



MAGNORA ASA

Magnora ASA: Magnora and Gamcap make significant progress in developing solar PV and BESS in the UK

17.7.2023 07:15:00 CEST | Magnora ASA | Non-regulatory press releases

Magnora ASA (Magnora) and UK-based renewable energy developer Gam Capital Limited (Gamcap) have announced a joint operation to develop and finance a portfolio of utility-scale solar PV and battery storage projects in the UK.

In 2022, the partners began developing a series of specific projects. This 150 MW portfolio is expected to reach ready-to-build status in the near future.

Furthermore, in the second quarter of 2023, the team landed new land lease agreements including 120 MW of Solar PV and 80 MW of Battery Energy Storage System (BESS) at attractive sites.

The cooperation combines Magnora's expertise in renewable energy development and financing and Gamcap's local knowledge, extensive network and proven track record of developing projects in the UK. The outcome is a series of utility-scale solar PV and battery storage projects across the UK capable of offering renewable energy to homes and businesses and supporting the UK's transition to a low-carbon economy.

As of July 2023, Magnora and Gamcap have a pipeline of 360 MW. The ambition of the partnership is to grow the pipeline to over 1GW at various stages of development, demonstrating the scale of the opportunity for renewable energy in the UK.

"The cooperation with Gamcap in the UK is an exciting development for Magnora and comes in addition to our current solar PV and BESS development activities in Sweden, Norway and South-Africa. Gamcap's in-depth knowledge of the planning processes in the UK, local network and relevant transaction experience complements our experience from large scale renewable energy development in an ideal way," says Erik Sneve, CEO of Magnora.

"We are delighted to be partnering with Magnora on this venture, and we believe that together we can make a significant contribution to the UK's transition to a low-carbon economy," says Lewis Gardner, Director of Gamcap.

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About Magnora ASA

Magnora ASA (OSE: MGN) invests 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. In addition, Magnora has legacy revenues from its previous design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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