



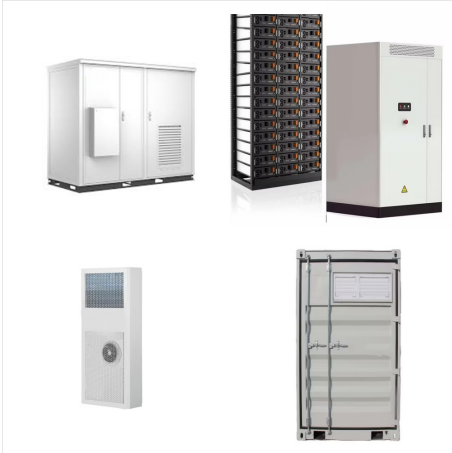
Maseru, Lesotho & Brussels, Belgium ??? 19 September, 2024 ??? The EU-funded ElectriFI, managed by EDFI Management Company (EDFI MC), today announced a new LSL 40 million investment in Sotho Minigrid Portfolio, a project company set up for the deployment of mini grids in 11 concession areas in rural Lesotho. This project is developed, built and



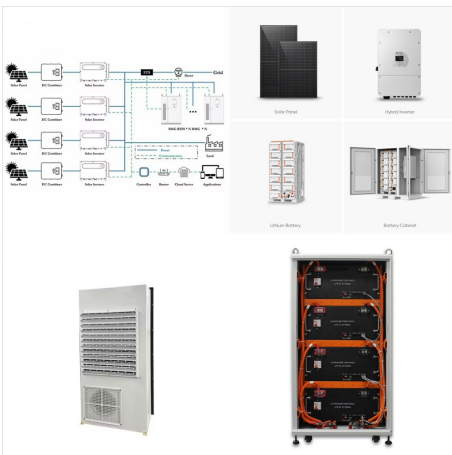
Scatec has entered an agreement with the Lesotho Electricity Company and the Government of Lesotho to build the country's first IPP solar project of 20MW. The Power Purchase Agreement, and Connection Agreement and Implementation Agreement were signed at an official ceremony in Lesotho capital Maseru last week.



ElectriFI contracted a EUR 4.4 million equity-and-debt with OnePower Lesotho PTY Ltd to build mini-grids that will provide first-time electricity access to 20,000 people and enable seven health clinics to benefit from renewable energy. This is the second investment in the company, after a Development Finance Loan of 0.1 million in 2018.



The EU-funded Electrification Financing Initiative (EDFI ElectriFI) and the UK-funded Renewable Energy Performance Platform (REPP) have each invested LSL 75m (~ EUR 4.4m) in equity and senior debt in a project-financed vehicle led by OnePower (1PWR), an innovative social enterprise with deep roots in Lesotho.



This project aims to introduce minigrid technology into Lesotho, and demonstrate that they can be a superior sustainable solution for rural energy access. Adapting the successful minigrid model that project partner GramOorja has applied in over 60 remote rural communities in India will allow the creation of an innovative technology and business



The equity and debt investment into the project vehicle, Sotho Minigrid Portfolio SPV will fund the construction of 11 minigrids in Lesotho with a total capacity of 1.8MW. The minigrids will provide first-time electricity access to 20,000 ???



Solar PV mini-grid technology is a suitable option for rural electrification in Lesotho due to the country's abundant solar energy resources. Lesotho relies heavily on biomass and imported fossil fuels for energy. Switching to solar ???