



MAGNORA ASA

Magnora ASA: Helios to divest solar parks of 32MWp to Solgrid

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Magnora's portfolio company Helios continues its high transaction rate and divests two Sweden-based solar parks to Norwegian IPP Solgrid – a company owned by Norwegian utility companies Akershus Energi, Østfold Energi and others.

Helios Nordic Energy AB ("Helios") has sold two ready-to-build PV plants with a combined capacity of 32 MWp. Both projects are located in SE3, Sweden, and have been consented by the County Administrative Board and are expected to have grid connection agreements ready within six months.

Following their scheduled completion in 2023/24, the two parks will lead to avoidance of approx. 150 tonnes of carbon dioxide emissions every year. The generated electricity will meet the annual electricity requirements of about 4,000 Swedish households.

"We are happy to make this deal with Solgrid, which is a company with great ambitions for the Nordic Market. Solgrid as an IPP is a good match for Helios as a project developer", says Andreas Tunbjer, CEO of Helios.

"This transaction comes amidst a massive push from the European Commission through its initiative RePowerEurope with goals of 30 GW by the end of 2022 and 1 TW of solar capacity within 2030. We are certain that the EU's goal of becoming independent of Russian oil and gas is fundamentally positive for Helios as a company and the solar industry at large", says Peter Nygren, board member of Helios.

"As we have communicated previously, Helios' substantial pipeline of projects meets extensive interest from investors. In less than six months Helios has successfully closed deals totaling 146 MWp to quality investors such as OX2, Commerz Real and now Solgrid. Helios' substantial bank of projects is expected to lead to multiple transactions in the coming years. We are extremely pleased with the development of the company," says Erik Sneve, CEO of Magnora ASA.

Helios is a Swedish developer of solar and battery storage projects and have secured land for over 37 projects in Sweden and recently Lithuania and Latvia. Helios' pipeline is currently above 1.62 GW.

Founded in 2020, the Solgrid team and owners have a long track record from the Nordic and international energy and solar power industry and aims to become a leading Nordic producer of solar energy. Solgrid develops, build, operate and own industrial scale solar power plants. Solgrid has a project portfolio of more than 1,000 MW in Norway and Sweden at different stages. The construction of its first plant started in 2020.

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

Setterwalls has acted as legal advisor to the seller.

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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