**PRESS RELEASE**

# Power without borders: Africa GreenCo and AXIAN sign 200 MWac (240 MWdc) renewable power deal at the Energy Forum for Africa (EFFA)

*Agreement signed in Lusaka puts cross-border power trading at the heart of EFFA 2026 and its theme, Driving a Borderless Energy Future for Africa*

**Lusaka, Zambia, 13 October 2026:** Africa GreenCo, the regional renewable energy trader and intermediary offtaker, has signed a 200 MWac (240 MWdc) power purchase agreement (PPA) with the pan-African group AXIAN. The two companies signed the agreement at the Energy Forum for Africa (EFFA) 2026 in Zambia, at the Mulungushi International Conference Centre, where ministers, utilities, investors and power producers are meeting from 7 to 9 October to debate how to build a single regional electricity market.

Under the agreement, Africa GreenCo will buy renewable power from the Kudu solar PV plant developed by AXIAN in Zambia and sell it on to utilities, mines and businesses of every size, from commercial farms to smelters, across the Southern African Power Pool (SAPP). The plant is expected to generate approximately 530 GWh of renewable electricity per year. For AXIAN, the deal provides a creditworthy offtaker for new capacity. For buyers across the region, it opens access to clean power that no single project or national market could supply on its own.

The agreement is Africa GreenCo's largest PPA to date and represents an important step in AXIAN's ambition to support the development of reliable, affordable and renewable power across Africa. By combining AXIAN's renewable generation capabilities with Africa GreenCo's regional trading and aggregation platform, the agreement demonstrates how new approaches to power procurement can help unlock cross-border electricity markets and connect new renewable capacity with demand across Southern Africa.

Africa GreenCo has traded 4 TWh of power across Zambia, Zimbabwe, Namibia and South Africa since 2021, including more than 1.4 TWh in 2026 alone, and has executed 125 MW of PPAs in Zambia.

***Ana Hajduka, Founder and Group CEO of Africa GreenCo, said:*** *"Africa's borderless power market is already being built, by the companies trading across it today. This agreement with AXIAN shows how that works in practice. A producer gets a buyer it can bank on, and customers across the region gain clean power they could not secure alone. EFFA asked what a borderless energy future looks like. We signed one."*

***Benjamin Memmi, CEO of AXIAN's Energy Cluster, said:*** *"The signing of the Kudu PPA with Africa GreenCo is a major milestone for AXIAN in Zambia and marks the beginning of a partnership that we hope to further strengthen through future projects. At 240 MWdc / 200 MWac, Kudu will be one of the country's largest solar projects, helping diversify the energy mix and deliver clean, competitive power. We are proud to partner with Africa GreenCo, whose innovative power trading model is opening new routes for private renewable energy investment. Building on our 54 MWp Bangweulu plant, Kudu reinforces AXIAN's long-term commitment to Zambia. We thank the Government of Zambia, ZESCO, Africa GreenCo, Standard Bank and Stanbic Bank Zambia for their support as we move towards Financial Close and construction."*

***Amin Hiridjee, Chairman of AXIAN, said:*** *"It is an honour to be in Lusaka for the signing of the Kudu Power Purchase Agreement. I would like to congratulate both the AXIAN and Africa GreenCo teams, whose dedication has brought us to this milestone in a remarkably short time. Zambia has been a truly welcoming country for AXIAN, and we look forward to continuing to invest here in the years ahead."*

The signing took place during a forum in which Africa GreenCo's leadership is making the case for regional trade across the forum's programme. Speaking on the transmission and open access panel, **Wezi Gondwe, Managing Director - Zambia,** said: *"Transmission is only valuable when it carries trades. Clear wheeling*

*rules turn spare capacity into regional supply. Agreements like this one give Zambia's open access framework the volumes it needs to prove itself, and give the region a reason to invest in the lines that connect us."*

***Sherrill Byrne, Head Project Finance at Standard Bank, said:*** *"Standard Bank and its subsidiary Stanbic Bank Zambia are proud to continue supporting Zambia's investment in new clean-energy capacity, helping to strengthen energy security and enable sustainable economic growth across the country and the wider region. This transaction builds on our longstanding relationship with Africa GreenCo and reflects our broader partnership with AXIAN across Africa. By bringing together experienced developers, innovative power-market platforms and traders and long-term financing partners, we can help unlock bankable projects that deliver reliable, affordable and cleaner power where it is needed most."*

Electricity demand across Southern Africa continues to outpace new supply. The 2024 drought showed how quickly hydro-dependent systems can tip into deficit. This reinforces the need to diversify generation and strengthen regional power markets, areas in which AXIAN is actively contributing through its renewable energy investments and partnerships. Africa GreenCo's role as an aggregator gives independent power producers a bankable route to market and gives buyers flexible supply. The combination of AXIAN's generation capabilities and Africa GreenCo's market access and aggregation model helps bring together the key ingredients needed to accelerate renewable energy deployment and regional electricity trade. Backed by guarantee support from GuarantCo and the European Union's EFSD+ programme, Africa GreenCo is expected to support up to 900 MW of renewable energy PPAs and provide the payment security those projects need to reach financial close.

**ENDS**

## Notes to Editors

- The Energy Forum for Africa (EFFA) 2026 takes place from 7 to 9 October 2026 at the Mulungushi International Conference Centre, Lusaka, under the theme Driving a Borderless Energy Future for Africa.
- Africa GreenCo's executed PPAs in Zambia include Ilute Solar (25 MW) and KNBE Solar (100 MW), which reached financial close in May 2025 with its output contracted to First Quantum Minerals through Africa GreenCo.
- AXIAN is already present in Zambia through the Bangweulu Solar Power Plant, a 54.3 MWp photovoltaic project that provides green electricity to approximately 82,500 households.
- Photographs from the signing are included in this release. High-resolution versions and further images from the forum are available on request.
- Media are welcome at Africa GreenCo's stand, Booth 17 in the exhibition tent, and can book a visit to the company's Lusaka trading floor during the forum.

***About Africa GreenCo***

*Africa GreenCo (GreenCo) is a pioneering renewable energy trader; accelerating the energy transition across the Southern African Power Pool (SAPP) region. GreenCo's innovative model is strengthened by the support of GuarantCo (AA- by Fitch and A1 by Moody's), part of the Private Infrastructure Development Group (PIDG) and by an EFSD+ guarantee of the European Union, delivered under the Global Gateway strategy and the Team Europe approach. Further information on the EFSD+ guarantee is available on the European Commission's INTPA website HERE. This support reinforces GreenCo's ability to provide bankable payment security solutions and unlock private investment into renewable power infrastructure across Africa in collaboration with state utilities in the region.*

*Licensed in Zimbabwe, Zambia, Namibia, South Africa, and entering the Democratic Republic of Congo, GreenCo is also an active SAPP market participant and has been for over four years. GreenCo is backed by leading development finance institutions, namely InfraCo Africa (also part of PIDG) and Impact Fund Denmark and more recently by Sanlam Alternative Investments (Sanlam). Sanlam, is GreenCo's first private*

*institutional shareholder. GreenCo has received international recognition from TIME, IJGlobal, Environmental Finance, and Krutham, among others, for its innovation in energy trading, credit enhancement, and scalable partnership driven approach to accelerating Africa's clean energy transition. africagreenco.com*

***About AXIAN***

*AXIAN is a pan-African infrastructure and services group operating in 20 countries and specializing in five sectors with strong growth potential: energy, digibank & fintech, real estate, financial services and telecoms. With over 10,000 bold and passionate employees, AXIAN is a partner of the socio-economic transformation of the countries in which it operates, systematically ensuring the positive and sustainable impact of its activities on the daily lives of as many people as possible. As a member of the United Nations Global Compact Initiative, AXIAN is committed to integrating its 10 principles at the core of its current and future strategies.*

*Learn more about AXIAN: www.axian-group.com*

***About the Standard Bank Group***

*The Standard Bank Group is the largest African bank by assets, operating in 21 African countries, 4 global financial centres and 2 offshore hubs.*

*Headquartered in Johannesburg, South Africa, we are listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB. Standard Bank has a 163-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Our strategic position, which enables us to connect Africa to other select emerging markets as well as pools of capital in developed markets, and our balanced portfolio of businesses, provide significant opportunities for growth.*

*As at 30 June 2026, Standard Bank Group had 19.5 million clients, employed over 50 000 people (including Liberty) and had over 1 200 points of representation and over 5 600 ATMs across the African continent. The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 19.7% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.*

*For further information, go to www.standardbank.com*

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