

AFRIGREEN and EMPOWER NEW ENERGY enter into a financing agreement to fund solar and storage systems for JUSTRITE in Nigeria



Lagos, Oslo, Abidjan and Paris, April 23, 2025 – AFRIGREEN Debt Impact Fund ("AFRIGREEN") and Empower New Energy ("Empower") are pleased to announce a debt financing deal that will unlock funding for at least 26 commercial-scale solar and battery storage plants across Nigeria. The agreement will provide more than 8,000 MWh of clean electricity annually to the off-taker, Justrite Superstores, reducing operational costs,

creating dozens of new jobs, and cutting approximately 4,000 tonnes of CO₂ emissions per year.

Under this partnership, AFRIGREEN, managed by a team of dedicated professionals at RGREEN INVEST and advised by ECHOSYS INVEST, will provide long-term senior debt to support Empower New Energy's solar projects across Nigeria, reinforcing their shared commitment to advancing clean energy and sustainable development in Africa.

The first phase of this partnership will finance solar rooftop installations and battery energy storage systems already built by Empower New Energy and its local partner, Powercell, for Justrite Limited, one of Nigeria's leading retail chains. These installations will ensure reliable, cost-effective, and sustainable energy solutions, reducing dependence on fossil fuels and supporting Nigeria's transition to renewable energy.

Founded in 2001, Justrite has grown from a small store with two employees to a rapidly expanding retail chain with 22 purpose-built stores, over 900 employees, and more than 20,000 m² of retail space.

"We are excited to collaborate with Empower in delivering impactful renewable energy projects in Nigeria," said Olivier Leruste, Managing Partner at ECHOSYS INVEST. "This financing exemplifies AFRIGREEN's role in accelerating the deployment of solar energy solutions for commercial and industrial companies in Africa. Empower and Justrite are showcasing the economic and environmental benefits that solar with battery storage can bring to Nigerian businesses."

Empower New Energy's CEO, Terje Osmundsen, added, "This agreement with AFRIGREEN Debt Impact Fund is a significant milestone in our mission to expand access to clean energy across Africa. By supporting projects like the Justrite solar rooftops with battery storage, we are not only reducing carbon emissions but also improving energy security and lowering electricity costs for businesses."



Justrite Founder and Chairman, Mr. Ayo Aderinwale, emphasized the company's commitment to sustainability: "Optimizing our buildings to provide solar energy with storage is a vital part of our journey to build the most sustainable and future-proof grocery chain in Nigeria."

About EMPOWER NEW ENERGY AS

Empower New Energy is a renewable energy financier and co-developer that finances, builds and owns solar power plants for commercial and industrial energy users across Africa.

The company is supported by Norfund and CFM's Climate Investor One blended finance facility, co-funded by the European Union, which significantly enhances the company's capacity to advance sustainable energy solutions across the African continent.

Read more: www.empowernewenergy.com

About JUSTRITE LTD

Justrite Superstores, founded in 2001 by Dr. and Mrs. Aderinwale and Mrs. Omoboye, is Nigeria's leading family-owned retail department store chain. Serving the Southwestern Region of Nigeria with 30 stores, Justrite offers a wide range of everyday essentials to consumers in underserved neighbourhoods, supporting local products and domestic agricultural value chains.

Read more: <https://justriteonline.com>

About AFRIGREEN Debt Impact Fund (Fund)

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

The logo for AFRIGREEN, with 'AFRI' in orange and 'GREEN' in dark blue.

RGREEN INVEST is a Paris based independent asset management company, with over fifteen years' experience in financing the energy transition. As a mission-driven company and B Corp-certified, RGREEN INVEST brings European entrepreneurs in the industry a comprehensive range of financial solutions, in both equity and debt, to support their growth.

With more than 2.6 billion euros in assets under management, and a team of over 50 specialized and experienced professionals, RGREEN INVEST has already supported over 3,000 projects, mainly in Europe, helping to accelerate the energy transition, strengthen national energy sovereignty and independence, and mitigate climate change while fostering adaptation.

Find out more: <https://www.rgreeninvest.com/en/>

Find out more about AFRIGREEN Debt Impact Fund ("AFRIGREEN"):
<https://www.rgreeninvest.com/en/afrigreen/>

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