

PRESS RELEASE

AFRIGREEN DEBT IMPACT FUND and WATT Renewables Corporation enter into a USD 20 million framework agreement to finance solar hybrid power plants in Nigeria

Lagos and Paris, 1 December 2023. Echosys Invest – a joint venture between RGREEN INVEST and Echosys Advisory - and Watt Renewables Corporation, an independently-owned provider of hybrid solar solutions, announce the signature of a framework agreement to enter into a USD 20 million credit agreement which will be made available by AFRIGREEN DEBT IMPACT FUND SLP to WATT's Nigerian subsidiary First Watt Renewables in order to finance its power plants in the country.

The agreement was signed in presence of his Excellency the Minister for Foreign Trade, Economic Attractiveness and French Nationals Abroad, Olivier Becht, and her Excellency Ambassador of France to Nigeria, Emmanuelle Blatmann during the Economic Summit of the Franco-Nigerian Chamber of Commerce which was held in Lagos on November 23, 2023.

The funds will be used to finance the hybrid solar photovoltaic power plants (emissions of projects below 250gCO₂e/kWh in any case, including diesel peakers) to be built and operated by First Watt Renewables for its commercial and industrial clients in Nigeria, in particular in the telecommunication and the financial service sectors.

Sherisse Alexandar, Chief Business Officer, WATT, commented: “We are incredibly excited to announce this new agreement with AFRIGREEN Debt Impact Fund. This deal will supercharge our plans to develop the solar hybrid solutions needed to unlock the economic potential of Nigeria, and deliver the clean, reliable power so many businesses demand. AFRIGREEN's track record in supporting African solar technology projects made this agreement an easy decision, and we cannot wait to see what this partnership can unlock.”

ABOUT WATT RENEWABLES CORPORATION

WATT Renewable Corporation is an independently owned sustainable development company delivering hybrid solar solutions with social impact to telcos, mobile network operators, financial service providers and C&I businesses in Africa.

Through its turnkey sustainable Energy-as-a-Service model, it increases power reliability to 99.9% while providing local communities access to a sustainable source of power, improving business energy security, reducing costs and carbon emissions and supporting economic and social development to achieve a just transition.

<https://www.wattrenewables.com/>

ABOUT AFRIGREEN DEBT IMPACT SLP (THE FUND)

AFRIGREEN DEBT IMPACT FUND is an infrastructure senior debt fund that offers financing solutions for commercial & industrial (C&I) consumers in Africa, enabling their installation of on-and off-grid solar power plants to help reduce their energy bill as well as their diesel dependency.

AFRIGREEN DEBT IMPACT FUND is a French limited partnership funded by the European Investment Bank (EIB), the World Bank Group's International Finance Corporation, the Belgian Investment Company for Developing Countries (BIO), Proparco (Groupe Agence française de développement), Société Générale and BNP Paribas.

AFRIGREEN DEBT IMPACT FUND was set up by a team of experts with strong industry expertise. AFRIGREEN DEBT IMPACT FUND is jointly managed by RGREEN INVEST (a French regulated Investment Manager) and ECHOSYS INVEST (a joint subsidiary of RGREEN INVEST and ECHOSYS ADVISORY).

AFRIGREEN DEBT IMPACT FUND applies IFC Performance Standards and EIB Environmental & Social Standards. The Fund follows an environmental and social management system under which all projects are audited to assess positive and negative impacts in terms of environmental and social aspects.

AFRIGREEN DEBT IMPACT FUND pays specific attention to the risk of forced labour being used in the production of solar photovoltaic panels and their components. It condemns the use of such forced labour for the production of solar photovoltaic panels or their components.

ABOUT ECHOSYS INVEST (THE FUND ADVISOR)

ECHOSYS INVEST, a 50/50 joint venture between RGREEN INVEST and ECHOSYS ADVISORY, was created in 2021 as the AFRIGREEN fund advisor designed to manage and structure the AFRIGREEN DEBT IMPACT FUND investment strategy and to focus on Africa's energy transition, and more specifically to bolster solar penetration across the Sub-Saharan region.



ABOUT RGREEN INVEST (THE FUND MANAGER)

RGREEN INVEST is an independent, mission-driven and B Corp Certified investment management company founded in Paris in 2013. The company has a proven track record of investing in and financing infrastructure projects that power our energy transition, climate change mitigation and adaptation. With 45+ experienced professionals whose expertise spans fund management, investment banking and renewable energy, RGREEN INVEST has one of the most comprehensive teams of specialists in Europe. The company pays careful attention to sustainability and incorporates robust ESG principles in its investment criteria. With more than €2 billion in assets under management, RGREEN INVEST contributes to financing projects in Europe and abroad equivalent to more than 4.7 GW of total installed capacity, helping to avoid, along with other financing sources, nearly 1.8 M tons of CO₂e estimated emissions in 2022*.

As an investment company, we consider it our responsibility to lead by example and drive this necessary change to create a future we can be proud to leave as a legacy.

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN ONLY TO PROFESSIONAL AND QUALIFIED INVESTORS

*Source: RGREEN INVEST. (1) GW stands for gigawatts of renewable energy projects financed since inception and currently in portfolio, under construction or in development, with the support of banks and/or other investors. (2) RGREEN INVEST has calculated the carbon footprint for its direct and indirect operations (Scopes 1, 2, 3, including 3.15), which amounted to 77 403 tCO₂e in 2022. (3) The calculation of avoided GHG emissions (Scope 4) is based on an internal methodology that estimates avoided emissions attributable to a renewable energy project financed by RGREEN INVEST along with other financing sources. The avoided emissions only related to RGREEN INVEST's investments are estimated to be roughly 509 339 tCO₂ in 2022. The scope 4 calculation is highly dependent on the emission factor of the country where the project is located. When renewables replace fossil fuel capacity, particularly coal-fired power plants, the avoided emissions will be significant. Avoided emissions also vary due to the different lifecycles of renewable technologies. (4) These figures shall be updated in July 2024 once the carbon footprint calculation covering year 2023 has been published.

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