AXIAN ENERGY REACHES FINANCIAL CLOSE FOR THE NEA KOLDA SOLAR POWER PLANT WITH BATTERY ENERGY STORAGE SYSTEM (BESS) IN SENEGAL

Dakar, march 31, 2026 – AXIAN Energy, a pan-African renewable energy leader, announces the financial close of the NEA Kolda photovoltaic power plant in the Casamance region of Senegal, following the start of construction in May 2025 using the company's own funds.

With an installed capacity of **60 MWp combined with 72 MWh of battery energy storage (BESS)**, NEA Kolda is the largest photovoltaic project with battery storage in West Africa. Commercial operations are expected to begin in November 2026.

The project is expected to generate approximately 91 GWh of clean electricity per year, significantly strengthening the country's energy supply.

Financing structured by leading international partners

The project is backed by **€72 million** in financing, structured by the Emerging Africa and Asia Infrastructure Fund (EAAIF) and FMO (Netherlands' Entrepreneurial Development Bank), acting as arrangers, alongside the DEG-Deutsche Investitions- und Entwicklungsgesellschaft mbH.

This strong mobilization of international financial partners reflects the technical and economic robustness of the project, as well as the confidence placed by Senegalese authorities, Senelec, and in AXIAN Energy's operational expertise.

Benjamin Memmi, CEO of AXIAN Energy, stated: *"The financial close of NEA Kolda represents one of the largest energy infrastructure financings in Africa this year and marks a key milestone for AXIAN Energy's expertise.*

AXIAN Energy, committed to meeting the commercial commissioning schedule with Senelec and Senegalese authorities, and in recognition of the trust placed in us, began construction in May 2025 using our own funds.

This financial close with our partners demonstrates our shared commitment to delivering clean and accessible energy, while also serving as a catalyst for local development, generating tangible and lasting benefits at the regional level."

A key project for Senegal's energy transition

As Senegal aims to increase the share of renewables to 40% of its electricity mix by 2030, NEA Kolda represents a central pillar of this ambition.

The clean electricity produced will be secured for the national grid under a 25-year Power Purchase Agreement (PPA) with Senelec, supplying power to more than **235,000 Senegalese households**. The integration of battery storage will enhance grid resilience during peak demand periods and support the increasing penetration of renewable energy into the national mix.

Construction is currently underway, with commissioning scheduled for the end of November 2026.

A triple-impact project: environmental, economic and social

Beyond its energy contribution, NEA Kolda transforms energy into a concrete driver of regional development. The plant is expected to avoid nearly **59,000 tons of CO_2 emissions** by 2030, supporting Senegal's climate commitments.

The project will mobilize close to **400 young talents** from the region during the construction and operational phases, fostering local employment and skills transfer.

In addition, AXIAN Energy is allocating CFA 2 billion to a high-impact social investment program structured around five priority areas: **healthcare, education, sports and culture, local economic development, and climate change management**. These initiatives are designed to sustainably empower communities and promote inclusive development.

ABOUT AXIAN ENERGY

Energy division of the AXIAN Group, AXIAN Energy is a pan-African player committed to the sustainable transformation of the continent's energy landscape. As a developer and operator of large-scale renewable energy projects, the company pursues a clear ambition: accelerating Africa's energy transition while strengthening energy inclusion for communities and territories.

Convinced that energy is a fundamental driver of economic and social development, AXIAN Energy designs, finances, builds, and operates high-performance, innovative, and high-impact infrastructure. The Group currently operates in eight African countries through its subsidiaries NEA, WeLight, CGHV, Jovena, and Eydon, covering the entire energy value chain.

With a portfolio of 350 MW + 77 MW of renewable capacity installed and under development, and a target of 2 GW installed by 2030, AXIAN Energy positions itself as a strategic partner of choice for governments, financial institutions, and industrial players committed to decarbonization and green electrification across the continent.

Backed by a team of more than 850 professionals, recognized technical expertise, and a strong territorial footprint, AXIAN Energy delivers reliable, accessible, and sustainable energy solutions, serving a rapidly transforming Africa. Please, visit : www.axian-energy.com

ABOUT EAAIF

The Emerging Africa & Asia Infrastructure Fund (EAAIF) is a blended finance vehicle that raises and deploys public and private debt capital to transformative infrastructure projects across Africa, the Levant and South and Southeast Asia. EAAIF provides various debt products on commercial terms to infrastructure projects primarily owned, actively managed, and operated by the best in private sector expertise. The Fund helps create the infrastructure framework that is essential to stimulate economic stability, business confidence, job creation and poverty reduction. EAAIF's committed loan portfolio is currently approximately USD 1.6 billion, invested across 25 countries and 10 infrastructure sectors. EAAIF is part of the Private Infrastructure Development Group (PIDG). EAAIF was established and substantially funded by the governments of the United Kingdom, The Netherlands, Switzerland, and Sweden. In addition, it raises its debt capital from public and private financiers. EAAIF is managed by Ninety One. www.eaif.com

ABOUT FMO

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 55+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Forestry, Energy, and Financial Institutions. With a total committed portfolio of EUR 13.5 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information, please visit : www.fmo.nl.

ABOUT DEG

For more than 60 years, DEG has been financing and advising private enterprises operating in developing and emerging-market countries. With a portfolio of around EUR 11.6 billion we're one of the largest private-sector development financiers. As an Impact and climate investor we accompany companies that are addressing transformation and aiming to seize their opportunities. Our customers not only receive financing and advisory solutions tailored to their needs: they can build on our market knowledge, our impact and climate expertise and our international network. In this way, DEG, a subsidiary of KfW, contributes to creating more skilled jobs and local income and to improving value creation on the ground in line with the SDGs. Learn more: www.deginvest.de

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