



MAGNORA ASA

Magnora ASA: Second project sale to Globeleq in South Africa

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Magnora has since entering the South African market targeted opportunities for supplying commercial and industrial (C&I) customers. On 20 October, Magnora closed a deal for the sale of a 90 MW solar PV project site to Globeleq. Magnora will develop the site in collaboration with Globeleq, one of the leading IPPs in Africa, further strengthening their partnership.

The project site is located in an area with several potential industrial customers that have expressed an interest in private power purchase agreements (PPAs).

The deal combines an upfront payment and additional payments linked to specific commercial and technical milestones.

“The project is a testament to the growing Commercial & Industrial (“C&I”) market in South Africa. It is a great credit to the local and Magnora team in charge and a vindication of our decision to expand the operations in South Africa. We see a growing appetite for renewable power from the private sector in South Africa and we are very pleased to enable cleaner energy and more stable and diversified power supply to the South African economy” says Erik Sneve, CEO of Magnora ASA.

About Magnora 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.

About Globeleq

Globeleq is the leading developer, owner and operator of electricity generation in Africa. Since 2002, its experienced team of professionals has built a diverse portfolio of independent power plants, generating nearly 1,500 MW in 15 locations across 7 countries, with a further 741 MW in or near construction and more than 2,000 MW of power projects in development. 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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