



MAGNORA ASA

Magnora expands South African solar PV project and triggers additional milestone payment

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On 20 October 2023, Magnora announced that Globeleq had bought a 90 MW solar PV project at a location with considerable demand from commercial and industrial (C&I) customers. The project has now been increased to 125 MW triggering a second payment.

The project site is located in an area with several potential industrial customers that have expressed an interest in private power purchase agreements (PPAs), and the Magnora SA team is supporting Globeleq in completing the development and commercialization of the project.

“The expansion of this project is a great example of how we create value together with our partners and clients, even after projects have been sold. Our business model is built on a cooperative approach, independent of whether the projects are sold early or late in the development process, and this has proven successful in multiple markets” 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 2100 MW, in addition to the 278 MW of sold projects. AGV sources assets and develops projects from greenfield to ready-to-bid or -build.

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 1,728 MW in 15 locations across 7 countries, with a further 488 MW in construction and more than 2,000 MW of power projects in development. More details at www.globeleq.com.

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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, and Magnora South Africa. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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