



MAGNORA ASA

Magnora Germany adds 150 MW of BESS with high grid-potential

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In April, Magnora Germany secured exclusive rights to develop a 150 BESS project (2 hrs duration) on industrial, municipality-owned land in Germany. Being close to a substation singled out for near-future upgrades, the site has high potential for grid connection in the short to-mid terms.

The German BESS market has attracted great interest. Few projects have been on the market in recent years, and the combination of falling capex, accelerated public infrastructure investments, and supply instabilities serve to shape the market. This spring, the new government announced EUR 100 billion in green energy initiatives as part of a stimulus package.

For some time, a series of large investors and existing customers have taken an interest in Magnora's German operation. The German team is assessing 50 plus potential projects selected due to their high grid potential. Magnora Germany is careful not to engage in projects lest there is a realistic chance of near-term grid and supportive local communities.

"The interest in German BESS exceeds most opportunities Magnora has faced so far," says Erik Sneve, CEO of Magnora. "We are grateful and fortunate to have a local, experienced and fast-moving team with grid specialists and people from the BESS industry. This may add to the five BESS projects Magnora has sold to date. While success in Germany is not assured, the point of departure looks excellent for building another great platform."

Contacts

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About Magnora ASA

Magnora ASA (OSE: MGN) is a renewable-energy group developing wind, solar and battery storage projects. Magnora has operations in Europe and Africa through the portfolio companies Hafslund Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl, Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar, and a financial ownership in Hermana Holding. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

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