



AFRIGREEN announces the signing of a USD 15 million debt facility with WATT RENEWABLE CORPORATION

Lagos, Abidjan, Paris, 11 December 2024 – AFRIGREEN Debt Impact Fund (“AFRIGREEN”), a leading investment fund focused on sustainable energy solutions and backed by prominent institutions including the European Investment Bank (EIB), the International Finance Corporation (IFC), BIO, FMO, Proparco, Société Générale, and BNP Paribas, is pleased to announce that it has entered into a USD 15 million debt facility with several project companies owned by Watt Renewable Corporation (“WATT”), an independently-owned provider of hybrid solar solutions in Nigeria.

The funds will be used to finance hybrid solar power plants to be built and operated by WATT Renewable Corporation, to serve commercial and industrial clients in Nigeria, particularly in the telecommunication and financial services sectors. By integrating solar hybrid solutions, WATT Renewable aims to significantly reduce diesel consumption and CO2 emissions, enabling its clients to achieve substantial energy cost savings while promoting environmental sustainability.

For this transaction, AFRIGREEN is offering a local currency facility that matches the payment structure of the power purchase agreements. This strategy mitigates the currency risk for WATT in the event of devaluation of the Nigerian Naira.

WATT Renewable’s Growth and Market Ambitions

As a pioneer in renewable energy solutions, WATT Renewable Corporation continues to drive innovation in Nigeria’s energy sector. The company’s robust roll-out plan includes deploying hundreds of hybrid solar power sites nationwide to meet the growing energy demands of commercial & industrial clients. This strategic expansion aligns with WATT’s vision to revolutionize energy access across Africa, enabling sustainable development and reducing reliance on fossil fuels.

AFRIGREEN’s financing provides the critical capital needed to accelerate WATT’s ambitious projects, strengthening its market position and empowering businesses with reliable and affordable energy solutions.

Leadership Perspectives

“We are delighted to support WATT in rolling out hundreds of hybrid sites across the country,” said Alexandre Gilles, Managing Director of AFRIGREEN’s fund advisor. “This represents another key transaction for AFRIGREEN in Nigeria. The combination of high energy prices, good solar irradiation, and strong demand from industrial and commercial energy users makes this market particularly attractive for companies like WATT. By leveraging these favorable market conditions alongside WATT’s exceptional operational performance and a well-structured financing solution, we are setting the stage for a strong and lasting business partnership.”

"Indeed, we are thrilled to partner with AFRIGREEN on this transformative journey to expand reliable and sustainable energy solutions across Africa," said Oluwole Eweje, Managing Director of WATT Renewable Corporation. With this support it enables us to accelerate our shared mission

of providing hybrid solar power to businesses, reducing carbon emissions, and supporting economic growth while enhancing energy security for our clients."

ABOUT WATT RENEWABLES CORPORATION

WATT Renewable Corporation is a prominent, independently owned sustainable development company providing hybrid solar solutions with social impact to telecommunications providers, mobile network operators, financial service institutions, and commercial & industrial (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.

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

About AFRIGREEN Debt Impact Fund (Fund)

AFRIGREEN is an infrastructure senior debt fund that offers financing solutions for commercial & industrial (C&I) consumers and public utilities in Africa, enabling their installation of on- and off-grid solar power plants to help reduce their energy bill as well as their dependency on fossil fuel. AFRIGREEN is jointly managed by RGREEN INVEST and ECHOSYS INVEST.

AFRIGREEN applies IFC Performance Standards and EIB Environmental & Social Standards. It 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 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 (Fund Advisor)

ECHOSYS INVEST, a 50/50 joint venture between RGREEN INVEST and ECHOSYS ADVISORY, was created in 2021 as the fund advisor designed to manage and structure the AFRIGREEN 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 (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 50+ experienced professionals whose expertise spans fund management,

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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.

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

Head office: 47-51 rue de Chaillot 75016 Paris / RCS Paris 797 827 995 / French Financial regulatory license n°GP-15000021.

For all media inquiries regarding RGREEN INVEST:

Communication team : communication@rgreeninvest.com +33 1 85 65 90 00