



MAGNORA ASA

Magnora ASA: Contemplated Private Placement

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Oslo, 5 May 2026

Magnora ASA (the "Company" or "Magnora" with OSE ticker: "MGN") announces a contemplated private placement (the "Private Placement") of up to approximately 8.2 million shares (the "Offer Shares"), representing approximately 12.6% of the outstanding share capital.

The Private Placement is expected to be completed by the issuance of up to 6,578,182 new shares (the "New Shares") pursuant to an authorization to issue new shares granted to the Company's board of directors (the "Board") by the Company's annual general meeting on 29 April 2025 (the "Board Authorization"), supplemented by a sale of up to approximately 1.6 million shares held in treasury by the Company (the "Treasury Shares").

Arctic Securities AS is acting as sole manager and bookrunner (the "Manager").

The subscription price per Offer Share is set at a fixed price of NOK 29 (the "Offer Price").

The application period will commence today 5 May 16:30 (CEST) and close on or before tomorrow 6 May 2026 at 08:00 hours (CEST) (the "Application Period"). The Company may in consultation with the Manager, at its sole discretion, extend or shorten the Application Period at any time and for any reason and on short or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

The net proceeds to the Company from the Private Placement will be used primarily to fund investments into the data center business, and for development of the Company's other business segments.

As announced by Magnora on 29 April 2026, the Company is planning for a potential IPO of its data center business segment.

CEO Erik Sneve commented:

"Based on the feedback received recently from our shareholders and investors after the Q1 presentation, there is a need to address the timing of the IPO.

After the private placement has been completed, we expect the final process of the IPO to commence shortly, and listing is expected in late Q2/Q3 this year, given that market conditions remain favorable.

The management and Board of Directors have strong beliefs in our planned data center IPO and the unique market opportunity ahead. Magnora ASA therefore intends to continue investing and remain the majority shareholder in the data center business after the IPO.

The returns are currently highly attractive, and we believe that we can continue to create substantial new values for the shareholders of Magnora ASA in the data center space through an IPO.

Our strategy is to allocate the right capital where we see the highest returns and best risk rewards.

The main part of the proceeds from the private placement will be used to invest in our new data center platform, and to develop our other business segments selectively."

Selling restrictions:

The Private Placement will be offered to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and is directed towards a limited number of selected investors subject to applicable exemptions from relevant prospectus, filing and registration requirements: (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act") and (ii) in the US only to persons reasonably believed to be "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act. Applicable selling restrictions will apply. In the United

Kingdom, it shall be directed only at persons who are "qualified investors" as defined in paragraph 15 of Schedule 1 to the Public Offers and Admission to Trading Regulations 2024, and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it otherwise lawfully may be communicated. The Offer Shares are not to be offered in any other jurisdiction where such an offering would be prohibited by applicable law. The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may in consultation with the Manager, at its sole discretion, allocate Offer Shares for an amount below EUR 100,000 to the extent applicable exemptions from relevant prospectus requirements, in accordance with applicable regulations, including Regulation (EU) 2017/1129 on prospectuses for securities (the "EU Prospectus Regulation"), the Norwegian Securities Trading Act and ancillary regulations, are available. Further selling restrictions and transaction terms will apply.

Pre-commitments: The following primary insiders and other investors have, subject to customary conditions, pre-committed to apply for, and will be allocated, Offer Shares in the Private Placement at the Offer Price as follows (jointly, the "Pre-Commitment Investors"):

- John Hamilton, Board member, for 30,000 Offer Shares

- Hilde Ådland, Board member, for 20,000 Offer Shares

- Stein Bjørnstad, COO, for 10,000 Offer Shares

Conditions for completion:

The completion of the Private Placement is subject to: (i) all necessary corporate resolutions of the Company required to implement the Private Placement being validly made by the Company, including, without limitation, the resolution by the Company's Board of Directors to consummate the Private Placement, to allocate the Offer Shares, to issue the New Shares pursuant to the Board Authorization and, if required, to sell the Treasury Shares, (ii) the Pre-Funding Agreement (as defined below) being in full force and effect, and (iii) the share capital increase pertaining to the issuance of the New Shares allocated in the Private Placement being validly registered with the Norwegian Register of Business Enterprises ("NRBE") and in the Norwegian Central Securities Depository Euronext Securities Oslo ("VPS") (jointly the "Conditions").

The Company reserves the right to cancel or modify the terms of the Private Placement at any time and for any reason without or on short notice prior to notification of allocation to applicants in the Private Placement. The applicants also acknowledge that the Private Placement as a whole will be cancelled if the relevant Conditions are not fulfilled. Neither the Manager nor the Company or any of their respective directors, officers, employees, representatives, or advisors will be liable for any losses if the Private Placement as a whole is cancelled or modified, irrespective of the reason for such cancellation or modification.

Allocation:

Allocation of Offer Shares will be made at the sole discretion of the Company, in consultation with the Manager. The Pre-Commitment Investors will receive a minimum allocation of 60,000 Offer Shares in the Private Placement. Other allocations of Offer Shares will be based on criteria such as (but not limited to) existing ownership in the Company, price leadership, timeliness of order, relative order size, perceived investor quality, early indication, sector knowledge, investment history and investment horizon. The Company and the Manager reserve the right at their sole discretion, to reject and/or reduce any applications, in whole or in part. The Company and the Manager reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. Other than as stated above with respect to minimum allocations to Pre-Commitment Investors, there is no guarantee that any potential applicant will be allocated Offer Shares. Notifications of allocation are expected to be issued to the applicants on or about 6 May 2026 ("T").

Settlement:

Settlement of the Private Placement is expected to be settled on a delivery-vs-payment basis ("DVP") on 8 May 2026 (T+2), subject to the satisfaction of the Conditions. Delivery-versus-payment (DVP) settlement is expected to be facilitated by (i) a pre-funding agreement (the "Pre-Funding Agreement") between the Company and the Manager and (ii) the transfer of Treasury Shares.

The Offer Shares are expected to be tradable from 7 May 2026, subject to any extensions of the Application Period and fulfilment of the Conditions.

Equal treatment and subsequent offering considerations:

The Board has noted that existing shareholders' pre-emption right to subscribe for the Offer Shares will be set aside in the Private Placement, and has thoroughly assessed whether this would be reasonable and just under the equal treatment regulations. The Board has concluded this to be the case based on a number of factors, including (a) the relative size of the Private Placement, (b) the fact that the Offer Price is close to the market price and represents approximately 8% premium to the 30 day VWAP for the Company's shares, and (c) the Board being of the view that conducting a rights issue most likely would be concluded at a subscription price with a substantial discount to the market price. Taking into consideration the above and that the Private Placement is to be carried out

through a publicly announced application period, the Board has concluded that a subsequent offering towards existing shareholders is not necessary.

Advokatfirmaet BAHR AS is acting as legal advisor for Magnora in connection with the Private Placement.

Disclosure regulation

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

Contacts

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About Magnora ASA

Magnora ASA (OSE: MGN) is a developer of data center, wind, solar, and battery projects, as well as a data center operator. Magnora has operations in Europe and Africa through the portfolio companies Magnora Data Center AS, Magnora Data Center AB, Storespeed AS, Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl., Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

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