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Magnora ASA - Helios Nordic Energy AB delivers the first large-scale pv plant on the sunny island of Gotland to Nordic Solar AS

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Today, Nordic Solar received a 40 MW ready-to-build pv project with all necessary permits and a grid connection agreement with the grid owner GEAB. The project is located on the Swedish island of Gotland, south of Visby, on some 60 hectares of well-suited land.

The project is part of the Merope portfolio that Helios Nordic Energy AB (Helios) sold to Nordic Solar in early 2023. Helios will continue to play a role in the project by providing construction management services during construction and thereafter asset management services after the pv plant enters operation.

To date, Helios has sold projects with an estimated capacity of 955 MW and has overall delivered six projects totaling 207 MW to customers, including Nordic Solar AS, Hafslund, Commerz Real, and Solgrid. With this track record, Helios has proven to be one of the leading PV developers in Sweden. More project deliveries are expected in the near and mid-term.

"We are very pleased to announce the handover of this project to Nordic Solar AS. It is a truly remarkable project that will add a substantial contribution to renewable energy production to the benefit of the community of Gotland. It is the third project handover to Nordic Solar and a testament to the capabilities of our fantastic team and the overall quality of our project pipeline", says Andreas Tunbjer, CEO of Helios Nordic Energy AB.

"We are very pleased to continue our cooperation with Helios Nordic Energy on this new project. Together we can help boost the production of renewable energy in Sweden. Adding this new project to our portfolio is part of our focus on accelerating the production of solar energy from large-scale solar parks in the region," says Nikolaj Holtet Hoff, CEO, Nordic Solar.

Magnora is the largest owner of Helios with 40 percent of the shares. Project deliveries trigger a significant cash payment and revenue recognition.

About Nordic Solar A/S

Nordic Solar is a Danish solar energy company which develops, constructs and operates utility-scale solar parks across Europe. Since its establishment in 2010, the need and the market for renewable energy have increased sharply, and Nordic Solar intends to play a key role in the green transition. The company is owned by approx. 725 shareholders and employs more than 100 employees. Today, Nordic Solar operates solar parks with a total capacity of almost 400 MWp across Europe and has projects under development and under construction totaling 1.9 MWp. Read more at www.nordicsolar.eu.

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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 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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