Electrify Microgrid Limited ("EML" or the "Company")

Deal Size
₦3.6 billion

Financial Close
August 2026

Project Status
Under Construction

Sector
Energy Supply (Renewable Energy)

4577 Number of Connections

305 Jobs to be Created

1500 Tonnes of emissions to be reduced per year

609kWp Capacity

Tenor
7 years

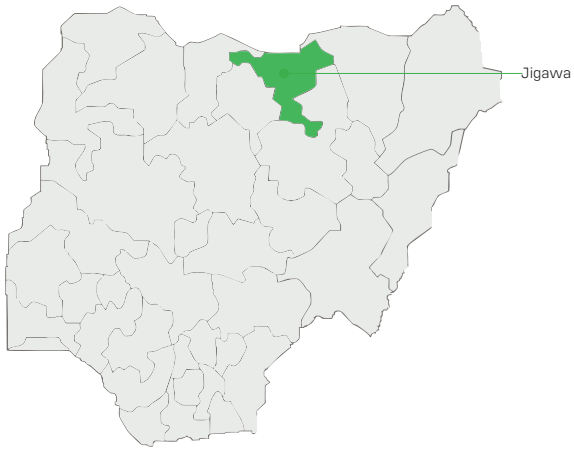
Project Description

The Project will deploy nine mini-grids with a combined solar generation capacity of 609.0kWp across nine communities in Jigawa State, providing reliable electricity to approximately 4,557 residential, commercial and productive-use connections, reaching more than 20,000 people and 400 businesses. The solar PV systems will be supported by battery storage and inverter systems with estimated capacities of 2,685.0kWh and 770.0kW, respectively, to provide backup energy.

In April 2025, EML entered into a Joint Developer Agreement (JDA) with the Distributed Renewable Energy Enhancement Facility (DREEF) LLC* to strengthen the bankability, technical robustness, and investment readiness of its mini grid pipeline. This partnership significantly enhances the Company's institutional depth and supports its AssetCo operating model, positioning EML to deliver technically sound, commercially viable, and investment-ready mini grid projects that meet lender and funder requirements.

**DREEF, is a specialised project development facility designed to eliminate operational and financial hurdles faced by Distributed Renewable Energy (DRE) projects. Its mandate is to accelerate access to long-term local currency capital and support DRE developers in transitioning into fully mature Renewable Energy Service Companies (RESCos).*

S/N	Location	PV Size (kW)	Number of Connections
1	Dan bako	49.0	381.0
2	Dangwanki	70.0	514.0
3	Danmankama	48.0	378.0
4	Darai	158.0	1212.0
5	Dukwana	75.0	527.0
6	Gangara Dan musa	58.0	377.0
7	Kwanda	48.0	368.0
8	Maizuwo	58.0	437.0
9	Yarkiya	45.0	363.0
	Total	609.0	4557.0

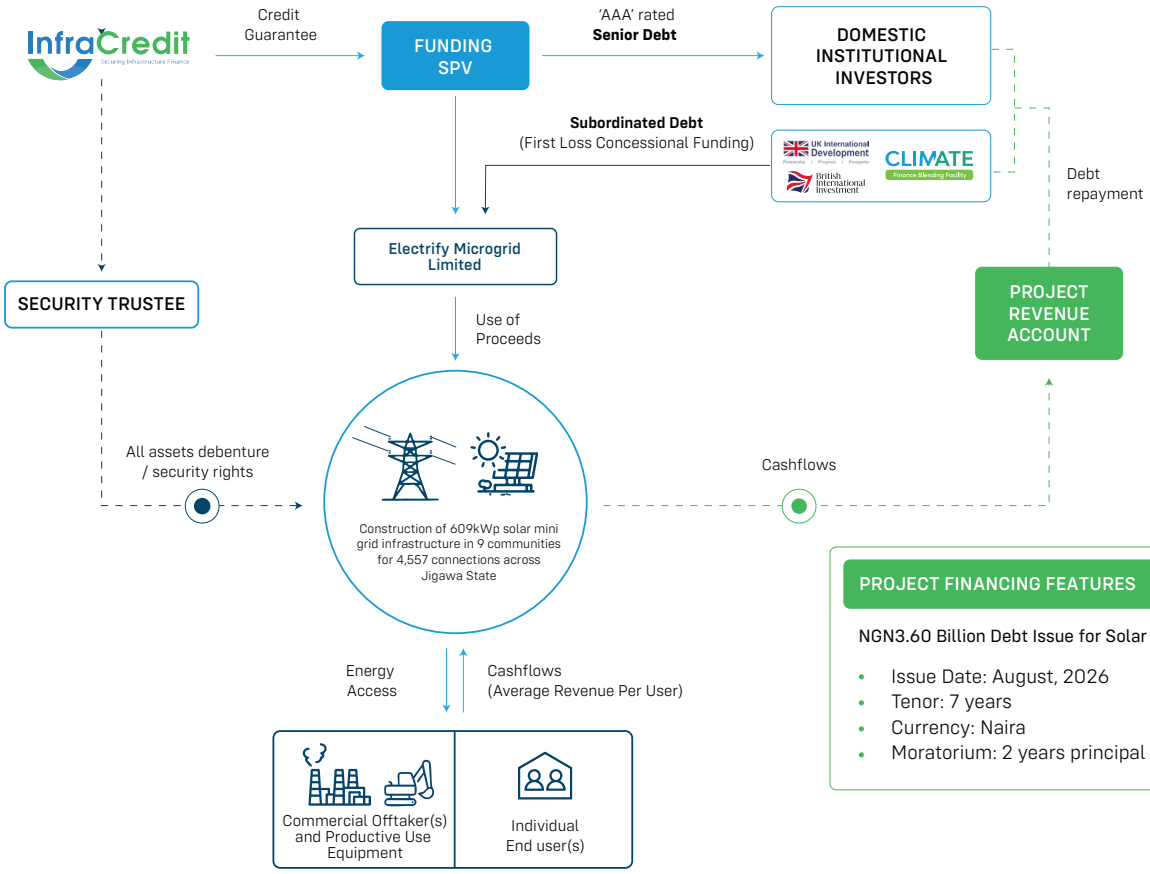


Project Financing Structure

The project was financed through a blended instrument, with the UK funded Climate Finance Blending Facility enabling a 7-year fixed rate local currency debt financing for the project by investing in the subordinated debt tranche.

The transaction was further supported by InfraCredit's Construction Finance Warehouse Facility (CFWF), a bridge financing instrument funded by the Nigeria Sovereign Investment Authority (NSIA) which enables developers to access short-term construction liquidity ahead of long-term refinancing through InfraCredit-guaranteed bonds.

Illustrative Transaction Structure



PROJECT FINANCING FEATURES

NGN3.60 Billion Debt Issue for Solar mini grid

- Issue Date: August, 2026
- Tenor: 7 years
- Currency: Naira
- Moratorium: 2 years principal moratorium

Domestic Institutional Investor

Nigeria Sovereign Investment Authority

Expected Impact

The project on completion will electrify over 20,000 people and 400 new businesses, create up to 305 jobs, including 35% for women, whilst enhancing access to renewable energy for productive uses, and avoid approximately 1,200–1,500 tCO2e of GHG emissions annually.

The 9 solar mini grids will have environmental benefits of climate change mitigation, energy savings and greenhouse gas reduction and simultaneously have a positive direct contribution to the United Nations Sustainable Development Goals (SDGs) 3, 7, 8 and 13 as identified in the Green Bond Framework.



Supported by: REA Rural Electrification Agency; The World Bank

fsdafrica — funded the upfront due diligence costs for the Project through its technical assistance facility for climate aligned infrastructure bonds established with InfraCredit

British International Investment — funded the upfront productive use assessment costs for the Project through its technical assistance facility for climate aligned infrastructure bonds established with InfraCredit.