



MAGNORA ASA

## Magnora ASA: Helios and OX2 cooperate to develop two large-scale solar PV plants in Sweden

23.11.2021 11:01:00 CET | Magnora ASA | Non-regulatory press releases

Magnora ASA's (Magnora) portfolio company Helios Nordic Energy AB (Helios) has signed a cooperation agreement with OX2, a leading solar and wind farm developer in Europe, to develop two large-scale solar PV plants in Skåne, Sweden.

The projects, which Helios started developing in 2020, are located in bidding-area SE4, with a combined capacity of approximately 45 MW and operations expected to start in 2024. According to the agreement, Helios and OX2 will jointly develop the projects until necessary permits are obtained, then OX2 will be responsible for construction and operations.

"We are truly excited about this deal, to work closely with the highly experienced OX2 team, and most importantly to add more renewable electricity to the grid. Helios' primary role in this cooperation is to bring the projects to ready-to-build status. We believe that cooperation in parts of our portfolio combined with development of some projects entirely in-house is a good strategy going forward," says Andreas Tunbjør, CEO of Helios. "

Helios develops large-scale solar farms in the Nordics and handles the complete development phase including permitting, pre-engineering, procurement, and financing. In September 2021, Magnora increased its initial 25 percent ownership in Helios to 40 percent, after Helios grew its project portfolio to in excess of 1 GW six months ahead of plan.

"Not only has Helios managed to reach an impressive portfolio ahead of schedule, but the company is now showing its capability to capitalise on its portfolio to generate value," says Torstein Sanness, Executive Chairman in Magnora.

OX2 develops and sells wind and solar farms. The company has taken a leading position in large-scale onshore wind power since 2004 and has developed and sold approximately 2.5 GW in Sweden, Finland, Norway and Poland for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer, and the company currently develops a number of solar projects in Sweden.

"The joint development with OX2 shows that leading industry players recognise the attractiveness of Helios' portfolio. We are confident that the joint development of the two projects is a good indicator for future development of Helios," says Peter Nygren EVP Strategy and Corporate Finance in Magnora.

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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. \*under incorporation.

### Attachments

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