



MAGNORA ASA

**Magnora ASA**

**Pareto Securities' annual Power & Renewable Energy Conference**

CEO Erik Sneve, 18 January 2024



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 7,7 GW aiming for 9GW<sup>1</sup> 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 7,400 shareholders<sup>2</sup>

1. GW x Magnora ownership = Net share  
2. As of January 2024

# A portfolio diversified across technologies and regions

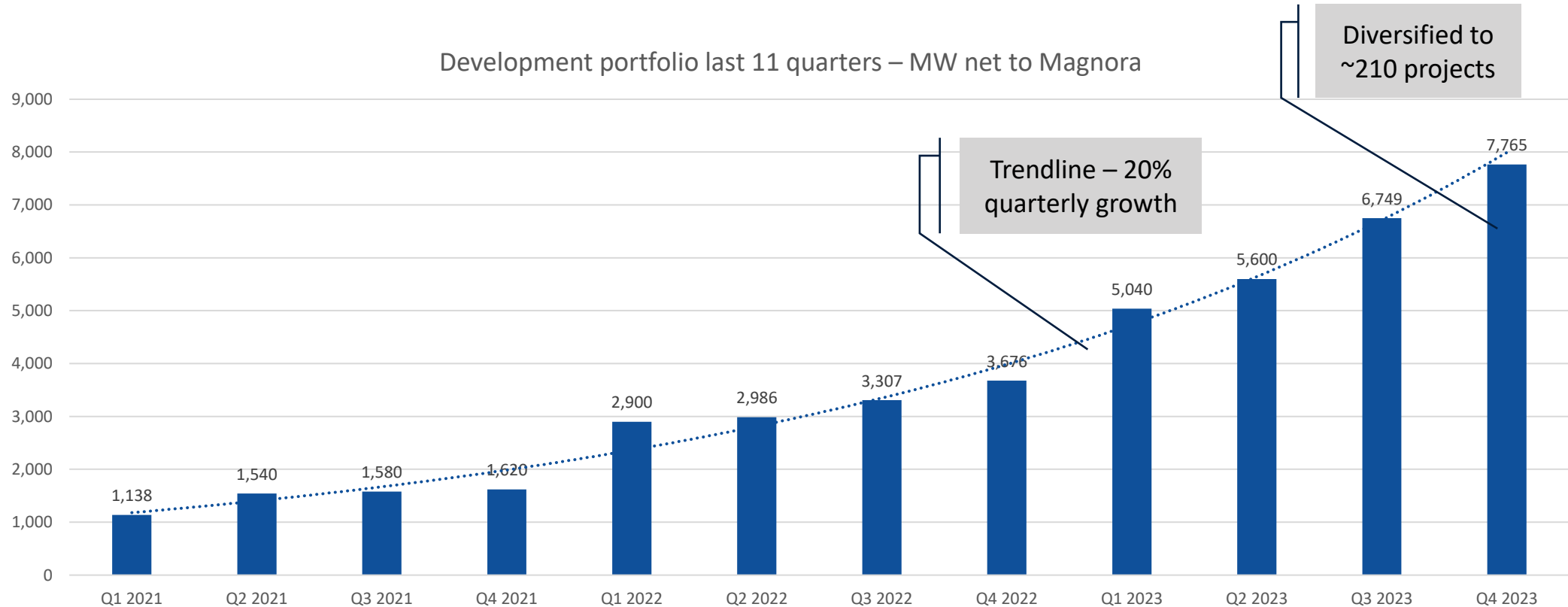
All figures are MW net to Magnora<sup>1</sup> as of 31 December 2023

	Solar PV 	Offshore floating wind 	Offshore bottom-fixed 	Onshore wind 	Storage 	Under development
 Sweden	2,716		250		688	3,654
 Finland <sup>2</sup>	303					303
 Scotland		396				396
 England	128				160	288
 Norway	391					391
 South Africa	1,875			605	253	2,733
<b>Development portfolio</b>	<b>5,413</b>	<b>396</b>	<b>250</b>	<b>605</b>	<b>1101</b>	<b>7,765</b>

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 ~100% annually

Magnora's portfolio typically grows ~20% per quarter



# Both our clean energy projects and our approach to business are built in a **sustainable way**

## 2024

### Scaling and harvesting

- **Multiple businesses shifting to sales – SA, UK, Finland, Norway in addition to Sweden**
- More revenue recognition as sold projects are delivered in multiple markets
- Organic growth across geographies and products/technologies
- Multiple milestone payments
- Focus on internal growth as well as new markets – business development
- **Capital allocation** – dividend and buybacks as we receive more cash

### Strategy established

- Returned 517 MNOK to shareholders and buybacks from 2018
- Four employees and NOK 50m cash Q1
- Focus on renewables with support from top shareholders

2018-2020

### Building business

- Diversification to various renewable segments
- Investments in Helios, South Africa
- Helios first sale
- ScotWind application
- Kustvind, Evolar

2020-2021

### Operational and financial excellence

- First dividend from portfolio company
- Hafslund becoming largest shareholder
- New mutual funds top 20 shareholders

2022

### “Go to market”

- Sold 420 MW net
- First “hand-overs”
- Exit from Evolar at up to x10 multiple
- Three sales in South Africa
- Sale to Hafslund, Commerz...
- Growth combined with return of capital to shareholders, 39 mNOK
- Legacy contract extension

2023

The recent transformation of Magnora has been profound and  
combines **growth and harvesting**



### The Journey in numbers

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- 420 MW** Sales met to Magnora in 2023 (above our 200-325 MW guiding)
- 367 mNOK** Cash in Q3 versus 11 mNOK 15 months prior
- 180 mNOK** EBITDA as of Q3 vs 10 mNOK for 2022
- 39 mNOK** Capital returned since June 2023 including share buyback

# Revenues from a diversified business, with long term growth prospects\*

## Bright outlook across all our segments

### Onshore

- » Revenue from sales processes in all portfolio companies, with Helios being the most advanced (sold close to 1 GW to date with contractual revenues of some SEK 1 bn)
- » Success criteria: sales and portfolio management in a scalable business with 210+ medium sized developments, marketable in 1-3 years, sought by growth investors and utilities

### Offshore

- » Revenue from farm-downs when the conditions are favourable (typically grid, permits and CfD prices)\*\*
- » Success criteria: careful development of large deals and extensive stakeholder management

### Legacy

- » Revenue at USD 8.6 million (Shell Penguins)
- » Western Isles extension securing long term revenues of 50 cent per barrel in years to come
- » Success criteria: managing relationship to secure long-term, low risk license revenue from reliable customers

### Other

- » Evolar earn-out with First Solar potentially 24 MUSD
- » Sold shares in Neptun to existing shareholders
- » **Deferred tax asset and paid in share capital**

\* Note, the disclaimer on page 30 applies fully to these forward-looking statements

\*\* 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)

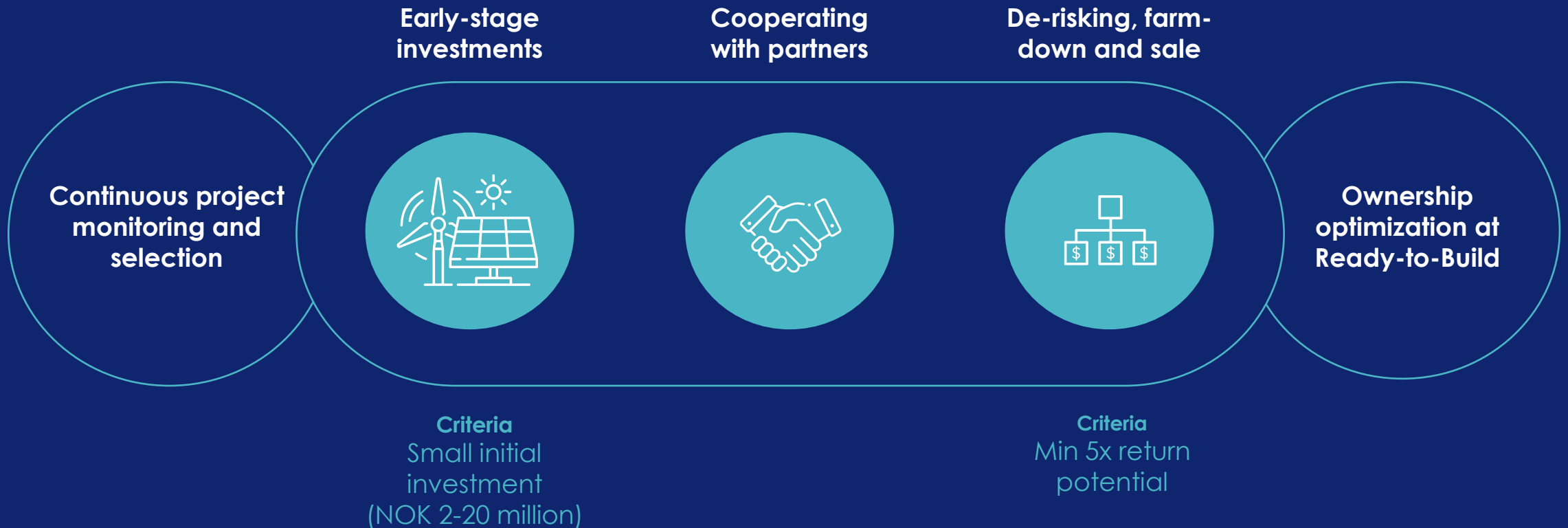
# Business model

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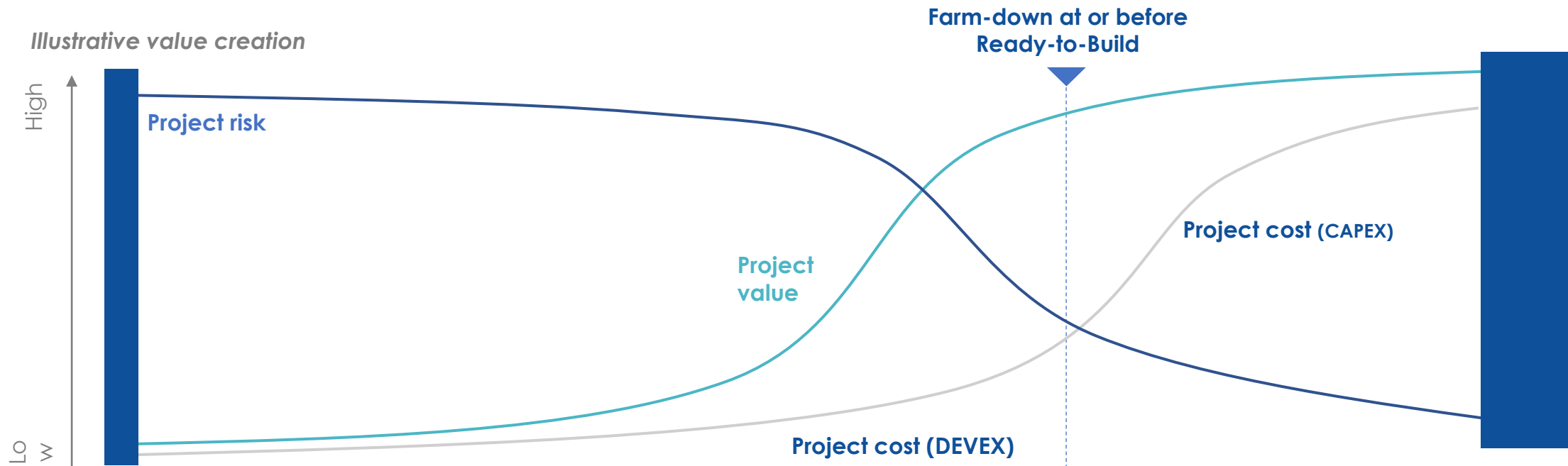




# We are developing renewable projects to the Ready-to-Build phase



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



Feasibility and conceptual

Design development/permitting

Procurement and construction

## Development phase

Landowner agreement

Grid connection

Environmental assessment/concession

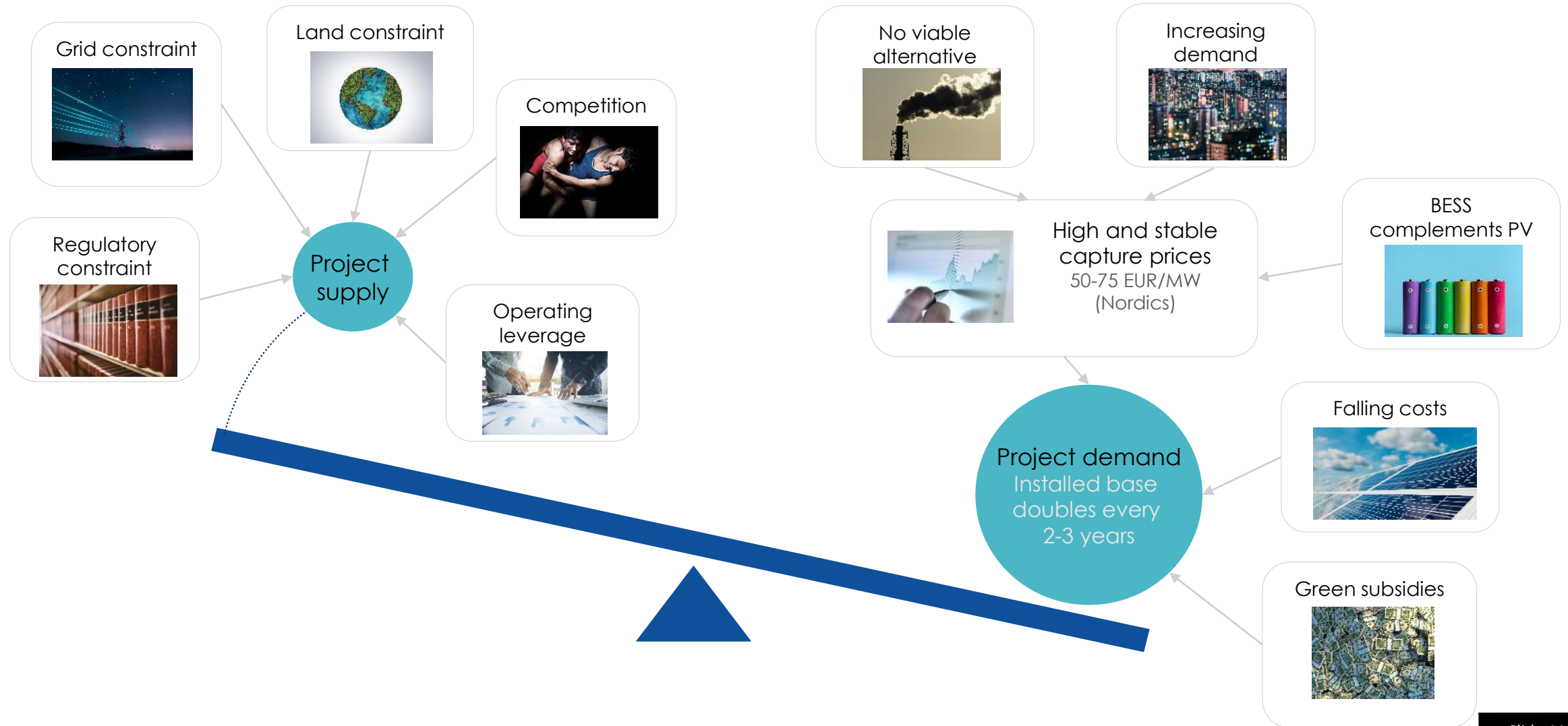
Technical management

Project management

## Construction phase



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



# The global energy market is only starting to transition forcing a sustained **mega trend**



COAL 27%



OIL & GAS 55%



NUCLEAR 4%



HYDRO 7%



SOLAR & WIND 6%



BIO & OTHER 1%



# 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
Nordic Solar	Leading European Solar Independent power producers (IPP), Helios customer
Solgrid	Owned by some of the largest utilities in Norway, Helios customer
First Solar Inc.	America's leading manufacturer of Solar PV, and the most valuable solar PV company anywhere, acquired Evolar AB from Magnora



# Organization

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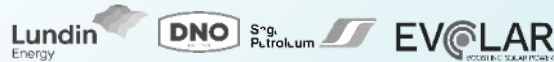


# Hand-picked management supporting strong local teams with experience and entrepreneurial approach

## 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



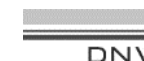
**Trond Gärtner**  
SVP Business development



**Bjørn Drangsholt**  
Advisor



**Emilie Brackman**  
VP Wind & Solar



**Haakon Alfstad**  
CEO Magnora Offshore Wind



**Espen Erdal**  
VP Business development



# 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
<b>Total</b>		<b>2,108,586</b>	<b>1,550,000</b>
% of shares outstanding		3.16 %	

### Ownership structure as of 16 January 2024

Shareholder	Shares	% of total
HAFSLUND VEKST AS	4 474 272	6.7
KING KONG INVEST AS	2 670 995	4
GINNY INVEST AS	2 469 144	3.7
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	1 434 777	2.15
DNB BANK ASA	1 365 979	2.04
MP PENSJON PK	1 242 732	1.86
ALTEA AS	1 154 944	1.73
NORDNET LIVSFORSIKRING AS	1 147 947	1.72
MAGNORA ASA	1 070 854	1.6
AARSKOG PHILIP GEORGE	1 000 000	1.5
MORGAN STANLEY & CO. INT. PLC.	977 081	1.46
CLEARSTREAM BANKING S.A.	774 906	1.16
BALLISTA AS	760 372	1.14
BAKLIEN ÅSMUND	756 100	1.13
DANSKE BANK	696 752	1.04
<b>Total number owned by top 20</b>	<b>30 736 178</b>	<b>46</b>
<b>Total number of shares</b>	<b>66 822 679</b>	<b>100</b>

Source: VPS, 16.01.2024



# 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 420 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

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.

**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**



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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

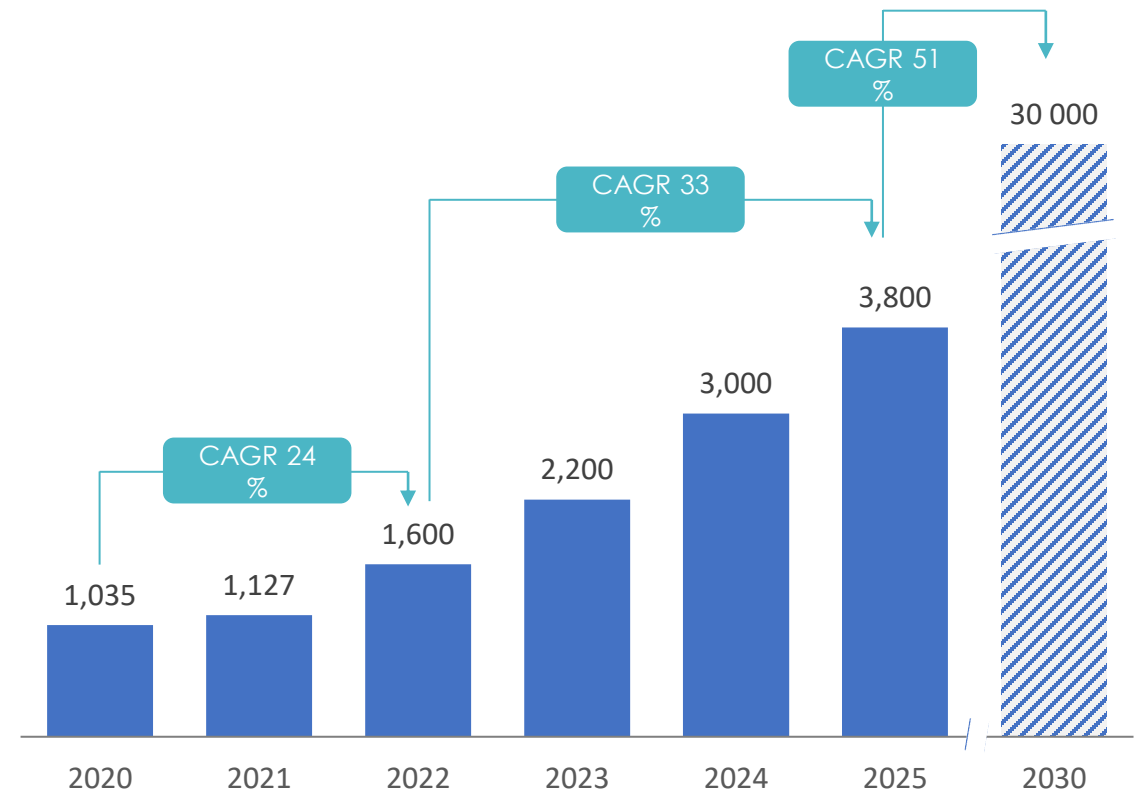
**100%**  
Renewable energy by '40

## Rising electricity prices

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

**60%**  
Electricity price increase in '13-'21

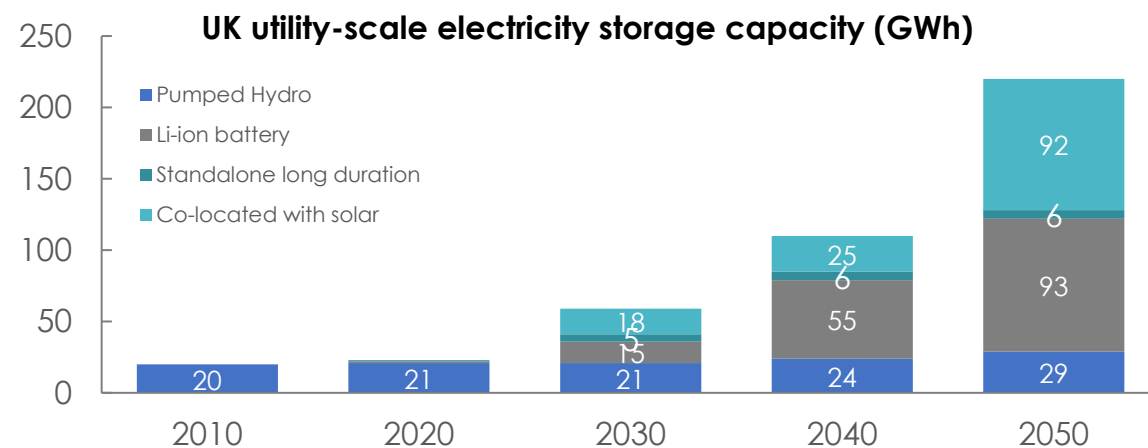
## Forward-looking solar production in Sweden (GWh)



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

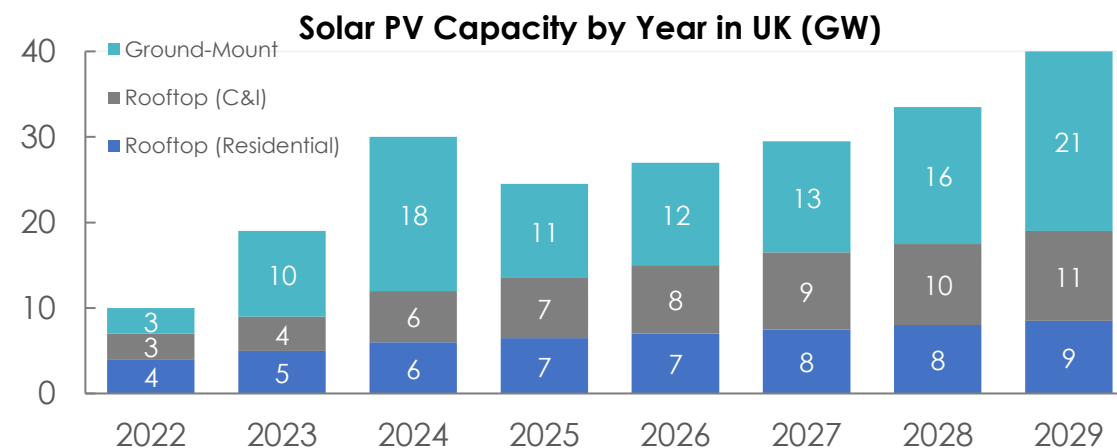
## Rapid growth of utility-scale battery storage facilities in the UK

- 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



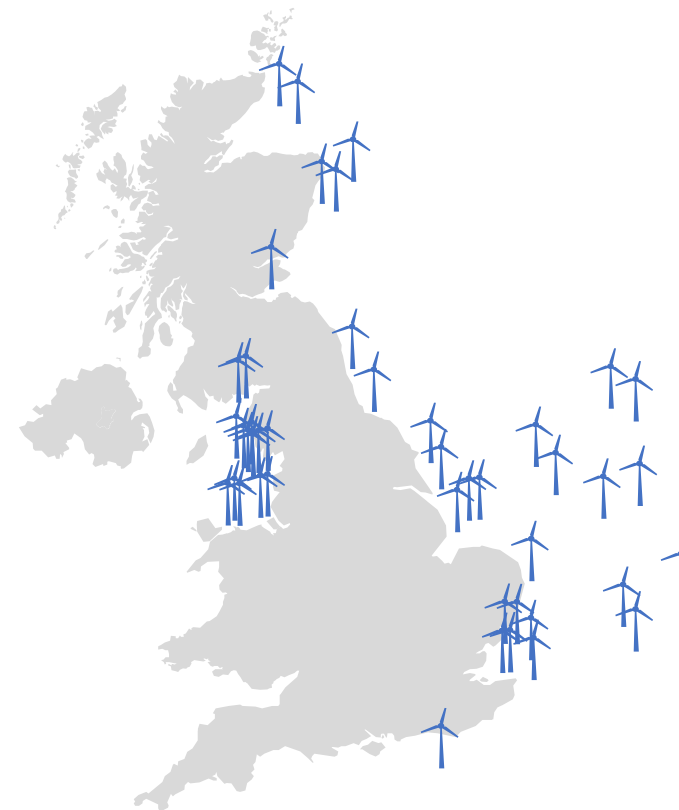
# The UK has been number one in EY's ranking of attractive countries for offshore wind for the past three years<sup>1</sup>

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 sites<sup>4</sup>

- 1** **Ambitious government targets for deployment**
  - ▶ Up to 50GW offshore wind capacity by 2030, including up to 5GW of FOW<sup>2</sup>
  - ▶ Scottish government is targeting 11GW by 2030<sup>3</sup>
- 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 world<sup>3</sup>
- 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 FOW<sup>2</sup>

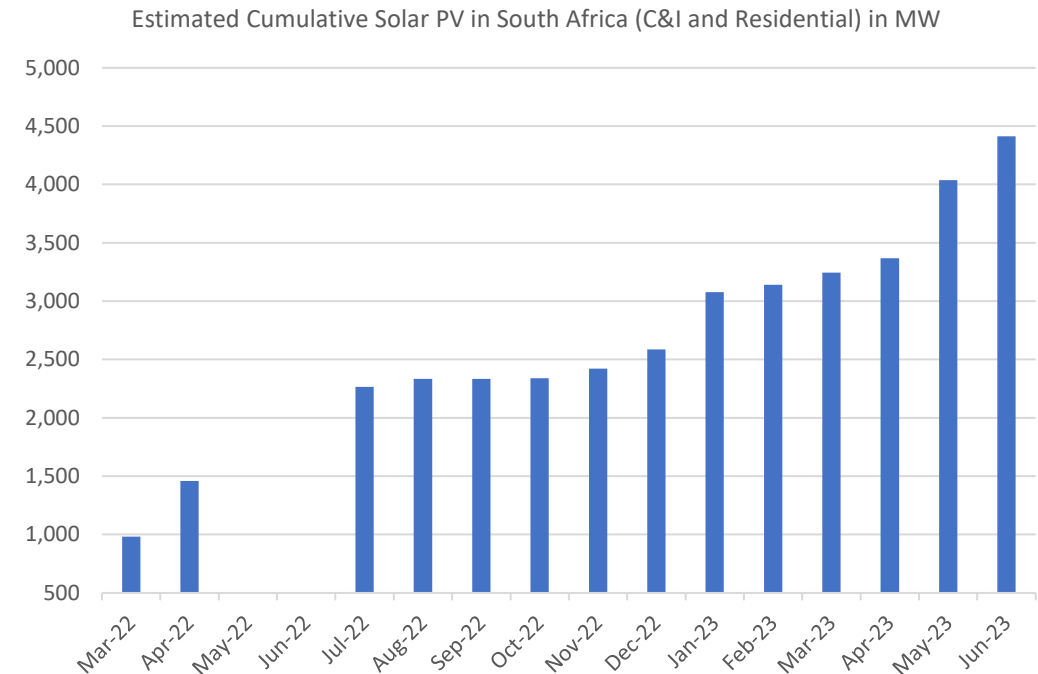


# South Africa has huge potential, and our asset-light model carries little risk

## 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%
								
<b>Segment</b>	Solar & Energy Storage	Onshore Wind & Solar		Offshore Wind	Offshore Wind Shallow Water	Energy Storage	Solar	Solar
<b>Gross Capacity</b>	9,210 MW	2,733 MW		495 MW	500 MW	320 MWh	255 MW	815 MW
<b>Location</b>	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
<b>Operations</b>							
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
<b>EBITDA</b>		-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
<b>Operating profit/(loss)</b>		-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
<b>Net financial items</b>		4.5	3.7	1.1	2.1	3.7	5.4
<b>Profit/(loss) before tax</b>		-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
<b>Net profit/(loss)</b>		-19.0	203.1	194.8	-18.3	-50.4	3.9

For further details and notes see Q3 report 2023 ([magnoraasa.com](https://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
<b>Total non-current assets</b>		<b>203.9</b>	<b>220.0</b>	<b>270.9</b>
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
<b>Total current assets</b>		<b>419.2</b>	<b>458.5</b>	<b>293.3</b>
<b>Total assets</b>		<b>623.2</b>	<b>678.5</b>	<b>564.2</b>
Share capital		32.7	32.7	32.7
Treasury shares		-0.5	-0.2	0.0
Other equity		525.0	578.2	353.3
<b>Total shareholders' equity</b>		<b>557.2</b>	<b>610.7</b>	<b>386.0</b>
Non-controlling interest		18.3	21.6	45.8
<b>Total equity</b>		<b>575.5</b>	<b>632.3</b>	<b>431.8</b>
Deferred tax liability		0.4	0.4	4.9
Non-current liabilities		0.0	0.0	5.2
<b>Total non-current liabilities</b>		<b>0.4</b>	<b>0.4</b>	<b>10.1</b>
Overdraft facility*		0.0	0.0	76.3
Current liabilities		47.2	45.8	46.0
<b>Total current liabilities</b>		<b>47.2</b>	<b>45.8</b>	<b>122.3</b>
<b>Total liabilities</b>		<b>47.6</b>	<b>46.3</b>	<b>132.4</b>
<b>Total equity and liabilities</b>		<b>623.2</b>	<b>678.5</b>	<b>564.2</b>

For further details and notes see Q3 report 2023 ([magnoraasa.com](https://magnoraasa.com))

# Reported financials

## Condensed statement of cash flow

NOK million	Q3 2023	Q2 2023	YTD 2023	Q3 2022	YTD 2022	2022
<b>Cash flow from operating activities</b>						
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
<b>Net cash generated from operating activities</b>	<b>-10.3</b>	<b>-18.0</b>	<b>13.8</b>	<b>-18.9</b>	<b>-51.8</b>	<b>-67.7</b>
<b>Cash flow from investment activities</b>						
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
<b>Net cash from investment activities</b>	<b>6.3</b>	<b>311.4</b>	<b>302.6</b>	<b>0.2</b>	<b>-118.8</b>	<b>-125.3</b>
<b>Cash flow from financing activities</b>						
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			
<b>Net cash from financing activities</b>	<b>-37.6</b>	<b>-5.7</b>	<b>-120.6</b>	<b>204.4</b>	<b>270.1</b>	<b>268.0</b>
<b>Net cash flow from the period</b>	<b>-41.5</b>	<b>287.7</b>	<b>195.7</b>	<b>185.7</b>	<b>99.6</b>	<b>75.0</b>
Cash balance at beginning of period	409.1	121.5	171.9	10.7	96.9	96.9
<b>Cash balance at end of period</b>	<b>367.6</b>	<b>409.1</b>	<b>367.6</b>	<b>196.4</b>	<b>196.4</b>	<b>171.9</b>

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

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