



MAGNORA ASA

Magnora ASA: Second milestone of the remaining payments from "the Penguins license contract" is reached and triggers significant cash payments

4.2.2025 16:26:32 CET | Magnora ASA | Additional regulated information required to be disclosed under the laws of a member state

On 4 February 2025, Shell UK Ltd. announced the restart of production at the Penguins field in the UK North Sea with a modern floating, production, storage and offloading (FPSO) facility using Magnora's legacy design. This "first oil" milestone triggers a USD 4.3125 million payment to Magnora.

While the "first oil" milestone has a positive impact on Magnora's accounts, it has no cash flow effect. The eventual recipient of funds will be Hermana Holding ASA. With the sale of the legacy business in 2018, Magnora no longer has any employees or activities within its legacy business. Following the demerger of Hermana Holding ASA in the spring of 2024, the right to legacy royalty and license revenue streams were transferred to Hermana. Magnora ASA holds 30 percent of the shares in Hermana which trades on the main list of the Oslo Stock Exchange).

The remaining milestone from the Shell Penguins deal is triggered when Shell reaches a production target of 4m barrels of oil. This event will trigger another USD 4.3125 million payment. For details on the milestone agreements, please refer to the press release issued 15.01.2018 by Sevan Marine ASA and 06.12.2022 by Magnora ASA.

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About Magnora ASA

Magnora ASA (OSE: MGN) is a renewable-energy group developing wind, solar and battery storage projects. Magnora has operations in Europe and Africa through the portfolio companies Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Emernor GmbH, 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, and a financial ownership in Hermana Holding. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

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