



MAGNORA ASA

Magnora receives USD 5.7 million in first milestone payment

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Magnora has been informed that Evolar AB has achieved certain set technical milestones, and that as one of the sellers of Evolar AB, Magnora would receive a first milestone payment. Magnora's share of this initial payout is USD 5.7 million (NOK 60.9 million).*

The payment corresponds to the terms set in May 2023 (cf. Magnora's stock exchange notice dated 12 May 2023). At the time, Magnora received an initial 29 MUSD in upfront payment. The transaction valued Evolar at up to 80 MUSD of which Magnora's stake would be up to USD 53 million subject to certain technical milestones being achieved in the future. The deal value remains unchanged.

"We are delighted to follow the progress of Evolar AB under new ownership, and potential new milestones being reached," says CEO Erik Sneve of Magnora ASA.

The notice of 12 May 2023 is published on NewsWeb, cf. <https://newsweb.oslobors.no/message/590488>

* Based on an exchange rate of 10.69 NOK/USD as of 22 May 2024.

Disclosure regulation

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

Contacts

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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](#)