

PRESS RELEASE

Helios-backed Starsight Becomes First Nigerian Energy Provider to be Carbon Credit Certified

1 November 2021. Starsight Energy has become the first renewable energy company in Nigeria to secure carbon credit accreditation. Backed by Helios Investment Partners, the largest Africa-focused private investment firm, Starsight is a leading African Commercial & Industrial (“C&I”) solar power provider. It has earned certification by switching its customers’ power and cooling from predominantly diesel-based electricity to a combination of solar, battery and diesel hybrid systems.

The carbon credits have been certified by the Verra Verified Carbon Standard (VCS) program; the world’s most widely used voluntary Green House Gas (GHG) certification program. Starsight was advised by Aera, the leading carbon advisory firm in Africa, with additional support from experts across the Helios network.

With this certification, Starsight has become the first renewable energy company to generate carbon credits from CO2 emission reductions delivered by the combination of solar generation, and energy efficiency initiatives in Nigeria. The ability to sell carbon credits will provide additional revenue streams for Starsight.

Starsight delivers comprehensive, end-to-end solar solutions and replaces inefficient air conditioners for customers to achieve net GHG emissions reductions. Diesel use is typically reduced by up to 75% which has a significant positive impact in Nigeria, the largest consumer of diesel for back-up power generation globally¹. In addition to reducing diesel consumption, Starsight’s energy solutions help to lower costs, improve productivity, and promote better health outcomes, thus concretely contributing to several of the 2030 United Nations Sustainable Development Goals (UN SDGs), in particular SDG7.2² and SDG7.b³.

Tony Carr, Starsight Energy CEO, commented:

“This achievement cements Starsight’s position as a market leader in the Nigerian renewable energy sector and a leader in sustainability. Starsight’s solutions, now with over 52 MW of solar across all markets, are helping drive the African Commercial & Industrial sector toward a more sustainable future. This certification amplifies our impact on carbon reduction in Nigeria and moves the country closer to meeting its own carbon reduction goals.”

Ogbemi Ofuya, Partner at Helios Investment Partners, added:

“The accreditation underscores Starsight’s leadership as a pioneering provider of distributed power, storage and cooling solutions in Africa. Helios’ investment in Starsight is consistent with our focus on sectors that underpin the modern economy such as clean energy. From inception, we have helped the company build scale and diversify its client base. The recent accreditation is another important milestone for the company as it continues to grow, delivering significant cost savings to its customers with a positive impact on the environment and local communities.”

In partnership with the UN Sustainable Energy for All SDG7 Pavilion at COP26, Helios will be co-hosting a workshop discussing the topic of financing and scaling climate aligned energy infrastructure and productivity solutions in Africa to increase energy access and lower the cost of power through clean

¹ Source: IFC: The dirty footprint of the broken grid (2019)

² SDG7.2: Increase substantially the share of renewable energy in the global energy mix.

³ SDG7.b: Expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries.

energy solutions. The workshop, which will hold from 12:30 – 13:15 BST on Wednesday, November 3rd, will feature some of the recent developments at Starsight. Register to access the event: <https://bit.ly/3nwK89a>

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Starsight Energy

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About Starsight Energy

Founded in 2015, Starsight Energy is the leading African Commercial & Industrial (C&I) energy-as-a-service provider. It has deployed 52 MW of installed generating capacity, 35 MWh of storage, and 17,754 HP in cooling capacity across 615 sites in all Nigerian states and Ghana and has recently expanded into East Africa. Starsight has an aspiration to get over 500MW of distributed generation by 2025 across various African geographies.

The Company's team of highly experienced professionals provides power solutions to the most demanding enterprises, including banks, petrol station operators, schools, universities, and large commercial agricultural companies. Starsight's proprietary smart technology optimizes energy consumption enabling customers to significantly reduce energy costs and boost profitability without incurring any upfront expense. Starsight delivers an end-to-end service, from assessing a client's energy needs to the installation and maintenance of a renewable energy solution to ongoing technical support. Starsight's long-term relationships with its blue-chip clients reflect the quality of its in-house engineering, procurement, and construction services, along with the reliability of its operations, maintenance, and customer service. Together these provide customers with the peace of mind that all their power-related issues are in trustworthy hands.

About Helios Investment Partners

Established in 2004, Helios Investment Partners is the largest Africa-focused private investment firm, with a record that spans creating start-ups to providing expanding companies with growth capital and expertise. The firm is led and managed by a predominantly African team based in London, Paris, Lagos and Nairobi, with the language skills and cultural affinity to engage with local entrepreneurs, managers and intermediaries on the continent. Helios leverages its local and global networks to create attractive proprietary investment opportunities, with an emphasis on building market leaders in core economic sectors and driving performance through a highly engaged approach to portfolio operations. The firm's unique combination of a deep knowledge of the African operating environment, a singular commitment to the region and a proven capability to manage complexity, is reflected in its diverse portfolio of growing, market-leading businesses and its position as a partner of choice in Africa. Helios is the largest emerging markets-focused private equity firm, and second mainstream private equity

firm globally, to receive B Corp certification. B Corp status recognizes the firm's long-standing commitment to sustainability and responsible business practices.