



18 March 2025

**Chariot Limited**  
("Chariot", the "Company")

## **US\$75m Guarantee Financing and Equity Investment Secured for Etana Energy**

*South African electricity trading business now fully funded*

Chariot Limited (AIM: CHAR), the Africa focused transitional energy group is pleased to announce that Etana Energy (Pty) Limited ("Etana"), the South African electricity trading platform, has secured a US\$55million (R1billion) guarantee finance facility alongside an equity investment of up to US\$20million (R372million) from Standard Bank and Norfund. Standard Bank is the largest bank in Africa and Norfund is a Norwegian state investment fund focused on developing countries.

Etana is owned by Chariot (49%) and H1 Holdings (Pty) Limited (51%) (the "Ordinary Shareholders") and is focused on providing competitive, sustainable end-to-end energy solutions through the connecting of power generation projects to commercial and industrial users by wheeling electricity across South Africa's national grid.

### **Transaction highlights:**

- US\$55million of guarantee finance from Standard Bank on behalf of Etana, in addition to the US\$100million secured from British International Investment and GuarantCo, previously announced on 4 December 2024, unlocks new renewable projects by providing developers with the revenue certainty needed to reach financial close and commence construction
- Up to US\$20million equity investment to support Etana's growth and working capital requirements through to its first revenues
- Standard Bank and Norfund, in return for the guarantee and equity finance, are to be issued preference share capital in Etana which will give them an effective economic interest of 10% and 20% respectively. The preference share capital is redeemable at the option of the Ordinary Shareholders
- Funding package has enabled the first financial close of a solar generation project, the Mulilo 75MW Du Plessis Dam, with further renewable projects anticipated to close in the near term

### **Adonis Pouroulis, CEO of Chariot, commented:**

"With this financing we welcome two further significant institutions, Standard Bank and Norfund, into the Etana business, a company which we co-founded. This transaction provides balance sheet support, combined with an equity investment which will unlock further generation projects, fund rapid, scalable growth and lead to material revenues from both Etana and potential future direct participation in generation projects. This clearly endorses the value that we see within the electricity trading platform which is looking to provide much needed long term, cleaner and competitive energy across South Africa."

## **About Standard Bank**

Standard Bank Group is the largest African bank by assets, operating in 20 African countries, four global financial centres and two offshore hubs. Headquartered in Johannesburg, South Africa, it is listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB.

Standard Bank has a 162-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Their strategic position, which enables them to connect Africa to other select emerging markets as well as pools of capital in developed markets, and their balanced portfolio of businesses, provide significant opportunities for growth.

As at 30 June 2024, Standard Bank Group had 19.5 million clients, employed nearly 51,000 people (including Liberty) and had almost 1,200 points of representation and 5,500 ATMs on the African continent.

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 19.4% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets.

For further information, go to <http://www.standardbank.com>

## **About Norfund**

Norfund is the Norwegian Investment Fund for developing countries with a mission to create jobs and improve lives by investing in businesses that drive sustainable development. Owned and funded by the Norwegian Government, Norfund is the Norwegian Government's most important tool for strengthening the private sector in developing countries and reducing poverty.

Norfund's committed portfolio amounts to USD 3.6 billion, with investments across Sub-Saharan Africa, South/Southeast Asia, and Latin America. Additionally, Norfund manages the Norwegian Climate Investment Fund, which focuses on reducing or avoiding greenhouse gas emissions by investing in renewable energy in developing countries with large emissions from coal and other fossil fuel production. For more details, please visit: [www.norfund.no](http://www.norfund.no)

## **About Etana Energy**

Etana Energy is a majority black-owned licenced electricity trader that supplies electricity generated by renewable energy projects to businesses in South Africa, using the national electricity grid. Etana's customers benefit from certified low-carbon electricity at tariffs competitive with Eskom or municipal supply, forward price certainty, flexible contracting terms and qualifying B-BEEE expenditure. For more information, visit: [www.etana.energy](http://www.etana.energy)

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

## **Enquiries**

### **Chariot Limited**

Adonis Pouroulis, CEO  
Julian Maurice-Williams, CFO

+44 (0)20 7318 0450

### **Cavendish Capital Markets Limited (Nomad and Joint Broker)**

Derrick Lee, Adam Rae

+44 (0)131 220 9778

**Stifel Nicolaus Europe Limited** (Joint Broker)  
Callum Stewart, Ashton Clanfield

+44 (0) 20 7710 7760

**Celicourt Communications** (Financial PR)  
Mark Antelme, Jimmy Lea

+44 (0) 20 7770 6424

## **NOTES FOR EDITORS:**

### **About Chariot**

Chariot is an Africa focused transitional energy group with three business streams, Transitional Gas, Transitional Power and Green Hydrogen.

Chariot Transitional Gas is focused on high value, low risk gas development projects in Morocco, a fast-growing emerging economy, with a clear route to early monetisation, delivery of free cashflow and material exploration upside.

Chariot Transitional Power is focused on providing competitive, sustainable and reliable energy and water solutions across the continent through building, generating and trading renewable power.

Chariot Green Hydrogen is partnering with TEH2 (80% owned by TotalEnergies, 20% by the EREN Group) and the Government of Mauritania on the potential development of a 10GW green hydrogen project, Project Nour in Mauritania, and are progressing pilot projects in Morocco.

The ordinary shares of Chariot Limited are admitted to trading on the AIM under the symbol 'CHAR'.

<https://chariotenergygroup.com>