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Magnora ASA: Helios Nordic Energy AB adds substantial capacity to its pipeline of solar PV projects - 5,500 MW

4.4.2023 09:57:58 CEST | Magnora ASA | Non-regulatory press releases

Magnora published an update on Helios Nordic Energy (Helios) on 9 March 2023. On that date, Helios had reached a solar PV portfolio of 3.5 GW, becoming the largest early-stage developer of solar assets in Sweden.

In less than a month, Helios has now reached 5.5 GW of capacity. This figure includes 4,262 MW of Solar PV projects, 741 MW of BESS (battery) capacity and 472 MW that has been sold to customers while Helios remain in charge of procurement and construction management. The figure does not, however, include 147 MW of capacity linked to projects Helios has handed over to customers after completing procurement and construction management.

In February 2021, Magnora ASA made its first investment in Helios. Magnora owns 40% of the shares and is the company's largest investor.

"Helios is an excellent illustration of our highly successful business model for solar pv and battery storage development," says Erik Sneve, CEO of Magnora. "Helios has shown how utilities and energy companies can benefit by using specialized developers in early stages of a project. Helios excels in finding suitable land and forming a cooperative relationship with landowners, local communities, and grid companies in a sustainable way."

About Helios

Helios Nordic Energy AB is one of the leading PV solar developers in Sweden, and the Nordics, with a project pipeline exceeding 5.5 GW. Helios has in the past year concluded five transactions with reputable investors. In total fifteen large scale PV solar plants will be delivered within the next years with a combined expected capacity of approx. 620 MWp with an estimated investment value of approx. 4 billion SEK. To this date, four projects have been handed over to investors, after reaching RtB, with a combined capacity of 150 MWp. Helios has already commenced construction works of their first solar park, located in the municipality of Västerås and funded by Commerz Real.

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 Solar PV UK, Hafslund Magnora Sol 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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