



**MAGNORA ASA**

## **Magnora increases ownership in Evolar AB to 50 percent**

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20 December 2021 – Magnora ASA (Magnora) increases its ownership in Evolar AB (Evolar) from 40.7 percent to 50 percent. The transaction follows strong progress in Evolar, developing and commercialising its unique efficiency enhancing technology for conventional solar cells.

Based on Evolar's Perovskite deposition technology, solar cell manufacturers will be able to install a turn-key solution to their production line enhancing solar cell efficiency by applying a thin-film layer of perovskite. Technology and product development is led by Professor Lars Stolt and Dr. Olle Lundberg, who have decades of experience from research and industrialisation of thin-film solar technologies. The team holds several world records within CIGS based thin-film solar cells and utilise this competence to ensure speed, quality and uniformity in Perovskite boosted conventional solar cells.

"We are very pleased and impressed by the Evolar team and its progress, and we increase our shareholding in the company according to plan to fund further development" says Torstein Sanness, Executive Chairman of Magnora.

Magnora announced its first investment in Evolar on 16 November 2020, with a 28.44 percent stake. Evolar has reached all milestones from the original business plan, and Magnora has decided to call the second of a total three options increasing its shareholding in the company to 50 percent. All three options represent a total ownership of 63.5 percent in Evolar.

Magnora will use its existing cash holding to fund the transaction. The strike price was set late in the fall 2020 and the share price is approximately equal for all options and similar to the original acquisition price last year. Magnora has cash at hand to exercise remaining options based on the current business plan.

### **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**

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.

### **Attachments**

- [Download announcement as PDF.pdf](#)
- [Pic press release 20 Dec 2021.pdf](#)