



MAGNORA ASA

Very rapid portfolio growth in Finland

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16 October 2023 – among the various assets that make up the Magnora Group, Finland saw the fastest growth in the third quarter of 2023.

In Finland, Magnora has an indirect presence through Helios Nordic Energy AB. Helios began operations in Finland in the first half of 2023. The business has progressed rapidly, signing its first land-lease agreement during the summer. As of October, the Finnish operation has built a portfolio of half a dozen projects with a total capacity of above 500 MW.

Magnora's onshore renewable business has grown organically for some time approaching 6.000 MW. In terms of relative growth, however, the star performer in the third quarter of 2023 was Finland.

"It is still early days in Finland," explains Erik Sneve, CEO of Magnora. "What we really appreciate in Finland is the speed of this entrepreneurial team and how the Finnish management has managed to build trust and establish a good origination business in very little time."

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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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