

CONTENTS

Meetings, Workshops and Conferences	1
Special SAPP CC Board Meeting Number 1 of 2026	1
SADC Just Energy Transition Framework Workshop	1
22 nd Annual SAPP Energy Traders and System Controllers Forum	2
32 nd Southern African Regional Climate Outlook Forum	2
SAPP Pool Plan Environmental Sub-Committee Validation Workshop	2
SAPP Pool Plan Validation Workshop for SAPP Planning Sub-Committee	3
SAPP Integrated Demand Management Working Group Meeting	3
2026 SADC Sustainable Energy Week	3
SAPP Power Quality Working Group Meeting	4
SAPP Crime Prevention Working Group Meeting	4
Joint SAPP Sub-Committee Meeting	4
SAPP Transfer Limits Workshops	4
Africa Energy Indaba	5
AfSEM – CMP Deep Dive Session	5
Training Workshop for Project Managers from AUC, AUDA-NEPAD, AfDB, Power Pools, RECs and Member States	6
NIR Environmental and Social Risk for Transmission lines Training Workshop	6
SADC Seasonal Hazard Watch Co-design and Scoping Workshop	6
66 th SAPP Management Committee Meetings	6
Powering Africa Summit 2026	7
60 th SAPP Executive Committee Meetings	7
System Planning	7
Update of the SAPP Generation and Transmission Masterplan	7
Transmission Pricing Methodology Development	8
SAPP Membership Application	8
World Bank Electricity Planning Model Development	9
Advancing CMP Phase 3: Project Preparation for Priority Transmission Corridors	9
EAPP SAPP Operations Task Team Meeting	9
Update on SAPP Projects	10
Angola-Namibia Interconnector	10
Baynes HPP Transmission Lines Project	10
MAZA Interconnector Project	11
PAU Procurement of Consulting Services	12
Regional Transmission Infrastructure Financing Facility (RTIFF)	12

System Operations	13
Reported SAPP System Disturbances	13
Power Supply – Demand Situation	13
SAPP Outages	13
Electricity Trading	14
Traded Volumes	14
Market Energy Prices	14
Market Revenues	14
Market Surveillance	14
Market Price Monitoring	14
Market Volume Monitoring	16
Transmission Capacity and Outage Monitoring	17
Engagement with market Participants	17
Environmental Corner	17
SAPP CC Environmental Management System Implementation	17
Environmental Management System Implementation among members	17
Guidelines review: ESIA and Climate Change Strategy	17
Upcoming Events - 2026	18

Meetings, Workshops and Conferences

Special SAPP CC Board Meeting Number 1 of 2026

A Special SAPP CC Board meeting was held on 15 January 2026. The Board approved the SAPP PAU audited financial statements for the 2023/24 period, covering World Bank AREP grants:

- International Development Association (IDA) Grant and
- Multi-Donor Trust Fund (MDTF) Grant

These approvals paved the way for the effectiveness of the successor World Bank programme, RETRADE.

SADC Just Energy Transition Framework Workshop

SAPP attended the SADC Just Energy Transition Framework workshop in Lusaka, Zambia, from 21 to 23 January 2026.



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Representatives from SADC Member States and AUDA-NEPAD also participated.

The workshop's primary objective was to provide a technical validation of the SADC Just Energy Transition Framework.

22nd Annual SAPP Energy Traders and System Controllers Forum

The 22nd Annual SAPP Energy Traders and System Controllers Forum took place in Luanda, Angola, from 21 to 22 January 2026.

Key highlights included:

- The Forum was officially opened by Mr Mario Santos, a member of the Board of Directors of RNT.
- In his opening remarks, he acknowledged the critical role of energy traders and system controllers in achieving SAPP's objectives.
- He further noted that, following interconnection, RNT is expected to play a pivotal role in regional electricity trading given Angola's surplus hydropower.
- Participation and the Forum's profile have increased significantly since the introduction of the SAPP Market Participant membership category.
- More than 50 participants discussed topical issues in SAPP electricity trading and power system operations and control.



Some Traders and Controllers at the Forum in Luanda, Angola

32nd Southern African Regional Climate Outlook Forum

The 32nd Regional Climate Outlook Forum (SARCOF) was held in Mbabane, Eswatini, from 28 to 30 January 2026. The regional forecast indicated the following for February to June 2026:

- Normal to above-normal rainfall is expected across most of the SADC region.
- Exceptions are the western coastal areas and north-eastern parts of the SADC region.
- Below-normal rainfall is expected over Mauritius during April to June 2026.

SAPP Pool Plan Environmental Sub-Committee Validation Workshop

The Environmental Sub-Committee Pool Plan Validation Workshop was held from 28 to 30 January 2026, with support from GFA Consultants and GET.transform.

Workshop details:

- **Participants:** 19 representatives from SAPP members and the Secretariat
- **Focus area:** Climate resilience

Key outcomes:

- The consultant will incorporate a re-assessment of generation assets to ensure full alignment with the assumption books.
- Additional attention will be given to transmission assets, particularly how they are affected by climate extremes.



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Members of the Environmental Subcommittee during the Pool Plan Validation workshop for Work Package 4 - Climate resilience

SAPP Pool Plan Validation Workshop for SAPP Planning Sub-Committee

The SAPP Planning Sub-Committee convened in Johannesburg, South Africa, from 29 to 30 January 2026 to validate key outputs of the SAPP Pool Plan.

The workshop reviewed the following scenarios:

- Benchmark scenario
- Full Integration scenario
- Renewable Energy scenario

The Benchmark scenario was validated.



Members of the Planning Subcommittee during the Pool Plan validation workshop in Johannesburg, South Africa

SAPP Integrated Demand Management Working Group Meeting,

The SAPP Integrated Demand Management Working Group (IDMWG) met in Zanzibar, Tanzania from 4 to 5 February 2026. Eight SAPP members attended, along with other stakeholders including SACREEE and UNEP, who delivered presentations. Members provided updates on the status of IDM initiatives residential lighting, appliance efficiency and e-waste management. Media engagement during IDMWG activities was recommended to raise SAPP's profile and increase public awareness of IDM initiatives.

2026 SADC Sustainable Energy Week

The 2026 SADC Sustainable Energy Week took place in Victoria Falls, Zimbabwe, from 23 to 27 February 2026 under the theme "Driving economic growth through clean energy and energy efficiency". The meetings were officially opened by the Vice President of the Republic of Zimbabwe, Hon. Dr. Constantino D. N. G. Chiwenga.



IDMWG Members during their meeting in Zanzibar, Tanzania

The meetings were attended by government ministries, policymakers, utilities, regulators, private sector companies, financiers, academia, and development partners.



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SAPP Power Quality Working Group Meeting

On 11 February 2026, the SAPP Power Quality Working Group (PQWG) held a virtual online meeting. The working group assessed the availability of power quality facilities on SAPP interconnectors and the power quality performance of the SAPP interconnected power system.

SAPP Crime Prevention Working Group Meeting

On 17 February 2026, the SAPP Crime Prevention Working Group (PQWG) held a virtual online meeting. It was noted that SAPP member utilities continue losing millions of US Dollars every year to theft and vandalism. Recent findings in Mozambique and Tanzania showed that it is not only copper that is targeted. In the second half of year 2025, stolen and found aluminium conductor has surpassed that of copper conductor in terms of weight (kilograms). During the meeting, the SADC Secretariat shared the draft strategy document for regional project on preventing and combating theft and vandalism of critical infrastructure and equipment requesting inputs from CPWG. This SADC strategy covers other infrastructure like for water, telecommunication and rail transportation.



Some recent pictures of stolen conductor and vandalised substation.

Joint SAPP Sub-Committee Meeting

On 18 February 2026, the SAPP Markets, Operating and Planning Sub-Committees (MSC, OSC and PSC) met jointly but virtually online. They discussed improvements to the SAPP methodologies for transfer limits, transmission pricing, imbalance energy management, and control area services charges.

SAPP Transfer Limits Workshops

SAPP Planning Sub-Committee members met to update cross border power transfer limits for the 2026/27 financial year.



Transfer Limits Study Team during the Steady State Analysis Workshop held in Blantyre, Malawi

The following activities were then undertaken:

- 12–16 January 2026 a workshop was hosted by the Electricity Supply Corporation of Malawi (ESCOM) at the Soche International Conference Centre, Blantyre, Malawi to carry out steady state studies.
- 23 – 26 March 2026, Power Factory model preparation with NTCSA.
- Virtual afternoon sessions for members to confirm and validate each plant's dynamic data prior to the transient stability workshop.
- 7–10 April 2026, transient stability analysis workshop held in Harare, Zimbabwe.



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Transfer Limits Study Team during the Transient Stability Analysis Workshop held in Harare, Zimbabwe

Africa Energy Indaba

On 3rd March 2026, AUDA-NEPAD, together with key partners including SAPP, successfully convened an invitation-only Ministerial Lunch Roundtable on the margins of the Africa Energy Indaba in Cape Town to advance implementation of the Africa Ten-Year Infrastructure Investment Plan (TYIIP) for cross-border interconnectivity. The session, held under the theme “The Role of Project Preparation in Attracting Investment Flows for TYIIP and CMP”, brought together Ministers, AUDA-NEPAD and AUC leadership, regional power pools, DFIs, financiers and private developers to align political leadership and finance around accelerating priority TYIIP and CMP power infrastructure projects towards bankability. Discussions focused on strengthening project preparation, improving system coordination and sequencing, and reducing investment risk, with strong emphasis on the need for predictable, well-resourced project preparation instruments and sustainable financing mechanisms to translate the TYIIP and CMP project pipelines into implementable, funded investment portfolios.

SAPP participated in other sessions of the Africa Energy Indaba from 3 to 5 March 2026.

AfSEM – CMP Deep Dive Session

On 4th March 2026, AUDA-NEPAD, together with AUC, the EU and GIZ, co-hosted the AfSEM–CMP Deep Dive Session on the margins of the Africa Energy Indaba in Cape Town under the theme “Enhancing Africa’s pipeline of bankable power infrastructure projects.” The full-day session promoted priority power infrastructure projects across all African power pools, showcased ongoing CEPA and ENGAGE support to AfSEM and the CMP, and facilitated exchanges between project owners, financiers, developers, and other stakeholders on advancing pre-feasibility and feasibility studies, interconnection investments and PPP opportunities.

The event generated concrete investor interest in regional priority projects and helped to strengthen partnerships aimed at building a robust pipeline of mature, bankable projects through coordinated planning, preparatory studies and project structuring. During the Event, SAPP presented the status of priority projects.



Participants of the AfSEM - CMP Deep Dive Session



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Training Workshop for Project Managers from AUC, AUDA-NEPAD, AfDB, Power Pools, RECs and Member States

AUDA-NEPAD, in collaboration with the AUC, AfDB, RECs and Member States, convened a four-day PIDA Implementation Support Project (PISP) training workshop for project managers in Nairobi, Kenya, from 3 to 6 March 2026. The workshop strengthened institutional capacity in infrastructure data management and analytics, deepened technical work on feasibility study Terms of Reference and financing approaches for a portfolio of PIDA PAP 2 projects across transport, energy, ICT, and water, and advanced guidance on mainstreaming climate risk, gender, and youth in cross-border infrastructure.

The meeting also included a full-day PISP supervision session to review overall progress and cross-cutting implementation issues, resulting in updated project action plans, clearer financing roadmaps, and reinforced coordination among all partners to accelerate PIDA project implementation. During the event, SAPP presented the progress of the Luapula Hydro Project.

NIR Environmental and Social Risk for Transmission lines Training Workshop

The Environmental Sub-Committee convened a physical training workshop with NIR and SLR consulting firms in Lusaka, Zambia from 7 to 9 March 2026. The highly interactive workshop was attended by twenty-seven participants within the ESC. Key among the topics for the training included:

- Involuntary resettlement planning and livelihoods restoration
- Biodiversity offset planning
- Practical session on screening and scoping terms of reference development

- International lender environmental and social standards which included Equator principles, World Bank environmental and social safeguards framework, and African Development Bank Integrated Safeguards System.



ESC team attending Environmental and Social Training Workshop in Lusaka, Zambia

SADC Seasonal Hazard Watch Co-design and Scoping Workshop

SAPP participated in the SADC seasonal hazard watch scoping and co-design workshop that was held in Johannesburg, South Africa courtesy of UK-aid. The intention of the workshop was to lay the foundation for a regional hazard watch platform that would be under the control of SADC climate service centre. Key hazards presented for the energy sector included heatwaves, drought, flooding and cyclones as well as, snow affecting the Kingdom of Lesotho transmission infrastructure.

66th SAPP Management Committee Meetings

The 66th SAPP Management Committee meetings were held in Lusaka, Zambia, in March 2026. The meetings focused on planning, markets, operations, finance, market surveillance, and environmental management issues.



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SAPP Sub-Committee Chairpersons and SAPP Secretariat during the plenary session



Zambian Ministry of Energy Official giving a keynote speech



SAPP Management Committee Members in Lusaka, Zambia

Powering Africa Summit 2026

SAPP participated in the Powering Africa Summit (PAS) organised by EnergyNet in

Washington DC from 19 to 20 March 2026. The Summit is focused on Africa – US collaboration on ensuring adequate power supplies for mining and processing critical minerals.

60th SAPP Executive Committee Meetings

The 60th SAPP Executive Committee meetings were held in Lilongwe, Malawi on 25 March 2026. The meetings were officially opened by the Chief Secretary, Office of the President and Cabinet, Dr Justin Saidi representing the Minister of Energy and Mining. During his speech, he stressed the importance of regional integration and highlighted that Malawi would be connected to the SAPP grid before the end of 2026. During the meeting, the Executive Committee approved the memberships of Petrodex Energy Trading of Zambia and Renewable Energy Hub of Zimbabwe in the category of Market Participants while Kariba North Bank Extension Power Corporation of Zambia and Chikonyora Wind Power Project of Zimbabwe were accepted as Conditional Members in the Market Participant category.

System Planning

Update of the SAPP Generation and Transmission Masterplan

The project aims to update the 2017 SAPP Generation and Transmission Network Master Plan to the 2025–2045 planning horizon. The study aims to (i) identify priority generation and transmission investments, (ii) support an efficient and sustainable regional electricity supply, (iii) facilitate power trade and integration across SAPP, and (iv) define priority transmission corridors for investment. Delivery is undertaken by consultants and financed through GET.transform under the ENGAGE programme.

Validation activities have included



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participation from: RERA, SACREEE, the SADC Secretariat, the African Union Commission, GET.Transform, the World Bank, and IRENA.



Members of the Planning Subcommittee during the Pool Plan validation workshop in Johannesburg, South Africa

As part of the ongoing effort to update the SAPP Pool Plan, a gap analysis was conducted to compare the latest national master plans of three key SAPP member countries, South Africa, Zambia, and Zimbabwe with the regional Plan. This analysis was informed by extensive stakeholder consultations in each country. Virtual consultations were conducted in March 2026 for the other countries.



In-country Power Systems Masterplan alignment with regional plans, consultation workshop with stakeholders from Zambia. Lusaka 19 to 20 January 2026

Transmission Pricing Methodology Development

During the reporting period, progress updates on the development of the SAPP

Transmission Pricing Methodology were presented at the joint PSC, OSC, and MSC meetings held virtually on 18 February 2026 and subsequently in-person in Lusaka on 9 March 2026.



South African Power System plans alignment with SAPP Pool Plan. Stakeholders consultative workshop, Johannesburg, South Africa 26th to 27th January 2026



Zimbabwe Stakeholder Consultative Workshop, Harare, Zimbabwe

Following these engagements, MANCO directed the PSC to conclude consultations with SAPP member utilities while the evaluation of dummy invoices continues.

SAPP Membership Application

During the period under review, SAPP received eight new membership applications. Following evaluation against the SAPP Membership Guidelines, three applicants were awarded SAPP Membership in the Market Participant category:

(i) Petrodex Energy Company (Zambia)



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- (ii) Renewable Energy Hub (Zimbabwe)
- (iii) Congo Energy (DRC)

Two applicants, namely Kariba North Bank Extension Power Corporation of Zambia and Chikonyora Wind Power Project of Zimbabwe were granted Conditional Membership.

World Bank Electricity Planning Model Development

The SAPP Planning Engineer engaged with the World Bank from 4 to 5 March 2026 on the development of the Electricity Planning Model (EPM). The EPM is a least-cost optimization model developed using GAMS.

The modelling framework is expected to support the development and evaluation of realistic regional electricity trade scenarios.

Key technical features of the model include:

- Co-optimization of generation and transmission capacity expansion, retirements, dispatch, and reserve requirements
- Flexible spatial and temporal resolution, including the use of representative time slices (hourly, daily, and seasonal) across multiple zones
- Incorporation of system constraints such as transmission limits, unit-level operational characteristics, emissions caps, and fuel availability
- Integration of Variable Renewable Energy (VRE) profiles, with the capability to assess hybrid systems including thermal generation, concentrated solar power (CSP), hydrogen technologies, and energy storage.

Advancing CMP Phase 3: Project Preparation for Priority Transmission Corridors

During the month of February 2026, pre-

feasibility studies for priority cross-border transmission projects linking Botswana–Namibia and Zambia–Angola were formally launched, following the completion of the Inga–Soyo (DRC – Angola) interconnector pre-feasibility study. These new pre-feasibility assignments are expected to run over a six-month period and will develop the technical, economic and environmental foundations required to advance the projects to full bankability.

The studies form part of Phase 3 of the Continental Power Systems Masterplan (CMP), specifically under Pillar 2 on project preparation, which focuses on translating strategic regional planning into a concrete pipeline of investment-ready infrastructure projects. The work is being financed by the European Union through the Continental Energy Programme for Africa (CEPA), underscoring the strong partnership between the African Union and the EU in supporting regional integration, power trade, and energy security through enhanced cross-border infrastructure.

EAPP SAPP Operations Task Team Meeting

The third EAPP-SAPP Operations Task Team Meeting was held on 30 March 2026, in Lusaka Zambia. The meeting finalised the activity plan of the Task Team. The meeting also discussed harmonisation of operating reserves and operation of Automatic Generation Control (AGC) systems between the two power pools upon interconnection. The team filtered out major gaps and differences for presentation to the EAPP - SAPP Coordination Committee. The Task Team is currently chaired by ZESCO (Zambia) with EEP (Ethiopia), KETRACO (Kenya), KLPCO (Kenya), TANESCO (Tanzania), ZESA (Zimbabwe), and NTCSA (South Africa) as members.



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Some members of the EAPP-SAPP Operations Task Team and observers in Lusaka, Zambia, during the meeting

Update on SAPP Projects

In the quarter under review the PAU managed five (5) regional energy projects, namely:

- (i) Angola - Namibia Interconnector.
- (ii) Baynes HPP Transmission Lines.
- (iii) Malawi – Zambia Interconnector.
- (iv) Mozambique – Tanzania Interconnector
- (v) Luapula River HPP and Transmission Lines.

In the quarter under review, the PAU intensified technical assistance to the AfDB and SEFA, through the planning and coordination of the project works on the ZIZABONA transmission interconnector project on the update of the 2017 Technical Feasibility studies and associated EISA studies.

Angola-Namibia Interconnector

Transaction Advisory Services:

Structuring of the ANNA interconnector project has advanced, with the Angola section of 200 km corridor out of 336 km length, including the proposed Lubango and Cahama substations having reached financial close in Quarter 3. Further, the Transaction Advisor has been engaged in updating Lubango and Cahama substations tender documents. The remaining section in Angola between the proposed Cahama

substation and the border with Namibia is still under discussion with a view to attracting investment by the end of the financial year 2026.

Structuring of the 30 km transmission corridor in Namibia has also progressed, with the Transaction Advisor having advanced in efforts towards proposing tender documents for the design, supply and installation of compensation equipment at the existing Kunene substation operated by NamPower. NamPower is currently exploring options of sources of investment in the proposed line, line bay and ancillary equipment at Kunene substation.

Q4 - Progress Summary:

Figure 1 below shows the ANNA Project overall progress achieved over the performance period from quarter 1 through to quarter 4 of the 2025 financial year.

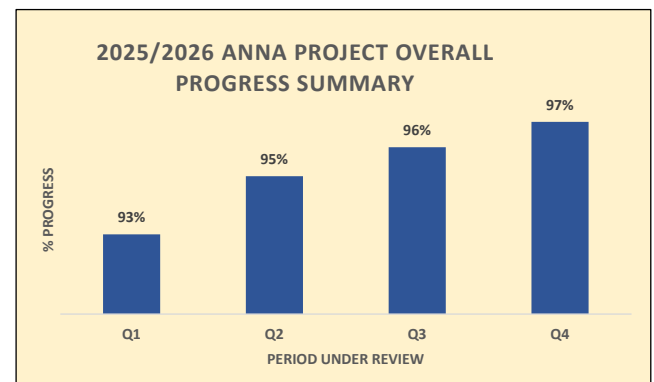


Figure 1: ANNA Project Overall Progress

Baynes HPP Transmission Lines Project

Technical Feasibility Studies:

Preparation of the Baynes Hydro-Power Plant (HPP) Transmission Lines project has advanced towards submission of a Draft Feasibility study report by May 2026 and a Final Feasibility study report by June 2026. The project is for transmission integration of the proposed 872MW Baynes HPP to the



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national transmission grids of Angola and Namibia.

Q4 – Progress Summary:

Figure 2 below shows the Baynes HPP Transmission Lines Project overall progress over the performance period from quarter 1 through to quarter 4 of the 2025 financial year.

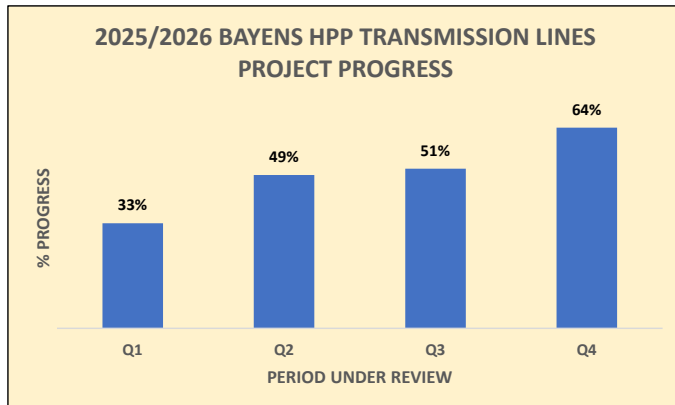


Figure 2: Baynes HPP Transmission Lines Project Overall Progress

Progress recorded on the project covers the following tasks:

- **Land Survey:** The Project procured Digital Surface Models (DSMs) and Digital Terrain Models (DTMs) of sufficient accuracy to map the proposed line route between the Baynes HPP site and the Cahama substation site in Angola.
- **Geotechnical Surveys:** Geotechnical surveys of the proposed 400kV line routes in Angola and Namibia were completed in March 2026.

ESIA Studies

Implementation Status and Key Metrics for ESIA Studies

Project implementation continued broadly in line with the approved work plan.

Coordination between environmental, social, and technical teams remained effective throughout the reporting period.

Milestones and Achievements

A key milestone achieved is the finalisation and sign-off of amendments to the Namibian and Angolan Scoping Reports on 26 February 2026, incorporating reviewer comments and supported by a comprehensive Comments and Responses Matrix. Preparations for stakeholder disclosure advanced, including the development of draft non-technical summaries.

In March 2026, a joint Route Alignment Workshop was completed, bringing together environmental, social, and technical teams to review and confirm alignment options and strengthen integration of routing decisions into the ESIA process. Stakeholder engagement planning was further strengthened through review of the Frequently Asked Questions (FAQ) document and the Free Prior Informed Consent (FPIC) roadmap. Technical screening continued using LiDAR data for Namibia and satellite imagery for Angola.

MAZA Interconnector Project

Technical Feasibility Studies:

Preparation of the Malawi – Zambia (MAZA) Transmission Interconnector Project has reached project completion, by the submission of tender documents in March 2026. The Technical Feasibility studies commenced on 20 February 2024. The project received funding from the EIB/EU for the technical feasibility studies and SwedFund for the ESIA studies.



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Q4 – Progress Summary:

Figure 3 below shows the Malawi – Zambia Transmission Interconnector Project overall progress, including during the performance period from quarter 1 through to quarter 4 of the 2025 financial year.

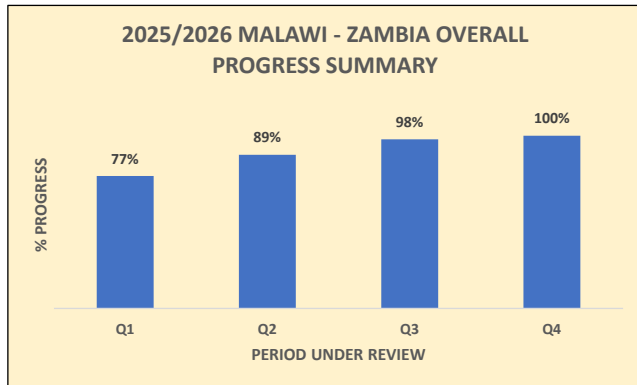


Figure 3: Malawi – Zambia Transmission Interconnector Project Overall Progress

The Final Tender Documents, the last deliverable on the project was submitted on 26 March 2026.

Implementation Status and key metrics for the ESIA Study

Environmental and social activities across both Malawi and Zambia advanced steadily during the reporting period. Approximately 64% of the total contract value has been completed to date. RAP grievance resolution progressed well, particularly in Malawi, while ESMP restructuring continued in both countries to align with EPC procurement requirements.

Milestones and Achievements

In Malawi, eight of ten RAP objections were resolved through targeted consultations, with crop compensation incorporated and household consents largely secured. In Zambia, RAP revisions addressed valuation inconsistencies and integrated crop compensation using satellite imagery and

census data. ESIA revisions in Zambia neared completion, while the Malawi ESIA was strengthened through enhanced ecological inputs and improved integration of RAP socio-economic findings.

PAU Procurement of Consulting Services

Two Projects; the Luapula River Hydro-Power Plant (HPP) Project and the Mozambique – Tanzania transmission interconnector project, are at an advanced stage in the procurement of consulting services for Technical Feasibility studies and ESIA studies, respectively.

For the Mozambique – Tanzania transmission Interconnector project:

- The Technical Feasibility study consulting services have reached contract signature stage, following the selection of a suitable service provider.
- The ESIA studies consulting services have also reached the contract signature stage, following the selection of a suitable service provider.
- The sponsor utilities are EDM of Mozambique and TANESCO of Tanzania.

Regional Transmission Infrastructure Financing Facility (RTIFF)

During this quarter, significant progress was achieved in advancing the RTIFF project. SAPP CC and Climate Fund Managers (CFM) finalized updates to both the RTIFF Term Sheet and the Establishment Agreement, culminating in formal sign-off and alignment on the key commercial, legal, and governance principles underpinning the facility.

In parallel, a Memorandum of Understanding (MoU) between RTIFF and SAPP Project



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Sponsors was developed to define priority projects and outline engagement modalities. This document is currently undergoing legal review by GIDE prior to circulation to SAPP Members for input and feedback.

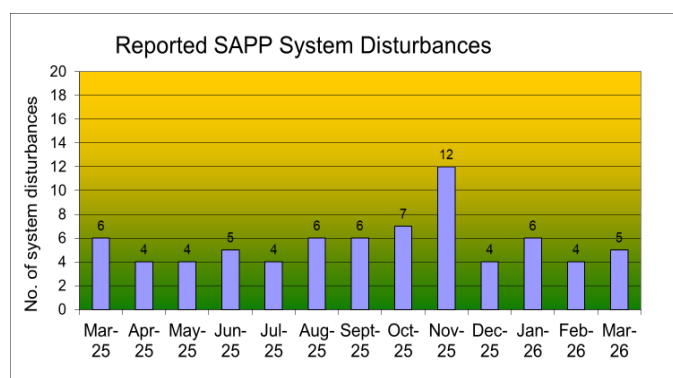
With the foundational agreements in place, the focus has shifted to the next phase of implementation, namely the identification, review, and alignment of a bankable project pipeline eligible for RTIFF funding. This process builds on the pipeline submitted under the M300 Compact session and aims to ensure that priority regional interconnector and transmission projects are appropriately structured for financing.

Preparations have also been initiated for targeted engagements with utilities, including both virtual outreach and planned in-person meetings, to further refine and validate the project pipeline. These engagements are expected to play a critical role in firming up project readiness and facilitating alignment between project sponsors and the RTIFF framework.

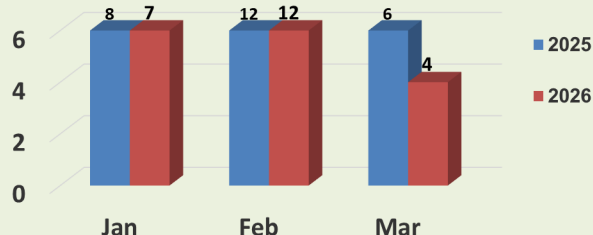
System Operations

Reported SAPP System Disturbances

There were twenty-three (23) system disturbances reported during the quarter, compared to twenty-six (26) reported during the same period last year.



Reported SAPP System Disturbances Monthly Comparison



Power Supply – Demand Situation

The table below shows the power supply and demand situation. Also refer to the notes of the table.

Table 1: SAPP power supply situation

Country, Utility	Available (MW), during time of peak	Firm Imports ^{2,4}	Potential Peak Demand (MW) ¹	Load Shed (MW) (Estimated)
South Africa, Eskom NTCSA	31146	-	24793	-
Botswana, BPC	892	50	638	-
Eswatini, EEC	60	100	248	-
Mozambique, EDM and HCB ^{2,3}	2246	-	1130	-
Namibia, NamPower	543.5	350	638	-
Zambia, ZESCO, CEC	3162	175	2439	-
Zimbabwe, ZESA	1505	200	1767	-
Lesotho, LEC	78	130	157	-
DR Congo, SNEL ²	1650	150	2115	70

Notes: ¹Potential Peak Demand without load shedding.

²Estimated figures

³EDM load excludes MOZAL, which has been included in Eskom demand.

⁴Some members also utilise the competitive market to meet peak demand.

SAPP Outages

The table below presents key SAPP outages implemented in the quarter.



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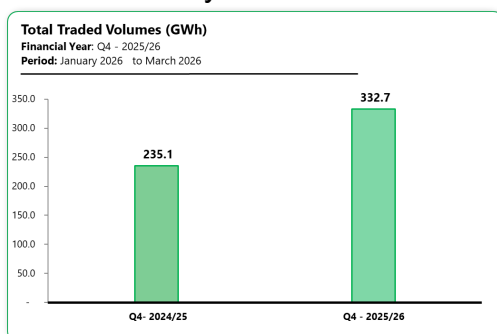
Table 2: Key SAPP outages in the month

DATE	DESCRIPTION
17-18JAN26	ZESA 330 kV Norton- Selous line for planned maintenance.
01-31Jan26	NTCSA Dwarsberg – BPC Segoditswane no1 132kV line for tower replacement.
03FEB26	220 kV Victoria Falls – Mukuni for termination of CVT at Mukuni.
01-15Feb26	NTCSA Dwarsberg – BPC Segoditswane no1 132kV line for tower replacement.
26Feb26	400 kV NTCSA Camden – EEC Edwaleni to clear teleprotection defects
14 - 15 MAR26	Outage of the ZESA 330 kV Warren – Dema transmission line for protection system malfunctioning remedial works. The outage may affect power transfers in the central corridor.
11MAR26	Outage of the 350 kV NamPower Gerus – Zambezi HVDC link for pre-maintenance inspection.
15 - 29 MAR26	Outage of the 350 kV NamPower Gerus – Zambezi HVDC link for maintenance.
31MAR26-04JUL26	Outage of the 400/132 kV Mozal transformer at Maputo for intank inspection.
16MAR26-01NOV26	Outage of the 132 kV Spitskop – Dwarsberg no.1 line for replacement of collapsed towers.

Electricity Trading

Traded Volumes

332.7 GWh were traded during the fourth quarter of the 2025/26 financial year, from January 2026 to March 2026. This represents a 42% increase in trade volumes compared to the same period in the previous financial year.

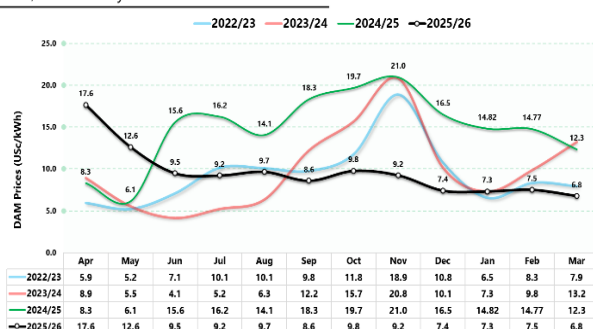


Market Energy Prices

The average market clearing price for DAM in the fourth quarter was generally lower compared to the same period in the previous financial year. The average DAM prices ranged from a minimum of 6.8 USc/kWh, recorded in March 2026, to a maximum of 7.5 USc/kWh, recorded in February 2026.

DAM Prices (USc/kWh)

2025/26 Financial year



Market Revenues

During the fourth quarter of the 2025/26 financial year, the total revenue exchanged on the competitive market was USD 26 million compared to USD 28.3 million during the same period the previous year.

Market Surveillance

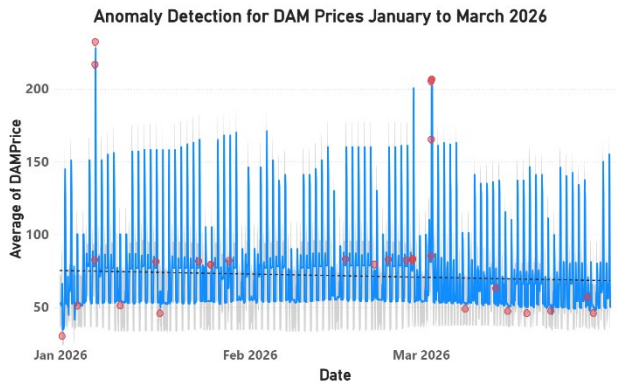
Market Price Monitoring

During the period under review, the Market Surveillance Unit observed anomalies in DAM clearing prices. Upon analysis, it was confirmed that these anomalies were not indicative of market manipulation or insider trading. Instead, the price fluctuations were attributed to the natural dynamics of supply and demand. Overall, DAM prices remained relatively stable throughout the period.



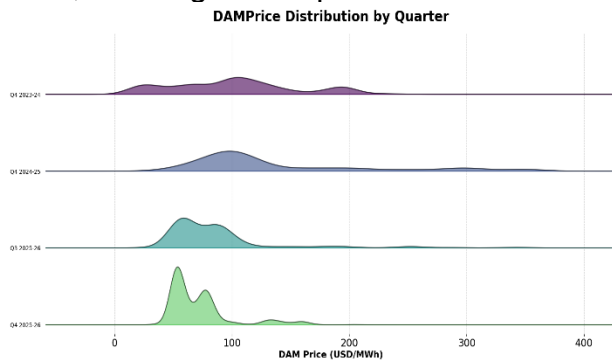
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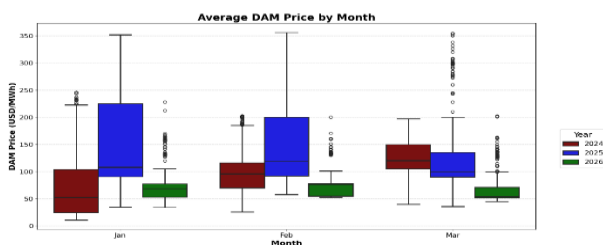


Average DAM Clearing Prices by Quarter

Q4 2025–26 shows a clear change in average DAM clearing Price patterns compared to previous quarters. During the period under review, the average DAM prices were more stable and predictable as there were very few extreme highs and huge price spikes were rare. In contrast, earlier quarters like Q4 2023–24 and Q4 2024–25 had flatter, wider shapes with more pronounced high prices, showing more ups and downs.



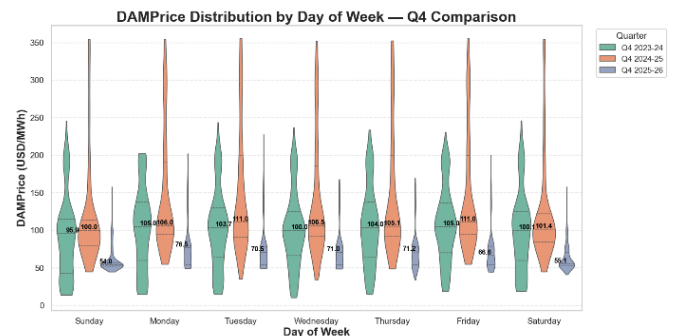
Average DAM Clearing Prices for the Period January -March 2026 Monthly Analysis



The average DAM prices did not vary much during the period under review. In 2025,

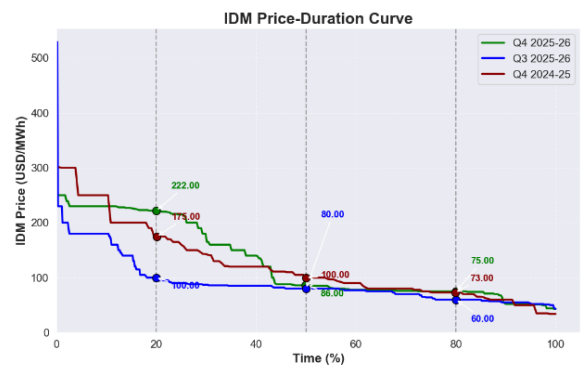
prices were the highest in January and February with wide spreads while 2026 has relatively many outliers compared to the previous quarters. In contrast, 2024 has low prices with some variability, while 2026 displayed the least and most stable prices. Overall, the trend indicates a sharp decline in prices and improved stability in 2026 compared to the previous two years.

Day of the Week Analysis



During the week, electricity prices in the Day-Ahead Market (DAM) were generally higher than on weekends. This reflects stronger demand for power and more trading activity from Monday to Friday, when industries and businesses are operating. Prices were specifically higher during the evening peak.

Average IDM clearing prices



The IDM Price-Duration Curve shows price trends over time, showing that for Q4 2025-26 were tracking those of the previous quarter and higher than those of the same quarter last year.

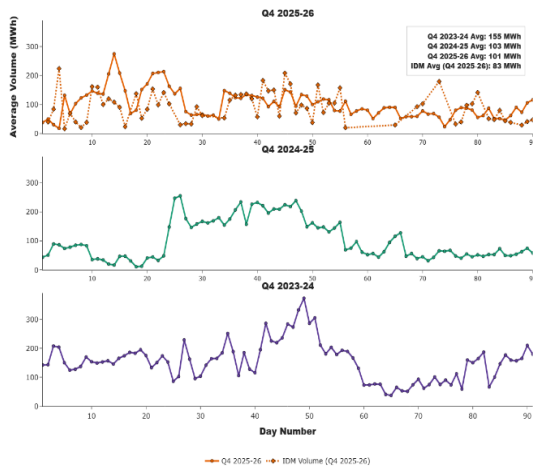


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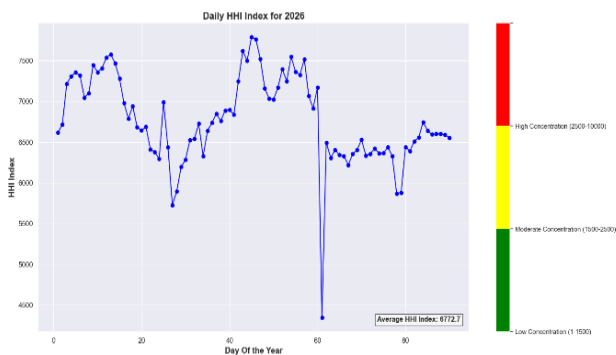
Market Volume Monitoring

Daily Average Traded Volume vs IDM Volume — Q4 Comparison



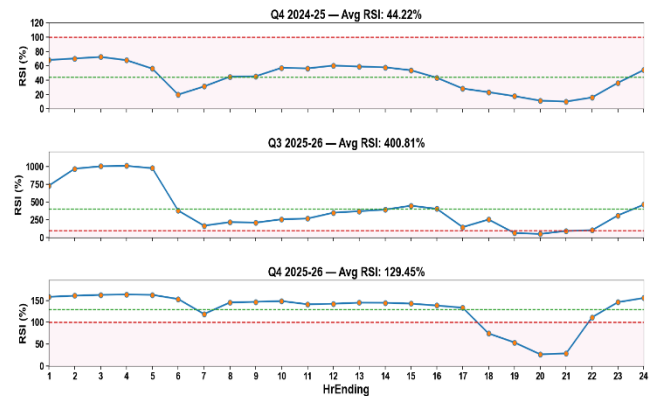
Q4 2025–26 shows generally lower and more stable traded volumes and IDM volume closely tracking but sometimes diverging during peak periods. Q4 2024–25 exhibits the highest sustained plateau early in the period with many days near or above 200 MWh before tapering and stabilizing, while Q4 2023–24 has a pronounced mid-period peak followed by a clear decline to lower volumes and a modest recovery late in the quarter.

Herfindahl-Hirschman Index



The HHI Index for Q4 2025–26 indicates a market that is highly concentrated on average 6772.

Residual Supplier Index



The RSI measures the ability of the market to meet demand without the supply from a specific market participant.

RSI > 100%: The market can meet demand without the dominant market participant — low market power.

RSI < 100%: The dominant market participant is pivotal — its supply is necessary to meet demand, indicating high market power.

From the graph there was no dominant market participant with market power during all periods except evening peak hours.

Output Gap (MWhs)



The period Q4 2025-26 had a higher volume surplus compared to other quarters.



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Transmission Capacity and Outage Monitoring

During the quarter under review, planned outages impacted power transmission across the region. Notably, on the 3rd of February 2026 from Hr Ending 0800 to Hr Ending 1800 there was an emergency outage of the 220 kV Victoria Falls – Mukuni line in ZESCO. for termination of synchronizing CVTs in the 220kV Mukuni Line panel for CB105. ZESA DEMA-WARREN 330KV line tripped on 12 February 2026 and returned to service the same day.

Engagement with market Participants

During the period under review, Market Surveillance Unit engaged some utilities with the aim of gathering the current status of their transmission capacity utilization and the state of Generation Capacity within their area and any other information pertaining to the state of the interconnected power system. In this regard a meeting was conducted with ZESA and data was received from NTCSA, ZESCO and EDM, highlighting their current status quo of their Transmission capacity utilization and the state of Generation Capacity within their areas.

Environmental Corner

SAPP CC Environmental Management System Implementation

The Standards Association of Zimbabwe shared revised quotations and contract for SAPP consideration for SAPP CC ISO 14001 certification. Quotations cover stage one and stage two audits scheduled for March and end of August 2026, respectively.

Meanwhile, finalised stakeholder engagement reports comprising the baseline survey, stakeholder matrix and relationship management framework have been received

from *Sustiglobal* consultants. The capacity-building workshop is expected to take place in May 2026.

Environmental Management System Implementation among members

SAPP environmental management systems implementation has continued with members carrying on with awareness campaigns, development of documentation while others are closing findings from previous audits. Members that are already certified have been enhancing their systems through internal audit preparation to ensure continued conformance with management systems requirements.

It is important to note during the period under review that EDM managed to get certified while BPC managed to go through stage two audit for integrated management systems.

Guidelines review: ESIA and Climate Change Strategy

The process of making inputs to the SAPP Climate Change Strategy for SAPP progressed well through the document review task team. All comments from members were fully integrated into the final draft which is now ready for approval by the governance structures within SAPP.

Meanwhile, review of ESIA guidelines is in progress with necessary legal instruments from various countries being incorporated in the process of revising the current guidelines.



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Upcoming Events - 2026

DATE	EVENT
30 March-2 April 2026	EAPP - SAPP Coordination Meeting, Lusaka, Zambia
7 – 10 April 2026	Transient Stability Analysis – Power Transfer Limit Workshop, Harare, Zimbabwe
6-7 May 2026	12th Mozambique Mining and Energy Conference and Exhibition (MMEC), Maputo, Mozambique
09-21 May 2026	SAPP-JICA Japan Study Visit for OSC Members, Tokyo, Japan
18-21 May 2026	Nuclear Energy Innovative Summit for Africa, Kigali, Rwanda
19-21 May 2026	2026 Utility CEO Forum, Cape Town, South Africa
2-5 June 2026	Energy Exemplar Xcelerate 2026, London, UK
16-19 June 2026	Africa Energy Forum (AEF), Cape Town, South Africa
28-30 July 2026	10th AFSEC General Assembly, Nairobi, Kenya
23 – 28 August 2026	CIGRE Paris Session, Paris, France
Sep 2026	67 th SAPP Meetings, Tanzania
21-25 Sept 2026	IEEE /PES Power Africa Conference, Nairobi, Kenya
12–16 October 2026	Africa Energy Week (AEW), Cape Town, South Africa
October 2026	61 st SAPP Executive Committee Meeting, Eswatini
Oct / Nov 2026	EAPP – SAPP Coordination Committee Meeting, TBA



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