



MAGNORA ASA

Magnora increases its ownership in Helios to 40 percent

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September 9, 2021: Magnora ASA ("Magnora") is pleased to announce an increase in its ownership in the Swedish solar PV developer Helios Nordic Energy AB ("Helios") from 25 to 40 percent by exercising its option agreed at the time of the initial investment in Helios February 2, 2021.

Helios currently holds a portfolio of 1GW solar PV development projects in the Nordics and reached this milestone capacity six months ahead of plan. As several portfolio projects are approaching ready-to-build status, Helios is now preparing to invite appropriate investors for parts of its portfolio in southern Sweden where EY has been retained as its advisor.

"As we grow our portfolio, we strengthen our internal resources and capacity to execute on opportunities to reach our next milestone of 2GW by the end of 2022. Besides the provision of funds to reach this goal, Magnora's deep insights and competence adds extra value for our business" says CEO of Helios Andreas Tunbjer.

Magnora's focus is on wind and solar PV projects and engages in active ownership in its portfolio companies. As reported in the second quarter of 2021, Magnora made several follow-up investments in its portfolio companies in line with achieved milestones and our business plan to grow a large portfolio of renewable projects and companies.

"We are excited to see Helios demonstrating its capacities in the development of large-scale solar farms in the Nordics by continuously adding to its portfolio and broadening its project pipeline, reaching its milestones ahead of plan. As we see the company positioning to become one of the leading players in the region attracting attention from external investors, we increase our ownership" says Magnora EVP Operations Peter Nygren.

"Solar PV has reached an inflection point. In Denmark solar PV has experienced a rapid development of installed base and production, and we see a similar development in Sweden. With current electricity prices in the Nordics and Southern Sweden in particular, solar PV is very profitable. We are pleased to further increase our holding in Helios", says Magnora working chairman Torstein Sanness.

Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contacts

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About Magnora ASA

ABOUT HELIOS AB

Helios develops large-scale solar farms in the Nordics and bring together all the expertise required to develop profitable projects that deliver reliable power. Helios manages the entire development phase including land selection, permits and licenses, grid connection, project planning and procurement, and financing by collaborating with well-established, long-term owners and investors.

www.heliosnordic.com

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, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

www.magnoraasa.com

Attachments

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