



MAGNORA ASA

Magnora in South Africa: beyond 4.000 MW landbank, sales accelerating and a transaction closing

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Magnora's South African operation is proceeding ahead of plans.

As of 25 September, Magnora's South African landbank reached 4 300 MW including more than 300 MW of sold projects. The landbank is constantly expanded and matured, but occasional churn does not disturb the picture of a high-quality, mature landbank that continues to generate market interest: negotiations are advancing on additional volumes short to mid-term.

On 20 June 2024, Magnora signed a deal for the sale of a project site. The deal closed in September and a first payment has been received.*

"Our South African operation keeps performing. The last 15 months have resulted in a series of project sales. This places Magnora South Africa among the top-tier developers in the market with repeated project sales to top-tier South African IPPs. In addition to deal flow, our focus is on attracting top talents to our constantly increasing team and rapidly expanding our project portfolio" says Erik Sneve, CEO of Magnora ASA.

*) The typical deal structure combines up-front payments with a set of milestone payments – some of these are asset-specific and some are related to the buyer's ability to successfully position the asset in competition with other energy providers in auctions with e.g. Eskom. In most deals, a significant portion of the full payment will be at risk.

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) Magnora's portfolio of renewable companies consists of Kustvind AB, Magnora Offshore Wind AS, Magnora Solar PV UK, Hafslund Magnora Sol AS, Magnora South Africa, and AGV. Magnora also has a share in the future success of Helios Nordic Energy (Vinci Concessions), Evolar (First Solar), and Hermana Holding (design royalties). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

- [Download announcement as PDF.pdf](#)