



MAGNORA ASA

## Magnora ASA: Portfolio company Evolar AB brings perovskite technology to the South Asian PV market

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Magnora ASA's (Magnora) portfolio company Evolar AB (Evolar) has entered into a joint development project with an undisclosed Indian silicon solar module manufacturer to develop highly efficient perovskite/silicon tandem solar modules for the South Asian market.

India's high energy demand and ambitious climate commitment calls for a strong growth in renewables, with solar PV to expand from 50 to 450 GW installed capacity by 2030. These energy challenges can be most effectively addressed through collaboration and innovation, as is now the case, with Sweden's Evolar AB and a pioneering Indian company currently operating in silicon module manufacturing. Both companies will be participating in a joint development project to develop highly efficient perovskite/silicon tandem solar modules for the Indian market.

"Evolar is developing a unique perovskite-based PV power booster technology that adds 25 percent power to conventional solar panels. Moreover, it is easy to integrate the perovskite thin film process into current production set-ups. We firmly believe that the combination of our perovskite-based technology and this manufacturing partnership, can play a key role in strengthening India's domestic solar module supply," says Mats Ljunggren, CEO of Evolar AB.

Despite being one of the top 10 solar module producers in the world, India's insufficient domestic module manufacturing capacity and quality has caused a heavy dependence on imported modules from China. Over the past few years, in an effort to support the domestic PV manufacturing industry, the Indian government has developed various initiatives, such as the Production Link Incentive through which over 600 mUSD is allocated for the photovoltaic industry. Another example is the Basic Custom Duties scheme, which imposes a 40% tariff for the import of solar modules.

With the new tariffs expected to be imposed from April 2022, sufficient and high-quality local production becomes even more crucial. Evolar's PV Power Booster technology is an ideal match for this task, fuelling the collaboration with a pioneering Indian Si-module manufacturer. The collaboration will allow for a business case to be explored and for a module prototype based on the Indian company's silicon technology, paving the way for Evolar's introduction of its PV Power Booster Line into the Indian market.

Magnora is Evolar's main shareholder.

### 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 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

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