



MAGNORA ASA

## Magnora ASA: First sale in South Africa as Magnora and Globeleq join forces on battery and PV project

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12 July 2023 – On 12 July, Magnora ASA and Globeleq Ltd. have signed and executed an agreement that paves the way for developing large-scale battery storage and renewable energy projects in South Africa. Globeleq is acquiring a permitted site from Magnora and will develop the project further. The agreement provides for an upfront payment, with additional payments on condition Globeleq reaches certain commercial and technical milestones.

The site has favorable conditions for renewable energy and the area is targeted for grid development. Magnora has several remaining projects in this cluster. The projects are in mid-to-late-stage development with significant potential for battery storage, solar PV and wind. Globeleq and Magnora have agreed to consider ways to jointly commercialize these adjacent assets and to partner more widely in South Africa.

Magnora entered the South African renewable energy market in 2021 through the acquisition of an 850 MW project portfolio. One year later, Magnora acquired African Green Ventures (AGV), a renewable project development company. The portfolio of projects under active development in South Africa currently consists of some 2000 MW. AGV sources assets and develops projects from greenfield to ready-to-bid or -build.

“South Africa needs a lot of renewable energy for its basic economic need. We see a great potential in the South African market over the next 5-10 years. Magnora aims to grow the team and the portfolio significantly in the next few years,” says Erik Sneve, CEO of Magnora. “The agreement with Globeleq provides both proof-of-concept and proof-of-market for our South African operation. The fact that Magnora will recuperate a significant portion of our investments in South Africa, is a nice added value.”

Jonathan Hoffman, Chief Development Officer for Globeleq commented today, “We are excited by the potential of this project within the South African renewables sector. Renewable power and battery storage have a very significant part to play in alleviating the energy crisis in South Africa and can do so speedily and efficiently, and we are looking forward to developing this and other projects with Magnora.”

### About Globeleq

Globeleq, which is owned 70% by British International Investment and 30% by Norfund, is the leading developer, owner and operator of electricity generation in Africa. Since 2002, its experienced team of professionals have built a diverse portfolio of independent power plants, generating more than 1,500MW in 14 locations across 6 countries, with a further 722 MW in construction and more than 2,000 MW of power projects in development. More details at [www.globeleq.com](http://www.globeleq.com).

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### About Magnora ASA

Magnora ASA (OSE: MGN) invests 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 and Magnora South Africa. In addition, Magnora has legacy revenues from its previous design business and potential milestone payments from the sale of Evolar AB (sold to First Solar Inc). The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

### Attachments

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