



MAGNORA ASA

Magnora: Helios owners sell all shares to French infrastructure group Vinci for an upfront payment of EUR 73 million / NOK 850 million and a substantial earnout component

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The following was communicated to the Oslo Stock Exchange today at 18:00. On 29 May, a deal was signed to sell all shares in Helios Nordic Energy AB (Helios) to the French industrial infrastructure company Vinci. The current owners of Helios will receive an upfront payment of approximately NOK 850 million (EUR 73 million) and a substantial earnout component. Magnora holds 40% of the company's shares prior to the transaction and will receive a corresponding share of upfront payment and earnout payments.*

For five years after closing, the sellers will benefit from an earnout tied to Helios's portfolio of unsold projects. The earnout agreement could be worth up to NOK 3 billion if the entire portfolio subject to earnout is realized.**

For Magnora, this represents an excellent strategic solution, with the French industrial infrastructure company Vinci becoming the sole owner of Helios, and transforming Helios from a development company to an independent power producer. In Magnora's view, this is the best outcome to secure maximum utilization and deployment of Helios' portfolio. Magnora believes the sale will create more value for current shareholders of Helios than a series of individual third-party sales of projects and portfolios.

Vinci is one of the largest industrial infrastructure companies in the world. In the year 2023, Vinci had EUR 69.6 billion in revenues, EUR 8.07 billion in EBIT, EUR 5.1 billion in net income, and EUR 118.5 billion in total assets. Vinci is listed on the Paris Stock Exchange and is part of the EuroStoxx 50 index. Vinci's market capitalization as of 28 May 2024 is approximately EUR 65 billion.

As part of the agreement, Helios's current management will continue to manage and run Helios with an attractive incentive model in addition to the earn-out payments to owners.

Magnora will receive an estimated NOK 335 million at closing.*** In addition, Magnora expects multiple payments through the earnout mechanism for five more years. In line with Magnora's capital distribution program, launched in June 2023, such extraordinary income may result in extraordinary distributions to shareholders. The upfront payment calls for a NOK 4 per share dividend to be formalized by a board meeting on the first practical occasion following closing. In addition, Magnora's plan is for earn-out payments to be subject to the same policy. Further guiding on the distribution of earnout payments will be announced in due course.

Closing of the transaction is subject to the buyer receiving FDI approval from the Swedish FDI Authority. The expectation is that clearance can be received soon.

"There is an obvious rationale in transferring Helios to an ambitious and resourceful owner – Vinci is one of the largest and most successful industrial infrastructure companies in the world that aims to build and operate a large solar pv portfolio in the Nordics over the coming years," says Erik Sneve, CEO of Magnora ASA.

"The deal is mutually beneficial. Vinci is buying one of the most mature landbanks in Sweden. Helios gets a secure taker of projects that allows the company's great team of developers to continue with what they do best with considerably less market risk and improved predictability. Magnora gets an early payout from the successes Helios has achieved and a more secure source of earnings for years to come," concludes Mr. Sneve.

Nicolas Notebaert, CEO of VINCI Concessions, said: *"I am pleased to welcome Helios and its team within VINCI Concessions, experts in providing energy renewable sources thanks to solar and energy storage business in Nordic countries."*

Magnora made its first and second investment in Helios AB in January and September of 2021 and this initial investment has already been recovered through multiple dividends from Helios.

About Vinci

VINCI is a world leader in concessions, energy and construction with assets that include French toll roads, tunnels, bridges and airports globally such as Gatwick Airport and New Kansai. VINCI is active in more than 120 countries with ambitions to

grow a green energy portfolio. The company employs 280,000 people including some 2,500 in Sweden. The company is listed on the Paris Stock Exchange and is included in Eurostoxx 50. Vinci owns and operates the following businesses in Sweden today: Actemium, Axians, Emil Lundgren, Eitech, Inac, Omexom and Sunmind.

*** Based on an exchange rate of EUR/NOK of 11.57 - the actual exchange rate will be set three business days prior to completion. Fully diluted, Magnora's share is calculated to be 38.9 percent after the exercising of employee options.**

**** Earnout is subject to Helios meeting certain pre-defined maturity criteria and FID, while external sales are dependent on market prices. Adjustments for already sold projects can add to, or subtract from, the earnout. Note: these forward-looking statements are subject to the full set of disclaimers listed in Magnora's quarterly reports and annual reports.**

***** The figure is a preliminary calculation before transaction costs and before exchange rates and interest payments are finally determined.**

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 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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