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ENERGICOTEL LISTS SERIES II BOND ON RWANDA STOCK EXCHANGE AFTER 145% SUBSCRIPTION.

Kigali, October 10, 2025 — Rwanda Stock Exchange (RSE) has today listed Energicotel PLC's (ECTL) Series II Corporate Bond, marking another key milestone in the development of Rwanda's capital markets.

The Frw 2 billion bond, which was subscribed at 145%, reflects growing investor confidence in both Energicotel's business model and the depth of the local fixed-income market.

The listing follows the successful close of the second tranche of Energicotel's Long-Term Fixed Rate Bond Program, first introduced in 2021. As a leading Independent Power Producer (IPP) and energy services company, Energicotel continues to drive Rwanda's energy transition and strengthen private investment in renewable energy and infrastructure.

Speaking at the listing ceremony, RSE CEO, Mr. Pierre Celestin Rwabukumba congratulated Energicotel for its consistent growth and commitment to transparency. "ENERGICOTEL is not just a power-producing company. With their work, they are powering progress and empowering people.Four years ago, they joined our fixed-income market after graduating from the Capital Market Investment Clinic, and today they are back to list the second tranche, a testament to sustained growth and investor confidence." He said.

Rwabukumba emphasized that Energicotel's success demonstrates how Rwandan companies of all sizes can use capital markets to fund expansion and gain credibility. "Capital markets don't just offer capital; they provide visibility and trust for companies to operate and compete in today's business landscape," .

Capital Markets Authority CEO Thapelo Tsheole commended the collaboration that made the transaction possible. "This achievement shows the strength of our partnerships and the growing participation of citizens in our market.We are committed to building on this momentum to deepen market confidence and drive economic growth." He reiterated.

Ivy Hesse, Acting Managing Director at BK Capital, the transaction advisor and lead arranger, praised Energicotel for its vision and discipline. "The universe doesn't give to those who just want, but to those who prepare. From the beginning, Energicotel prepared itself by joining the investment clinic, setting clear intentions, and proving its commitment. Investors responded by giving them the capital to bring their vision to life," she said.

Jean Bosco Iyacu, CEO of Access to Finance Rwanda (AFR), described the event as a reflection of Rwanda's growing market maturity. "When we first engaged Energicotel in 2021, they were among the first SMEs to take the leap into the bond market. Today's listing shows how far we've come," he said.

The oversubscription reflects not only strong investor confidence in Energicotel but also growing trust in Rwanda's overall in the Rwanda's capital market ecosystem."

Energicotel Executive Director Ferdy Turasenga thanked investors and partners for their faith in the company's vision. "When government focuses on providing essential needs like electricity and water, businesses like ours find an opportunity to contribute. Our investments create jobs for engineers, bankers, and communities, and their impact will last for generations," he said.

He said Energicotel's mission extends beyond profits to long-term socioeconomic transformation. "Wherever we invest, we plant seeds for young engineers and innovators who will carry this work forward. Investing in engineering is not just a financial return, it's a social return," he said.

Rwanda's capital market now counts over 100 listed instruments, including seven corporate bonds across multiple sectors, sustainability-linked and green bonds, 86 government bonds, and 10 listed equities.
The successful listing of Energicotel's Series II Bond reaffirms Rwanda's commitment to developing a dynamic and inclusive capital market that mobilizes private investment for national development. The bond proceeds will support Energicotel's ongoing expansion in power generation and energy efficiency projects, contributing to Rwanda's sustainable energy future.

About RSE

Rwanda Stock Exchange Limited was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The RSE serves as the cornerstone of Rwanda's capital markets, playing a pivotal role in mobilizing domestic and international investments for sustainable economic growth.

Currently, the RSE has 10 listed companies, 5 of which are domestic companies and 5 are cross-listed companies from Kenya and South Africa, and a standalone fixed-income board with 86 treasury bonds and 8 corporate bonds.

About Energicotel PLC

Energicotel PLC (ECTL) is a Rwandan Independent Power Producer (IPP) and energy solutions company dedicated to generating, distributing, and managing sustainable power projects.

Established to advance access to affordable energy across the region, Energicotel partners with public and private institutions to develop innovative renewable energy and efficiency solutions that support Rwanda's socioeconomic transformation.

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