



MAGNORA ASA

## Magnora ASA: Helios divests five (246 MWp) solar PV projects in Sweden to Commerz Real

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19 December 2022: Magnora's portfolio company Helios enters its largest deal to date with Commerz Real, by selling five large scale PV projects with a total capacity of 246 MWp. The projects are all located in SE3 in Southern Sweden and are estimated to be ready-to-build and delivered to Commerz Real in 2023 and start production in 2024.

The electricity produced equals the consumption of approximately 49 200 average households and the projects are located in southern Sweden where it is needed the most.

The five parks are in development phase and to be constructed and connected to the grid in 2023 and 2024. Four of the parks are in the Greater Stockholm area and one outside of Gothenburg. Helios is responsible for continuing development until ready-to-build, construction management, and for operational management of the facilities while in production.

"We are very pleased to strengthen our partnership with Commerz Real through this transaction. Together we have proven that large scale PV is a viable source of electricity also in Sweden," says Andreas Tunbjer, CEO of Helios Nordic.

This concludes the second deal between Commerz Real and Helios this year, where the first deal of two projects was settled in early May. One of these projects, the King's Roar Project outside of Västerås, is the largest PV park under construction in Sweden to date and will be connected to the grid in second quarter 2023.

"Solar is growing rapidly, and we prove once more that the international fund capital is ready to invest in the Swedish power market. This is great news for Sweden as it contributes to bringing down cost for consumers," says Magnus Rahm, Chief Project Officer of Helios Nordic.

The transaction marks the fourth for Helios this year. In a total of 15 projects (620 MWp) have been sold by Helios since December 2021. Magnora's net share is 248 MW. The transaction is subject to final permits but includes a significant payment at signing.

"Magnora is very pleased with the closing of this transaction, which in terms of the numbers involved is larger than the previous transactions. As the previous transactions concluded by Helios over the past months with reputable energy companies, this confirms the quality and value of Helios' development portfolio. With the positive price outlook for green electricity, the market conditions will likely continue to be favorable for these types of transactions," says Erik Sneve, CEO of Magnora.

"The transactions are line with Magnora's asset light business model. Solar PV will be a key component in the European energy supply mix in the years to come as the levelized cost of energy for solar PV has become very competitive in recent years after a significant drop in capex over the last decade," says Torstein Sanness, Executive Chairman of Magnora.

**Helios Nordic Energy AB** is a leading Swedish developer of solar and battery storage projects. The company has secured land for over 70 projects in Sweden, Latvia and Lithuania. Helios pipeline is currently above 2.3 GW. Helios has already commenced construction works of the first solar park being delivered to Commerz Real located in the municipality of Västerås.

### Disclosure regulation

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

### Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

### 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, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

## **Attachments**

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