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Magnora ASA: African Green Ventures (AGV) extends its South African offering to powered land for data center development

12.10.2026 07:00:00 CEST | Magnora ASA | Non-regulatory press releases

Magnora's South African subsidiary AGV is expanding its development activities to include vertically integrated data center and energy projects, with powered land and behind-the-meter solutions.

AGV is an experienced South African power infrastructure developer with a solid track record of so far six projects developed and sold to reputable utilities in the South African market, including the Red Sands project which is Africa's largest stand-alone BESS project under construction. AGV's team has expertise in site origination, environmental approvals, grid connection, permitting, and project management. The company currently manages a diversified development portfolio exceeding 6,000 MW of onshore wind, solar PV and battery storage (BESS). The portfolio includes several large-scale renewable-energy clusters combining world class resources of onshore wind and solar PV. Combined with BESS, this provides a solid basis for more independent power access and timelines.

AGV's data center strategy will initially focus on expanding two existing renewable energy project clusters capable of supplying co-located data center developments through behind-the-meter arrangements. The proposed solutions combine renewable generation with battery energy storage, supporting energy supply resilience, greater cost predictability and customers' decarbonisation objectives. By reducing reliance on coal-fired electricity generation and incorporating water-efficient cooling technologies, including closed-loop systems, this approach has the potential to significantly reduce both direct and indirect water consumption associated with data center operations.

"South Africa's data center market is entering an important growth phase and securing reliable, sustainable and scalable power will be central to delivering the next generation of projects," says Dirk Muller, CEO of AGV. "With our local development expertise, extensive renewable-energy portfolio, and the support of Magnora ASA and Magnora Data Center ASA, we are creating a platform to deliver sustainable digital infrastructure at scale. Our approach places a strong emphasis on responsible development, including environmental stewardship, efficient water use and regulatory compliance. AGV will continue advancing these projects towards commercialisation through strategic partnerships and its established development expertise."

AGV aims to progress the first sites towards ready-to-build status within the next two years, subject to the required technical studies, grid connections, permits and commercial agreements. Across its development portfolio, AGV sees the potential to develop more than 1,000 MW of data center capacity supported by associated energy infrastructure over the coming years and into the 2030s.

South Africa's data center market is expected to grow significantly in the coming years, driven by increasing demand for cloud services, digital connectivity and secure, reliable computing infrastructure. AGV is positioning its portfolio to support this growth through strategically located development sites, well suited for vertical integration of power and compute.

Magnora holds 100% of AGV's shares. Magnora is also a 52% owner of Magnora Data Center ASA which both develops and operates data centers, and which will be a discussion partner for AGV advancing its South African projects and offering. AGV plans to continue focusing only on Southern Africa due to the market attractiveness and AGV's position in this market.

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About AGV Renewable Energy

AGV Renewable Energy is a South African renewable-energy and infrastructure development company with more than 6,000 MW of renewable energy projects in its portfolio. The company is wholly owned by Magnora ASA.

About Magnora ASA

Magnora ASA (OSE: MGN) is a developer of data center, wind, solar, and battery projects, as well as a data center operator. Magnora has operations in Europe and Africa through the portfolio companies Magnora Data Center ASA, Helios Magnora Sol AS, Magnora Offshore Wind AS, Magnora Germany, Magnora Italy Srl., Magnora Solar PV UK, Magnora South Africa, and AGV. Magnora also has

earn-out revenues related to the former portfolio companies Helios Nordic Energy and Evolar. Magnora is listed on the main list of the Oslo Stock Exchange under the ticker MGN.

Attachments

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