

PRESS RELEASE

05 September 2024

Mirova secures first investment in South Africa with one of the leading renewable energy enabler SolarAfrica

- **Mirova’s Gigaton strategy secures a USD 15 million investment in long-term debt financing with SolarAfrica, a leading renewable energy developer and Independent Power Producer based in Centurion, South Africa.**
- **This senior secured facility stands as Gigaton’s first investment in South Africa.**
- **This deal is the strategy’s fifth investment to date.**

Founded in 2011 with a vision to become South Africa’s leading renewable energy enabler, SolarAfrica combines its financial and technical expertise to offer energy solutions designed to reduce electricity costs, provide energy security and improve its customers’ carbon footprint. Starting as one of the only companies in South Africa specialising in Power Purchase Agreements (PPAs), SolarAfrica has expanded its energy offering from on-site solar and battery solutions to virtual solutions such as wheeling and electricity trading. Each solution is tailored to empower commercial and industrial (C&I) businesses with clean, reliable energy solutions that ensure long-term sustainability.

Over a decade after its establishment, SolarAfrica has grown significantly, having delivered and financed more than 204 projects that have collectively saved over 295,000 tonnes in CO₂eq¹. In 2023, the company achieved another milestone by successfully merging with Starsight Energy – a leading pan-African clean energy solutions provider – thus creating a powerhouse spanning Eastern, Southern and Western Africa.

Mirova’s Gigaton strategy aims to accelerate clean energy access and climate action in emerging markets. This investment will allow SolarAfrica to continue its (C&I) activities while expanding the scale of its utility-size projects.

Charl Alheit, Chief Investment Officer at SolarAfrica: *“This investment is the beginning of a partnership that embodies both companies’ commitment to promoting growth in the local renewable energy market while making long-term sustainability a reality for more businesses. The transaction serves as one of several successful strategic funding initiatives our team has secured to support our vision of becoming the leading renewable energy company in South Africa.”*

Rim Azirar, Deputy Head of Investments at Mirova, added: *“We are very excited to enter the South African market and to support SolarAfrica, a major and well-respected player, in its ongoing development. This investment is perfectly in line with our investment strategy dedicated to energy transition in emerging markets, using blended finance to help increase access to reliable and affordable energy in Africa”.*

¹ Source: SolarAfrica, as of date of release of this document

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PRESS CONTACTS

| MIROVA | SOLARAFRICA |
|---|--|
| <p style="text-align: center;">France Steele & Holt – mirova@steeleandholt.com UK Quill PR – mirova@quillPR.com</p> | <p style="text-align: center;">South Africa SamJane Communications - sam@sjcommunications.co.za</p> |

ABOUT SOLARAFRICA ENERGY

Founded in 2011, SolarAfrica provides a suite of capex-free green energy solutions to the commercial and industrial sectors in Southern Africa. The holistic suite includes on-site solutions such as solar energy and battery storage together with virtual solutions like wheeling, trading and aggregation. SolarAfrica partners with Commercial & Industrial businesses in South Africa seeking an energy solution that provides power security, cost savings and carbon reduction – building towards long-term sustainability. The company has evolved into an ambitious team who are passionate about what they do and the core values they uphold. SolarAfrica has been named the continent’s leading renewable energy firm twice, scooping the Africa Solar Industry Association’s African Solar Company of the Year award in 2021 and 2023.

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova has been active in the energy transition infrastructure sector for 20 years and has financed more than 1,000 projects for a total of over 7.3 GW of potential generation capacity across 48 countries. Mirova and its affiliates had €31.1 billion in assets under management, of which €3.8 billion for energy transition infrastructure investments as of June 30, 2024. Mirova is mission-driven company, labeled B Corp*.

**References to a ranking, award or label have no bearing on the future performance of any fund or manager*

Portfolio Management Company - Anonymous Company
RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendès-France – 75013 - Paris
Mirova is an affiliate of Natixis Investment Managers.
[Website](#) – [LinkedIn](#)

ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world’s largest asset managers¹ with more than \$1.3 trillion assets under management² (€1.2 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d’Epargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers’ website at im.natixis.com | LinkedIn: linkedin.com/company/natixis-investment-managers. Natixis Investment Managers’ distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are



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1 Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

2 Assets under management ("AUM") of current affiliated entities measured as of June 30, 2024, are \$1,320.8 billion (€1,232.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

French Public Limited liability company

RCS Paris n°453 952 681

Registered Office: 59, avenue Pierre Mendès-France – 75013 Paris

Natixis Investment Managers is a subsidiary of Natixis.