

Press Release

12 April 2024

Commissioning of Copperbelt Energy Corporation's 60MW Itimpi Solar PV plant

On Wednesday 10 April 2024, Affirma Capital's investee company Copperbelt Energy Corporation Plc ("CEC") was honoured to host the President of the Federal Republic of Zambia, President Hakainde Hichilema, for the commissioning of its 60MW Itimpi Solar PV plant with 220KVA transmission substation. This follows the President's commissioning of the 33MW Riverside Solar PV plant in February 2023 and takes the Company's green generation capacity to 94MW, with plans to add an additional 66MW to the Itimpi site in the next few months. The commissioning of the Itimpi Solar plant comes at a critical juncture as Zambia and the surrounding region face a severe power shortage, posing threats to energy and food. CEC is committed to climate action and the diversification of Zambia's generation capacity from its predominantly hydro-based generation.

This commissioning follows the Company's recent listing of a US\$200 million Green Bond program with a first tranche drawdown of ~US\$54 million. CEC is now a fully integrated electricity company operating in Zambia and the DRC with a market cap of over US\$500 million and managed by Zambians operating at world class standards to deliver consistently for its stakeholders.

Affirma Capital first invested in Copperbelt Energy Corporation Plc a decade ago and currently manages the single largest shareholding position. Through our active participation in CEC, we have been able to play a critical role in its evolution from a single country operation with only transmission and distribution capabilities to a diversified and integrated independent electricity company with a diverse geographical footprint. Over the last decade CEC has grown rapidly across all quantitative and qualitative parameters demonstrating resilience through macro headwinds as it evolved its operating model. We look forward to building on CEC's success to date by strengthening its leadership in the Africa decarbonization program, building additional renewable capacity, extending access to power in both Zambia and the DRC and assisting it in playing a leading role in the liberalization and evolution of the electricity market in Southern Africa. Ronald Tamale, Head of sub-Saharan Africa at Affirma Capital, was pleased to be joined at the commissioning ceremony by our partners from Norfund, Mark Davis, Lisa Huun Thomsen and Pindie Nyandoro and also by the recently appointed CEC board member, Auke Lont.

Affirma Capital is an independent emerging market-focused private equity firm established through the spin-off of Standard Chartered Private Equity from Standard Chartered Bank in 2019. With a 20-year long track record of successful investments in over 100 companies across Asia, Africa, and the Middle East, Affirma Capital currently manages over USD 3 billion in assets.

For further information, please email media@affirmacapital.com

Commissioning of Copperbelt Energy Corporation's 60MW Itimpi Solar PV plant