



MAGNORA ASA

Magnora increases ownership to 24 percent in Kustvind AB

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23 June 2021 – Magnora ASA (Magnora) has increased its ownership in Kustvind AB, a 500 MW shallow water offshore wind project in southern Sweden.

Reference is made to the stock exchange announcement dated 3 July 2020, regarding Magnora's decision to accelerate development of the offshore wind park.

The project is located approximately 8 km offshore the southern coast of Sweden, and has a 500-megawatt (MW) potential and will have a production capacity of 2 TWh annually. The project can potentially serve 100.000 houses, including electric heating, or 700.000 electric cars, which is more than the entire car fleet in Skåne.

Over the last months, the project organisation has initiated the licensing process, with a few environmental related surveys, such as mapping of cranes and bats carried out. Final analysis of the survey results is ongoing.

Furthermore, the project has carried out grid analyses to prepare connection to the regional- and national grids. The consultation process with national and regional authorities, as well as affected municipalities and the public has started.

In addition, opinion surveys have been carried out in Skurup and Trelleborg municipalities, showing by a clear margin that the population supports the establishment of the wind farm.

“This project can increase the capacity to supply green energy to local industrial power consumers, and production of hydrogen to provide clean fuel to local transportation. We are already mapping out what local needs exist and will come as a result of the EU Taxonomy and local authorities' long-term electric power policy to make sure we can be a part of the solution of those electric power needs. Realising local electric power plants is key to ensure adequate clean electric power to local businesses without unnecessary expansion of the national grid. The supply of energy in the SE4 region is not sufficient to meet the long-term energy demand in the region, which we believe our project will help alleviate,” says Torstein Sanness, Executive Chairman of Magnora.

More information about Kustvind AB can be found here: [Kustvind.se](https://kustvind.se) .

Disclosure regulation

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

Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Working chairman, email: sanness at sf-nett.no

About Magnora ASA

Magnora ASA (OSE: MGN) is a profitable renewable energy development company looking for green investment opportunities. Magnora's portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)

