



MAGNORA ASA

Magnora increases ownership in Evolar AB to 63.5 percent

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Magnora ASA (Magnora) increases its ownership in Evolar AB (Evolar) from 50 percent to 63.5 percent, as a result of strong progress in Evolar.

Based on Evolar's Perovskite deposition technology, solar cell manufacturers will be able to enhance conventional solar cell efficiency by installing a turn-key solution to their production lines. The technology applies a thin-film layer of perovskite to the solar panels which enables better utilisation of the solar spectrum. Technology and product development is led by Professor Lars Stolt and Dr. Olle Lundberg, who have decades of experience from research and industrialisation of thin-film solar technologies. The Evolar team holds several world records within copper indium gallium selenide (CIGS) based thin-film solar cells and utilise this competence to ensure speed, quality and uniformity in Perovskite boosted conventional solar cells.

"Our colleagues at Evolar continue to impress us with their relentless effort developing the solar cell efficiency, and we are therefore pleased to increase our shareholding and take part in their journey" says Torstein Sanness, Executive Chairman of Magnora.

Magnora announced its first investment in Evolar on 16 November 2020, with a 28.44 percent stake. Evolar has reached all milestones from the original business plan, and Magnora has decided to call the last of three options increasing its shareholding in the company from 50 to 63.5 percent.

Magnora will use its existing cash holding to fund the transaction. The strike price was set late in the fall 2020 and the share price is approximately equal for all options and similar to the original acquisition price last year.

Disclosure regulation

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

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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, Kustvind AB, Magnora Offshore Wind 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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