



Energy Transition in Africa: Fortis Green and AXIAN Energy acquire solar plant assets in Rwanda.

August 2nd, 2024

Kigali, Rwanda

Fortis Green Renewables Investment Management, a renewable energy investment firm currently investing out of its Green Fund I, and AXIAN Energy, a division of the Pan-African Group AXIAN, are pleased to announce the acquisition of stakes in Gigawatt Global Rwanda Ltd (Gigawatt Rwanda), a solar power plant located in Rwanda, on the grounds of the Agahozo-Shalom Youth Village in Rwamagana.

As part of this transaction, Fortis Green Fund I Rwanda Holdings Ltd holds 51% of the shares in Gigawatt Global Rwanda Ltd, while NEA Rwanda Ltd, a subsidiary of AXIAN Energy, holds the remaining 49%. NEA Rwanda Ltd also owns 100% of the shares in Scatec Solar Rwanda and provides operational and maintenance services for the project through its expertise.

Fortis Green, Axian Energy and the seller group – comprising of Scatec ASA, Norfund, and KLP Norfund – signed share purchase agreements in December 2023 and February 2024, which initiated the acquisition, and the transaction was completed on July 30th, 2024. Hogan Lovells supported as legal advisor for the buyers.

A strategic investment for energy inclusion in Africa

For Fortis Green Renewables, this investment represents a significant step in the development of Green Fund I, as it provides access for investors to another stable and steady operational asset located in the attractive Rwandan market. For AXIAN Energy, the acquisition marks its entry into the Rwandan market and reinforces its commitment to energy inclusion in Africa.

“We are pleased to add Gigawatt Rwanda to the Green Fund I portfolio, our second operational asset in the Rwandan market. Fortis Green Renewables is committed to the development and operation of clean and renewable energy for the African continent and this asset fits perfectly into our vision”, says Benito Grimaudo, Managing Director of Fortis Green Renewables Investment Management.

Jonathan Shafer, Managing Director of Fortis Green Renewables Investment Management adds, *“Great partners are the key to our success and we could not be more pleased to be entering into this transaction with the team at AXIAN Energy. Additionally, we are honored to be partnering with the Agahozo-Shalom Youth Village – an organization doing incredible work with vulnerable children in Rwanda.”*

For Benjamin MEMMI, CEO of AXIAN Energy cluster, this acquisition is part of AXIAN Energy's strategy to diversify and expand its portfolio of renewable energy assets: *"The acquisition of shares in the Rwamagana solar power plant marks our first operation in the Rwandan market. We are thrilled about this collaboration with our local partner Fortis Green Renewables, with whom we share a common ambition: to provide sustainable and accessible energy solutions that improve the daily lives of local communities."*

A pioneering solar plant serving the Rwandan community

The solar power plant, located 60km east of Kigali, with a capacity of 8.5 MW DC, began operations in 2014 and provides reliable power to nearly 140,000 beneficiaries via its 25-year power purchase agreement with the Rwanda Energy Group. With more than 28,000 solar PV panels on a 50-acre site, the project was the first grid-scale solar power plant connected to the region's power grid, and has improved access to clean and renewable energy in Rwanda. Project debt has been and continues to be provided by FMO and the Emerging Africa Infrastructure Fund (EAIF).

The project sits on land owned by the Agahozo-Shalom Youth Village (ASYV), a residential community situated in Rwamagana, Rwanda spanning 144 acres. Originally established as a sanctuary for youth orphaned during and after the 1994 Genocide Against the Tutsi, it now serves Rwanda's most vulnerable youth. The Village is dedicated to providing education, medical and mental health services, extracurricular activities and a nurturing family environment, offering them a place of hope where the Kinyarwanda word "agahozo" symbolizes the drying of tears.



About Fortis Green Renewables Investment Management:

Fortis Green Renewables Investment Management is a leading renewable energy investment firm dedicated to expanding access to clean, reliable, and affordable electricity across Africa. Fortis Green invests in responsible power for Africa's future by providing flexible equity and equity-like capital to both greenfield and operating renewable energy assets. Fortis Green is currently investing out of its Green Fund I.

For more information, please visit : fortisgreenrenewables.com

About AXIAN GROUP :

AXIAN is a pan-African group present in 17 countries, specializing in five high-growth potential sectors: Telecommunications, Financial Services, Energy, Real Estate, and Open Innovation. AXIAN Energy, Energy cluster of AXIAN Group focuses on innovating clean, sustainable, and accessible energy solutions to contribute to inclusion and energy transition across the continent.

AXIAN Group partners in the socio-economic transformation of the countries in which it operates. With its 7,500 bold and passionate employees, the group consistently ensures the sustainable and positive impact of its activities on the daily lives of millions of Africans. The AXIAN Group is part of the United Nations Global Compact initiative and is committed to integrating its 10 principles at the heart of its current and future strategies and activities.

To know more about AXIAN : www.axian-group.com

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