

A photograph of a person from behind, holding a circular solar light against a wall made of reddish-brown mud bricks. The wall is topped with a corrugated metal roof. The sky is blue with some clouds. The person is wearing a light blue shirt.

EEP AFRICA TRUST FUND

Annual Report 2022

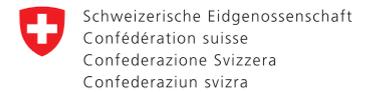


Cover Photo: Together with its local partner Little Sun, Solarworx installed the first mesh DC Microgrid in Mumbwa village in Zambia.

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



Government of Iceland
Ministry for Foreign Affairs



Swiss Agency for Development and Cooperation SDC



EEP Africa Trust Fund
Annual Report 2022

Disclaimer
The views expressed in this publication do not necessarily reflect the donor governments' official policies.

Published by EEP Africa
Nordic Development Fund
Fabianinkatu 34
00100 Helsinki
FINLAND

info@eepafrica.org
www.eepafrica.org

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



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Sistema.bio is working with smallholder farmers in Kenya to address the challenges of poverty, food security and climate change through its modular biodigesters, productive use appliances and consumer financing options.

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WELCOME FROM THE SUPERVISORY BOARD CHAIR



Dear Friends,

Access to reliable and affordable energy is one of the most important requirements of a decent life. Unfortunate disruptions in energy infrastructure in various locations around the world have recently provided us with a painful reminder of just how important modern energy services are to human wellbeing. Excessive dependency on imported

fuels have caused energy utilities to introduce rolling blackouts even in industrialised countries, demonstrating that without electricity, businesses and public services like healthcare, education and clean water supply cannot operate. Unprecedented increases in household energy costs force the population at large to prioritise their basic needs in order to pay their utility bills.

In Africa, such challenges are business as usual. Hundreds of millions of people live outside the electric grid and have never used electric lights or household appliances in their homes. Energy sources like charcoal for cooking or kerosene for lighting can amount to a third of household expenses and cause severe respiratory illnesses when used indoors. Women and children are the most affected. Fortunately, new technological solutions coupled with appropriate business models are quickly emerging and being rolled out to improve sustainable energy access.

The Energy and Environment Partnership Trust Fund (EEP Africa) has supported clean energy entrepreneurs in Eastern and Southern Africa since 2010. As a technology agnostic challenge fund, EEP Africa can support anything from clean cookstoves and pay-as-you-go solar solutions to feasibility studies for industrial biogas installations and wind power plants. The markets for some solutions have matured to be competitive without any need for additional grant financing. Working together with the private sector helps to boost local economies by creating decent jobs, providing savings in energy-related expenditure, as well as promoting alternative income generation activities.

EEP Africa recently opened a new call for proposals and is now bringing forth a new generation of courageous entrepreneurs. As the founding member of EEP Africa, Finland is pleased to see that the Fund is evolving with the sector and remains a key player in the early-stage clean energy financing space. We are also happy to welcome new, like-minded donors, most recently Denmark and Iceland, joining us in this journey towards universal access to clean energy.

Kerstin Stendahl
 Special Envoy for Climate Change
 Ministry for Foreign Affairs of Finland

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WELCOME FROM THE FUND MANAGER



Dear friends and partners,

For EEP Africa, 2022 was in many ways a year of reflection and new beginnings. We started the year by publishing a study on how grant financing can be better deployed to generate long-term benefits for our grantees. The findings and recommendations were well-received by our partners and also led us to carefully reflect on EEP Africa's past

successes and failures. Consequently, we decided to review our internal processes and practices to improve the future effectiveness of the Fund.

We also welcomed new implementation support partners, SNV and Open Capital, to help us deliver on our mandate in the rapidly evolving sector. One of the main benefits of the refreshed team has been a greater proximity to our grantees in Eastern and Southern Africa, as well as the enhanced business development and sector expertise that is necessary to complement EEP Africa's grant financing.

I am happy to say that the future of EEP Africa looks bright as we have the strong backing of our donors. During 2022, we welcomed Iceland and Denmark as new donors to the Fund. In addition, Austria and Finland, the original supporters of EEP Africa, have recommitted to a further funding period.

Considering the recent fundraising success coupled with the steady closing of the current portfolio, EEP Africa is in a good position to resume its annual call for proposals in the years to come. This will make 2023 a highly exciting year for us as we welcome a new cohort of grantees into our portfolio. Moreover, we will enhance our efforts to identify collaboration opportunities with our sector partners, especially in terms of lessons exchange, pipeline sharing and events. Considering the above, I am confident that EEP Africa is in a better position to support locally-driven early-stage entrepreneurs in our focus region.

Finally, I want to thank the fantastic EEP Africa team for the hard work, dedication and strong team spirit that they have demonstrated throughout the year. I also want to thank our donors for their consistent support and guidance. It is a great privilege to be part of this family.

Jussi Viding
Fund Manager for EEP Africa
Nordic Development Fund

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2022 MILESTONES

A year of reflection and new beginnings



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SokoFresh Agri Innovations is a Kenyan-registered social enterprise that offers cold storage solutions and a digital market linkage platform to small and medium-scale farmers.

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CLEAN ENERGY FINANCING:

12 Grantees Completed Their Projects

During 2022, 12 grantees successfully completed their project implementation, leaving 40 active projects continuing in the portfolio to 2023. Most projects in the portfolio are expected to conclude in 2023, making way for the intake of new projects at the end of the year. The EEP Africa website was updated to highlight those projects which have completed their activities.



INVESTMENT FACILITATION:

Follow-on Fundraising Success

In 2022, companies raised EUR 24.5 million in the form of grants, equity, and debt. Fundraising efforts included Sistema.bio with USD 15.6 million for their globally expanding pre-fabricated biodigester business and Mobility for Africa with USD 2 million for their community-based electric tricycle leasing service in Zimbabwe. Kenya-based Mukuru Clean Stoves won the USD 1.2 million Earthshot Prize under the Clean Our Air category.



KNOWLEDGE, LEARNING, AND PARTNERSHIPS:

Generating Success Study

EEP Africa's study Generating Success explores how flexible grant financing can be used effectively to build sustainable clean energy companies in Sub-Saharan Africa. The study examines how grants can be best deployed to generate long-term success. Research conducted for the study, including focus groups and interviews with portfolio companies and partners, builds on EEP Africa's long experience in the sector. The findings suggest what works, and what does not work, when supporting developing businesses in the complex and challenging markets of Southern and Eastern Africa.

EEP Africa Signs MOU with ARE

In February EEP Africa signed a Memorandum of Understanding (MoU) between EEP Africa and the Alliance for Rural Electrification (ARE). The MoU set out the shared goals of the two organisations to address the barriers within the clean energy sector across Southern and Eastern Africa. Both organisations are committed to promote social and economic development by increasing the share of renewable energies in the energy mix in the region.

Grant funds structured to the growth needs of companies, such as talent acquisition and financial, credit and operating system improvements, and skills transfers, can greatly enhance company investment readiness and sustainability. Solely tying grant funds to project-like metrics can be a distraction and lost opportunity for enterprises.

Christine Eibs Singer, Senior Advisor, Catalyst Off-Grid Advisors

We strive to enable private sector to deliver universal clean energy access by 2030 and this MoU is a concrete step towards achieving this goal. Under this partnership, we will collaborate on scaling up the deployment of DRE solutions which will benefit local communities, support the economic development and address climate change challenges.

David Lecoque, CEO of ARE





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FUNDRAISING

Thanks to the backing of all its donors, EEP Africa continues to support locally-driven innovative clean energy projects and business models on their path to sustainability.



Asobo supports local sardine fishermen on Lake Victoria.

Iceland Joins as a New Donor

The Ministry for Foreign Affairs of Iceland joined EEP Africa in May 2022 as a new donor with a commitment of IKR 200 million (approximately EUR 1.4 million) over 2022-2025.

The Austrian Development Agency commends the remarkable achievements of EEP Africa supporting innovative clean energy projects in Sub-Saharan Africa. Innovative early-stage projects promote the start-up scene and job creation with a special focus on women. We are pleased to continue our partnership with EEP Africa contributing to the achievement of SDG 7.

Ambassador Friedrich Stift, Managing Director at the Austrian Development Agency.

Austria Commits Additional Financing

The end of the year also saw a renewed commitment from long-time donor Austria. It was announced at the annual supervisory board meeting in late November that Austria had signed the agreement to renew their commitment to the fund with EUR 3 million over 2022-2025.

Denmark Joins as a New Donor

Joining the fund in December 2022, Denmark has committed DKK 50 million (approximately EUR 6.65 million) over 2022-2026. Denmark was the second new donor to join in 2022, following Iceland's commitment in May.





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NEW IMPLEMENTATION PARTNERS

As Fund Manager, NDF has staff dedicated exclusively to EEP Africa based in Helsinki, Finland. However, to boost the technical resources and regional presence of EEP Africa, NDF relies on external support. In 2022, SNV - in partnership with Open Capital - was awarded a contract for EEP Africa implementation support services. The work is carried out in close collaboration with NDF. SNV acts as the support lead across all activities with Open Capital providing business development and investment facilitation expertise. The core staff are based in Nairobi and Harare, supported by a wider network of thematic experts and partners at global, regional, and national level.

Commenting on the selection of SNV as an EEP Africa service provider Martijn Veen, Global Head of Energy at SNV, said, "This marks an important step for SNV's engagement in the clean energy sector and builds on the innovative financing work that we are undertaking in various initiatives around the globe. We look forward to working as an integral part of the EEP Africa team from our offices in Nairobi and Harare, drawing on our broader office structure in the countries targeted by EEP Africa. With SNV's in-country presence and understanding of the local context, we hope to add value by bringing in our networks, technical background and capacity to adapt to changing environments."

In early September, the new EEP Africa Team met in Helsinki for a week of strategic workshops and team building. The team also found a chance to enjoy some Finnish culture and nature.

It was fantastic to have the whole team in Helsinki to strategise on how we can better deliver on our mandate of helping the early movers in the clean energy sector in Africa. I'm confident that with the enthusiasm, expertise, and dedication already demonstrated by this team, we have a bright future ahead of us.

Jussi Viding, Fund Manager of EEP Africa, Nordic Development Fund



Portfolio Managers Faith Chege and Kenneth Nyange discuss with Fund Manager Jussi Viding.



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ABOUT SNV

SNV is a not-for-profit international development organisation that makes a lasting difference in the lives of people living in poverty by helping them raise incomes and access basic services. They focus on three sectors - agriculture, energy, and water, and have a long-term, local presence in 24 countries in Asia, Africa, and Latin America. Their team of approximately 1,300 people is the backbone of SNV.

ABOUT OPEN CAPITAL

Open Capital Advisors is a management consulting and financial advisory firm that drives growth, enables investment, and builds markets across Africa. They help businesses, investors, development partners, and the public sector to identify opportunities and deliver unique, impactful solutions. Their mission is to advance African economies and build future generations of business leaders. Their locally-based team of over 150 full-time staff brings experience from the world's top consultancies, private equity firms, investment banks, and development organisations.

The EEP Africa Team in Finland.
Back Row: Kennedy Kibukho, Martijn Veen, Susanne Hounsell, Jussi Viding
Front Row: Maggie Knorr, Faith Chege, Kenneth Nyange, Chiedza Mazaiwana, Tamara Kalunda



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PORTFOLIO RESULTS

Enhancing clean energy access, development and investment



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Asobo is a start-up replacing petrol engines on fishing boats in Lake Victoria with electric alternatives.

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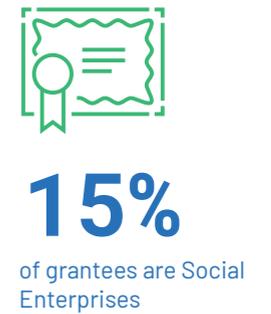
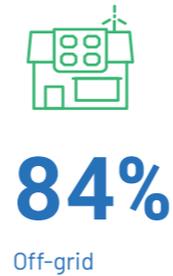
PORTFOLIO OVERVIEW

The 2022 active portfolio of 54 projects in 13 countries encompassed a range of technologies and thematic areas implemented primarily by start-up companies.

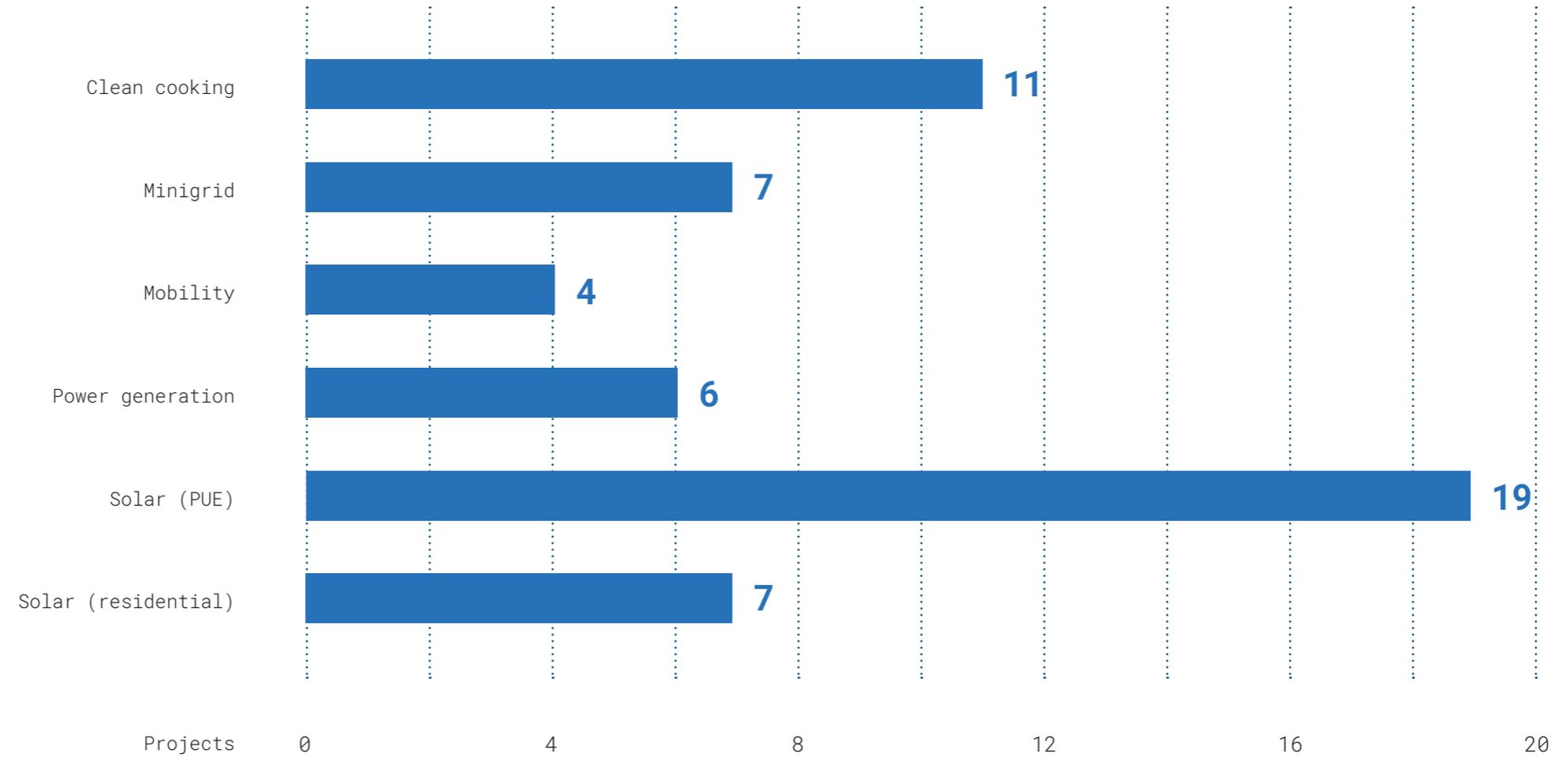
The projects emphasise productive use of energy and energy services for last-mile communities to foster climate adaptation and generate income. Many of the funded companies are integrating energy along the agricultural value chain or providing energy access to off-grid health centres. During the course of the year, 12 companies successfully completed their EEP Africa-funded projects, and two more projects were closed with partial activities realised. The remaining 40 projects continued implementation into 2023.

As an early-stage funder with a focus on advancing a just and inclusive clean energy transition, a large share of the active portfolio are local companies and women-led enterprises.

PORTFOLIO SNAPSHOT 2022



TECHNOLOGIES



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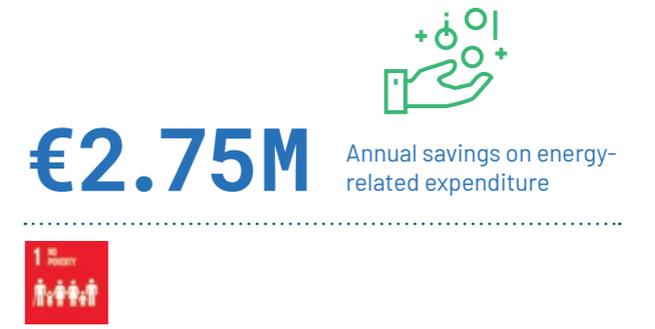
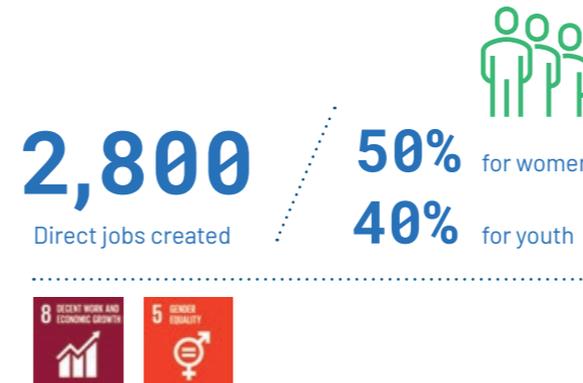
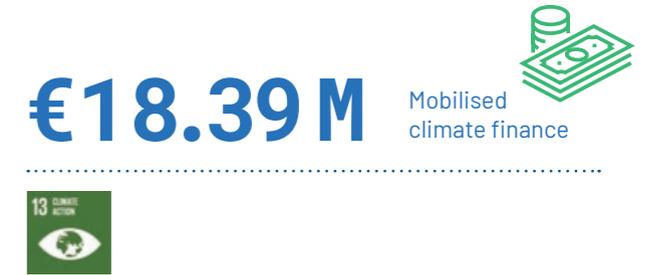
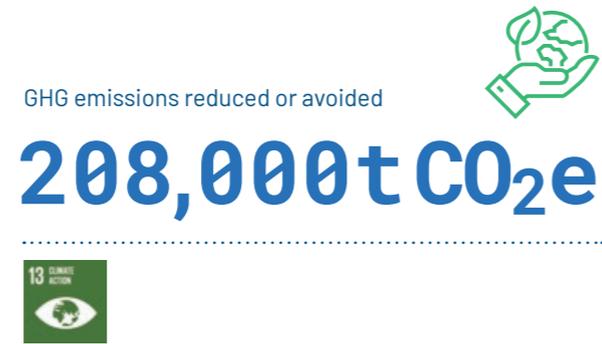
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OTHER RESULTS

20,000

Total Audience across social media channels (Linkedin, Twitter, Facebook)

4,500+

Newsletter Subscribers

10

companies or entrepreneurs in our portfolio recognised as finalists or winners of:

- African Women Innovation and Entrepreneurship Forum
- Ashden Awards
- The Earthshot Prize
- Energy & Power Elites Awards
- Global Leap Off-Grid Cold Chain Challenge
- Youth Adapt Solutions (YouthADAPT) Challenge

NOTABLE PROJECT ACHIEVEMENTS



Mobility for Africa secured a USD 2 million investment deal from Infraco Africa to deploy 400 electric tricycles in rural Zimbabwe.

Mukuru Clean Stoves won The Earthshot Prize in the Clean Our Air category.

Sistema.bio closed its global series B round, raising USD 15.6 million.

SokoFresh was awarded the Ashden Award for Energising Agriculture.

Zonful was awarded the Ashden Award for Energy Access Skills.

OffGridBox was recognised in the category Off-Grid and Micro Application Projects in ESI Africa's 2022 African Power & Energy Elites.

Gridworks invests up to USD 50 million in Virunga Power, a key partner to **Songa Energy** in Burundi.

SelfChill (Phaesun) won the 2022 Global LEAP Awards Off-Grid Cold Chain Challenge in the category DC Powered Solutions.



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



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COLD CHAIN

SOKOFRESH EMPOWERING ZERO FOOD LOSS

SokoFresh Agri Innovations is a social enterprise that offers cold storage solutions and a digital market linkage platform to small and medium-scale farmers. The project piloted an integrated approach to refrigeration, aggregation of produce, food processing and market linkages for smallholder avocado farmers, in order to strengthen the agricultural value chain in Kenya through a cold storage-as-a-service business model. EEP Africa financing enabled SokoFresh to test this pay-as-you-store model, with the goal of scaling up to fill a clear market gap.

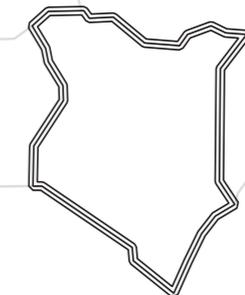
The project installed six solar PV cold storage units in six regions and four oil press machines. By reducing food losses and improving the quality and value of products reaching the market, this solution increased smallholder farmers' revenue by 20%. This project created 821 jobs, primarily for harvesting produce.

Through the pilot, SokoFresh sharpened their business model pivoting from simply offering refrigeration as a service to small holder farmers to a model that ensured proper harvesting & handling of the producing and developing a network of produce off-takers in both local and international markets. The success of this pilot led to a partnership with the World Food Program and an MOU for 200 cold storage units. SokoFresh was also able to raise USD 2.5 million in funding in 2021 & 2022 from Safaricom, DFCD, Rabobank & IBL Group.



Cold storage prevents harvest loss for avocado farmers.

Country
Kenya



821

Jobs created

6,000

Farmers with improved livelihoods

Total Project Budget
EUR 658,443

EEP Africa Financing
EUR 457,676

Company Type
International,
Start-up

Product
Solar-powered
cold-storage

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CLEAN COOKING

HANNY G

KUNI POA, MAISHA POA: ACCESS TO CLEAN ENERGY BRIQUETTES

Hanny G is a local, women-led start-up in Tanzania that produces eco-friendly and cost-saving cooking and fuel solutions for institutional use. The project expanded its Arusha operations by procuring more land, a briquetting machine and dryers. Hanny G uses a binder-less briquetting technology to transform agricultural waste into “white coals” that are ideal for industrial boilers. The Kuni Poa briquettes are sold to institutions, such as schools, restaurants and businesses in a package plan with affordable cookstoves.

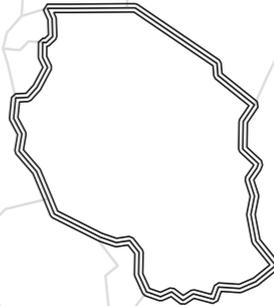
The project expanded access to a waste-to-energy fuel that is cheaper, longer-lasting and produces more heat than firewood or charcoal. EEP Africa financing enabled Hanny G to increase manufacturing capacity to 3,600 tonnes of briquettes per year. Hanny G has doubled their production capacity in the last year. This has reduced deforestation, lowered health risks and generated cost savings of 40% for customers. This is estimated to reduce emissions by 38,300 tonnes of CO₂eq.

Through EEP funding, Hanny G has been able to prove their business model, attracting grant and debt funding to further fund the business growth. They have been able to secure EUR 300,000 subsequent debt & grant financing from various investors such as Charm Impact and Water and Energy for Food.



Demonstration of the briquette in a school kitchen.

Country
Tanzania



3,400

Tonnes of briquettes sold

1,836

Jobs created (26 Permanent)

Total Project Budget
EUR 349,165

EEP Africa Financing
EUR 200,000

Company Type
Local, Woman-led,
Start-up

Product
Biomass briquettes



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SISTEMA.BIO

BIOGAS BY WOMEN FOR WOMEN

Sistema.bio offers a biogas package that produces biogas for thermal and mechanical energy and biofertiliser. It is the largest pre-fabricated biogas company in East Africa. The project enabled farmers in Kenya to turn animal waste into clean energy and increase their agricultural productivity. Sistema.bio installed nearly 3,000 biogas plants at smallholder farms with a focus on women sales agents and beneficiaries. They strengthened last mile distribution and service capacity through the recruitment and training of new sales agents and technicians. The modular biogas plants were sold with productive use appliances, offering customers economic savings, increased productivity and income opportunities.

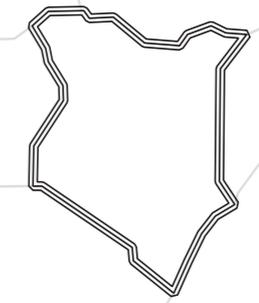
The project sold close to 3,000 biogas plants to smallholder farmers. The systems generate 5271 MWh of clean energy per year, which saves customers EUR 805,752 annually in energy-related expenditure. Climate benefits include a reduction of 210,774 tonnes of CO₂e emissions by replacing wood, charcoal and other non-renewable energy sources. With a 10-year warranty for each biogas plant, the long-term impact of the project is significant.

With EEP Africa financing, Sistema.bio developed a gender-inclusive approach to recruitment and training, which increased their female customer base as well. The EEP project successfully piloted the use of biogas-powered water heaters. The water heaters are being used by smallholder dairy farmers for milk pasteurisation as well as milking.



Farmers feed animal manure and water into the biogas digester to produce biogas and fertiliser.

Country
Kenya



120

Jobs created (51% for women)

210,774 tCO₂e

emissions reductions

Total Project Budget
EUR 6,538,695

EEP Africa Financing
EUR 387,411

Company Type
International,
Start-up

Product
Biogas digesters

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ECOZOOM

INNOVATIVE CUSTOMER FINANCING FOR CLEAN ENERGY PRODUCTS

EcoZoom, (now operating under Biolite) is a certified B Corporation that makes charcoal, wood and biomass cook stoves and flexible solar lighting solutions. The project piloted a layaway (savings) customer financing scheme for clean energy products, implemented through a business-to-consumer (B2C) retail in Western and Coastal Regions of Kenya. For low-income households, purchasing clean cookstoves and solar lighting through layaway and flexible (M-PESA) payments reduces risk margins and rates compared to other financing options.

During the project period, EcoZoom sold more than 3,000 cookstoves and more than 3,000 solar powered lighting solutions, enhancing energy access for over 20,000 people at the bottom of the pyramid. EEP Africa financing enabled EcoZoom to test and refine its savings scheme to best fit customer preferences and ability to pay, while also proving the B2C retail business model. This project also created 100 direct jobs, of which 55 were for women. Their project encouraged growth of existing women groups and formation of new groups targeting financial inclusion to enable access to clean energy products.

EcoZoom found that product quality was a key ingredient in their success. This project also produced relevant knowledge materials on customer financing for clean cooking through EEP Africa support. Through innovative financing, customers can immediately benefit from clean energy products by accessing them on credit reducing carbon emissions and saving money which makes it easier to pay for the products.



Cookstoves reduce household air pollution which especially impacts women and children.

Country
Kenya



22,000

people with enhanced energy access

€1M

achieved savings on energy-related expenditure

Total Project Budget
EUR 324,350

EEP Africa Financing
EUR 214,000

Company Type
International,
Start-up

Product
Clean Cookstoves

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SokoFresh

Clean Cooking

Hanny G

Sistema.bio

EcoZoom

Solar Solutions

→ Wala

Gommyr Power

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SOLAR SOLUTIONS

WALA

HARNESSING THE SUN FOR INCREASED AGRICULTURAL PRODUCTIVITY

Wala Ltd is a woman-owned, local start-up specialising in distributing solar powered productive use equipment for agriculture. The project provided solar irrigation technology and technical training to farmers in Malawi, enabling them to move towards commercial agribusiness. Farmer groups purchase solar water pumps through collective group savings. With EEP Africa financing, Wala piloted the solar pump technology and the lease-to-own business model for low-income farmers.

During the project period, Wala and its partners provided 172 farmers with training. This in turn enhanced clean energy access for 80 farmer groups, reaching a total of 2,459 smallholder farmers. The project has distributed 159 pumps and created over 189 new jobs, predominantly for women. Wala has also been able to raise EUR 172,000 in grant financing from Efficiency for Access and GIZ.

Wala learned that when providing solar irrigation technologies, it is essential to carry out geographic targeting based on socio-economic activities. Companies should ensure their operations are decentralised to efficiently offer aftersales support and credit management systems have to be put in place to manage portfolio risk. Lastly, market linkages are key because without a guaranteed off-taker, farmers are unable to sell the produce at the right price.



Farmers stand next to their crops, irrigated with solar powered water pumps.



Total Project Budget
EUR 285,715

EEP Africa Financing
EUR 200,000

Company Type
Local, Woman-led,
Start-up

Product
Solar irrigation

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GOMMYR POWER

GOHUBS MOZAMBIQUE: PRODUCTIVE SOLAR MICROGRID HUBS

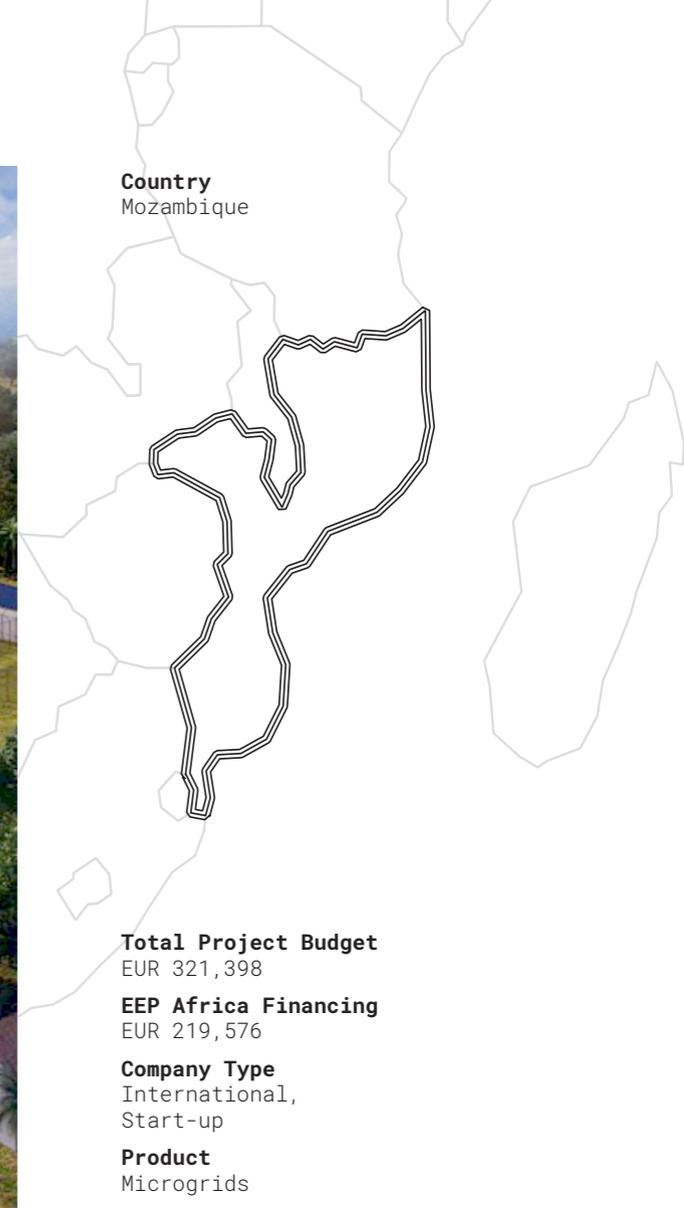
Gommyr Power is a Greek start-up company that specialises in microgrids, localised renewable generation and energy storage. The project was a feasibility study for an integrated productive hub concept for off-grid and weak-grid communities in Mozambique. Gommyr Power developed plans for a solar-battery microgrid-powered business park, aggregating and centralising energy demand to provide critical services to commercial and industrial clients. EEP Africa financing supported the planning, design and evaluation of the system specifications and business model.

Through the feasibility study, Gommyr Power has identified three target locations for implementation. The business model, refined through the study, will focus on supporting the artisanal fishing sector in the targeted sites by providing ice production, cold storage, basic agri-processing and on-site commercial activities, such as banking, restaurants, and cafes. Collaboration with the local authorities will be important to enable GoHubs leverage on available fish market infrastructure for the targeted sites to reduce the deployment time and costs.

The objective of the feasibility study was to make the GoHubs project implementation and investment ready. When fully implemented, GoHubs will add 0.6 MW of renewable energy generation capacity, generating 960 MWh/year and avoiding 1,200 tonnes of CO2eq emissions. The business park will promote economic development by empowering local businesses and entrepreneurs to create jobs and generate green growth.



Digital mockup of the GoHubs business park.



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Recognising outstanding achievements in our portfolio



EEP AFRICA TRUST FUND
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Mukuru Clean Stoves is a local, women-led social enterprise that designs, produces and distributes improved cookstoves for low-income households in Kenya.

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PROJECT OF THE YEAR

The Project of the Year award celebrates outstanding achievement by an EEP Africa portfolio company. In 2022, the award was again split into two categories in order to recognise Scale Up companies that are growing and on their way to broader impact as well as Start Up companies that are still in early stages but succeeding in innovating or opening the market. Four finalists were invited to pitch their projects before an international jury of experts.

JURY PANEL:

Nordic Development Fund (NDF): Isabel Leroux, Program Manager

SIMA Funds: Arivazhagan G D, Partner

CLASP: Sam Grant, Senior Director, Clean Energy Access, East Africa

DOEN Foundation: Wout van Blommestein, Investment Associate



Mobility for Africa was awarded the 2022 Project of the Year in the Scale Up category.

Mobility for Africa is a woman-led start-up in Zimbabwe that is developing renewable community-based transport solutions for Africa, particularly women. The company supplies custom-built electric tricycles, Hambas, that run on swappable, solar-charged li-ion battery packs as a fleet system with central charging stations. The company provides the vehicles on a rent-to-own and lease basis to rural customers, mainly women.

“We are honoured and excited to get this recognition. EEP Africa’s flexibility, curiosity, and support to do something completely out of the box was really important to us. We especially appreciated the local knowledge and presence that EEP Africa could provide in Zimbabwe.”
Shantha Bloemen, Managing Director, Mobility for Africa

Mobility for Africa had a number of impressive achievements during 2022. Each individual charging site servicing 50 Hambas is profitable and modular, making the company’s model highly scalable with battery swaps

every two days. The company created job opportunities through the Transport & Logistics Service Delivery and supported local government with 7 vehicles for police officers and the health sector. Furthermore, the company prevented food waste by setting up a fleet management system with the Mayfield Milk Collection Center (MCC) in Chipinge, Zimbabwe. Since the introduction of the Hamba, the Milk Collection Center says production has increased by 40%. All this work culminated in InfraCo Africa signing an agreement committing USD 2 million to scale up which could de-risk investment from other DFIs.

“Mobility for Africa has shown endurance to bring in a new mobility service that is affordable, increases economic opportunities, creates new local markets, enhances gender equality and rural livelihoods.”
Ari G D, Partner, SIMA Funds



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Millennium Engineers Enterprises Ltd. was awarded the 2022 Project of the Year in Start Up category.

The company is a local, woman-owned and led renewable energy start-up specialising in solar and wind technologies. The company takes a user-centred approach to understand the challenges of a particular business value chain, industry or community when developing a solution. On Lake Victoria, the company is replacing pressurised kerosene lamps and LED lead acid battery powered lamps for night fishing with solar-powered LED lamps to improve health and reduce respiratory problems to fishers while reducing their operational costs and significant levels of GHG emissions. It is establishing sardine drying facilities that use a combination of solar and wind power, which significantly reduces the drying cycle of sardines while improving its quality and shelf life. Through capacity-building and skills training more women are integrating into the fishing value chain.

"We are honoured to work with EEP Africa. Your trust in us gave us the push to go forward and also invited new investors. We also had good conversations when we experienced challenges. We experienced our relationship to be not just an investee and investor relationship, but a closer partnership with joint targets."
Diana Mbogo, Managing Director, Millennium Engineers

In 2022, Millennium Engineers had several notable achievements. The company relocated from Dar es Salaam and established offices in Mwanza, allowing them to be closer to the two project sites they acquired and to establish one site for operations. They procured 500 solar fishing lamps and installed two solar drying facilities, agreeing to sell lamps to 20 boat owners at their site areas and mobilising 20 fish traders for the sardine drying service. Overall Millennium Engineers provided 30 new employment opportunities to the local communities while

RUNNERS UP:

African Clean Energy, for launching a new pay-as-you-go (PAYG) cooking solution through their network of shops across Lesotho to increase access to clean energy products and improved household health.

SokoFresh, piloted an integrated approach to refrigeration, aggregation of produce, food processing and market linkages for smallholder avocado farmers in Kenya.

expecting to impact a total of 756 fishermen by the end of 2024. The year culminated in Diana Mbogo presenting the project at a high-level Ministerial panel session at COP27 and securing further co-financing of 150k & 200k euros from DOEN Foundation and Rural Energy Agency.

"Millennium Engineers stood out as they have a holistic approach and tackling the entire supply chain in a challenging market. They work with technology providers to create a service offering that is fit for purpose. The team engages with a wide range of stakeholders, from the fishermen on the lake to politicians in the capital and different financiers. They have demonstrated an innovative approach to address several energy poverty needs in the industry, from production/fishing to processing."
Sam Grant, Senior Director, Clean Energy Access, CLASP



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RISING ENERGY LEADERS

The Rising Energy Leader award shines a spotlight on young professionals who are leading the clean energy transition in Africa. Awardees demonstrate a strong commitment to advancing clean energy solutions, significant professional growth or achievement in the sector, and ambitious goals for the future. This year's winners include two young leaders, one a technical expert who founded his own company after several years working in the sector, and another a leader who rose quickly to Country Director through her passion and dedication.



FELIX BOLDT

FOUNDER AND CEO, SOLARWORX
(ZAMBIA)



After years of working for clean-tech companies in the wind and off-grid energy sectors, Felix and his former colleague decided to establish a company that manufactures off-grid solar home solutions and DC Solar MESH grids for rural households and SMEs in Zambia and other markets in Sub-Saharan Africa. Solarworx provides innovative, reliable, affordable and sustainable clean energy solutions to local distribution partners. Solarworx's project with EEP Africa is to pilot a decentralised smart-grid based on interconnecting solar home systems (SHS). Together with LittleSun, the company installs modular off-grid solar home systems in high-density rural communities in Zambia. Felix was awarded the EEP Africa Rising Energy Leader during the Knowledge Week in March 2023.

Read Felix's story [here](#).

RETHABILE MAFURA

COUNTRY DIRECTOR, AFRICAN CLEAN ENERGY
(LESOTHO)



Rethabile is the Country Director Lesotho at African Clean Energy (ACE), a Dutch-South African social enterprise that produces and distributes solar-biomass hybrid cookstoves in developing countries. After years spent working for a mobile phone company, she felt she had more to give, and so she applied for an HR position at ACE. Rethabile has been instrumental in the success of ACE Lesotho, moving from HR Director to Country Manager due to her leadership. With EEP Africa funding, the company launched a new pay-as-you-go (PAYG) cooking solution in Lesotho, increased clean energy access and brought the benefits of smartphones to off-grid, rural households. Rethabile was awarded the EEP Africa Rising Energy Leader during Knowledge Week in March 2023.

Read Rethabile's story [here](#).



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A driver of the clean energy transition in Africa since 2010



EEP AFRICA TRUST FUND
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Devery piloted solar micro-grids in three rural Tanzanian villages with EEP Africa funding in 2012-2014.

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FUND OBJECTIVE AND ACTIVITIES

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 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 committed more than EUR 60 million to over 270 pioneering projects.



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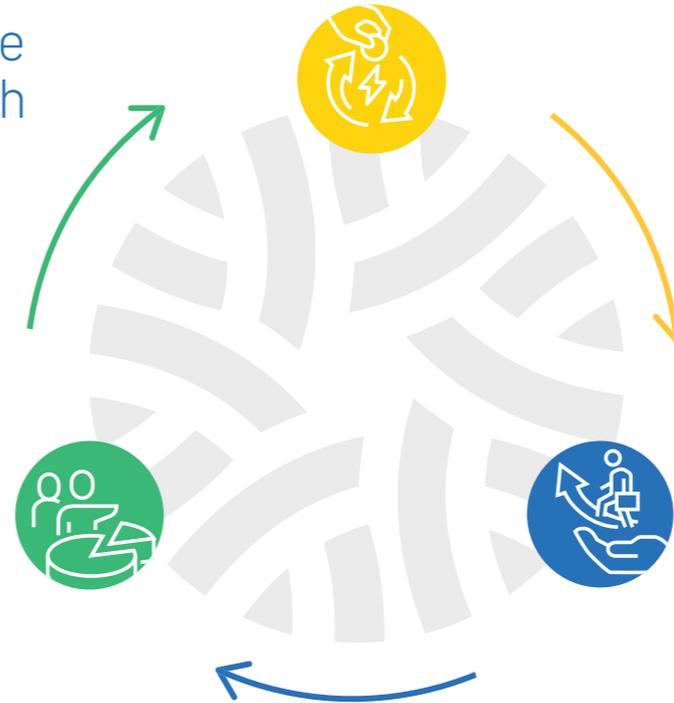
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EEP Africa contributes to the Paris Climate Agreement and Sustainable Development Goals through three core activities:

Knowledge & Partnerships

EEP Africa leverages the lessons learned from its diverse project portfolio to develop knowledge products that advance clean energy understanding and awareness. EEP Africa works closely with partners to amplify lessons and harmonise activities for increased efficiency. Moreover, EEP Africa offers visibility and peer-to-peer learning opportunities for grantees.



Clean Energy Financing

EEP Africa channels funding through open, competitive calls for proposals, offering both grants and repayable grants on a co-financing basis to early-stage innovative projects that are in active development. There have been 16 Calls for Proposals (CfPs) since 2010.

Investment Facilitation and Business Development Support

In addition to financing, EEP Africa enhances the investment readiness of its grantees through targeted business development services and cohort level trainings. Furthermore, EEP Africa actively facilitates linkages between its grantees and the investor community by providing introductions or by co-hosting in-person matchmaking events together with its sector peers, thus offering investors access to a pipeline of investable clean energy projects and enterprises.



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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.



Helsinki Tuomiokirkko
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FUNDING PARTNERS

Austrian Development Agency

The Austrian Development Agency (ADA) is the operational unit of Austrian Development Cooperation and has supported EEP Africa since 2010. ADA's goals prioritise reducing poverty, ensuring peace and contributing towards conservation of the environment with 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 strongly supported by 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.



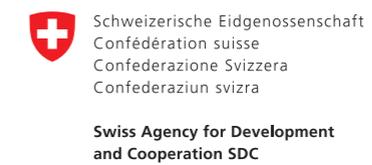
Ministry for Foreign Affairs of Iceland

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).



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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Deploying financing
to generate long-term
benefits for our grantees



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FUNDS RECEIVED ²	EUR
Funds provided by:	
Austrian Development Agency	5 000 000.00
Danish Ministry of Foreign Affairs	6 653 359.95
Ministry for Foreign Affairs of Finland	20 900 000.00
Ministry for Foreign Affairs of Iceland	363 636.36
Nordic Development Fund	7 500 000.00
Swiss Agency for Development and Cooperation	4 220 000.00
Funds provided, total	44 636 996.31
Deposit interest	13 984.93
EEP Catalyst repayments	471 114.42
Funds received, total	45 122 095.66

USED FUNDS	EUR
Project disbursement, EEP Innovation	18 046 330.73
Project disbursement, EEP Catalyst	3 172 857.11
Administrative expenses	1 667 028.66
Implementation expenses ³	5 815 726.80
EEP Africa Impact Evaluation	230 000.00
VAT disbursements ⁴	116 060.40
Bank expenses	1 175.86
Negative interest fee	25 464.93
Audit expenses	2 585.00
Used funds, total	29 077 229.49
REMAINING FUNDS	16 044 866.17⁵

¹ Financial figures represent the full life of the Fund from 26.04.2018 - 31.12.2022.

² Funds received represent total cumulative disbursements to the Fund during the Fund life. Total funds committed by the donors amount to EUR 65.6 million, representing EUR 6 million from ADA, EUR 6.7 million from MFA Denmark, EUR 20.9 million from MFA Finland, EUR 1.4 million from MFA Iceland, EUR 22 million from NDF, and EUR 8.6 million from SDC.

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 31.12.2022. VAT payments are fully recoverable and return to the resources of the Fund as and when processed.

⁵ Bank account balance as of 31.12.2022



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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 31.12.2022. Our audit covers the transactions for the period 1.1.-31.12.2022.

In our opinion, the Financial Report presents fairly, in all material respects, the funds received and used during the period 1 January 2022 to 31 December 2022 as well as remaining funds (EUR 16 044 866.17) 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, 12 June 2023

Ernst & Young Oy
Authorized Public Accountant Firm

Terhi Mäkinen
Authorized Public Accountant



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OnePower Lesotho
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