



MAGNORA ASA

Magnora adds a 80MW/160MWh Battery Energy Storage System (BESS) project to its UK portfolio. The portfolio now consists of a 60 MW solar PV project, and two BESS projects of 200MWh

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Magnora refers to its press release dated 8.8. 2022 whereby it was stated that Magnora entered 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. Magnora now adds an additional 80MW/160MWh BESS project to the initial portfolio.

The progress on the first two projects have been as expected and the projects have received a grid offer and EIA work has commenced. Magnora estimate sale during 2023. The work has so far been carried out in accordance with the business plan and we are pleased with the cooperation with our UK based partner.

The 80MW/160MWh BESS project is located on brown field land in an industrial area. We have agreed HOTs with the landowner, a grid connection offer has been received and grid deposit was paid October this year. Our assessment is that due to the location, a relatively low number of surveys will be required and the local authority's support for green energy projects, especially in an industrial location, is positive.

Magnora's portfolio in the UK now, after the inclusion of the 80MW/160MWh BESS project, consists of a 60 MW solar PV project, and two Battery Energy Storage System (BESS) projects of 40MWh and 160MWh to a total of 200MWh.

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, e.g. for frequency response.

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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, Hafslund Magnora AS, Kustvind AB, Magnora Offshore Wind AS, Magnora UK PV, 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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