

PRESS RELEASE

RGREEN INVEST and Armen announce strategic partnership

Paris, April 13, 2023 - RGREEN INVEST, an independent French investment company specialising in energy transition infrastructure projects today announces a strategic partnership with Armen, a pioneer in European GP stakes. The investment is Armen's first from its newly launched fund, which announced a first close of €150 million last month. This is a minority investment in the firm and will represent up to 15% of the management company's capital by 2024. The transaction remains subject to approval by Autorité des Marchés Financiers (the French financial regulator).

Founded in 2013 by Nicolas Rochon, RGREEN INVEST is a B Corp certified investment company and one of the first private capital investors into the European energy transition. With an experienced team of 35+ professionals and more than €1.9 billion under management, the company has grown to become an established mid-sized player in renewable energy financing. It has contributed to financing projects in France and across Europe equivalent to an installed capacity of more than 3.3GW, thus avoiding 844,000 tons of CO₂ emissions in 2021¹.

RGREEN INVEST will benefit from the operational support and experience of Armen, with the aim of increasing the company's assets under management (AuM) five-fold by 2030. This fund raising will enable RGREEN INVEST to drive further growth by strengthening its team and enhancing its ability to serve its growing investor base. The management company will also use the funding to invest more in its funds alongside its LPs and to accelerate its international expansion.

As part of the investment, Armen will support RGREEN INVEST on multiple strategic levers, providing guidance in areas such as cyber security, digitalization, human resources, and international corporate development. Armen will not hold a seat on the investment committee and their status as a committed minority shareholder leaves RGREEN INVEST free to control strategic decisions.

Nicolas Rochon, President and Founder of RGREEN INVEST, said: *"There is an urgent need to accelerate the financing of the energy transition and the fight against climate change. Armen is the ideal partner to help scale up our company and achieve this. We share a common vision of the role of finance in our societies, reflected in our shared purpose as mission-driven companies. Armen's extensive experience in the world of private capital will be critical for the next stage of our development, working with us just as we work with the entrepreneurs we back."*

Dominique Gaillard, Chairman of Armen, said: *"RGREEN INVEST is an ambitious company with all of the attributes of a sustainable and high-performing investment firm. We were convinced by the quality of the team, their ambition, and their investment strategy, which answers to the industry's critical funding needs in the fight against climate change."*

¹ Source: RGREEN INVEST. (1) GW stands for gigawatts of renewable energy projects financed since inception and currently in portfolio, under construction or in development, with the support of banks and/or other investors. (2) RGREEN INVEST has calculated the carbon footprint for its direct and indirect operations (Scopes 1, 2, 3, including 3.15), which amounted to 50 420 tCO₂e in 2021. (3) The calculation of avoided GHG emissions (Scope 4) is based on an internal methodology that estimates avoided emissions attributable to a renewable energy project financed by RGREEN INVEST along with other financing sources. The avoided emissions only related to RGREEN INVEST's investments are estimated to be roughly 109 000 tCO₂ in 2021. The scope 4 calculation is highly dependent on the emission factor of the country where the project is located. When renewables replace fossil fuel capacity, particularly coal-fired power plants, the avoided emissions will be significant. Avoided emissions also vary due to the different lifecycles of renewable technologies. (4) These figures shall be updated in July 2023 once the carbon footprint calculation covering year 2022 has been published. Head office: 47-51 rue de Chaillot 75016 Paris / RCS Paris 797 827 995 / French Financial regulatory license n°GP-15000021.

Laurent Bénard, Chief Executive Officer at Armen, said: *"RGREEN INVEST is one of the few Investment management companies with more than a decade of experience in the field of renewable energy financing. Given the challenges we face today, this is a truly remarkable company. Driven by the shared values of entrepreneurship and the necessary independence that goes along with it, we look forward to working together with Nicolas Rochon and his team to turn the company into the European leader in its segment."*

This communication is intended for European investors only. Armen GP Stakes Fund I is not available in the United States.

ABOUT RGREEN INVEST

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 drive energy transition, climate change mitigation and adaptation. With 35+ 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. With more than €1.9 billion in assets under management, RGREEN INVEST contributes to financing projects in Europe and abroad equivalent to more than 3.3 GW of total installed capacity, helping to avoid, along with other financing sources, nearly 844,000 tons of CO₂e estimated emissions in 2021¹.

www.rgreeninvest.com

RGREEN INVEST'S INVESTMENT STRATEGIES ARE OPEN ONLY TO PROFESSIONAL AND QUALIFIED INVESTORS

ABOUT ARMEN

Armen is a mission-driven company who aims to contribute to a positive change in the private equity ecosystem and to responsibly steer management companies and their holdings towards a sustainable future. Armen's first fund invests as a minority shareholder in European alternative investment companies through transactions called GP Stakes.

Armen is regulated by AMF, Autorité des Marchés Financiers (the French financial regulator), as a portfolio management company since 07/09/2022 under n° GP-202222.

www.armen.eu

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