



MAGNORA ASA

Magnora ASA: Helios to divest solar parks to Commerz Real

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Magnora's portfolio company Helios AB signs a landmark deal with Commerz Real providing a turn-key delivery of the two largest utility scale solar PV parks in Sweden to date.

Helios Nordic Energy AB ("Helios"), which is owned 40% by Magnora, has developed two PV plants with a combined capacity of 69 MWp that have been purchased by a leading German renewable fund managed by Commerz Real. Helios will deliver the project rights, construction management and supply the commercial and technical management services for the development. In addition, Helios has managed the Engineering Procurement and Construction (EPC) process and handled the grid connection agreement.

The first plant will have an installed capacity of approximately 21 MWp and is located in Västerås municipality. The plant's output can cover the yearly consumption of around 8 750 electric cars.

The second park is located in Tierp municipality and will start construction later this year, subject to landing final building permits. The installed capacity of the Tierp project will be approximately 48 MWp equal to the yearly consumption of around 20 000 electric cars. The closing for the Tierp park is to take place in the autumn of 2022 once all the closing conditions have been fulfilled. This transaction represents one of the biggest transactions to date on the Swedish solar energy market

"The projects are the first of their kind in Sweden and are being built completely without subsidies and on market conditions, to the great benefit for Swedish electricity consumers and not least for the climate", says Peter Nygren, board member of Helios.

We are certain that this deal will unlock the market for large scale PV in Sweden, proving that we have already reached grid parity at these latitudes and thus making solar PV an excellent addition to the Swedish energy mix," says Andreas Tunbjer, CEO of Helios.

Tunbjer adds that solar PV has already reached over 1 TWh/annual production and expect the market to grow exponentially over the coming years.

"We have already built a large pipeline of projects and the interest from investors is extensive and growing. We expect this deal to become a blueprint for multiple projects to come over the next decade from Helios Nordic Energy AB," says Erik Sneve, CEO of Magnora ASA.

Helios is a Swedish developer of solar and battery storage projects and have secured land for over 30 projects in Sweden and recently Lithuania and Latvia. Helios pipeline is currently above 1.5 GW.

Commerz Real is the manager for real asset investments of German Commerzbank AG with 50 years of market experience and approximately 35 billion euros in assets under management. The company has already been investing in solar energy since 2005 and in wind energy plants since 2016. At present it manages more than 50 solar power stations and over 30 onshore and offshore wind farms with a total installed capacity of more than 1.4 gigawatts.

The parties have agreed to not disclose the financial details of the transactions.

EY has acted as financial advisor to the seller. Setterwalls has acted as legal advisor to the seller and Solkompaniet has been selected as EPC contractor.

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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