



MAGNORA ASA

Helios Nordic Energy AB (Helios) has passed 7 GW in total project pipeline and secured its first lease agreement in Finland

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For some time, Helios has been by far the largest and most profitable developer of solar PV and battery projects in Sweden. In the spring of 2023, Helios established a subsidiary in Finland, and in August, Helios Finland signed its first land agreement for an attractive location. The experience of the Finnish team, combined with a rapidly expanding list of prospects, has paved the road for rapid, future growth.

Like Magnora ASA, Helios itself aims to incentivize talented managers. Helios owns 92% of the Finnish business. Eight percent of the shares in Helios Finland is owned by local management.

As of 25 August, Helios's portfolio consists of 7,157 MW of which battery storage projects account for roughly 1.5 GW. These figures do not include four projects (147 MW) that have been transferred to customers. Helios has sold 955 MW of solar PV. These will eventually provide Sweden with 1 TWh of electricity.

The figures above do not include Helios's share of projects in Finland, Norway, and Sunbeam (a specialist in small-scale solar PV). Magnora ASA holds 40 percent of the shares in Helios.

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About Magnora ASA

Magnora ASA (OSE: MGN) invests 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. In addition, Magnora has legacy revenues from its previous design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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