



MAGNORA ASA

Fearnley Securities

5th Annual Renewables and Clean-Tech Conference

29 November- 2023

www.magnoraasa.com



MAGNORA ASA

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



Growing an asset-light development portfolio of renewable energy projects with strict capital discipline



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



Landbank growing rapidly – in Q3 we reached 6,7 GW aiming for 9GW¹ of renewables in 2025



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



Listed on the main board of Oslo Stock Exchange with some 7,800 shareholders²

1. GW x Magnora ownership = Net share
2. As of 19 October 2023

We invest and develop in renewable and clean energy projects built in a **sustainable way**

<ul style="list-style-type: none"> • Strategy established • Returned 517 MNOK to shareholders and buybacks • Four employees and NOK 50m cash Q1 • Focus on renewables with support from top shareholders 	<ul style="list-style-type: none"> • First farm down • Continued fast paced portfolio additions across several renewable technologies
2020	2021

<ul style="list-style-type: none"> • First dividend received from portfolio company • Hafslund becoming largest shareholder • New mutual funds top 20 shareholders 	<ul style="list-style-type: none"> • First “hand-overs” 126 MW in Q1 • Exit from Evolar at up to x10 multiple • Growth combined with return of capital to shareholders • Sold 385 MW net YTD
2022	2023

Top 20 shareholders

	# shares	% ownership
HAFSLUND VEKST AS	4 474 272	6,70
KING KONG INVEST AS	2 670 995	4,00
GINNY INVEST AS	2 469 144	3,70
ALDEN AS	2 217 825	3,32
F1 FUNDS AS	1 743 121	2,61
PHILIP HOLDING AS	1 648 377	2,47
F2 FUNDS AS	1 630 000	2,44
CARE HOLDING AS	1 500 000	2,24
JPMORGAN CHASE BANK, N.A., LONDON	1 434 837	2,15
DNB BANK ASA	1 345 306	2,01
MP PENSJON PK	1 242 732	1,86
ALTEA AS	1 154 944	1,73
NORDNET LIVSFORSIKRING AS	1 103 751	1,65
MAGNORA ASA	1 070 854	1,60
AARSKOG PHILIP GEORGE	1 000 000	1,50
MORGAN STANLEY & CO. INT. PLC.	965 485	1,44
CLEARSTREAM BANKING S.A.	824 861	1,23
BALLISTA AS	760 372	1,14
BAKLIEN ÅSMUND	756 100	1,13
DANSKE BANK AS	746 558	1,12
Total number owned by top 20	30 759 534	46,03
Total number of shares	66 822 679	100,00

Key metrics – Q3 2023

Cash (NOK million)

367.6 ↓

Capital returned (mNOK)

39.2 ↑

Including share buyback

GW in portfolio (Net share¹)

6.7 ↑

~ 20% growth in 3 months

Origination discussions onshore

~ 350

Advanced discussions on project sales

Including subsequent events

Sales to date (MW net to Magnora)

385 (Above our 200-325 MW guiding in 1H23)

Source: VPS, 24.11.2023

1. GW x Magnora ownership = Net share

Contracts from a diversified business*

Streamlining our business on the back of good news

Onshore

- » From selling projects in Helios only to multiple platforms
 - » Sweden, South Africa, UK, Finland and Norway '23-24
- » Sold close to 1 GW in Helios in 2022 and 2023 - ca SEK 1 bn
 - » Delivered 147 MW
- » Sold 153 + 90 MW in South Africa in 2H 2023
- » Dividend/return of capital to Magnora from multiple sources

Offshore

- » Farm-down of Talisk (Scotwind) in the short to mid term
- » Grid connection for Talisk
- » CfD levels soared in UK for floating wind to NOK 3.25 KWh (vs. i.e. NOK 0.66 KWh for bottom fixed at in Sørlig Nordsjø 2)
- » Incentive structure for offshore wind Sweden expected in 2024

Legacy

- » Extension (Q4 '23) Western Isles with NEO (Greater Buchan Area – large resource base)
- » Shell Penguins payments coming up shortly USD 8.6 mill












Other

- » Evolar earn-out with First Solar potentially 24 MUSD
- » Sold shares in Neptun to existing shareholders
- » Established Magnora Utvikling (incubator)

- » Beat guiding in 2023: portfolio of 5GW two years ahead - sales of 385 MW vs guiding at 200-325 MW - prices in line with expectation.
- » Sales and revenues from a diversified business, each with long term growth prospects from multiple technologies and geographies
- » Board initiated an evaluation of corporate structure and engaged Pareto Securities to assist in the process of enhancing shareholder value based on interest for the group and group companies
- » Bright outlook in all segments for end of year and 2024. Strong underlying activities short to mid-term due to demand and good diversification

A portfolio diversified across technologies and regions

All figures are MW net to Magnora¹ as of 19 October 2023

	Solar PV 	Offshore floating wind 	Offshore bottom-fixed 	Onshore wind 	Storage 	Under development
 Sweden	2,485		250		600	3,335
 Finland ²	201					201
 Scotland		396				396
 England	108				110	218
 Norway	376					376
 South Africa	1,465			605	153	2,223
Development portfolio	4,635	396	250	605	863	6,749

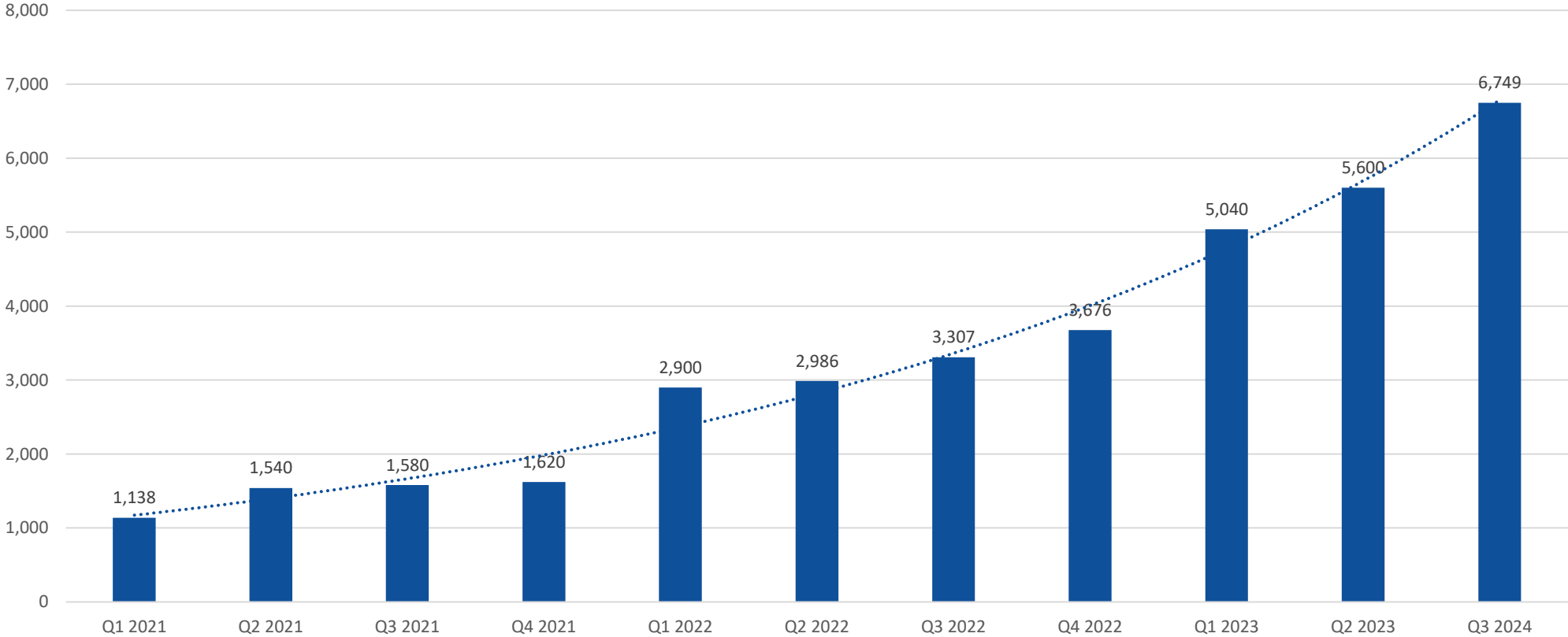
1) Figures includes some volumes that have been transferred to customer – these are strictly speaking not in the portfolio but may trigger future milestone payments. 2) Indirect ownership through Helios Nordic Energy AB

Sustained portfolio growth of 200% annually






Magnora's portfolio typically grows ~20% per quarter



Development portfolio last 10 quarters (MW net to Magnora)



De-risking early-stage renewable projects and mitigating risk requires savvy business skill, experience & “portfolio logic”

	Identified projects ¹⁾	Qualified/in negotiation	Signed / preparing sale ²⁾	Sold ³⁾
 Sweden¹⁾	NA	200+ dialogues (12,000 ha)	~ 6,750 MW	955 MW
 Finland	110+ dialogues	30+ deals/ dialogues	~ 500 MW	
 England	Ca 1.4 GW	300+ MW	~ 450 MW	
 Norway	1-1.5 GW	400+ MW	~ 600 MW	
 South Africa	250+ locations (20-30 GW)	30 Projects (3-4 GW)	~ 2,100 MW	243 MW

- Strong local teams receiving operating leverage, governance, and support for legal, M&A and execution out of Norway
- Several leads behind each signed project
- Economic feasibility, grid connection and environment are risk factors
- In early stages, quality is more important than volume of leads
- Most projects are sold before they are ready-to-build and payments include associated milestone payments
- Magnora's customer base carries little counter-party risk after a project is sold
- Key success criteria: balancing origination, development and sales

Origination initiatives – as of October

1) Looks promising based on early screening. 2) Land agreements signed and no obvious obstacle to eventual development 3) Sales frequently take place before a project is ready to build; sales volumes also include some projects that are sold and handed to customer with no further obligation on the developer.

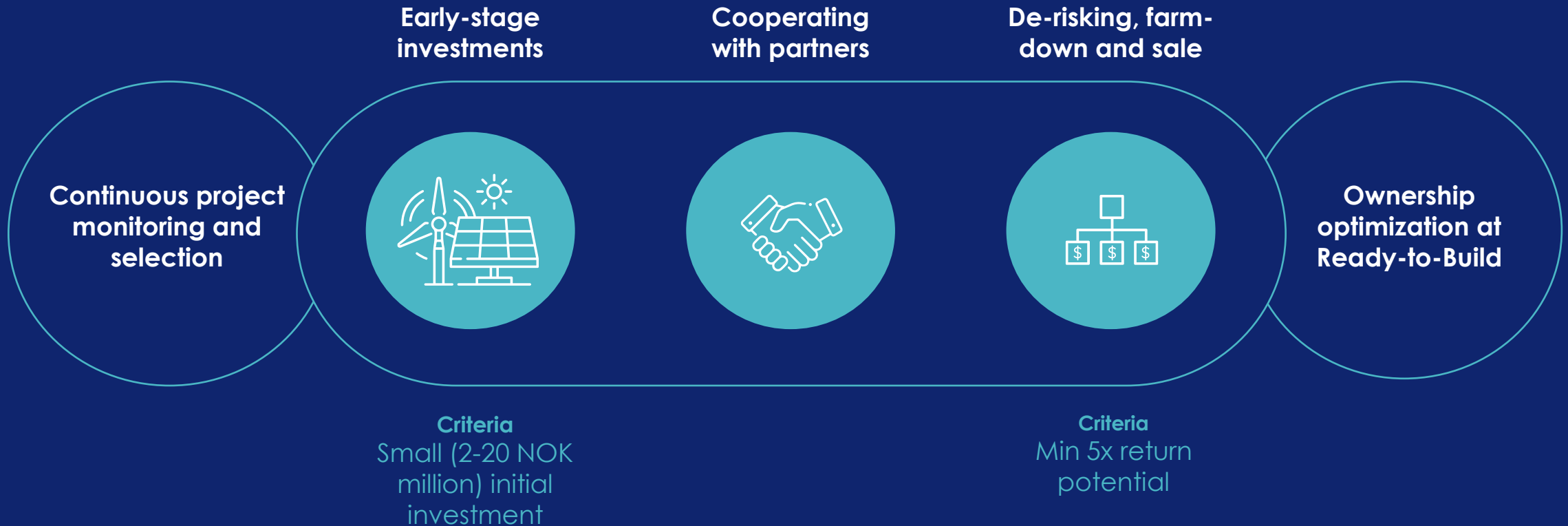
Our (“repeat”) customers are leaders in their respective markets with low risk and high future potential for Magnora



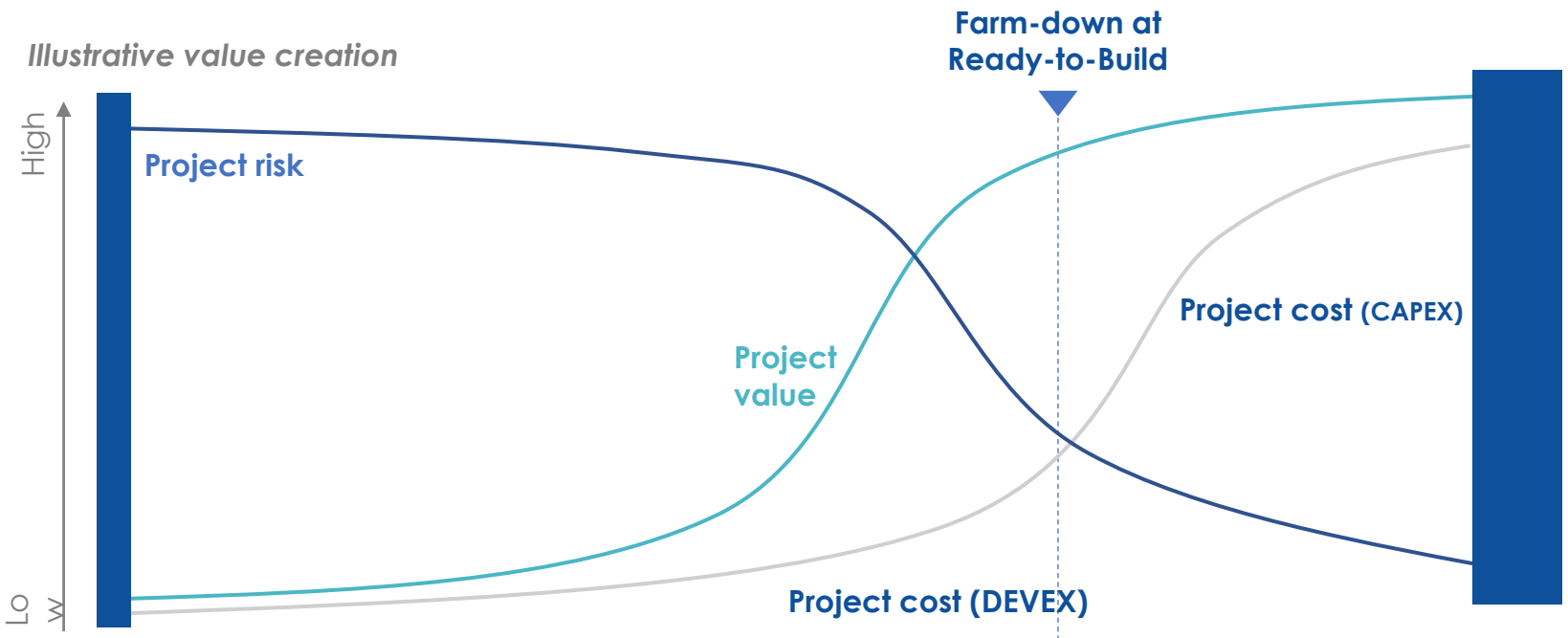
Globeleq	Our first customer in South Africa - is owned by the Norwegian and UK governments and is an ambitious and respected developer
Commerz Real AG	is a Helios customer and a leading European bank and infrastructure investor
Hafslund	(21 TWh year in green energy)– a Helios customer and a partner in Hafslund Magnora Sol AS - is a leading European utility
Other Helios customers include Nordic Solar	Leading European Solar Independent power producers (IPP)
Solgrid	Owned by some of the largest utilities in Norway
Magnora sold Evolar to First Solar Inc.	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere



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



Developing projects to Ready-to-Build phase ("ASSET-LIGHT") with limited balance sheet risk



Development phase		Construction phase
Feasibility and conceptual	Design development/permitting	Procurement and construction
Landowner agreement		 
Grid connection		
Environmental assessment/concession		
Technical management		
Project management		



Collective drive towards green shift gives lower risk in early-stage development



Value premium for early-stage project development with low operational costs



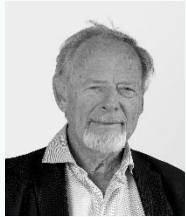
Reducing risk in development phase through high competence and experience

Strategic partnerships

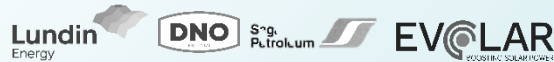


Hand-picked management and team executing on big renewables opportunities with entrepreneurial approach

Torstein Sanness
Executive Chairman



- **Co-founder** of Lundin Petroleum Norway and DNO, and from several executive positions during his 25 years at Saga Petroleum.
- Board member IPC, Panoro Energy, Carbon Transition, previously Chairman of Lundin Petroleum Norway.
- Master's degree in Engineering (geology, geophysics and mining engineering) from NTH.



Erik Sneve
CEO



- 25 years experience from various positions in the investment and renewable industry
- Experience from working as an analyst, consultant and investment director in EY, DnB Markets, Energy Future Invest (EFI – a Statkraft, Hafslund and Eidsiva Energi joint-venture), Tore Tønne and Torstein Tvenge.
- COO - Has worked internationally in the US, Sweden, Germany and opened offices in the UK and Sri Lanka in software company.
- Responsible for the Solibro AB (Swedish solar technology company) development, construction and exit for EFI to Qcells.
- Former Chairman Evolar AB – development and exit to First Solar Inc.
- B.Sc. in Finance from Arizona State University with Summa Cum Laude (Dean's list).



Strong team of professionals with extensive experience from the energy industry



Bård Olsen
CFO



Stein Bjørnstad
Senior Advisor, Ass Professor



Peter Nygren
Expert Advisor



Trond Gärtner
SVP Business development



Bjørn Drangsholt
CEO Hafslund Maanora



Emilie Brackman
VP Wind & Solar



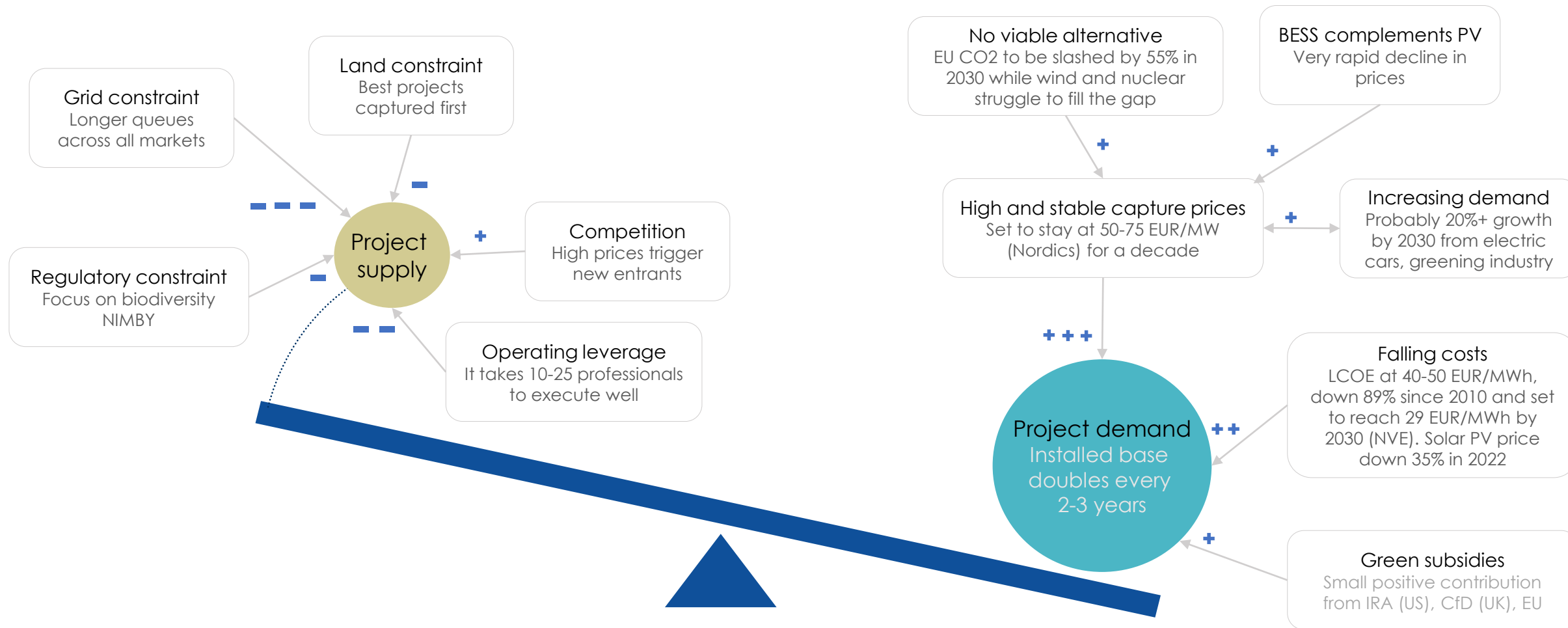
Haakon Alfstad
CEO Magnora Offshore Wind



Espen Erdal
VP Business development

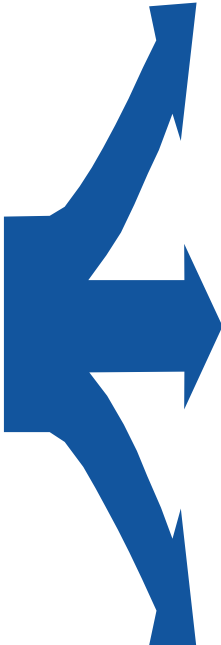



Basic economics ensure that RtB projects will remain in high demand with limited new supply



Example: Solar PV in Nordics, but the same basic picture holds true in all our segments

A recalibrated look at Magnora may reveal overlooked revenues and farm-down opportunities



Segment	Investment opportunity	Revenue potential 2023-25
Legacy	Foreseeable, long-term, low risk license revenue from reliable customers	USD 8.6 mill (Shell Penguins) – 50 cent/barrel from Western Isles FPSO
Onshore renewables	High volume of medium sized developments with a medium horizon (1-3 years), scalable, sought by growth investors and utilities 	Sold projects for above NOK 1 bn in Sweden and South Africa. Delivered 147MW.* Helios's net profit 2022/23 was SEK 97 million
Offshore renewables	Careful development, large deals, political economy, sought by pension funds and major energy companies 	Farm-downs may provide significant payments or value uplifts
Evolar AB	Milestones	Up to USD 24 million

*The dominant business model involves early sales and partial payment, with the final milestone payments upon reaching ready-to-build status

Outlook

2022

Development portfolio of 3676 MW
Farmed down 231 MW

Solid net cash position at the end
of year

Early-stage investment portfolio

2023

Development portfolio growth
Farm-down of ~200-325 MW at
NOK 0.5m to above 1.5m per MW*



Funds from the sale of Evolar
Continued payments from legacy contract and milestone payments
Accelerating sales from onshore renewable businesses
CfDs are on the rise

Recurring new sales, dividend from portfolio companies, sale of portfolio
companies and farm-downs in addition to legacy payments

Mid-term

2025 development portfolio target
of 9,000 MW

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

Helios



MAGNORA
OFFSHORE WIND



MAGNORA
SOUTH AFRICA



Hafslund
Magnora Sol



MAGNORA
STORAGE UK



MAGNORA
PV UK

Board and management exposure

"Skin in the game"

Board and Management exposure

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



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Appendices



Update on some
key markets



The case for renewable energy is strong in all our markets

	Electricity price to consumer (NOK/kWh) 2023 excl. net and tax	LCOE Solar PV (NOK per kWh)	Stated govt. ambition or similar for renewables by 2030	Regulatory regime
Norway	Ca 0.95 (Q1 and Q2)	NA	40TWh (incl. 5-10 hydro (Energikommisjonen)	Generally supportive
UK	0.70 (52 GBP per MW in first half of 2023)	Ca 0.5 (0.33 by 2030*)	Government aims for 30 GW solar, 50 GW offshore wind	Generally supportive
Sweden	Ca 0.75 (SE3 and SE4)	Ca 0.5 (0.33 by 2030*)	Market expect 30TWh (no official policy)	Very supportive
South Africa	1.20 (above 2 ZAR) including net	0.35- 0.45	Government and Eskom aims for 20-30 GW	Supportive but complex - lacks spot market

*According to Norwegian Water Resource and Energy Directorate (NVE), 2022 prognosis

Swedish electricity market is set to double by 2035

Solar power is expected to be one of the main contributors

Increased electricity consumption

Electricity consumption in Sweden is forecasted to double by 2035 demanding rapid expansion capacity

2X
Increase in electricity consumption by '35

Climate action

Swedish government's energy and climate goals emphasize renewable energy production

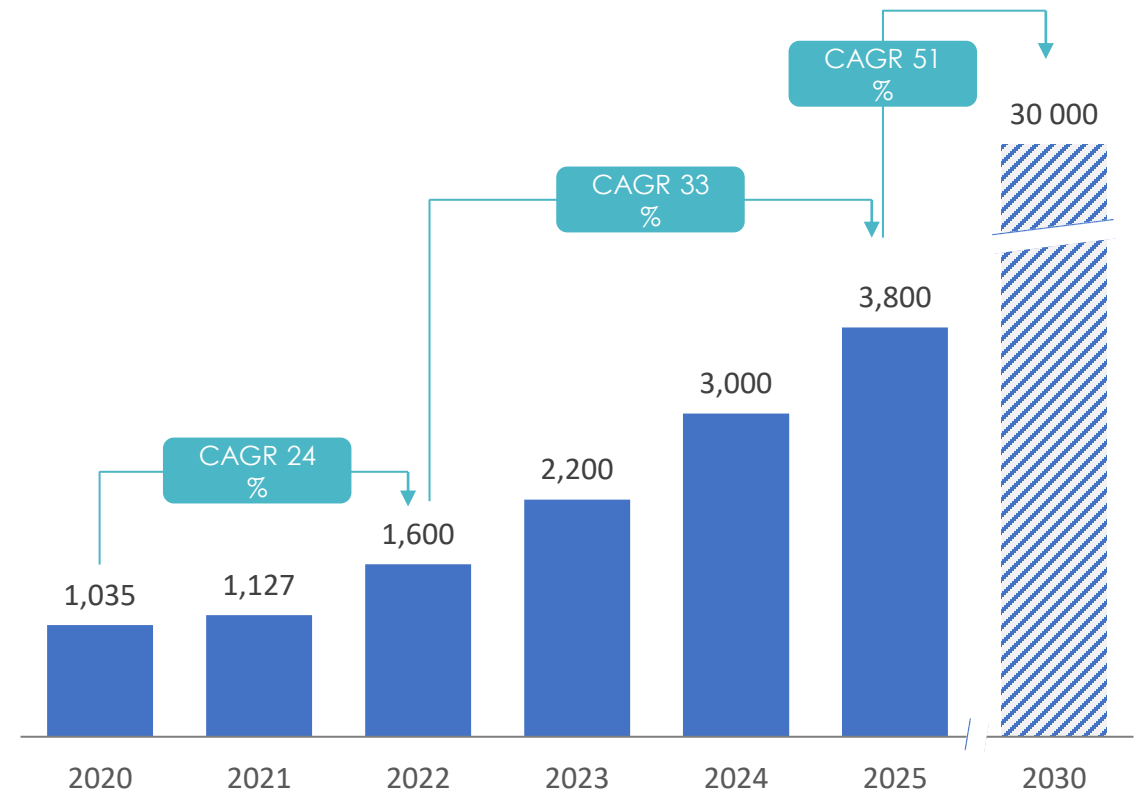
100%
Renewable energy by '40

Rising electricity prices

Sweden has experienced significant increases in electricity prices driving demand for cheaper energy solutions

60%
Electricity price increase in '13-'21

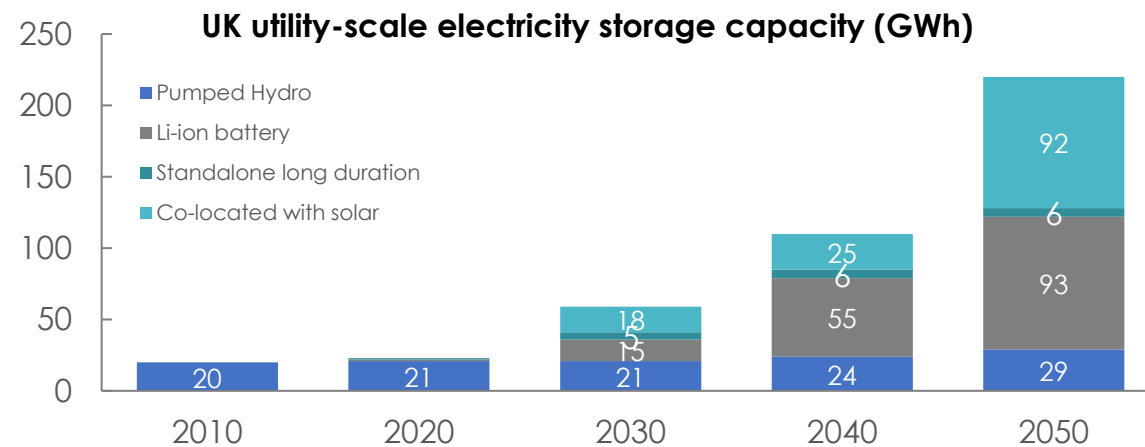
Forward-looking solar production in Sweden (GWh)



..in addition, the UK energy market is expecting soaring growth in both battery and solar markets by 2030

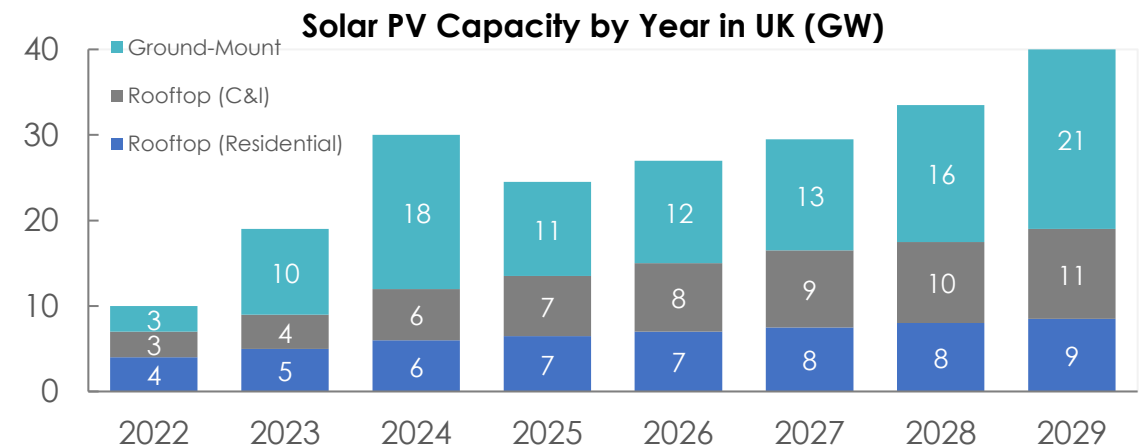
Rapid growth of utility-scale battery storage facilities in the UK

- Short-term electricity energy storage capacity in the UK is currently dominated by pumped hydro, a mature technology with limited potential for significant capacity increase over the next three decades due to geographical constraints.
- On the other hand, utility-scale battery storage facilities in the UK have experienced rapid growth in recent years and now account for approximately one-third of the grid's storage power capacity. This growth trend is expected to continue, with projected energy storage capacity reaching 190 GWh by 2050.



How UK solar can become a 40GW+ market by 2030

- While dominated by wind power, the UK solar market is set to experience significant growth, with the potential to add up to 25GW of solar capacity by 2030
- All market segments in the UK solar industry are in growth mode, showing encouraging contributions from various subcategories, including residential and commercial rooftops, as well as utility-scale ground-mounted solar farms. The cumulative capacity is expected to reach 40GW by the start of 2030, driven by a combination of rooftop and ground-mount installations



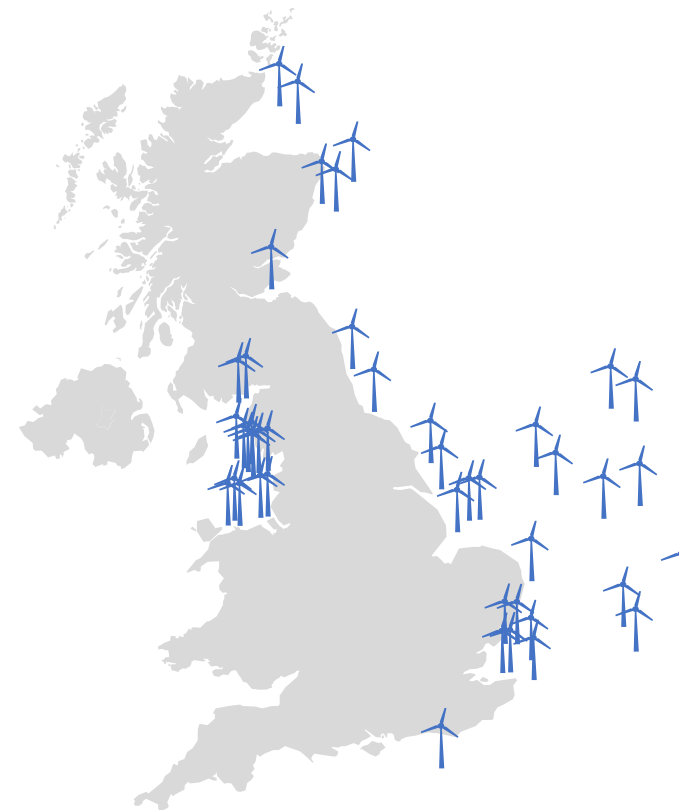
The UK has been number one in EY's ranking of attractive countries for offshore wind for the past three years¹

Benefitting from governmental policies and regulatory regimes focused on accelerating the deployment of offshore wind.

Scotland's Pioneering Role in Offshore Wind Innovation

Map of operational UK offshore wind sites⁴

- 1** **Ambitious government targets for deployment**
 - ▶ Up to 50GW offshore wind capacity by 2030, including up to 5GW of FOW²
 - ▶ Scottish government is targeting 11GW by 2030³
- 2** **Excellent geography for offshore wind**
 - ▶ As an island nation, the UK is well suited to offshore wind deployment
 - ▶ The UK, in particular Scotland, has some of the best wind resource in the world³
- 3** **Established, well-regarded regulatory regime**
 - ▶ The UK has developed a regime covering the entire offshore wind project life cycle with plans to accelerate the pipeline deployment
- 4** **Scotland at the forefront of FOW development**
 - ▶ Scotland deployed the world's first FOW farm, Hywind, followed by the world's largest FOW farm, Kincardine
 - ▶ 40% of the c.78GW offshore pipeline is FOW²

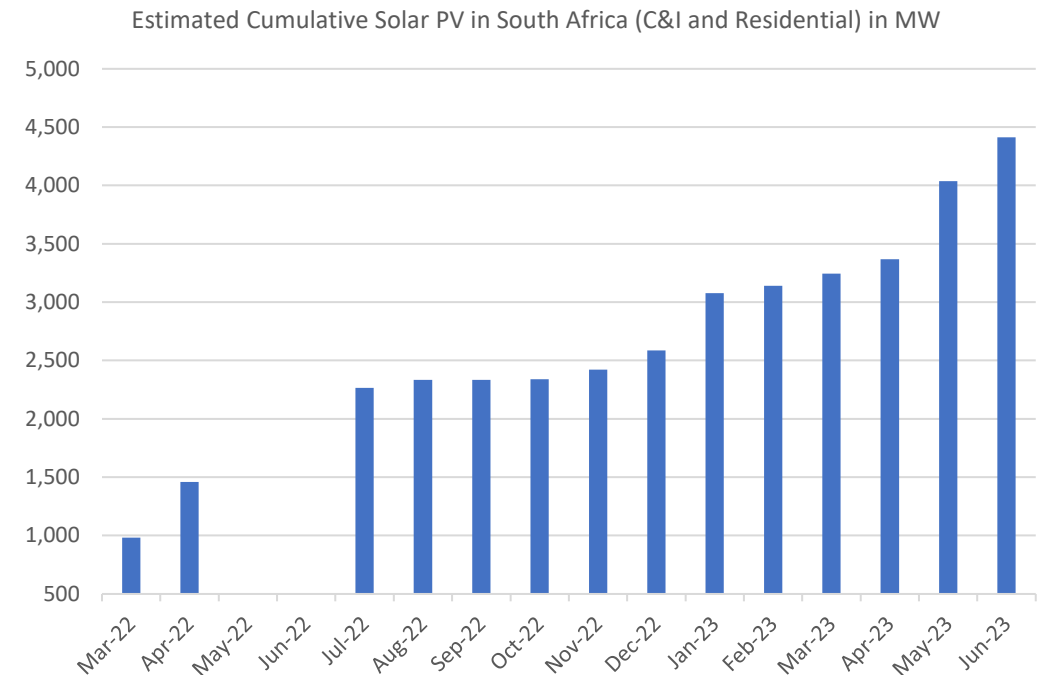


South Africa has huge potential, and our asset-light model carries little risk

The fundamentals of this market is very promising

- Some 60 million customers in the only potential mid-income market in Africa
- A power-consuming and export-oriented industry, particularly mining that needs secure power supply and may be subject to pressure from customers about sustainability (a very interesting PPA market)
- Rolling shut-downs of electricity system drives strong interest from corporate and industrial customers bypassing the government auction system.
- Ambitious goals from the government, and a well-established system of auctions (REIPPP) where private companies bid to supply capacity. This REIPPP program has secured 2.8 GW of solar PV and 3.4 GW as of August 2023
- The ambition is to expand the REIPPP program to secure another 20-30 GW in 10 years
- A geography with excellent opportunities for renewable energy: abundant land, best-in-class sun resources and fairly constant and stable wind resources
- A run-down power system where coal contributes 80-85 % of the current electricity supply, set for replacement by a combination of renewables, batteries and some gas power

Rapid growth of installed Solar for both industry and consumer markets



Source: Eskom, integrated resource plan, and <https://www.bloomberg.com/netzeropathfinders/best-practices/integrated-resource-plan-south-africa/>

Example of Helios farm-downs – total 953,5 MWp

Magnora is largest shareholder in Helios

COMMERZ REAL
Commerzbank Gruppe

2022-12-16
Plaza
SE3

39
MWp

DELIVERY BY HELIOS:

- CMA
- TCMA

RTB:
2023

COMMERZ REAL
Commerzbank Gruppe

2022-12-16
Spoon Bay
SE3

33
MWp

DELIVERY BY HELIOS:

- CMA
- TCMA

RTB:
2023

COMMERZ REAL
Commerzbank Gruppe

2022-12-16
Gas Light
SE4

33
MWp

DELIVERY BY HELIOS:

- CMA
- TCMA

RTB:
2023

COMMERZ REAL
Commerzbank Gruppe

2022-12-16
Red Horizon
SE3

90
MWp

DELIVERY BY HELIOS:

- CMA
- TCMA

RTB:
2023

N Nordic Solar

2022-06-30
Project Opera
SE3

21
MWp

Handed to customer

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

N Nordic Solar

2022-06-30
Project Maple Hill
SE3

92
MWp

Handed to customer

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

N Nordic Solar

2022-06-30
Project Fun Living
SE3

70
MWp

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

N Nordic Solar

2022-06-30
Project Mr Hult
SE4

35
MWp

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

SOLGRID

2022-05-25
Project Tough Ridge
Hallsberg municipality SE3

18,5
MWp

DELIVERY BY HELIOS:

- Project rights

RTB:
2022

SOLGRID

2022-05-25
Project Yellowfield
Katrineholm municipality SE3

13
MWp

Handed to customer

DELIVERY BY HELIOS:

- Project rights

RTB:
2022

COMMERZ REAL
Commerzbank Gruppe

2022-05-03
Project Kings Roar
Västerås municipality SE3

21
MWp

Handed to customer

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

COD:
2023

COMMERZ REAL
Commerzbank Gruppe

2022-05-03
Project Tierpark
Tierp municipality SE3

48
MWp

DELIVERY BY HELIOS:

- Project rights
- CMA
- TCMA

COD:
2023

OX2

2021-11-23
Project Sandy Hill
Tomelilla municipality SE4

33
MWp

DELIVERY BY HELIOS:

- Project rights

RTB:
2022

Hafslund

2023-07-18
Pol Roger

120
MWp








DELIVERY BY HELIOS:

- CMA
- TCMA

RTB:
2025

Broad portfolio of attractive companies and projects – Gross Numbers

(per October 2023)

Ownership	40%	100%	92%	80%	45% Option to 50%	50%	50%	48%
	Helios							
Segment	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
Gross Capacity	8,214 MW	2,223 MW		495 MW	500 MW	220 MWh	215 MW	784 MW
Location	Sweden, Finland, Baltics	South Africa		Scotland	Sweden	UK	UK	Norway

Reported financials

Condensed consolidated income statement

NOK million	Note	Q3 2023	Q2 2023	YTD 2023	Q3 2022	YTD 2022	2022
Operations							
Operating revenue	5	3.9	2.3	22.7	3.8	13.5	91.7
Other income	4	10.2	229.6	239.8	0.0	0.0	0.0
Operating expense	2	-10.7	-9.5	-28.0	-6.4	-22.3	-31.8
Development and M&A expense	2	-18.8	-18.2	-54.5	-15.6	-46.1	-49.4
EBITDA		-15.3	204.3	180.0	-18.2	-55.0	10.5
Profit/loss from associated companies		-8.1	-4.9	13.6	-2.3	0.6	-3.9
Operating profit/(loss)		-23.5	199.3	193.6	-20.5	-54.3	6.6
Financial income/(expense)		4.0	-1.4	2.0	-1.8	-0.9	-2.1
FX gain/(loss)		0.5	5.1	-0.9	3.9	4.6	7.4
Net financial items		4.5	3.7	1.1	2.1	3.7	5.4
Profit/(loss) before tax		-19.0	203.0	194.7	-18.4	-50.6	12.0
Tax income/(expense)		0.0	0.0	0.1	0.1	0.2	-8.1
Net profit/(loss)		-19.0	203.1	194.8	-18.3	-50.4	3.9

For further details and notes see Q3 report 2023 (magnoraasa.com)

Reported financials

Condensed statement of financial position

NOK million	Note	30.09.23	30.06.23	31.12.22
Deferred tax assets		15.1	15.1	15.1
Intangible assets		136.1	142.1	170.9
Right-of-use assets		0.0	0.0	9.0
Fixed assets		0.5	0.3	15.3
Goodwill		8.4	10.4	34.1
Other non-current assets		2.0	2.0	0.0
Investment in associates		41.9	50.2	26.4
Total non-current assets		203.9	220.0	270.9
Trade and other receivables		26.8	23.7	97.7
Other current financial assets		24.8	25.8	23.7
Cash and cash equivalents		367.6	409.1	171.9
Total current assets		419.2	458.5	293.3
Total assets		623.2	678.5	564.2
Share capital		32.7	32.7	32.7
Treasury shares		-0.5	-0.2	0.0
Other equity		525.0	578.2	353.3
Total shareholders' equity		557.2	610.7	386.0
Non-controlling interest		18.3	21.6	45.8
Total equity		575.5	632.3	431.8
Deferred tax liability		0.4	0.4	4.9
Non-current liabilities		0.0	0.0	5.2
Total non-current liabilities		0.4	0.4	10.1
Overdraft facility*		0.0	0.0	76.3
Current liabilities		47.2	45.8	46.0
Total current liabilities		47.2	45.8	122.3
Total liabilities		47.6	46.3	132.4
Total equity and liabilities		623.2	678.5	564.2

For further details and notes see Q3 report 2023 (magnoraasa.com)

Reported financials

Condensed statement of cash flow

NOK million	Q3 2023	Q2 2023	YTD 2023	Q3 2022	YTD 2022	2022
Cash flow from operating activities						
Cash from operations	-10.3	-18.0	13.8	-18.9	-51.8	-67.7
Taxes paid/repaid	0.0	0.0	0.0	0.0	0.0	0.0
Net cash generated from operating activities	-10.3	-18.0	13.8	-18.9	-51.8	-67.7
Cash flow from investment activities						
Net purchase of marketable securities	0.0	0.0	0.0	0.0	1.3	0.0
Investment in fixed assets	-0.1	-1.7	-5.5	-0.8	-4.7	-8.7
Dividend received	0.0	24.1	24.1	6.1	6.1	6.1
Divestment of subsidiary net of cash acquired	8.9	299.1	308.0	0.0	3.8	-6.7
Net purchase of associated companies	-2.5	-10.0	-24.0	-5.1	-30.7	-21.4
ScotWind lease option fee	0.0	0.0	0.0	0.0	-94.6	-118.3
Received loan related to ScotWind lease option	0.0	0.0	0.0	0.0	0.0	23.7
Net cash from investment activities	6.3	311.4	302.6	0.2	-118.8	-125.3
Cash flow from financing activities						
Purchase of own shares	-26.9	-5.3	-32.2	0.0	0.0	0.0
Capital distribution/increase	0.0	0.0	0.0	192.3	195.6	194.4
Leasing payments	0.0	-0.4	-1.4	0.0	0.0	-2.7
Project Loan	1.6		1.6			
Overdraft facility drawn*	0.0	0.0	-76.3	12.1	74.6	76.3
Capital reduction paid out	-12.3		-12.3			
Net cash from financing activities	-37.6	-5.7	-120.6	204.4	270.1	268.0
Net cash flow from the period	-41.5	287.7	195.7	185.7	99.6	75.0
Cash balance at beginning of period	409.1	121.5	171.9	10.7	96.9	96.9
Cash balance at end of period	367.6	409.1	367.6	196.4	196.4	171.9

For further details and notes see Q3 report 2023 (magnoraasa.com)

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