

### Akuo announces the refinancing of 5 hydroelectric plants in Bulgaria

**Sofia, Bulgaria, March 7th, 2022** - Akuo, a France-based independent global power producer and developer, has announced that it has successfully secured the refinancing of a portfolio of five operational hydroelectric power plants in Bulgaria with a capacity of 15.5 MW.

#### **Bulgarian banks backing the refinancing operation**

This deal follows the acquisition, in March 2021, of PVB Power Bulgaria who runs these five-assets, that have been operational since 2010-2013 and are located on the Iskar river near Svoghe. Bridge funding from Eiffel Energy Transition Fund made the acquisition possible while the banking refinancing was undertaken by the EBRD and UniCredit Bulbank. Akuo is also partnering with RGREEN INVEST through its INFRAGREEN IV fund, who thus becomes a joint shareholder of these assets alongside Akuo, to the tune of 49%.

This refinancing operation by the EBRD and UniCredit Bulbank enables Akuo to free up financial resources that will be used to develop other greenfield renewable projects in the EBRD's countries of operation.

#### **Accelerating Bulgaria's energy transition**

Bulgaria has set a target of increasing the share of renewable energy in its electricity mix to over 30% by 2030. This target includes a 2.6 GW increase in the country's renewable electricity capacity to reach almost 7 GW by that time. The Svoghe portfolio will significantly bolster national efforts to meet this objective: by covering the electricity consumption of more than 20,000 Bulgarian households, it represents the equivalent of 35,000 metric tons of CO2 emissions avoided annually.

**Eric Scotto, Chairman and co-founder of Akuo, says:** *"Today more than ever, the EBRD and UniCredit's involvement in this renewable energy project sends a strong signal for Bulgaria's energy independence. We could not have dreamt of better partners in 2022 to accompany this project".*

*"We are happy to support Akuo – an experienced international renewable energy developer - to expand its activities in Bulgaria and in parallel to help enable the addition of more renewable generation capacity regionally. This collaboration between the EBRD and Unicredit Bulbank demonstrates the importance that both institutions attach to cleaner technologies and the promotion of renewable resources"* **the EBRD and UniCredit Bulbank said in a joint statement.**

**Nicolas Rochon, CEO of RGREEN INVEST:** *"This operation breaks new ground for RGREEN INVEST, confirming our strategic ambition with INFRAGREEN IV to support our partners through equity financing, as well as expand our investments in partially merchant energy projects that optimize the profitability of renewable assets. This promising incursion in Bulgaria is paving the way for future ones in the region. The trust and resiliency underpinning our relationship with Akuo, our historical partner, are driving its success every step of the way."*

**Akuo: Entrepreneurs by nature**

Akuo is an independent global renewable energy power producer and developer. The company is present across the entire value chain, including project development, financing, construction, and operation. As of end 2021, Akuo had invested more than EUR 2.8 billion for a current total capacity of 1.4 GW in operation or under construction and had over 5 GW of projects under development. With more than 350 employees, the Group, headquartered in Paris, France, has a presence in over 15 countries around the world.

For more information, please visit [www.akuoenergy.com](http://www.akuoenergy.com)

**About RGREEN INVEST**

Founded in 2013, RGREEN INVEST is an independent French investment management company, with a proven track record financing the energy transition and adaptation to climate change. With more than thirty experienced professionals at its helm and €1.4 billion in AuM, RGREEN INVEST offers a complete range of bespoke financial solutions designed to serve entrepreneurial needs while matching market demand. Extremely mindful of climate issues, the company enshrines robust ESG principles into its investment criteria, enabling institutional investors to take part in the energy transition while sharing the financial gains.

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