



Africa REN finalizes the shareholding reorganization of the Senergy 2 solar power plant

Dakar, Senegal, April 25th, 2023 - Pioneer in renewable energy in Africa, Africa REN announces a change in the shareholding of Senergy 2 solar power plant. Historical shareholders have sold to a new investment vehicle set up by Africa REN and its partners. Located in Bokhol, in the north of Senegal, Senergy 2 was commissioned in 2016, making it the first solar photovoltaic power plant in West Africa.

In 2021, Africa REN raised a new vehicle, Africa REN Energy (ARE), from the pan-African private equity fund manager Metier Sustainable Capital and the Dutch development bank FMO. Senergy 2 was originally held by Africa REN Invest (ARI), the first investment vehicle of Africa REN. It is now ARE that has just finalized the acquisition of 60% of the shares of the plant from the historical shareholders.

The remaining 40% in this strategic asset for Senegal is acquired by the Senegalese Caisse des dépôts et consignations (CDC) in exchange of the shares it held in ARI. The transaction also allows Africa REN to fully divest its first renewable energy financial vehicle.

The solar power plant remains within the Africa REN group and will continue to be managed and operated by Africa REN Operations (ARO), the group's service company. ARO has experienced local teams and management tools to maximize the assets' performance over the long term while ensuring compliance with its obligations to the stakeholders, such as lenders and local communities.

Outside Senegal, Africa REN develops, finances and operates infrastructure to increase access to electricity for the people of sub-Saharan Africa. In addition to Senergy 2 (25MW), Africa REN is completing the construction of the largest solar power plant in Burkina Faso, Koden Solar (38MW).

Africa REN's reliability, agility and expertise have opened a window of opportunity for public-private partnerships in the sector. Senergy 2 is testament to the Senegalese government's energy mix policy.

Gilles Parmentier, CEO of Africa REN, said, "The transaction we have just completed demonstrates the dynamism of the solar sector in West Africa and the attractiveness of this asset class for investors. We would like to thank our partners in Senegal for having helped structure this strategic transaction for the country. Senegal has led the way in solar electrification and Africa REN is proud to continue to actively contribute to this adventure."

Jean-Louis Vinciguerra, President of ARI, said, "Operational since 2016, the Africa REN Invest (ARI) investment vehicle has been a pioneer in solar energy in Sub-Saharan Africa. This sale allows ARI to be fully divested and return funds to its investors."

Marc Immerman, a Principal of Metier's Sustainable Capital practice, said, "We have been working with Africa REN and FMO for several years and are delighted to partner with them on this project. Africa REN has led the way in demonstrating that it is possible to deliver clean, sustainable and competitive energy projects that have a positive impact across the region."

Rinse Geuzendam, Senior Investment Officer Private Equity at FMO, said, "West Africa is a region where the opportunities in terms of renewable energy development are immense. Our collaboration with Africa REN and Metier is one of our most active in the area. We are proud to be part of this project that will continue to serve the people of Senegal in a sustainable manner."



About Africa REN

Africa REN is a developer and investor in sustainable infrastructure to increase access to energy and essential services on the African continent. Africa REN develops and operates solar power plants, storage solutions, power grids, street lighting solutions, wastewater treatment plants and drinking water production.

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