



MAGNORA ASA

## **Magnora ASA: Environmental Authorization granted by South African authorities for 260 MW solar project**

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Magnora ASA is pleased to announce that one of its solar PV projects in South Africa has been granted Environmental Authorization, a major milestone for the project. The approved project will have a total installed capacity of approximately 260 MW of solar PV, with an estimated production of over 600 GWh per year.

A granted Environmental Authorization signifies that the project has the majority and most important permits in place. The solar PV project allows a total installed capacity of approximately 260 MW and also allows for construction of a co-located utility scale battery storage facility. The project is located in an area with extremely good solar radiation, with an expected yearly output in the excess of 2300 kWh/kWp. As a reference this is more than double the output ratio of the best sites in the Nordics.

In February 2021, Magnora made its entry into the South African renewables market through the acquisition of an 850 MW project portfolio, and further strengthened the investment by acquiring 92 % of the renewable project development company African Green Ventures (AGV) in February 2022. The portfolio of projects under active development currently consists of approximately 1.8 GW in South Africa.

“We are very pleased with our development in South Africa and see great interest from potential buyers in the market for mature projects. We hope and believe that we have projects ready for divestment already by the end of this year, confirming the great potential for attractive value creation we see in the South African renewables market,” says Erik Sneve, CEO of Magnora.

“The AGV team has showed impressive speed and competence within solar and wind project development, being confirmed through the significant milestones achieved over the last months. The expected yearly energy output for the solar PV project shows the attractiveness for renewable energy in South Africa” says Espen Erdal, VP Business Development in Magnora.

Magnora South Africa is through its development company AGV developing the projects from greenfield to ready-to-bid/build phase and is constantly working on organically sourcing new projects to the portfolio.

### **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, Magnora UK PV 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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