

CrossBoundary Energy secures US\$40M investment from Impact Fund Denmark to deploy clean energy in Africa

Key takeaways

- CrossBoundary Energy secured a US\$40M investment from Impact Fund Denmark (IFDK) to expand its portfolio of clean energy projects in Africa
- The investment supports CBE's deployment of solar PV and battery storage projects in Africa, such as its solar/BESS baseload facility currently under construction for the Kamoa Copper mine in the DRC
- IFDK's investments target climate action, poverty alleviation, and economic growth, and bolster innovative African energy solutions as key drivers of sustainable development and improved quality of life across the continent

18 August 2025, Copenhagen, Denmark CrossBoundary Energy (CBE) has secured a US\$40M equity-like capital investment from a new partner, Impact Fund Denmark (IFDK). The investment will help CBE build its rapidly expanding portfolio of clean energy projects in Africa.

Thomas Hougaard, Managing Director and Co-Head of Green Energy and Infrastructure at Impact Fund Denmark, said, "This investment aligns with our primary objectives: tackling climate change, supporting poor and fragile regions, and fostering growth in Africa. By supporting CrossBoundary Energy, we are contributing to sustainable development, reducing carbon emissions, and improving the quality of life for communities across Africa. We also see significant growth opportunities on the continent, where innovative energy solutions can unlock economic potential and drive inclusive progress."

Energy access is frequently cited as a major hindrance to African businesses. In countries with weak or unreliable electricity grids, the deployment of solar PV and battery energy storage systems (BESS) can rapidly bring additional power capacity to sectors that require clean and stable electricity. Flexible power purchase agreements (PPAs) enable African enterprises to access these energy solutions without the need for CapEx outlay.

Pieter Joubert, President and Chief Investment Officer at CrossBoundary Energy, said, "Our zero-CapEx model lowers the barrier to entry for African businesses seeking stable, clean, and cost-effective power. Once companies' balance sheets are freed up to invest in their core value-generating activities rather than power provision, they can reach and exceed their targets, unlocking further economic value in the regions in which they operate."

CrossBoundary Energy is currently constructing the first solar/BESS baseload plant in Africa after signing Africa's largest commercial and industrial PPA with Kamoa Copper SA, the world's fifth-largest copper mine in the Democratic Republic of the Congo. Providing renewable energy to the mine will bolster the mine's output and increase its economic impact in the region.

Tom Roberts, Associate Principal at CrossBoundary Energy, said, "The investment from IFDK is crucial for CBE to provide its service offering to clients like Kamoa Copper. IFDK's dedicated collaboration enabled us to successfully navigate cross-border legal complexities to close the transaction within 3 months. We look forward to an ongoing partnership with IFDK."

The transaction comes after numerous investments in CBE. Earlier this year, Norfund doubled its investment in CBE to US\$80M, following a US\$140M senior debt close from Standard Bank at the end of 2024, as the first tranche of a \$300M senior debt mandate. The company has also recently secured a US\$495M guarantee framework from the World Bank's MIGA, which will protect the firm's assets from transfer restriction and currency inconvertibility.

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About CrossBoundary Energy



CrossBoundary Energy develops, owns, and operates distributed renewable energy solutions for businesses, offering cheaper and cleaner energy through power purchase and lease agreements. With a US\$670M portfolio of awarded, signed, in-construction, and operating energy assets, the company boasts over 520 MWp of solar PV, wind generation, and thermal projects and more than 712 MWh of battery energy storage systems. Its clients include industry leaders like Rio Tinto, Ivanhoe, Unilever, Diageo, Heineken, and the Devki Group. The diverse portfolio features large-scale renewable-led hybrid power plants for mines, rooftop and ground-mount solar PV plants for industrial clients, and distributed solar PV and battery power solutions for telecommunications sites. As a member of the CrossBoundary Group, founded in 2011, CrossBoundary Energy is dedicated to unlocking the power of capital to deliver sustainable growth and strong returns in underserved markets. Learn more at www.crossboundaryenergy.com

About Impact Fund Denmark



Impact Fund Denmark (formerly Investment Fund for Developing Countries, IFU) is a Danish impact investor contributing to green, just and inclusive societies as well as supporting the Sustainable Development Goals. Impact Fund Denmark provides risk capital to companies operating in developing countries across Africa, Asia, Latin America and parts of Europe. Investments are made on commercial terms in the form of equity, loans and guarantees. Impact Fund Denmark has co-invested in over 1,300 companies in more than 100 developing countries and emerging markets. Capital under management will be growing from EUR 2.4 billion to EUR 5.0 billion towards 2030. Read more at www.impactfund.dk