



MAGNORA ASA

Magnora ASA - Helios expands into two new markets

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7 April 2022 – Magnora ASA (Magnora) is pleased to announce that its portfolio company Helios Nordic Energy AB (Helios), a large-scale solar farm developer, has entered into landowner agreements in Lithuania and Latvia.

Helios continues to expand its project portfolio and has now signed landowner agreements in Lithuania and Latvia to start feasibility studies for development of large-scale solar PV plants. The total area is approximately 245 hectar. Feasibility studies starts immediately with local assessments for the projects.

Helios considers the Baltic countries as attractive markets as they are integrated in the same electric price market as the Nordic countries. The Baltic countries are expected to increase its electricity demand over the next years, and it is expected that solar PV plants will be an important source to fill this anticipated need.

“The Helios team has achieved an impressive progress and proven that their operating model works both in their home market and beyond” says Torstein Sanness, Executive Chairman of Magnora.

Magnora announced its first investment in Helios on 2 February 2021, with a 25 percent stake, which was increased to 40 percent in September 2021. Helios has progressed ahead of the original business plan, which also includes the geographical expansion.

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

- [Download announcement as PDF.pdf](#)