



A.P. Moller Capital agrees to acquire Mainstream Renewable Power South Africa

- A.P. Moller Capital - Emerging Markets Infrastructure Fund II to acquire 100% of Mainstream Renewable Power South Africa from Mainstream Renewable Power
- Established renewable energy business with an experienced management team, 148 MW of operating and in-construction assets, 351 MW of construction-ready projects and an 11.6 GW development pipeline
- Strong alignment with A.P. Moller Capital's focus on energy transition infrastructure in high-growth markets

Copenhagen, Cape Town, 17 June 2026: A.P. Moller Capital is pleased to announce that A.P. Moller Capital - Emerging Markets Infrastructure Fund II ("EMIF II") through a special purpose vehicle has signed an agreement to acquire Mainstream Renewable Power South Africa ("Mainstream South Africa"), a large renewable energy developer and independent power producer in South Africa.

Established in 2009, Mainstream South Africa is one of the country's most established renewable energy platforms, with a proven track record of developing, constructing and operating utility-scale renewable energy projects. The business currently comprises 148 MW of operating and in-construction assets, 351 MW of construction-ready projects and a development pipeline of approximately 11.6 GW spanning solar, wind and battery storage opportunities.

The acquisition builds on A.P. Moller Capital's experience investing in and growing energy businesses across Africa, and South and Southeast Asia, including: Lumika Renewables in South Africa, Cabeólica in Cabo Verde, Eranove across West Africa, Impala Energy in Nigeria, East Africa Infrastructure Platform in Kenya, Verdant Energy in Southeast Asia and the announced investment in Rays Power Infra in India, which remains subject to completion.

Mainstream South Africa operates a fully integrated business with in-house capabilities across development, energy trading, project delivery, asset management and operations and maintenance. The company serves



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a growing base of corporate customers and has established relationships with leading South African companies, including Sasol and Air Liquide.

The acquisition reflects A.P. Moller Capital's continued commitment to investing in infrastructure businesses that support economic development and the energy transition across emerging markets. South Africa represents one of the fastest growing renewable energy markets globally, underpinned by rising electricity demand, the ongoing retirement of coal-fired generation, and regulatory reforms.

Following completion, A.P. Moller Capital will partner with the existing management team to expand Mainstream South Africa's operating portfolio, grow its energy trading business and support the company's next phase of development.

The transaction is subject to regulatory and other third-party approvals.

Jens Thomassen, Partner at A.P. Moller Capital, said:

"Mainstream South Africa is a high-quality business with an experienced management team, a proven track record and one of the country's largest renewable energy development pipelines. As power demand and the need for new generation capacity continue to grow, this investment strengthens our energy transition strategy and supports our ambition to build a leading independent power producer in South Africa."

Julie Berg, CEO of Mainstream Renewable Power, commented:

"We are pleased that Mainstream South Africa will become part of EMIF II's portfolio, with A.P. Moller Capital supporting the business in its next phase of growth. As Mainstream Renewable Power focuses on fewer markets, the South African business will benefit from an experienced infrastructure investor with the resources and expertise to support its development. We are confident that the strong and capable team in South Africa, together with A.P. Moller Capital, is well positioned to develop the portfolio and deliver on attractive projects in the pipeline."

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For further information

Media Contacts:

John Thompson; +44 7951 060859

Jonathan Churchill; +44 7780 501171

media@apmollercapital.com

About A.P. Moller Capital

A.P. Moller Capital is a global institutional fund manager focused on investing in and scaling critical infrastructure businesses, particularly in Transportation, Logistics and Energy Transition. A.P. Moller Capital invests in and develops businesses that support sustainable economic growth and prosperity in its markets of operations, while striving to deliver consistent and attractive investment returns to its investors. A.P. Moller Capital P/S, part of A.P. Moller Group, is authorised by the Danish Financial Supervisory Authority. A.P. Moller Capital - Emerging Markets Infrastructure Fund II K/S is governed and regulated by the Danish Financial Supervisory Authority as an Alternative Investment Fund.

About Mainstream Renewable Power South Africa

Mainstream Renewable Power South Africa is a well-established renewable energy developer and independent power producer established in 2009. The company develops, constructs and operates renewable energy projects across South Africa and has built a fully integrated platform spanning development, energy trading, project delivery, asset management and operations and maintenance. The business currently has approximately 148 MW of operating and in-construction assets, 351 MW of construction-ready projects and a development pipeline of approximately 11.6 GW.