



MAGNORA ASA

## **Magnora ASA: First milestone of the remaining payments from “the Penguins license contract” is reached and triggers significant cash payments to Magnora ASA**

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We refer to the press release issued 15.01.2018 by Magnora (under its previous name Sevan Marine ASA) whereby the company had entered into a license agreement for its cylindrical FPSO design. The remaining payments from the “Penguins” license contract is MUSD 16.125 in total and will be paid over three separate milestones to Magnora ASA.

We are pleased to announce that the first milestone occurs upon “Exit Shipyard” has been met and that MUSD 7.5 will be paid to Magnora shortly.

The remaining milestones are upon first oil which triggers a payment of MUSD 4.3125 and upon a reached production target of 4m barrels of oil which triggers another MUSD 4.3125 payment.

Magnora has already sold and hedged USD 14.5 million at an average USD/NOK exchange rate of 10.29.

Magnora has recently strengthened its balance sheet with a NOK 200 million capital raise. The Penguin license payments will further strengthen the Magnora balance sheet.

“We are pleased that this important milestone (“Exit Shipyard”) has been reached for our important legacy contract. Furthermore, our new business within renewables have achieved great success within the project development market. So far, Magnora has developed a portfolio of above 3.300 MW of renewable projects across solar, battery storage, wind and offshore wind in the Nordics, UK and South Africa. Our solar project business has already contributed to our business with its first dividend to Magnora in Q3 this year less than 18 months after our first investment. Magnora is actively exploring and developing for a profitable a green, sustainable, low emission future”, says Torstein Sanness, Executive Chairman of Magnora ASA.

Since the sale of our legacy business in 2018, Magnora has returned 517.4 MNOK to its shareholders in the form of dividend and return of capital under its new leadership and strategy.

With the sale of the legacy business in 2018, Magnora no longer has any employees or activities within its legacy business (beyond its legacy royalty and license revenue streams).

### **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, Executive chairman, email: sanness at sf-nett.no

### **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 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**

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