



MAGNORA ASA

Magnora ASA: AGM approves demerger of legacy business

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Today, the annual general meeting of shareholders in Magnora resolved to continue the process of demerging Magnora's legacy business. When the process is complete Magnora's shareholders will own 70 percent of Hermana Holding ASA ("Hermana")

As required by law, a demerger is subject to six weeks' creditors notice.

Once the demerger is completed, Magnora shareholders will receive one share in Hermana for each share in Magnora. Magnora will contribute the remaining 30 percent of the shares in a subsidiary as a contribution in-kind in Hermana. The outcome leaves Magnora's shareholders with 70 percent and Magnora with 30 percent of Hermana's 93,931,178 shares.

Furthermore, the share capital in Magnora will be reduced by NOK 6,676,928.63 through a reduction of the nominal value of NOK 0.101547426706407 per share as a part of the demerger.

If according to plans, the shares in Hermana will be distributed to the shareholders in Magnora upon completion of the demerger primo June, and the listing of Hermana is expected to take place medio June.

The board of Hermana initiated the listing process on 22 April by submitting the application for listing on the main board of Oslo Stock Exchange. Such listing requires approval from the Oslo Stock Exchange and approval of a listing prospectus by the Financial Supervisory Authority of Norway.

Due to some external interest created by the listing process, Pareto has also been mandated to explore possible strategic alternatives for Hermana in parallel with the ongoing listing process. Such alternatives could include a partial sale, or sale of the whole company, or a merger. The process is also expected to generate after the listing. No assurances can be given as to the outcome or timing of such process.

A third-party valuation obtained in March in connection with the demerger values the 70 percent of the shares in the respective subsidiary that is transferred to Hermana at 20.31 percent of the value of Magnora (the "Conversion Ratio") at the same date. The assets assigned to Hermana in this third-party valuation correspond to slightly above NOK 6 per share.

The Conversion Ratio has implications for the input value (*Nw:inngangsverdi*) of shares both in Magnora and Hermana. For example, consider the case of a shareholder who once bought a single share in Magnora for 10 NOK and receives a single share in Hermana. Following the completion of the demerger, the input value of the share in Magnora will be reduced to 7.969, and the input value of the share in Hermana will be NOK 2.031. The Conversion Ratio will also determine the relative split of paid-in capital between Magnora and Hermana, and the relative split of deferred tax assets assigned in the second demerger.

Attached to this announcement are the minutes of the Annual General Meeting in Norwegian and translation into English.

All proposals on the agenda were approved.

Disclosure regulation

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

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About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora's portfolio of renewable companies consists of Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)
- [Minutes Annual General Meeting Magnora ASA 23 April 2024.pdf](#)