

FOR IMMEDIATE RELEASE

Investment of US\$10 Million from Oikocredit and Triodos Investment Management into ARC Power's Ambitious Clean Energy Expansion

[UK, Rwanda, 8 October, 2023] — ARC Power, a leading provider of sustainable and clean energy solutions, is proud to announce a significant equity investment of US\$10 million from Oikocredit and Triodos Investment Management (Triodos IM), two prominent international impact investors. This strategic funding will enable ARC Power to accelerate its mission of providing grid-connected clean energy access to over 100,000 people across Rwanda, in the first phase, representing more than 30,000 households who will receive access to power for the first time.

Oikocredit and Triodos IM, renowned for their commitment to environmental and social impact investments, have recognised ARC Power's dedication to driving positive change by providing affordable and sustainable energy solutions in Rwanda. This investment signifies a major milestone in the company's journey and highlights the growing support for renewable energy projects in the region.

ARC Power's mission is to make energy accessible and affordable for all Rwandans in parallel to increasing the clean energy mix of Rwanda and this significant investment from Oikocredit and Triodos IM, through its Triodos Emerging Markets Renewable Energy Fund and Triodos Groenfunds, will play a pivotal role in achieving this goal under the framework of the recently signed Strategic Power Partnership between ARC Power and the Government of Rwanda. The US\$10 million investment will be used to expand the company's operations and implement the grid expansion and grid-tied distributed renewable energy generation assets across the country.

Rwanda has been committed to increasing access to electricity and reducing its carbon footprint in line with the 2024 targets. ARC Power's innovative hybrid model providing both off-grid and on-grid clean energy solutions, aligns perfectly with these goals, providing not only reliable electricity but also contributing to the reduction of greenhouse gas emissions. By partnering with Oikocredit and Triodos IM, ARC Power will be able to expand its reach and make a lasting impact on the lives of thousands of Rwandans.

Key Highlights of the Investment:

1. **First-Time Access to Clean Energy:** Over 30,000 households, representing more than 100,000 people, will benefit from clean energy access for the first time, significantly improving their quality of life.
2. **Positive Environmental Impact:** ARC Power's expansion will contribute to a reduction in greenhouse gas emissions, aligning with Rwanda's commitment to a sustainable and green future.
3. **Partnership with Impact Investors:** Oikocredit and Triodos IM, well-known for their commitment to social and environmental responsibility, demonstrate the increasing importance of sustainable investments in the energy sector.
4. **Sustainable Development Goals:** This investment directly supports several United Nations Sustainable Development Goals, including affordable and clean energy (SDG 7) and climate action (SDG 13).

5. **Economic Growth:** The expansion of ARC Power will create jobs and stimulate economic growth in the region.

In expressing their commitment to this partnership, the management of Oikocredit and Triodos IM have issued the following statements:

"We are proud to support ARC Power in their mission to provide clean energy access to underserved communities in Rwanda," said James Todd, Head of Renewable Energy Investments of Oikocredit. "This investment aligns with Oikocredit's vision of a sustainable and inclusive world, and we look forward to witnessing the positive impact it will have on the lives of Rwandans."

Marius Groenenberg, Principal Investment Manager of Triodos IM, shared similar sentiments: "Triodos Investment Management is thrilled to partner with ARC Power to advance the clean energy transition in Rwanda. By investing in projects that promote renewable energy and social development, we are working towards a more sustainable and equitable future."

ARC Power expresses its sincere gratitude to Oikocredit and Triodos IM for their trust and support. The company remains committed to its mission of expanding clean energy access and fostering sustainable development in Rwanda.

For media inquiries or further information, please contact:

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About ARC Power: ARC Power is a leading provider of clean and sustainable energy solutions in East and Southern Africa. Committed to making clean energy accessible and affordable, ARC Power focuses on grid-connected electricity generation and distribution to underserved communities, contributing to Rwanda's development and environmental goals.

About Oikocredit: Social impact investor and worldwide cooperative Oikocredit has nearly five decades of experience funding organisations active in financial inclusion, agriculture and renewable energy. Oikocredit's loans, equity investments and capacity building aim to enable people on low incomes in Africa, Asia and Latin America to improve their living standards sustainably. Oikocredit finances more than 500 partners, with total outstanding capital of € 981.1 million (at June 2023). For more information: www.oikocredit.coop.

About Triodos IM: Triodos Investment Management: Triodos Investment Management connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

Triodos IM has built up in-depth knowledge throughout the 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance and Sustainable Food & Agriculture. They also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end of June 2023: EUR 5.7 billion.

Triodos Investment Management is a globally active impact investor and a wholly owned subsidiary of Triodos Bank NV.