

Press release

AFRIGREEN Debt Impact Fund reaches final closing at €100 million to finance the energy transition in Africa

Paris, February 13th, 2025 – RGREEN INVEST, a pioneer in energy transition financing, and ECHOSYS INVEST, announce the final closing of the AFRIGREEN Debt Impact Fund, having successfully reached its €100 million target. The senior debt fund provides long-term debt solutions, to finance Commercial and Industrial solar and small-size utility scale solar power plants in Africa.

Managed by a team of dedicated professionals at RGREEN INVEST and advised by ECHOSYS INVEST, AFRIGREEN Debt Impact Fund primarily invests in small and mid-size projects, enabling businesses in Africa to reduce their energy costs, enhance the reliability of their power supply, and lower their greenhouse gas emissions. ECHOSYS INVEST was created to structure and manage AFRIGREEN, benefiting from both ECHOSYS ADVISORY's experience in emerging markets and RGREEN INVEST's partnership network and expertise in flexible financial structuring.

With already 6 investments successfully completed in Nigeria, Morocco and Botswana, the fund targets 15 to 20 projects and portfolios of projects, with granular and diversified financing tickets ranging from €5 million to €15 million, and an average investment period of up to 10 years. Classified article 9 under the SFDR, the fund will contribute to the achievement of the Sustainable Development Goals 7 (Clean and Affordable Energy), 9 (Industry and Infrastructure), 12 (Responsible Consumption and Production) and 13 (Action on Climate Change) set by the United Nations.

The AFRIGREEN Debt Impact Fund benefits from the support of leading international financial institutions, including the European Investment Bank (EIB), the International Finance Corporation (IFC – World Bank Group), FMO, the Dutch entrepreneurial development bank, PROPARCO (French Development Agency Group), the Belgian Investment Company for Developing Countries (BIO), as well as private investors such as Société Générale and BNP Paribas.

Working with Development Finance Institutions (DFI) means that AFRIGREEN applies and leverages the best ESG and Impact standards for all the projects it will finance and implement.

As RGREEN INVEST has always been committed to being the voice of entrepreneurs, striving to provide them with tailored financial solutions, the firm identified an urgent need for accessible financing in Africa and is determined to extend its debt expertise to the continent, ensuring that African SMEs can benefit from sustainable and reliable funding options for their energy transition.

Nicolas Rochon - Founder & CEO of RGREEN INVEST, stated: *“This final closing represents a major milestone for RGREEN INVEST and for the energy transition financing in Africa. It is a huge success for an impact fund and more broadly for a first-time fund. We are proud to collaborate with international institutional and private investors committed to supporting the continent's sustainable development.*

Working alongside these highly qualified partners is an inspiration in terms of ESG reporting and best practices, and we have integrated these highest standards across all investments and funds managed by RGREEN INVEST."

Olivier Leruste – Co-Founder & CEO of ECHOSYS INVEST, stated: *"We are deeply honored by the trust of our investors and excited to expand our capital deployment in the region. AFRIGREEN's initial investments have confirmed the growing demand for capital among project developers and operators who are successfully persuading commercial and industrial companies in Africa to transition to solar power through power purchase agreements.*

These investments have also highlighted a significant pipeline of utility-scale projects under 30 MW that are ready to connect to national grids without requiring major transmission upgrades. With the right project finance solutions implemented swiftly and pragmatically, construction can begin immediately. This is precisely what we aim to achieve with AFRIGREEN."

About RGREEN INVEST

RGREEN INVEST is a French, independent, B Corp-certified asset management and mission-driven company, with over ten years' experience in investing in and financing infrastructure projects that promote energy transition and climate change mitigation and adaptation. With 50+ 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.

About AFRIGREEN Debt Impact 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 bills 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

ECHOSYS INVEST, a 50/50 joint venture between RGREEN INVEST and ECHOSYS ADVISORY, was created 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. Based in Abidjan and Paris, its teams are made of experienced professionals of the renewable energy sector, former investment

bankers, structured debt bankers, private equity specialists, project engineers and project developers.

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