

Azura Power enters South Africa through acquisition of majority stake in electricity trader Enpower Trading

Cape Town, South Africa – 30 September 2026

Azura Power Limited (“Azura”), a leading pan-African power company, is pleased to announce that it has completed the acquisition of a **significant majority** stake in **Enpower Trading (Pty) Ltd** (“Enpower”), marking Azura’s first investment in South Africa.

The transaction represents a significant milestone in Azura’s growth strategy and establishes a presence in one of Africa’s largest and most dynamic electricity markets.

Enpower is a licensed South African electricity trader, buying electricity from independent generators and supplying commercial and industrial customers across the national grid. It holds the first new private electricity trading licence granted by the National Energy Regulator of South Africa (“NERSA”) in more than a decade, together with an import and export licence and conditional market-participant status in the Southern African Power Pool (“SAPP”).

For Azura, the investment provides an attractive entry point into South Africa and the opportunity to support the growth of an established local business operating at the heart of this maturing market. Enpower will serve as Azura’s electricity trading platform and form an important part of its broader growth ambitions in the country.

The transaction preserves meaningful founder and management ownership, ensuring continuity of leadership while providing access to Azura's capital, expertise and regional platform.

Dave Peacock, CEO of Azura Power, said:

“We have been looking for the right opportunity to enter South Africa for some time, so completing our investment in Enpower is a particularly significant milestone for Azura.

From our earliest discussions, we have been hugely impressed by the Enpower team – their experience, entrepreneurialism and deep understanding of the South African electricity market. They have built a strong business with an exciting future, and we are delighted to be partnering with them for the next phase of Enpower’s growth.

More broadly, we have significant long-term ambitions for South Africa. We see tremendous opportunity in the country’s evolving power sector and very much hope that this will be the first of a number of investments we make here in the years ahead.”

James Beatty, Co-Founder and CEO of Enpower Trading, said:

“Enpower was built over four years on a simple conviction: that South Africa’s electricity market would open, and that an independent trader could give generators a dependable route to market and customers real choice. That market is now here.

Azura brings the capital, operating experience and pan-African platform to scale what our team has built, and we are pleased to welcome them as our majority shareholder and partner. For our customers and generation partners it means a stronger counterparty, greater capacity to contract and a growing portfolio of competitively priced supply.

We are grateful to the shareholders who backed us from the start and to the team whose work made this possible. The next phase is about scale – in South Africa and across the region.”

South Africa’s electricity sector is undergoing significant structural change, with the emergence of independent electricity traders creating new routes to market for generators and greater choice for commercial and industrial customers. Alongside growing private-sector participation in generation, electricity trading is playing an increasingly important role in the development of a more competitive and flexible power market.

Azura’s investment strengthens Enpower’s capital base and guarantee capacity as it continues to expand its customer and generation partner base and build its position within South Africa’s developing electricity trading market. Alongside its investment in Enpower, Azura will continue to explore further investment opportunities across the South African power sector.

The acquisition builds on Azura’s established presence across Africa and reflects the company’s strategy of investing in high-quality energy businesses and assets that can contribute to reliable, affordable and sustainable power supply across the continent.

About Azura Power

Azura Power is a pan-African power company with a track record of developing, financing, constructing and operating large-scale power projects across the continent. Azura Power operates 752 MW of operational capacity across three assets in Nigeria¹, Senegal² and Mozambique³. As a leading IPP in Africa with significant experience in the gas sector and development of energy projects, Azura's mandate is to enhance and expand its operational portfolio in alignment with Africa's energy transition.

<https://azurapower.com/>

About Enpower Trading

Enpower Trading (Pty) Ltd is a South African electricity trader licensed by NERSA and a conditional market participant in SAPP. Headquartered in Cape Town, Enpower buys electricity from independent generators and supplies commercial and industrial customers across the national grid.

<https://enpowertrading.co.za/>

¹ 461MW Azura Edo Open Cycle Gas Turbine IPP

² 116MW Tobene Power project

³ 175MW gas fired CTRG project