

A smiling woman wearing a blue short-sleeved shirt and a dark blue headwrap is cooking in a rustic kitchen. She is holding a metal lid over a pot on a stove. The kitchen has walls made of corrugated metal and wood. There are various kitchen items visible, including a green bowl and a yellow hose.

EEP AFRICA TRUST FUND

Annual Report 2023



Cover Photo: Green Impact Technologies established biodigesters that convert waste from the vegetable market into biogas in Ntcheu district in Malawi. Pictured a restaurant owner at Tsangano Market using biogas for cooking.

EEP Africa is hosted and managed by the Nordic Development Fund (NDF) with funding from Austria, Denmark, Finland, Iceland, NDF, Norway and Switzerland.

 Austrian Development Cooperation


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Ministry for Foreign Affairs

 NDF Nordic Development Fund

 Norad

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INTRODUCTION

Guided by a vision for a climate-resilient, zero-carbon future



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WELCOME FROM THE FUNDING PARTNERS



Energy is more than a commodity – access to it is a human right. When it comes to Africa, ensuring access to clean and sustainable energy is an urgent priority. In Sub-Saharan Africa, more than 560 million people do not have access to electricity, and almost one billion lack clean cooking facilities. Therefore, Austria, through the Austrian Development Agency (ADA), the operational unit of Austrian Development Cooperation, is pleased to cooperate with the Energy and Environment Partnership Trust Fund (EEP Africa) hosted and managed by the Nordic

Development Fund (NDF). Our shared mission is closely aligned with Sustainable Development Goal (SDG) 7, which aims to ensure access to affordable, reliable, sustainable and modern energy for all, as well as the Paris Agreement’s goal to reduce greenhouse gas emissions and build global climate resilience.

Climate change is transforming our planet, with rising temperatures and extreme weather events threatening ecosystems, species, and the lives and livelihoods of innumerable people. Africa, which is responsible for a minimal share of CO₂ emissions, is extremely vulnerable to the impacts of global warming. It is high time that the Global North moves faster to shift from fossil fuels to renewable energy. EEP Africa supports innovative projects at the forefront of this transition, promoting energy efficiency and clean technologies that protect our planet and empower communities.

ADA is committed to supporting EEP Africa. Together, we are accelerating the path to a sustainable energy future for all, and especially in underserved rural areas and marginalised communities across Africa. EEP Africa has recently expanded its scope to include the islands of Madagascar and the small island developing states (SIDS) Mauritius and the Comoros, which are particularly vulnerable to the consequences of climate change such as sea-level rise as well as extreme weather events. The fund now covers 17 countries in Sub-Saharan Africa.

EEP Africa demonstrates how innovative clean energy can drive a just transition, create a more equitable future, and provide savings in energy-related expenditure and

greenhouse gas emissions. Our collective actions today will shape a better, more sustainable tomorrow for generations to come. Together, we will continue to promote access to clean energy across Africa – because when energy is accessible, it unlocks potential. And when potential is unlocked, it drives progress, innovation, and a healthier, more prosperous future for all. I thank our partners at EEP Africa for the valuable work they are accomplishing every day.

Dr. Friedrich Stift
 Managing Director,
 Austrian Development Agency (ADA)

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WELCOME FROM THE FUND MANAGER



Dear friends and partners,

It has been another successful year for EEP Africa in boosting solutions for clean energy access. While we celebrate success, let us also recognise that much more needs to be done.

According to the International Energy Agency's World Energy Outlook 2023, the progress towards universal access to modern energy has slowed down recently and

even reversed in some regions. Globally, 775 million people, of which 80% live in sub-Saharan Africa, still lack access to electricity. Moreover, 2.2 billion people still use traditional biomass, coal or kerosene for their cooking needs. While progress has been made in many areas in sub-Saharan Africa, it has not kept up with population growth.

These statistics paint a gloomy picture of delivering on the central promise of the 2030 Agenda for Sustainable Development: to leave no one behind. A strong and coordinated effort, both by public and private sectors, is urgently needed to reverse this trend. There is no one-size-fits-all solution, and innovation is needed on all fronts.

The private sector plays a key role, and models to subsidise their efforts to reach riskier market segments have proven to be an effective tool in many contexts. One of the major challenges is that business models designed to leave no one behind usually generate social returns of investment rather than attractive financial returns. Consequently, seed capital from truly private sources, such as angel investors, is largely absent and SMEs looking to serve the hardest to reach populations struggle to access finance. This is especially the case for local and women-led companies. Start-up capital tends to come from philanthropies and donors from the Global North as grants, technical assistance, and other forms of concessional finance. Ideally, such financing should be designed to be patient and flexible as things rarely go as planned when supporting early movers in this difficult market segment.

EEP Africa is designed to take on this challenge. However, EEP Africa alone cannot reach the required scale and

speed. Due to a shortage of early-stage risk-takers, enhanced collaboration is needed between different support providers across the financing continuum. At NDF, we see EEP Africa feeding pipeline to later-stage funds that we have invested in, such as Energy Entrepreneurs Growth Fund and Off-Grid Energy Access Fund. By working together, we can build on each other's strengths and learn from mistakes. Through such coordinated effort, we provide a stronger foundation for clean energy enterprises and initiatives to succeed in serving the hardest-to-reach customer base.

Satu Santala
Managing Director,
Nordic Development Fund

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REFLECTIONS FROM THE TEAM

A year of action and transformation

By Susanne Hounsell, Head of Portfolio

WHERE 2022 WAS A YEAR OF TRANSITION, 2023 HAS BEEN A YEAR OF ACTION:

Managing a portfolio of 40 active companies still reeling from the effects of the pandemic, kickstarting a revamped business development support and investment facilitation service, delivering two interesting and relevant sector studies, engaging at key events and with old and new partners - all while launching and completing the first Call for Proposals since 2020.

What stood out for me over the past year was the need for flexibility in managing our portfolio while maintaining quality implementation.

FLEXIBILITY HAS BEEN A GUIDING PRINCIPLE WHEN DEALING WITH PROJECT DELAYS:

It may feel like a lifetime ago, but our grantees still felt the effects of the Covid19 pandemic in 2023 on many different levels: delayed regulatory approvals, loss of committed co-financing, difficult to fix supply chain disruptions, changes in key staff, and many more. Understanding the

grantees' pain points and jointly identifying solutions was an important part of our work in 2023. The team's efforts focused on discussing appropriate project modifications, contract extensions, designing bespoke technical assistance, and match-making with investors.

DESPITE A FOCUS ON FLEXIBILITY, WE HAVE INSISTED ON SOLID REPORTING FROM OUR GRANTEES:

The level of detail of our documentation requirements, audits and due diligence processes can be daunting for some companies. Yet as projects in our portfolio have been gradually closing over the past year, we often hear that these efforts have helped grantees address operational issues and contributed to more sustainable growth. We look to continue streamlining our processes going forward while maintaining the quality implementation which has earned us the trust (and continued support) of our donors.

As we look to the future, we look forward to welcoming an exciting and strong cohort into our portfolio. The new cohort brings fresh innovations to the sector, is well balanced and diverse in terms of technologies and

geographies, demonstrates local leadership and has a significant share of women-led entrepreneurs. The continuously high share of Kenyan companies in the application process remains striking - going forward, we hope to see more replication of the ideas coming out of East Africa's Silicon Valley to other countries in Sub-Saharan Africa.

As financiers and donors, we have our work cut out for us. The 2023 Call for Proposals had a bid volume of over EUR 140 million (out of which our Investment Committee approved just under EUR 14 million, the largest commitment so far) - demonstrating the substantial demand for funding in our target geographies. As EEP Africa, we'll do our part to help identify those companies that will drive the continent's energy transition forward.

This year of action and transformation has been a solid success thanks to the close collaboration among NDF, SNV and Open Capital Advisors, as well as having boots on the ground through our experienced technical team. Thanks to the team for pushing through and delivering.



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An active year of growth for the fund



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CLEAN ENERGY FINANCING

Call for Proposals

After two years without an open call for proposals (CfP), EEP Africa's CfP 2023 received more than 400 eligible applications for grant and renewable grant funding. Applications were received from 13 of the 15 eligible countries represented. Around 20% of companies were women-led, and most were locally-driven. Further funding calls can be expected annually at the beginning of each year.

Investment Committee Approves New Portfolio

The EEP Africa Investment Committee met in September 2023 to select the final grantees from CfP 2023. A total of EUR 13.6 million was allocated to 32 clean energy companies in 11 countries in Eastern and Southern Africa. The committee was chaired by NDF, with members from MFA Finland and the Swiss Agency for Development Cooperation.

15 Projects Completed Implementation

In 2023, 15 projects completed their implementation activities. Twenty-two projects are extending into 2024. These projects were awarded funding between 2018-2020. Two million euros was disbursed, mostly to those projects granted financing in 2020. Most remaining projects are expected to complete their activities during 2024, as the 32 new grantees selected for funding in the 2023 CfP will be contracted and join the active portfolio.

It is great to see how EEP Africa is attracting high quality proposals from project developers with innovative business models and approaches to address local challenges. In line with current trends in green energy, we are particularly excited to have interesting and innovative e-mobility and productive use of energy projects, as well as women-led initiatives in line with EEP Africa's objectives and principles.

Isabel Leroux, NDF Program Manager and Investment Committee Chair



BUSINESS DEVELOPMENT SUPPORT & INVESTMENT FACILITATION

Additional Budget for Business Development Support

To better answer the business development support and investment facilitation needs of the EEP Africa grantees, the 2022 Supervisory Board approved an additional annual budget for such support services. These funds can be used for cohort-level support (training, market studies, industry association memberships, sector event attendance), as well as tailored business development support for grantee-specific needs.

Follow-on Fundraising Success

Five companies raised EUR 4.5 million in 2023 in the form of grants, results-based financing, and concessional debt. The largest raise was by WidEnergy in Zambia, which raised EUR 2.5 million of results-based financing from the Beyond the Grid Fund for Africa (BGFA) to scale up and sell 37,000 solar home systems during 2023-2027.



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KNOWLEDGE, LEARNING, AND PARTNERSHIPS

Promotion Tour in Southern Africa

The EEP Africa promotion tour in January 2023 for the 2023 Call for Proposals gained considerable interest in Malawi, Zambia and Zimbabwe. The informational events were arranged in collaboration with the Embassies of Finland, Iceland and Switzerland, who all see private sector engagement and partnership formation as key to enhancing clean energy access in Africa. Altogether, the three events attracted over 350 participants from start-ups, SMEs and social enterprises. The high turnout was especially exciting since Malawi and Zimbabwe represent the most recent expansion of EEP Africa’s geographic scope, both added in 2018.

It was a pleasure to witness the immense interest in EEP Africa grants among Malawi stakeholders and the willingness to learn more about the process to secure successful applications. This interest is a sign of the growing urgency to find innovative solutions to tackle Malawi’s energy poverty and ways to enhance access to clean energy. It was a pleasure for the Embassy of Iceland, a new contributing partner to the EEP Africa Fund, to facilitate and host this event and we truly hope that we will have more success stories from Malawi.

Inga Dóra Pétursdóttir, Head of Mission, Embassy of Iceland in Lilongwe

Two Sector Briefs Published

EEP Africa published two market assessments this year, one on cold chain storage and the other on carbon credits. The [Cold Chain Storage Market Assessment](#) presented market research in East and Southern Africa, offering a broad overview of the cold chain supply and demand in meat, fish, dairy, and fresh produce sectors to identify potential expansion areas in the regions. The [Carbon Credits Market Assessment](#) provided insights and strategies for small businesses to overcome key barriers, as well as advice on how to decide about pursuing carbon credits.





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FUNDRAISING

Finland Increases its Contribution

In February, the Ministry for Foreign Affairs of Finland signed an agreement for an additional EUR 9.5 million commitment to the fund covering the next three years. This contribution increased Finland’s share to EUR 30.4 million, making it the biggest donor of EEP Africa.

Austria and Iceland Commit Additional Funding

During this year, Austria and Iceland both committed additional funding on top of their original funding agreements. Austria provided an additional EUR 1 million to the fund, and Iceland committed an additional EUR 360,000.

Norway Joins as a New Donor

In October, Norway, represented by the Norwegian Agency for Development Cooperation (Norad), joined as a donor to the EEP Africa raising combined commitments to the Fund to EUR 88.6 million. Norad committed NOK 140 million (approximately EUR 11.8 million) over the next four years.

The energy transition is fundamental for sustainable development and private investments are crucial for scaling up. I am proud that Norway and the Nordic countries through the Nordic Development Fund and EEP Africa are supporting this agenda by investing in locally-led development of solutions for tomorrow.

Anne Beathe Tvinnereim, Minister of International Development, Norway



Solarworx and its partner LittleSun build decentralised smart grids by interconnecting solar home systems. Pictured a shop owner using the smart grid for refrigeration.



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Enhancing clean energy access, development and investment



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Diana Mbogo, Managing Director of Millennium Engineers together with colleagues demonstrating the sardine drying facilities that uses solar power.

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The 2023 active portfolio of 40 companies in 13 countries encompassed a range of technologies and thematic areas, primarily implemented by start-up companies. This page gives a snapshot of the portfolio as it was during 2023.

During the year, 15 companies successfully completed their projects funded by EEP Africa, and three projects were closed with partial activities realised. The remaining 22 projects continue implementation into 2024.

The majority of the 40 active projects are pilot projects focused on demonstrating the potential for productive uses of energy. This trend is in part a product of the CfP 2020 Clean Energy Powering Green Growth, which had a special focus on productive uses of energy and circular economy. Over half of companies active in 2023 were from this call. The projects foster resilience to climate change while generating income opportunities. Many funded companies are integrating energy solutions across the agricultural value chain, while others are introducing advanced cookstoves to reduce carbon emissions and household air pollution. A few other grantees are undertaking feasibility studies and mini-grid projects to develop energy infrastructure.

The dominance of solar in our portfolio continued in 2023, with 55% of projects using primarily solar PV followed by 28% using biomass (predominantly in clean cooking projects). The other energy sources in the portfolio include hydro and wind within feasibility studies and mini-grid projects. However, it is worth noting the wide variety

of applications which are enabled by solar, including residential electricity supply, electric mobility, and productive use of energy systems such as cold storage and irrigation.

A total of EUR 27.3 million was committed between 2018-2020. Since then, nearly EUR 16 million has been disbursed with an expected EUR 5.5 million of committed grant funding remaining. Currently EUR 5.8 million of the commitments have been released back into the fund due to projects which closed with incomplete implementation. This is expected to happen to some extent due to the risky nature of early-stage businesses. The released funds are made available for future calls.

As an early-stage funder with a focus on advancing a just and inclusive clean energy transition, a large share of the active portfolio is women-led (partly a consequence of the 2019 CfP focused on women entrepreneurs), and half are locally-led enterprises.

Similarly, the majority of companies in the portfolio were start-ups and their share in the active portfolio slightly increased from 2022. Start-ups were hit harder by the effects of the Covid19 pandemic while more mature companies were likely quicker to recover, hence the relative delays.

Overall, we expect these trends to shift as the projects continue to complete their activities and the new cohort from the CfP2023 enters the EEP Africa portfolio.

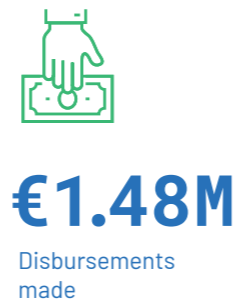


[Portfolio Manager Kenneth Nyange visits iDeal-X in Namibia.](#)



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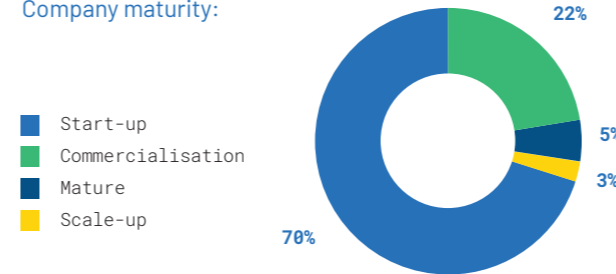
PORTFOLIO SNAPSHOT 2023



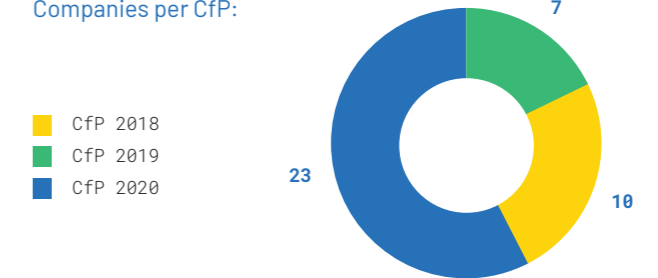
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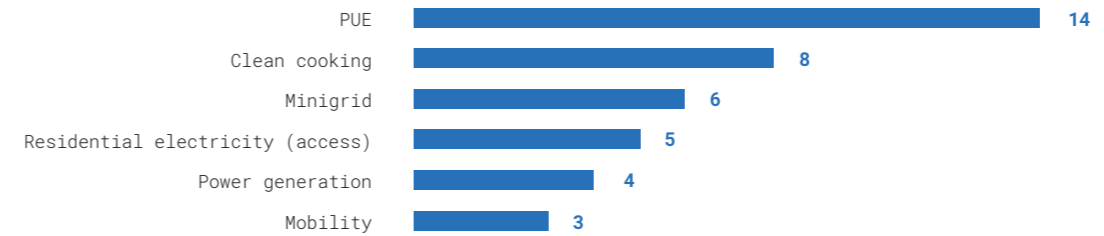
Company maturity:



Companies per CfP:



Technology focus of active portfolio:




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RESULTS ACHIEVED IN 2023


GHG emissions reduced or avoided 


25,800t CO₂e




Clean energy generated (60% thermal and 40% electric) 

1.5 GWh



Mobilised climate finance 

€13.6M



People with enhanced energy access 


113,300




Direct jobs created 

1,800




Annual savings on energy-related expenditure 

€1.7M



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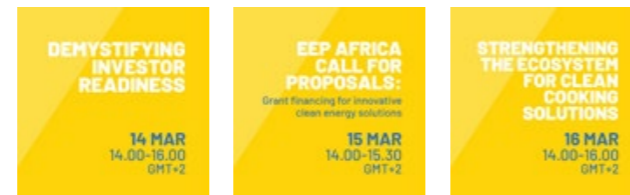
In addition to providing funding, EEP Africa improves the investment readiness of companies through targeted business development services and investment facilitation. Learnings from the diverse portfolio of projects is leveraged to develop a wide range of knowledge products, events and partnerships that advance best practices in the clean energy sector.

Active Business Development Support

This year 11 grantees received tailored business development support. Eight of these assignments were completed, with the remainder continuing into early 2024. The focus of these activities included support in market assessment, human resources, financial management, operational process improvement, and strategy support, with the predominant form of assistance being investor readiness.

Knowledge Week 2023

Knowledge Week 2023 included sessions on Investor Readiness, the upcoming EEP Africa Call for Proposals and the Clean Cooking Ecosystem. EEP Africa Knowledge Week is a series of online events that examines evolving themes and innovative projects in the clean energy sector in Africa.



Stakeholder Events in Finland and Harare

Adjacent to the annual Investment Committee meeting, EEP Africa, Finnfund and Finnpartnership co-hosted an interactive networking event in September in Helsinki. This knowledge sharing and networking event between Finland-based development funders gathered 80 participants to showcase and provide insights on financing for and working with local companies in the region.

A similar event was hosted in Harare, Zimbabwe after the annual Supervisory Board Meeting. This half-day event for the stakeholders in the clean energy sector within Zimbabwe, was hosted by the Embassy of Switzerland in Harare in collaboration with EEP Africa. The main objective of the workshop was to bring together relevant government authorities, investors and local private companies in the energy sector to discuss learnings and implementation challenges faced by the local entrepreneurs delivering energy access in Zimbabwe.

COP 28 Rounds Off Sector Events

Portfolio Manager Chiedza Mazaiwana represented EEP Africa at the NDF-hosted event “Climate finance for gender equality” at COP 28 in Dubai. This event was the final in a series of speaking opportunities for the EEP Africa team at sector events. Such events included the ARE Energy Access Investment Forum, Gogla’s Unlocking Solar Capital, and the International Vienna Energy and Climate Forum.



Stakeholders Meeting in Zimbabwe, November 2023.



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NOTABLE GRANTEE ACHIEVEMENTS



Baridi was the Grand Winner of the 2023 SEforAll This is Cool Challenge and **Tracy Kimathi**, the founder and CEO, won the Gender4Climate pitch challenge.

Diana Mbogo from **Millenium Engineers** was one of the five awardees for the United Nations #weempowerSDGchallenge.

Green Impact Technology secured \$1.3M from the World Bank: 1M as credit line and 300k as results-based financing.

Mobility for Africa was the runner-up for the Ashden Award for Powering Agriculture.

Powerlive was featured in Series 2 of BBC StoryWorks' [Humanising Energy](#) series presented by World Energy Council.

Solar Sister was awarded as SHS Company of the Year and **Mobility for Africa** received the Productive Use of the Year award at the AFSIA (Africa Solar Industry Association) Solar Awards.

SupaMoto secured EUR 2M in results-based financing from the Modern Cooking Facility for Africa

Waste Transformers unlocked EUR 10M equity financing – 5M from Green Tower and 5M from Invest International – to accelerate commercialisation while expanding global operations.

WidEnergy signed a results-based financing facility contract with Beyond the Grid Fund Africa for EUR 2.5 million.



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CALL FOR PROPOSALS 2023

New Portfolio Highlights

The CfP2023 attracted 411 eligible (out of 506 submitted) applications from nearly all EEP Africa countries. No eligible applications were received from Eswatini or the Seychelles. The highest number of submissions came from Kenya and Uganda, likely due to the existing favourable ecosystems for early-stage companies in both countries. Only 35 applications (8% of all eligible applications) proposed regional project implementation.

The 32 new projects selected cover 11 of the 15 EEP Africa target countries. In addition, two regional projects cover Zambia/Namibia and Rwanda/Burundi.

Following Investment Committee decision and contracting, the CfP2023 portfolio has a funding volume of EUR 13.6 million, out of a total project cost of EUR 24.5 million. The smallest grants committed to are EUR 200,000, and the largest commitment reaches EUR 975,000. The average grant commitment in this round is EUR 433,750, while the average project cost is EUR 792,212.

The overall portfolio is fairly balanced; however, the technology focus is slightly stronger on PUE (19%), mobility (19%), and mini-grids (16%), demonstrating the potential for innovation in this space. Mobility projects and mini-grids captured the highest amount of EEP Africa funding due to high capex requirements.

The new cohort is made up of mainly pilot and scale-up projects and two feasibility studies. The high share of pilot projects across all applications reflects EEP Africa’s focus on innovation and early-stage companies and projects.

The comparative market status of specific technologies is further reflected in the higher share of pilots for PUE, mobility, and energy efficiency & storage. Meanwhile, some appetite for scale can be observed for clean cooking and residential electricity access solutions. True to EEP Africa’s mandate, nearly 80% of the new cohort is at the start-up or commercialisation stage in terms of maturity. Only 23% of the new cohort qualify as scale-ups or mature enterprises based on their revenue, profitability, and funds raised to date. This is also reflected in the structure of partnerships, where earlier stage companies are predominantly working with one or more partner organisations for complementary skills and expertise.

For EEP Africa, it is essential that projects are firmly embedded in the local context. Projects that are initiated by locals are likely to be more aligned with the specific needs and priorities of the local community and have a higher likelihood of long-term sustainability. All of the companies in the new portfolio are locally-led, meaning they have a strong local presence within the project country.

Of these projects, 26% are women-led, which is defined as meaning that women play a significant role in the planning, development, management, and decision-making processes of the lead applicant company. Women-led companies were mostly identified in projects focused on PUE, residential electricity access and clean cooking.



EEP Africa Supervisory Board members visiting Mobility for Africa operations in Zimbabwe.



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Productive uses of energy

Clean energy technologies used to generate additional income and revenues.

The new portfolio includes companies such as **aQysta Malawi**, **Simusolar Limited** and **SowPrecise Africa** which aim to increase farming efficiency with solar irrigation and agro-processing. We see a continued interest in cold-storage technologies from **Munyx Eco** and **Natfort Investments**. One new technology we see comes from **Urban Greens**, which is piloting an aquaponics system for urban food production.

Mini-grids

Micro- and mini-grids, as well as distribution-related activities.

In this call, mini-grid projects emphasised expansion efforts through the improved utilisation of existing infrastructure rather than greenfield projects. **Hydrobox** is setting up a mini-grid based on run-of-river hydropower to be integrated into a network of neighbouring plants. **Escas Power** is conducting a feasibility study for another hydropower mini-grid. There are a number of interesting business models, such as **Koboni Energy's** community energy cooperative model and **Zonke Energy's** collaborative energy-sharing approach with SHSs. **Volt-Terra Farm & Energy Solutions** is providing an agriculture-centric mini-grid for chili and vanilla farmers.

Power generation

Power generation activities based on renewable sources of energy.

The new portfolio includes three power generation projects. **AW-Energy** is piloting their WaveRoller technology, producing hydropower from ocean waves. **MPower Ventures** will scale up their Medihubs, which are solar systems using health centres as anchor clients. **Umwela Energy** will assess the feasibility of a utility-scale wind power project.

Mobility

Decarbonised transport of people and goods, including vehicles, infrastructure and fuels.

In this call we saw a significant increase in interest in mobility projects, primarily in East Africa. Most projects offer a combination of vehicles and charging components. Some projects focus on motorcycles such as **Fika Mobility** and **Sanguo Ventures**. **AG Energies** offers tricycles for passenger transport and **Knight and Apps** offers four-wheelers. **E-Safiri** is focused more on the battery charging and swapping, whereas **OX Rwanda** offers transport as a service through their electric trucks.

Energy efficiency & storage

Technologies for energy storage and the promotion of efficient uses of energy.

Three new grantees focused on energy efficiency and storage are entering the portfolio this year. **Xiphefu Digital** is offering IoT solutions to enable energy efficient management of water heaters, lighting and air conditioning in households. **Vittoria Technology** is constructing

mini-grids to scale up their battery bank service. Another battery-focused grantee is **Soleil Power**, which repurposes two-wheeler EV batteries into stationary energy storage products.

Residential electricity access

Technologies enabling electricity access for households such as solar home systems and other products.

All four of the new residential electricity access projects are primarily focused on SHS with applications such as household lighting and charging of small devices on a PAYG model. **ReNewGen** will be the first such company to do so in Burundi. Some companies are also offering solar-powered PUE assets, such as **Fena Solar** selling sewing machines and barber kits and **VIRL Financial Services** offering solar water pumps and fridges. **NESELTEC's** modular systems allow customers to expand the system and add appliances as needed.

Clean cooking

Clean cookstoves and fuels for residential, institutional and commercial purposes.

A significant number of the proposed clean cooking projects had an emphasis on tier 4-5 solutions, rather than 2-3 tier cookstoves commonly proposed in previous CfPs. Two projects are focusing on cookstoves: **BioMassters** is building local assembling capacity for their biomass cookstoves and **PowerUP** is distributing electric cookstoves. **Divine Bamboo** is utilising industrial bamboo waste to develop briquettes. **Lanforce Energy** is distributing biodigesters which use animal waste to produce biogas for cooking, chicken coop heaters and cooling appliances.



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Committed to ensuring
that economic growth
and sustainability go
hand in hand



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GREEN IMPACT TECHNOLOGIES MARKET FOOD WASTE TO BIOGAS ENERGY

Green Impact Technologies (GIT) is a local start-up that is developing innovative deployment mechanisms for clean energy technologies in Malawi, with a focus on marginalised communities. The project piloted an innovative distribution model for waste-to-energy at Tsangano, a vegetable market in Ntcheu district, Malawi. Green Impact Technologies established two 20 m³ biodigesters that convert biodegradable waste from the market into biogas. The clean energy is stored and distributed in refillable biogas bags to local households, restaurants and businesses. The biodigester also converts bio slurry into organic fertiliser that is sold to smallholder farmers. In addition, GIT established an energy hub close to the market that distributes a range of clean energy technologies to surrounding communities, such as PAYG solar water pumps, solar home systems and improved cookstoves. EEP Africa financing enabled GIT to set up the biodigester and refilling hub in order to test this business model.

The project provided a waste-to-energy solution for a local vegetable market, partnering with the Tsangano market committee to coordinate collection of feedstock at the market, and employed two youth to manage the biodigester and distribute the biogas. The installed biogas system generated 0.31 MW of clean energy and reduced 1,909 tCO₂e emissions during the life of the project. GIT has collaborated with 10 agro-dealers in 10 trading centers in the central region of Malawi who act as sales agents in distributing the organic fertilisers, serving over 2,000 farmers as of December 2023. Through their energy hub, GIT sold 1,555 solar home systems and 270 solar water pumps.

Through the grant, GIT learned the importance of involving men when conducting market activation. They discovered that because the biogas cooking was regarded as an indication of socio-economic status in the communities, most people who inquired about purchasing the biogas stoves were men. They also discovered that there is still need for innovation around the packaging of the biogas. Their refillable packs were suitable for market vendors, but in cases where households were using the bags, they found there was restricted space to fit the pack.



Green Impact Technologies distributes biogas in refillable biogas bags.

Country
Malawi

1,900 tCO₂e

emissions reductions

1,550

solar home systems sold

Total Project Budget
EUR 300,000

EEP Africa Financing
EUR 200,000

Company Type
Local, Start-up

Product
Biogas



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PLENTIFY

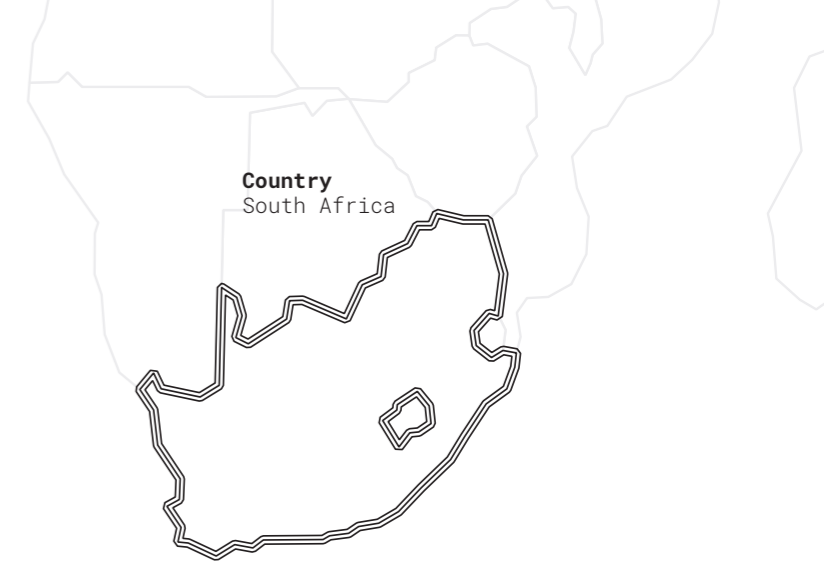
TRANSFORMING WATER HEATERS INTO INTELLIGENT BATTERIES

Plentify is an energy technology company in South Africa that enables smarter, cleaner and cheaper electricity through a smart home platform that adapts to user behaviour and the needs of the grid. The project piloted an innovative technology called HotBot that transforms household water heaters (geysers) into intelligent thermal batteries. Electric water heaters in South Africa waste half the energy they consume and increase demand at peak times when solar is not an option. This contributes to South Africa's erratic, polluting and costly energy. Plentify's HotBots are smart devices that ensure that households continue to get hot water when needed while shifting load to reduce energy and/or demand during expensive or constrained periods and increasing energy and/or demand to maximise solar usage. This shift in energy consumption improves efficiency and boosts solar capacity for municipalities, reduces electricity costs to the household, prevents loadshedding, and improves the business case for solar. EEP Africa financing enabled Plentify to expand its pilot project in Cape Town and demonstrate the environmental impact and economic value of the new technology.

The project deployed HotBots into 500 homes across the City of Cape Town and Hessequa Municipality. Every HotBot saves 1 MWh in energy and 1 tonne in CO₂e emissions per year. This project demonstrates private-public partnerships in delivering energy efficiency in South Africa, where Plentify collaborated with the City of Cape Town and GIZ in the implementation of the project. The results of this pilot will accelerate the adoption of

renewable energy and reduce the cost of electricity and hot water for households and businesses.

Three services were being evaluated during the project: load reduction (minimising the amount of electricity used), maximum demand management (staggering energy use to reduce aggregate demand) and distributed solar load-building (coordinating between hot water heaters to shift electricity use and align with solar generation profiles). The project successfully demonstrated reduced peak load by more than 80% across the fleet of Hotbot-controlled geysers. It enabled solar PV systems more than twice the capacity with the same utilisation rate. Maximum demand at any point in time was cut by up to 60%. All of these benefits came while helping residents save up to 24% on their electricity bill while getting hot water when they wanted it.



500

HotBots deployed

24%

Up to 24% savings on electricity

Total Project Budget
EUR 429,400

EEP Africa Financing
EUR 299,955

Company Type
Local, Start-up

Product
HotBot



Plentify employee demonstrates the HotBot device.



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SOLAR SISTER

UNLOCKING PRODUCTIVE POWER THROUGH WOMEN-LED DISTRIBUTION

Solar Sister is a women-led NGO headquartered in the US that has over 10 years of experience in enhancing access to clean energy for poor households in Tanzania through women-led distribution networks. This project tested an innovative approach to reaching last-mile communities with clean energy productive use equipment (PUE) by leveraging Solar Sister’s network of local women entrepreneurs. Solar Sister and its partners identified the highest priority needs in the target areas, selected technology options best suited to meet those needs, and developed business models to distribute the selected productive use technologies. EEP Africa financing supported the acquisition of PUE and business development training for the women entrepreneurs.

The project trained 50 women entrepreneurs and tested four different PUE products. Solar entrepreneurs sold 2,334 solar appliances during the project period, of which 93% were solar home systems. Other products sold included egg incubators, fishing lights and hair clippers.

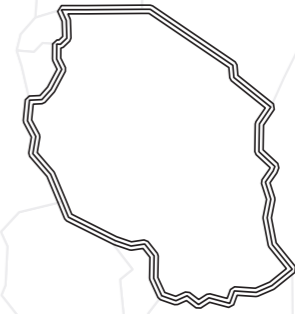
While this project did not reach its initial targets of training 150 entrepreneurs and selling 7,528 productive use appliances, Solar Sister has published a number of their lessons learned. The project pilot highlighted key challenges in the PUE sector such as lack of asset financing, lack of distribution networks, awareness-building for entrepreneurs and end users. Lessons have been captured in this [Study](#) with the Global Distributors Collective on factors to consider when a company is introducing PUE to their product offering. This study has

been summarised in this [article](#) on SEforAll’s website, highlighting five hurdles to getting PUE products to the last mile.



Solar Sister works through a network of local women entrepreneurs.

Country
Tanzania



10,750

people with improved energy access

47tCO₂e

emissions avoided

Total Project Budget
EUR 453,405

EEP Africa Financing
EUR 274,623

Company Type
International, Women-led, Social Enterprise

Product
Productive use appliances



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ENERGROW

PRODUCTIVE USE ASSET FINANCING FOR WOMEN-OWNED MSMEs

EnerGrow is an asset financing company providing productive energy assets and training to rural and peri-urban businesses in Uganda. The project piloted a pioneering productive use asset financing model for 182 micro, small and medium enterprises (MSMEs). EnerGrow provides financing up to USD 1,000 for energy efficient equipment through a platform that develops a comprehensive credit profile tailored for energy access needs. During the project, the company expanded its credit scoring platform by testing a range of energy-efficient productive use equipment in various rural and peri-urban settings in Uganda. EEP Africa financing enabled acquisition of the productive use assets and training of new personnel.

The project sold 150 PUE products across three regions in Uganda, partnering with the utility Umeme in Mbale to stimulate demand of on-grid energy and customers of Engie Equatorial at two mini-grid sites on Lolwe Island and Kiwumu. Of these PUE sales, 51% were made to women entrepreneurs and 70% were fridges and chest freezers. This increased energy consumption by about 42%, stimulating demand for electricity. Revenues for entrepreneurs and businesses increased by over 50% after procuring the appliances. This project created 37 jobs during the project period.

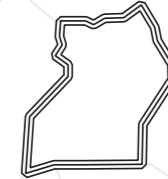
During the project period, Energrow learned a lot about the fundraising challenges that face companies which are the first to venture into a new business opportunity. Private investors need to understand the business case

and how the model will work. One business opportunity for PUE appliances is innovative mini-grid tariff structuring, which can incentivise the uptake of PUE products. They also learned the importance of providing training to PUE entrepreneurs in order to increase PUE uptake.



EnerGrow provides asset financing for efficient appliances, such as sewing machines.

Country
Uganda



€223,500

mobilised climate finance

33.2 MWh

clean energy generated per year

Total Project Budget
EUR 402,000

EEP Africa Financing
EUR 260,000

Company Type
International,
Start-up

Product
Productive use
appliances

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SOLARWORX

SOLAR SMART GRID

Solarworx is a German manufacturer of modular off-grid solar products that provide reliable, affordable and sustainable energy solutions to rural households and entrepreneurs. The project piloted a decentralised smart-grid based on interconnecting solar home systems (SHS). Solarworx and its local partner LittleSun install SHS that can be stacked like Lego bricks in high-density communities. These systems are connected to form a decentralised 60V solar smart grid. The solution enables power trading between producers of excess electricity, “prosumers”, and consumers. This power trading supports productive use appliances (up to Tier 4) across the grid. The cost for each connection is considerably lower than for AC mini-grids, enabling bottom-of-the-pyramid households to receive a grid-like electricity connection. This innovative technology has been tested in the lab and EEP Africa financing enabled it to be piloted in a real operating environment.

The project has distributed 363 SHS to rural households in the Mumbwa region of Zambia. Each SHS comprises a Solego bundle, including a Solego 160+50W module, a 32” TV, and 4 LED bulbs. Additionally, the company established a MESH grid in the Mubanga region, located outside Lusaka, Zambia. This initiative achieved 60 connections, with 5 households functioning as small-scale independent power producers (prosumers), offering power to their neighbors through smart power sharing technology installed in the mesh modules. Payments are seamless through mobile payments which prompt the mesh modules for power credits. Notably, this marks the country’s first commercial mesh-grid implementation, pioneering technology. These

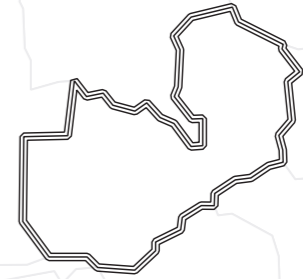
efforts have bolstered energy capacity and reduced greenhouse gas emissions.

The demand for high-quality and reliable SHS sold via PAYGo services remains strong in peri-urban and rural areas. However, companies offering this technology must prioritise investment in user education and experience to enable customers to maximise the benefits of their new power investments. Community referrals significantly drive sales, emphasising the importance of establishing positive relationships with existing customers. Moreover, the installation of a MESH grid should be coupled with efforts to stimulate electricity demand. This step ensures electricity generated is effectively utilised, providing a stable power supply to the customers, while also generating additional revenues for the project developer.



Solarworx employees install a rooftop solar panel.

Country
Zambia



360

SHS sold

60

Households connected

Total Project Budget
EUR 310,095

EEP Africa Financing
EUR 208,680

Company Type
International,
Start-up

Product
Solar smart grid,
Solar home systems



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Recognising outstanding achievements in our portfolio



EEP AFRICA TRUST FUND
ANNUAL REPORT 2023

Green Bio Energy is a social enterprise based in Kampala, Uganda that offers low-income Ugandan families access to cost-saving, safe and eco-friendly energy solutions such as energy efficient cook stoves and environmentally friendly charcoal briquettes.

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PROJECT OF THE YEAR

The Project of the Year award celebrates outstanding achievement by an EEP Africa portfolio company. After an internal nomination process, four companies currently or recently in the EEP Africa portfolio were invited to pitch to a panel of judges for the 2023 Project of the Year awards. Nominees were asked to demonstrate significant and verifiable achievement during the past year in terms of innovation, delivery, impact and/or fundraising.

Start-Up Project of the Year recognises a company that is still at an early stage but succeeding in innovation or opening the market.

Scale-Up Project of the Year seeks to recognise a company that is growing and on their way to broader impact.

JURY PANEL:

African Enterprise Challenge Fund (AECF): Ada Marmion, Director of Partnership, Knowledge and Impact

CLASP: Nyamolo Abagi, Senior Program Manager

GET.invest: Daphne Pit, Deputy Manager

Nordic Development Fund (NDF): Jacob Lorentzen, Program Manager



Baridi: 2023 Start-Up Project of the Year

Baridi is a local, women-owned and youth-led start-up that offers solar-powered cold storage solutions within the livestock value chains in East Africa. The company provides affordable, solar-powered cooling solutions for urban meat markets to increase food security, save energy and reduce carbon emissions. The cooling solution links the local meat vendors with the meat markets and agri-business players.

In 2020, Baridi received EEP Africa funding to test the viability of a pay-as-you-store business model that offers cooling services at the Burma Market in Nairobi. This cold storage solution uses sub-zero technology to preserve the meat for a daily fee of 5 KES. The service is directed to the B2C market in the meat value chain where pastoralist communities cannot afford their own refrigerators.

During this pilot, the company realised that the cooling-as-a-service business model is not profitable as a primary

revenue generator and began pivoting their business model for the B2B market. This is a direct sale model where Baridi sells the assets to foundations, universities and agri-business players who want to test circular and research elements within the cold chain ecosystem in East Africa.

Additionally, Baridi is actively cultivating partnerships to distribute fast-moving consumer goods (FMCG), particularly agricultural products, through its ReSale business model. This initiative capitalises on its advantageous asset placement in urban centres that boast significant consumer demand and proximity. As a local player, Baridi has the experience to develop business models around cold rooms, and to identify the right community, the right market, the most viable area and the right technology for the assets.

Since its establishment in 2021, Baridi has been able to



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preserve 500,000 kg of meat, fulfill 8,700 CaaS orders, avoid 6.3 Tonnes CO₂eq of emissions, and generated 10.9 MWh Solar PV energy. The next steps for Baridi are to find ways to scale up. They see themselves exploring the B2B market further, while maintaining their roots in the B2C market.

“Baridi demonstrated how the two different business models could work in the cold chain value chains in Kenya. By really testing the price, the viability, the access to customers and how these factors impact the company’s financial structure has contributed to the de-risking of the business models. The jury found this the most powerful innovation,” said jury member Ada Marmion when announcing the winner during EEP Africa’s Knowledge Week.



Tracy Kimathi, the Founder and CEO of Baridi, standing in front of the solar-powered cold storage.



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SokoFresh: 2023 Scale-Up Project of the Year

SokoFresh is a social enterprise that offers cold storage solutions and a market linkage to small and medium-scale farmers in Kenya. Their aim is to reduce post-harvest losses and provide market access to smallholder farmers in the fruit, vegetables, fish, and cereal value chains. The uniqueness of their business offering lies in the portability of the cold rooms enabling them to relocate to different geographical regions based on the produce seasonality.

The company had developed a business concept for one fresh produce value chain, but since different crops have different temperature requirements and are harvested in different seasons, they needed to test the business concept across multiple value chains in Kenya. In 2020, SokoFresh received EEP Africa funding and started testing the cooling service in the avocado, mango, banana, French beans and herb value chains. The company onboarded over 8,000 farmers to participate in the pilot project and the results were remarkable. The farmers' income increased by 20% on average and they saw a significant decrease in food waste.

One of the keys to the success of the pilot was that SokoFresh was able to develop an additional business model for the fresh produce aggregators who were looking for cooling services to be integrated in their infrastructure. Aggregators could provide cold rooms to their outgrower farmers or cooperatives anywhere in the country without the need to build brick and mortar cold rooms. The cold rooms would be used to aggregate fresh produce and maintain its quality, while making logistics for the aggregator efficient. To date SokoFresh has implemented this model in the following counties in Kenya; Kajiado, Nyeri, Laikipia, Nakuru, Tana River, Garissa, Meru and Kiambu.

SokoFresh was able to scale their business to six new hubs across the country. In 2023, the solar-powered hubs generated 54,900 kWh, 4,000 MT of produce was handled at the hubs and 104,810 kg of CO₂ emissions were abated. The company was also able to raise equity and debt investments from two early-stage investors.

When announcing the winner for the Scale-Up category, Nyamolo Abagi highlighted: "We talk a lot about the trajectory of the early innovators that we support, what is their impact and what is the sustainability of it. SokoFresh really exists to address the post-harvest losses and poor market access for millions of smallholder farmers. It's exciting to see how the company has been able to use the EEP Africa grant to launch six more hubs across Kenya and they were also able to close their first equity investment by Safaricom. It boils down to not only the technology and the service, but the team behind it. SokoFresh truly has a great team."



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RISING ENERGY LEADER



Rising Energy Leader Precious Vuma

“Marketing for the clean energy transition”

Precious Vuma’s first contact with the clean energy sector came when she started working at Powerlive Zimbabwe four years ago. “That was a cornerstone in my life,” she explains. “I still remember the job interview; it was an all-women panel. They did not only ask about my proficiency, but the focus was also very much on me as a person and my aspirations. I realised this was a place where I could learn and grow in my position,” Precious recalls. She has worked in male-dominated sectors for many years and feels that women as leaders tend to be more nurturing. “I was seen as a human being and given grace if I made mistakes. I’m encouraged to not just be content with what I am, but to learn, pursue, grow, and do better. The women here have been monumental in how I perceive myself and life in general.”

Powerlive is a local, women-led company that provides clean, safe, and affordable solar energy solutions to women and their communities in Zimbabwe. The company also distributes productive use appliances such as

solar pumps, hair clippers, radios and televisions. It has operations in 35 districts and provides energy access to over 16,000 people.

As the Business Development and Marketing Manager at Powerlive, Precious strongly believes marketing can play a key role in leading the clean energy transition. “Marketing is a great tool to dispose misconceptions that communities have towards solar products. We are able to promote high-quality products that have warranties and guarantees in place. We are able to communicate the benefits of clean energy so that the community and the people can be excited about it and want to adopt it.” She explains that people are more likely to choose clean options when you raise awareness about the health and environment issues. “Marketing has also enabled energy companies like Powerlive to meet with NGOs, investors, and other stakeholders to exchange ideas, share best practices and to foster innovation within the industry”, she continues.



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Powerlive's marketing efforts have been recognised by the Marketers Association of Zimbabwe several years in a row. When asked how she achieved this, Precious remains humble, explaining, "This is a team effort. I have a great team that is working very hard. It is usually the bigger companies that get the awards, so for a start-up this is huge."

When asked about what her ambitions in the coming years are, Precious replies that she wants to drive the transformative change in the clean energy sector. She wants Powerlive to be THE energy company in Zimbabwe. "Today people talk about Zesa when referring to the electricity company. I want Powerlive to be the new Zesa. When people are talking about energy, when people are talking about clean energy, when people are talking about solar energy, I want them to refer to Powerlive."

Precious was selected as EEP Africa's 2023 Rising Energy Leader. To others who are looking to find their career, she recommends to "find your passion and combine it with your aspirations, in that way you actually enjoy going to work." For women in the clean energy sector, she has three tips: "Firstly, stay informed about what is happening in the world. How will it impact your product, your customers or your company? Mitigate any negative impacts and take advantage of any opportunities that may arise. Secondly, stay in touch with your customers and listen to what challenges they face so that you are able to develop your product to match their needs. And lastly, if you are looking for entrepreneurship, there is a lot of potential within the clean energy sector. By observing what challenges people are facing, you will be able to come up with better products and solutions for the communities."



Powerlive distributes modular solar home systems and productive use appliances in Zimbabwe.



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A driver for sustainable and inclusive green growth



EEP AFRICA TRUST FUND
ANNUAL REPORT 2023

BioLite's homestoves use biomass for cooking while at the same time generating electricity to charge mobile phones or LED-lights in Uganda and Kenya.

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ABOUT EEP AFRICA

The Energy and Environment Partnership Trust Fund (EEP Africa) is a clean energy financing facility hosted and managed by the Nordic Development Fund (NDF) with funding from Austria, Denmark, Finland, Iceland, NDF, Norway and Switzerland.

It is guided by a vision for a climate-resilient, zero-carbon future with the aim of contributing to achievement of the Paris Climate Agreement and Sustainable Development Goals (SDGs). The immediate objective is to enhance clean energy access, development and investment, with a particular focus on benefitting vulnerable and underserved groups.

EEP Africa provides risk tolerant early-stage grant financing for locally-driven innovative clean energy projects, technologies and business and delivery models in Southern and Eastern Africa. Since 2010, EEP Africa has disbursed more than EUR 60 million to over 270 pioneering projects.

EEP AFRICA RESULTS SINCE 2010:

14,700 jobs created 

5.8 million people with improved energy access 

1.82 million tonnes of CO₂e reduced/avoided 

215 million euros of climate finance leveraged 



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EEP Africa is headed by a fund management unit at NDF. Thematic expertise and regional presence is provided by the implementation support partners, SNV and Open Capital, who work in close collaboration with NDF across all EEP Africa activities.

FUND MANAGER

The Nordic Development Fund (NDF) is both Fund Manager and funding partner for EEP Africa. NDF is the joint Nordic climate and development finance institution established by the governments of Denmark, Finland, Iceland, Norway and Sweden.

The purpose of NDF is to advance Nordic leadership in addressing climate change and development challenges through financing, knowledge and partnerships. Together with strategic partners, NDF develops, launches and scales high-impact projects to support developing countries and the most vulnerable people affected by climate change.

Headquartered in Helsinki, NDF provides flexible, catalytic financing for climate change mitigation and adaptation in lower-income countries and countries in fragile situations in fragile situations with focus on Sub-Saharan Africa. NDF engages in both the public and the private sector and works in close interaction with its extensive network of strategic partners.



IMPLEMENTATION SUPPORT PARTNERS

SNV is the lead organisation for implementation support services across all EEP Africa activities. EEP Africa staff are based in Nairobi and Harare, supported by SNV's wider network of thematic experts and partners at the global, regional and national levels.

OCA supports EEP Africa with business development and investment facilitation. OCA is a strategy management consulting and financial advisory firm headquartered in Nairobi with an extensive regional presence in Sub-Saharan Africa.



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FUNDING PARTNERS

Austrian Development Agency

The Austrian Development Agency (ADA) is the operational unit of Austrian Development Cooperation. ADA has been supporting EEP Africa since 2010. ADA's main goals are reducing poverty, ensuring peace and protecting the environment while putting particular emphasis on gender equality and climate protection. ADA's focus themes, such as the water-energy-food security nexus and private sector development, are aligned with the objectives of EEP Africa.

Ministry of Foreign Affairs of Denmark

The Ministry for Foreign Affairs of Denmark has supported EEP Africa since 2022. Denmark's strategy for development cooperation, 'The World We Share', aims at fighting and preventing poverty and inequality along with conflict, displacement and irregular migration while strengthening resilience towards climate change. The strategy also underlines that there is a need to speed up the green transition, a need to secure access to clean energy for the poorest people locally and to ensure less CO2 emission globally. Enhanced energy access in Africa aligns with all of these goals.

Ministry for Foreign Affairs of Finland

The Ministry for Foreign Affairs administers Finland's ODA budget and led EEP Africa from 2010-2017. Finland's development policy supports eradication of poverty and inequality and the promotion of sustainable development with particular focus on strengthening the rights of the most vulnerable, promoting gender equality and improving climate change preparedness and mitigation. Enhancing energy access is a key component in reaching these goals..

Ministry for Foreign Affairs of Iceland

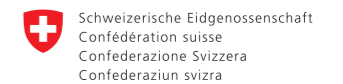
The Directorate for International Development Cooperation is a division of the Ministry for Foreign Affairs of Iceland and has supported EEP Africa since 2022. The Strategy for International Development Cooperation focuses on the promotion of human rights and gender equality, peace and security, as well as the fight against poverty, social injustice, disparity in living conditions and hunger. Iceland's International Development Cooperation is guided by the United Nations Sustainable Development Goals (SDGs).

Norwegian Agency for Development Cooperation

The Norwegian Agency for Development Cooperation (Norad) is an agency under the Norwegian Ministry of Foreign Affairs (MFA) and has supported EEP Africa since 2023. Together with their partners and on behalf of Norway, Norad strives for a greener future in a world without poverty. Human rights must be respected, and no one left behind. By way of knowledge and cooperation, they ensure that the funds of Norwegian development aid contribute to sustainable global development.

Swiss Agency for Development and Cooperation

The Swiss Agency for Development and Cooperation (SDC) is Switzerland's international cooperation agency within the Federal Department of Foreign Affairs. The main goal of Swiss development cooperation is to reduce poverty through supporting human and economic development, the protection of the environment and the promotion of peace and good governance. To reach a sustainable systemic change, the SDC is implementing various projects in partnership with various actors, including EEP Africa.



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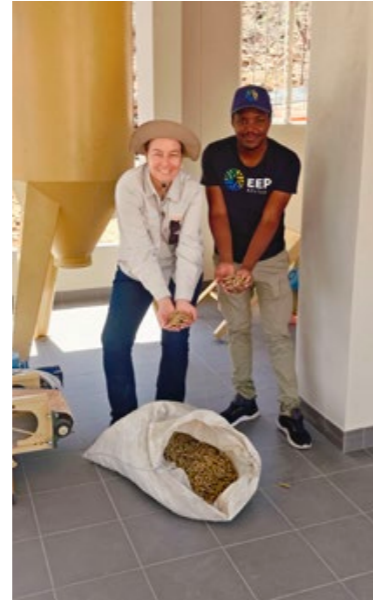
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Deploying financing
to generate long-term
benefits for our grantees



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FUNDS RECEIVED ¹		EUR
Funds provided by:		
Austrian Development Agency	6	500 000.00
Danish Ministry of Foreign Affairs	6	653 359.95
Ministry for Foreign Affairs of Finland	24	900 000.00
Ministry for Foreign Affairs of Iceland	846	547.12
Nordic Development Fund	7	500 000.00
Norwegian Agency for Development and Cooperation	4	200 974.63
Swiss Agency for Development and Cooperation	5	860 000.00
Funds provided, total	56	460 881.70
EEP Catalyst repayments	471	114.42
Deposit interest	13	984.93
Funds received, total	56	945 981.05

¹ Funds received represent total cumulative disbursements to the Fund during the Fund life. Total funds committed by the donors amount to EUR 88.2 million, representing EUR 7 million from ADA, EUR 6.7 million from MFA Denmark, EUR 30.4 million from MFA Finland, EUR 1.8 million from MFA Iceland, EUR 22 million from NDF, EUR 11.8 million from Norad, and EUR 8.6 million from SDC.

USED FUNDS		EUR
Project disbursement, EEP Innovation ²	18	046 330.73
Project disbursement, EEP Catalyst	3	172 857.11
Administrative expenses	2	093 503.46
Implementation expenses ³	7	310 997.44
EEP Africa Impact Evaluation	230	000.00
VAT disbursements ⁴	29	159.52
Bank expenses	1	179.29
Negative interest fee	25	464.93
Audit expenses	2	585.00
Used funds, total	30	912 077.48
REMAINING FUNDS	26	033 903.57
Placements	15	000 000.00
Bank account ⁵	11	033 903.57

² The figure reflects transfer of funds into the project disbursement account. The amount of actual project disbursements based on verified milestone reports was EUR 15.9 million as of 31.12.2023.

³ Implementation expenses cover costs linked to EEP Africa activities carried out by implementation support partners. These activities include support to portfolio management, knowledge and partnerships, as well as technical assistance to grantees in terms of business development and investment facilitation.

⁴ VAT disbursements reflect net outstanding VAT payments as of 31.12.2023. VAT payments are fully recoverable and return to the resources of the Fund as and when processed.

⁵ Bank account balance as of 31.12.2023





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REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the accompanying financial report of the Energy and Environment Partnership Trust Fund (the “Fund”) for the year ended 31.12.2023. Our audit covers the transactions for the period 1.1.-31.12.2023.

In our opinion, the Financial Report presents fairly, in all material respects, the funds received and used during the period 1 January 2023 to 31 December 2023 as well as remaining funds (EUR 26.033.903,57) at the end of the accounting period in accordance with the accounting principles described therein.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial report section of our report. We are independent of the Nordic Development Fund (“NDF”) in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial report, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial report

NDF’s management is responsible for the preparation and fair presentation of the financial report in accordance the accounting principles described in the notes to the financial report, and for such internal control as NDF’s management determines is necessary to enable the preparation of financial report that are free from material misstatement, whether due to fraud or error. The financial report has been prepared on cash basis.

In preparing the financial report, NDF’s management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the

purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of NDF's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Helsinki, 13 June 2024

Ernst & Young Oy
Authorized Public Accountant Firm

Terhi Mäkinen
Authorized Public Accountant



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Burundi:

Songa Energy
KTF Concept

Kenya:

OVO Solar Technologies
Pawame
Sanivation
Tree_Sea.mals

Lesotho:

OnePower Lesotho

Malawi:

Green Impact Technologies

Mozambique:

Pamoja Cleantech

Namibia:

iDeal-x
Taatisolar

Regional:

ASOBO Kenya
Phaesun
Tespac
Villageboom

Rwanda:

East African Power
Empower New Energy
Empowering Villages
Water Access Rwanda

South Africa:

iLive
Plentify
Witech Africa

Seychelles:

Swimsol

Tanzania:

ENdep
HannyG Investment
Millennium Engineers
Solar Sister

Uganda:

EnerGrow
Engie-Equatorial
Mandulis Energy
The Waste Transformers
VAC Solar

Zambia:

SupaMoto
Mphepo Power
Solarworx
WidEnergy Africa

Zimbabwe:

Clamore Solar
Mobility for Africa





eepafrica.org