



MAGNORA ASA

Magnora ASA: Project sale to Red Rocket in South Africa

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On 20 June, Magnora signed a deal for the sale of a project site to Red Rocket, one of the top-tier independent power providers in South Africa.

The project site is located in a strategic area where the grid is being strengthened and has been developed from origination by African Green Ventures (AGV), the development arm of Magnora in South Africa.

Red Rocket is one of the top-tier private clean energy utilities in Africa and is considered a champion in the South African market, with a significant local footprint. The company entered the market in 2012, at the very start of the renewables era in South Africa with a clear ambition to contribute to a more sustainable future for Africa. Since then, the company has established an impressive track record, with a proven ability to win, deliver, and operate renewable projects through both governmental and private procurements. The company has further a lean and efficient approach to development, that fits the culture of Magnora South Africa.

“This is yet another testament to our belief in the South African market. We are impressed by the speed the South African government is rolling out the procurement rounds for renewables and large-scale battery storage. Combined with a fast-growing private market, we see a great prospect for our business model of developing projects with high quality at strategic locations. We are highly impressed by our local team, which we have strengthened significantly in the last 12 months, and are pleased to establish a fruitful relationship with Red Rocket, which we hope to extend further in the coming months.” says Erik Sneve, CEO of Magnora ASA.

“We look forward to leveraging our expertise and local insights to deliver impactful, high-quality renewable energy solutions. This collaboration highlights our commitment to advancing clean energy solutions in South Africa. Partnering with AGV and Magnora enables us to seize strategic opportunities and further our mission to provide sustainable energy. We look forward to continued success and growth in the region,” says Matteo Brambilla, CEO of Red Rocket.

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 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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