



MAGNORA ASA

Magnora enters the UK solar and battery storage services market by investing in the development of a 60 MW solar PV project and a 40 MWh Battery Energy Storage System (BESS) project, as a first step.

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Together with a local development partner, Magnora will develop the projects to a Ready-to-Build stage, at which point the projects will be divested. Magnora's local development partner has a 10-year track record of developing energy projects in the UK, including PV and BESS projects.

The main activity over the next 12 months is to optimize the projects from an environmental and technical perspective, secure planning consents, cost-efficient grid connections and prepare the sales process.

"We are very pleased to take our first step into the attractive UK solar PV and battery energy storage markets, and by that leverage on our experiences from Sweden where we successfully have built a portfolio of development stage solar energy projects through our ownership in Helios Nordic Energy AB. We will continue to monitor further opportunities, and subject to a successful development in this first step, we will consider further investments in the UK solar PV and BESS market", says Erik Sneve, CEO of Magnora ASA.

The UK has a legally binding target to deliver a net zero economy by 2050. Based on reports from the Committee for Climate Change, deployment of about 40GW of solar PV is expected by 2030. Capture price for solar PV is expected to remain high towards 2050. During the first six months of 2022, the UK posted 80% growth in new solar PV installations compared to the same period last year, with 556MW of capacity installed.

Batteries play a key role in the UK modern flexible energy system, helping grid operators to finely balance the supply of electricity to meet demand, and providing extra resources when needed, for frequency response for example.

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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 Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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