance-related compensation but have in the past received options or additional remuneration for their efforts which at times have been beyond what is an ordinary amount of hours spent for their roles on the board. Board members have not received any remuneration from the Group during the year beyond the fixed fees for their directorship and committee work, as outlined in this report. Compensation is paid quarterly and consists of:

- A fixed annual fee
- Reimbursement of travel expenses

The Group also maintains Directors' and Officers' (D&O) liability insurance, covering both employees and Board members for claims related to their directorships in any Group company. No claims were made against any Board member in 2025.

In accordance with Section 6-16 (b) of the Public Limited Liability Companies Act, the Company prepares this remuneration report to disclose salary and other benefits for executive personnel. The report will be presented at the Annual General Meeting for approval.

The General Meeting in 2025 approved the following remuneration for the Board and the Audit Committee for the period from the Annual General Meeting in 2025 to the Annual General Meeting in 2026:

- Board chair: NOK 470,000
- Board member: NOK 305,000
- Audit Committee chair: NOK 55,000
- Audit Committee member: NOK 35,000

NOK thousand	Function	Member from	Member to	2025	2024
Torstein Sanness	Chairman of the Board	May 2017	-	499	1,188
Hilde Ådland*	Board member	May 2018	-	453	290
John Hamilton	Board member	Dec 2018	-	355	340
Total remuneration paid				1,307	1,818

*Amount in 2025 includes NOK 151,550 due to exercising options.

Remuneration of Executive Management

The tables below in this section contain an overview of the total remuneration received by the Executive Management, including options that were awarded during the reported financial year for each manager.

The managers have not received remuneration from other companies within the Group.

Fixed remuneration includes base salary, other benefits, and pension. Other benefits include a fixed compensation for mobile phone and broad band connection, and health insurance.

Variable remuneration includes bonus awarded and options awarded under the corporate share-based bonus scheme.

NOK thousand	Fixed remuneration		Variable remuneration			Total Remuneration	Proportion fixed	Proportion variable
	Salary	Other benefits	Pension	Options	Bonus			
Erik Sneve, CEO								
2025	3,787	20	219	10,000	3,556	7,582	53 %	47 %
2024	3,694	20	207	75,000	3,170	7,091	55 %	45 %
2023	2,890	18	194	100,000	4,189	7,291	43 %	57 %
2022	2,150	18	184	200,000	2,290	4,642	51 %	49 %
2021	2,027	17	176	100,000	2,559	4,779	46 %	54 %
2020	2,059	15	130	50,000	2,775	4,979	44 %	56 %
Bård Olsen, CFO								
2025**	1,856	1,070	219	10,000	798	3,943	80 %	20 %
2024	1,812	20	207	-	897	2,936	69 %	31 %
2023	1,724	18	194	-	937	2,873	67 %	33 %
2022	1,652	17	184	50,000	147	2,000	93 %	7 %
2021	1,538	17	168	50,000	284	2,007	86 %	14 %
2020	1,250	15	129	50,000	216	1,610	87 %	13 %
Stein Bjørnstad, COO								
2025	1,900	20	215	10,000	798	2,933	73 %	27 %
2024*	1,792	18	203	-	580	2,593	78 %	22 %

*Appointed COO from 1 July 2024. Actual salary for the financial year reflected in the table.

**Other benefits includes NOK 1,050,000 due to exercising options.

Share-based remuneration

The tables below contain information on the number of shares granted or offered to Executive Management for the reported financial year and the prior years of employment for each manager. The tables include the main conditions for the exercise of the rights including the exercise price and dates conditions change. The CEO, CFO, and COO received 10,000 options each during 2025.

The main conditions of share options plans:

Name and position: Erik Sneve, CEO						
Specification of plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Adjusted strike price of share
Magnora ASA Share Option Plan	6/11/2025-6/11/2028	6/11/2025	6/11/2028	6/11/2033	6/11/2028- 6/11/2033	21.9
Magnora ASA Share Option Plan	7/11/2024-7/11/2027	7/11/2024	7/11/2027	7/11/2032	7/11/2027- 7/11/2032	23.2
Magnora ASA Share Option Plan	16/6/2023-16/6/2026	16/6/2023	16/6/2026	16/6/2031	16/6/2026-16/6/2031	13.4
Magnora ASA Share Option Plan	27/11/2022- 27/11/2025	27/11/2022	27/11/2025	27/11/2030	27/11/2025-27/11/2030	12.1
Magnora ASA Share Option Plan	2/6/2021 - 2/6/2024	02/06/2021	2/6/2024	2/6/2029	2/6/2024- 2/6/2029	14.1
Magnora ASA Share Option Plan	1/4/2020 - 1/4/2023	1/4/2020	1/4/2023	1/4/2028	1/4/2023 - 1/4/2028	0.5
Name and position: Bård Olsen, CFO						
Magnora ASA Share Option Plan	6/11/2025-6/11/2028	6/11/2025	6/11/2028	6/11/2033	6/11/2028-6/11/2033	21.9
Magnora ASA Share Option Plan	27/12/2022- 27/12/2025	27/12/2022	27/12/2025	27/12/2030	27/12/2025-27/12/2030	10.7
Name and position: Stein Bjørnstad, COO						
Magnora ASA Share Option Plan	6/11/2025-6/11/2028	6/11/2025	6/11/2028	6/11/2033	6/11/2028- 6/11/2033	21.9
Magnora ASA Share Option Plan	21/3/2023 - 21/3/2026	21/3/2023	21/3/2026	21/3/2031	21/03/2026-21/3/2031	10.9

Information regarding the reported financial year:

Name and position	Opening balance	During the year		Closing balance	
	Holding of awarded share options awarded at the beginning of year	Share options awarded	Share options vested	Share options subject to a performance condition	Share options awarded and vested
		10,000		10,000	
	75,000			75,000	
	100,000			100,000	
Erik Sneve, CEO	200,000		200,000		200,000
	100,000				100,000
	50,000				50,000
Total	525,000	10,000	200,000	185,000	350,000
		10,000		10,000	
	50,000		50,000		50,000
Bård Olsen, CFO	50,000				
	25,000				
Total	125,000	10,000	50,000	10,000	50,000
		10,000		10,000	
	50,000			50,000	
Stein Bjørnstad, COO					
Total	50,000	10,000	-	60,000	-

Shares and share options owned or controlled by the Board of Directors and Executive Management

Board members and Executive Management ownership in the Company as of 31 December 2025:

	Function	Shares owned or controlled	Options owned or controlled
Torstein Sanness	Chairman of the Board	678,194	328,000
John Hamilton	Board member	33,837	40,000
Hilde Ådland	Board member	42,445	0
Erik Sneve	CEO	1,192,623	535,000
Bård Olsen	CFO	116,923	60,000
Stein Bjørnstad	COO	21,496	60,000
Total		2,085,518	1,023,000

Any use of the right to reclaim variable remuneration

No variable remuneration was reclaimed during 2025.

Information on how the remuneration complies with the remuneration policy

The Group has continued growing during 2025 with the establishment of new projects, and further development of existing projects. Sales processes have been slower during the year, and no significant project was sold during the year. However, Red Sands BESS project of 153 MW reached FID and progressed into construction phase, confirming the quality of projects developed. During the year, the Group also sold its remaining shares in Hermana Holding ASA, which was demerged and listed on the main list of Oslo Stock Exchange through an IPO in 2024.

The local teams within the Group also grew during the year, and the Group also entered the data center segment both through acquisition and new establishment of subsidiaries.

Senior Management has made specific deliverables in these achievements that have been instrumental for the Group achieving its goals. The investments made since the Group changed from the Oil and Gas sector to the data center and renewable energy sectors have all been selected with an intent to form a diversified portfolio of companies and projects. Diversification has been a key selection criterion to secure long-term growth of the Group and reduce its sensitivity to the performance of each individual investment.

Derogations and deviations from the remuneration policy from the procedure for its implementation

No deviations from the remuneration policy or the procedure for the implementation of the remuneration policy has been applied during 2025.

Comparative information on the change of remuneration and company performance

The table below in this section contains information on the annual change of remuneration of each individual manager, of the performance of the Group and average remuneration on a full-time equivalent basis of employees of the Company other than Directors since the Group was reorganised in 2019.

Comparative table of remuneration and company performance over the last five reported financial years:

Annual remuneration change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Total remuneration the recent financial year (KNOK)
Erik Sneve	-4 %	-3 %	57 %	-3 %	7 %	7,582
Bård Olsen	25 %	-0.3%	44 %	2 %	34 %	3,943
Stein Bjørnstad	N/A	N/A	N/A	N/A	13 %	2,933
Company performance	2020	2021	2022	2023	2024	2025
Share price 31 December	27.4	18.78	21.2	33	27.75	20
Net profit /(loss) after tax (NOK million)	28.5	-62.8	3.9	178.9	579.4	-16.4
Number of employees	2	4	10	10	12	13
Average total remuneration of employees - full time equivalent	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	
Average change in remuneration for employees excluding senior management	N/A*	4.11 %	16.09 %	5.92 %	5.19 %	
Other employees	2020	2021	2022	2023	2024	2025
Number of employees (full year equivalent) excluding senior management	0	3	6	7	7	10
Average total remuneration excluding senior management (KNOK)	N/A*	1,327	1,382	1,604	1,699	1,787

*No employees excluding senior management that stayed a full year.

Reconciliation against annual report 2025

Below is a reconciliation of total remuneration for executive management between this remuneration report and remuneration to management other than CEO in the Annual Report 2025.

NOK Thousand	2025	2024
Board of Directors total remuneration	1,307	1,818
CEO fixed remuneration	3,787	3,694
CEO variable remuneration	3,556	3,170
CEO Share-based remuneration (number of options in thousand)	10	75
CEO Pension cost	219	207
CEO other remuneration	20	20
Management other than the CEO fixed remuneration	3,756	3,604
Management other than the CEO variable remuneration	1,596	1,477
Management other than the CEO share-based remuneration (number of options in thousand)	20	-
Management other than the CEO pension costs	414	410
Management other than the CEO other remuneration	40	38
Total	14,685	14,438

Oslo, Norway, 24 February 2026

The Board of Directors of Magnora ASA


Torstein Sanness
Chairman



Hilde Ådland
Board member



John Hamilton
Board member



Erik Sneve
CEO

To the General Meeting of Magnora ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Magnora ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 February 2026
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant
(This document is signed electronically)

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period January 1 to December 31, 2025, have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of Magnora ASA as well as the consolidated group.

We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

Oslo, Norway, 24 February 2026

The Board of Directors of Magnora ASA



Torstein Sanness
Chairman



Hilde Adland
Board member



John Hamilton
Board member



Erik Sneve
CEO