

ACTIS BACKS SOLAR PLATFORM ARGO ENERGY IN FIRST SOUTH KOREAN ENERGY INVESTMENT

- *Argo Energy is Actis' first renewables investment in South Korea*
- *Investment builds on close to a decade of experience operating in South Korea's real estate market*

LONDON, 27 March 2024: Actis, a global investor in sustainable infrastructure, has completed its investment into Argo Energy, a South Korean renewable energy platform focused on the development of small utility scale and rooftop solar.

Actis has committed to invest up to circa US\$100 million and will own 100% of the platform, targeting a contracted portfolio of over 400MW over the next few years. Argo Energy currently has 110MW of solar projects already in operation or in advanced development. The investment represents Actis' first energy investment in South Korea as part of its Asia climate strategy, which aims to accelerate the climate transition and reduce carbon emissions in the region.

Actis' entry into the South Korean energy market aims to support the country's acceleration of renewables deployment as part of the energy transition. South Korea is the eighth largest energy consumer globallyⁱ and last year the government set new targets to drive the renewables industry, targeting a cumulative 72.7GW renewables capacity by 2030 and 108.3GW by 2036, from 24.9GW in 2021ⁱⁱ. As part of this drive, the government has introduced direct power purchase agreements (PPAs) and is encouraging corporate PPAs. Additional supportive policies are also being put in place to address issues such as land and grid connection for larger projects.

The firm's existing experiences in the South Korean market, stemming from almost a decade of investing in real estate assets in the country, including greenfield development, under the leadership of Scott Choi, Actis' Head of Korea, Real Estate, were critical in securing this investment.

Asanka Rodrigo, Partner, Energy Infrastructure at Actis, said: *"It's an exciting time to be investing in Korean renewables. Korea is an energy intensive industrialised economy and needs to ramp up its renewable power generation to meet its target to get to net zero by 2050. Our investment will help Argo Energy scale up and become a significant player in the small utility scale solar market."*

Tareq Sirhan, Head of Energy for North Asia, Energy Infrastructure at Actis, commented: *"Actis operates at the intersection of one of the largest global investment opportunities, sustainable infrastructure, and it's terrific we're expanding into the energy sector in Korea, building on the synergies from our real estate investments in the country to back a dynamic renewables platform in Argo Energy ready to take on the market. The investment represents yet another example of Actis ramping up its renewables investments across Asia."*

Jose Blasco, Founder and CEO of Argo Energy, and his management team will continue to lead the business.

Actis' ownership of Argo Energy continues the firm's approach of investing in renewable energy platforms across Asia, and follows the launch of Nozomi Energy in Japan last year as well as investments into BluPine Energy in India and Levanta Renewables in Vietnam in 2022.

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About Actis

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalization transition, and supply chain transformation.

The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised \$25 billion to invest in a better tomorrow. Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI. The firm has consistently been awarded the highest rating score in the UNPRI independent assessment.

You can learn more about Actis at www.act.is

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ⁱ Renewable Energy Institute (November 2023), South Korea

ⁱⁱ Sources: BNEF, Ministry of Trade, Industry and Energy