

EEP AFRICA TRUST FUND

Annual Report 2024



EEP
Africa



Nordic
Development
Fund

Cover Photo: Volt-Terra Farm & Energy Solutions is a Ugandan start-up which provides sustainable and agriculture-centric mini-grid business models for rural communities.

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Ministry for Foreign Affairs

 NDF Nordic Development Fund

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



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E-Safiri is a women-owned start-up that provides rural-based solar-powered charging hubs, customised for battery charging and battery swapping in Kisumu. The excess power generated will be used for productive use such as cold storage for fish, and backup power supply during grid outages.

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WELCOME FROM THE FUNDING PARTNERS



From e-tricycles that help women transport produce to markets, to energy hubs that cool vaccines in rural health centers, to solar-powered egg incubators that boost small chicken farmers' incomes: clean energy solutions are transforming lives in Eastern and Southern Africa. Switzerland is proud to support such groundbreaking projects through the Energy and Environment Partnership Africa Trust Fund (EEP Africa), helping to mitigate the impacts of climate change and enhance access to clean and reliable energy.

The importance of energy access in countries like Zimbabwe and Zambia, where Switzerland's partnership with EEP Africa is focused, cannot be overstated. As of 2022, only 50% of Zambia's population and 47% of Zimbabwe's population have access to electricity, with rural areas facing significantly lower rates. Low energy access is further compounded by the poor state of electricity grids, which suffer from inadequate investment despite the abundant renewable energy potential in both countries. The result is a high reliance on expensive power imports and rolling power outages affecting human and economic development. Women and girls bear a particular burden, as it is often them who collect firewood and are exposed to indoor air pollution, which continues to kill four million people annually worldwide.

In such settings, providing access to sustainable, reliable and affordable energy services not only reduces emissions, but is a critical enabler of development. It offers multiple co-benefits, ranging from advancing education, gender equality, health outcomes to job creation. It is crucial for improving the livelihoods of vulnerable households and accelerating socio-economic development across the region.

Switzerland's support to EEP Africa complements our wider efforts in climate change mitigation, clean energy, and economic development globally. It aligns fully with Switzerland's International Cooperation Strategy 2025-2028, which sets environmentally-friendly development, resilient to climate change and natural disasters for the benefit of the most disadvantaged as one of its four key objectives. Switzerland recognizes that the private sector

has a critical role to play in driving clean energy innovation and scaling up investments in this sector. With its early stage and catalytic financing for innovative projects, technologies and business models, EEP helps clean energy entrepreneurs in challenging economic environments bring their ideas to fruition and scale.

Switzerland looks forward to continuing its collaboration with EEP Africa, driving forward even more innovative clean energy solutions that empower communities, create new opportunities and foster sustainable growth. Together, we can build a future where clean energy is a catalyst for lasting progress and prosperity.

STÉPHANE REY

Ambassador of Switzerland to Zimbabwe,
Zambia and Malawi



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Access to affordable, reliable and sustainable energy is essential for economic development, job creation and improving lives - especially for vulnerable populations. Yet nearly 600 million people in Sub-Saharan Africa still live without access to electricity. Achieving SDG 7 requires renewable energy solutions at scale, supported by partnerships engaging public and private actors to mobilise resources and promote innovation.

At NDF, partnerships are foundational to our work. Implementing effective partnerships requires deliberate integration into organisational culture and programme design. NDF's work, including its role in managing EEP Africa, demonstrates how strategic collaboration can drive results while promoting sustainability and innovation in the climate space.

One key principle in partnership development is to avoid duplication of efforts. Whether it is grants, equity, technical assistance, or results-based financing, NDF aims to build upon support provided by others, thus strengthening rather than fragmenting the ecosystem. In EEP Africa, this principle is clearly operationalised through active coordination with other support mechanisms to reduce the burden of due diligence on investees and to harmonise investment templates and reporting requirements. Such alignment allows early-stage companies to focus on growth rather than administrative complexity.

Across its portfolio, NDF takes a holistic view of support, covering the entire financing continuum—from grants and concessional loans to investments in blended finance structures. This perspective enables us to nurture innovative businesses through critical growth phases and scale their impact. We are proud to see several EEP Africa portfolio companies advancing along this path, now attracting commercial capital. Recent work on blended finance has reinforced the importance of patient capital and flexible instruments that evolve with a company's maturity.

Looking ahead, NDF is in the process of shaping its strategy beyond 2025. While it is too early to share specific outcomes, EEP Africa will continue to be an important part of NDF's activities and a platform for collaboration. The evolving strategy will also reinforce the importance of Nordic cooperation—an area where EEP Africa is stepping up. In the year ahead, the programme will systematically enhance its outreach and engagement with Nordic and other donor embassies across the region, underscoring cooperation and NDF's catalytic role in strengthening cross-donor coordination for clean energy access and green entrepreneurship in Africa.

Together, we strive towards a future that is not only greener and more inclusive but also aligned with the values and priorities that define the Nordic approach to development.

MALENA ROSMAN
Director, Portfolio Origination & Management
at Nordic Development Fund

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EEP Africa's Commitment to Gender Equality and Inclusivity

By Chiedza Mazaiwana, Portfolio Manager

At EEP Africa, we believe that development and sustainability can only be achieved when every individual has equal opportunities to thrive. With this vision in mind, gender equality and inclusivity are central to our approach, ensuring that women, girls, youth, marginalised groups, and communities at the periphery of economic activity are equally empowered and benefit from the energy sector transformation.

EEP Africa actively supports the empowerment of women as drivers of the energy transition, not simply beneficiaries. In 2019, we ran a Gender themed Call for Proposals (CfP), specifically targeting women-owned enterprises or businesses that support women throughout their value chains. A significant share of the portfolio consists of women-owned companies.

Gender equality and youth empowerment remain cross-cutting themes in EEP Africa's annual calls. We place particular emphasis on initiatives that foster the development of entrepreneurship and leadership among women, girls and youth, promote their economic empowerment through the productive use of energy (PUE), and enhance their access to finance—both as entrepreneurs and as end users. Through this focus, we

aim to contribute to more inclusive and sustainable energy solutions.

Based on our observations within the portfolio, and supported by other research in the sector, we have seen that companies which build gender-diverse teams, promote women to positions of leadership, and focus on women customers, show better performance.

However, women-led enterprises continue to face systemic and structural barriers to accessing finance. As part of our Knowledge Week 2025, we brought together women founders in our portfolio to discuss their journeys in building their businesses, navigating a male-dominated sector and carrying other gender roles. Compared to their male counterparts, women face challenges that include gender



Linda Kamau, CEO of SowPrecise, a start-up providing irrigation services in the arid and semi-arid areas in Kenya participated in the GOGILA conference through our support and managed to meet a potential investor and are now in the final stages of securing USD 190,000 support for their business.

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bias—both implicit and explicit that continues to influence investment decisions, with women-led businesses often perceived as riskier or less scalable. Additionally, due to patriarchal society, women on the continent are less likely to own collateral such as land or property, a prerequisite for many formal financial products, an additional barrier to accessing finance. The structure of many financing instruments, which are often not tailored to the realities of women-led enterprises, further compounds the issue. Moreover, investor interest tends to favour high-growth, tech-centric ventures spaces that are often male-dominated while overlooking community-driven or socially-focused business models more commonly led by women. Limited access to professional networks and mentorship opportunities, which are critical for connecting with investors and navigating the fundraising landscape. Finally, the underrepresentation of women in financial decision-making bodies and energy sector leadership positions means that gender considerations are often excluded from funding priorities and investment strategies. Together, these barriers create a financing gap that limits the growth and impact of women entrepreneurs in advancing energy access across the region.

To address these challenges, EEP Africa provides tailored investment facilitation support, ranging from building the capacity of teams to understand the different funding stages, types of financing and their implications, to investor match making and introductions. We also cover membership fees to key sector associations, enabling women to participate in industry events and expand their professional networks. EEP Africa’s Alumni network furthers this support by offering mentorship, leadership training, and networking opportunities to female entrepreneurs.

Through our Portfolio companies, we have seen different testimonials from women who have been empowered as end users due to access to PUE or improved income as a result of being employed. We celebrate young women such as Khumbo and Hilda in Malawi employed by Yellow Solar as ambassadors (lead agents that recruit other female agents) whose incomes have increased as a result of the commission earnings from solar home systems (SHS) sales, enabling them to start their own businesses in their rural communities and providing employment opportunities for others.

To ensure that our gender and inclusivity commitments are translated into tangible outcomes, EEP Africa monitors and evaluates the gendered impact of all our projects. Our goal is to create lasting and positive changes that empower individuals and communities, ensuring that no one is left behind as we advance sustainable energy solutions across Africa. The Fund also encourages its investees to adopt more inclusive practices and works with co-investors to promote gender diversity within senior management and investment teams. Internally, EEP Africa leads by example: as most of our staff are women.

Through these efforts, EEP Africa is helping to build a future where energy access accelerates gender equality and inclusive growth, contributing to both economic development and social empowerment across Southern and Eastern Africa.



Shantha Bloemen, CEO of Mobility for Africa, a company providing sustainable transportation services for women smallholder farmers in Zimbabwe says that the capacity building support was fundamental in their fundraising efforts.

“We understand that women, girls, youth and marginalised groups face specific barriers to accessing energy, such as social norms, lack of decision-making power, and limited access to economic opportunities. As such we support companies in different ways which include promoting women's participation in decision-making and leadership roles, increasing women in the workforce across all levels and functions of an enterprise and adapting marketing strategies that target women customers.”

Chiedza Mazaiwana, EEP Africa

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A year of reflection and new beginnings



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Four of EEP Africa's grantees were featured in the Earthshot Prize 2024 exhibition celebrating African Heroes shaping the future.



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CLEAN ENERGY FINANCING

Call for Proposals 2024

The yearly Call for Proposals (CfP) attracted a total of 494 applications of which 366 were eligible for grant and repayable grant funding. Applications were received from 16 of the 17 eligible countries represented. Of the eligible applications, 80% were from companies owned by nationals from Sub-Saharan Africa, and one-third were women-owned companies.

32 New Projects approved by the Investment Committee

In October 2024, the Investment Committee met in Helsinki, Finland, and approved funding for 32 new projects submitted under CfP 2024. A total of EUR 12.6 million was allocated to clean energy companies in 12 countries in Southern and Eastern Africa. The new portfolio has a strong focus on productive use of energy projects, with significant representation of mobility initiatives as well. Over 50% are locally-led, and 25% women-owned. The Investment Committee was chaired by NDF, with members from MFA Finland, the Swiss Agency for Development Cooperation, and the Norwegian Agency for Development Cooperation.



BUSINESS DEVELOPMENT SUPPORT & INVESTMENT FACILITATION

Stakeholder workshop on TA

During the year, EEP Africa also initiated a discussion on the additionality of technical assistance (TA) in the sector, and a closed-door workshop with a broad range of stakeholders was organised in connection to the GOGSFE2023. The key outcomes from the discussions are published in an industry white paper: [Building an effective technical assistance ecosystem to further clean energy access](#).



KNOWLEDGE, LEARNING, AND PARTNERSHIPS

Publications

During the year, EEP Africa published a [Market Survey Report](#), which presents insights across EEP Africa technologies from the brief market survey done in connection to the call for proposals in 2023.

[EEP Africa CfP2023 Portfolio report](#) was published to showcase the projects selected and to give an overview of the entire application and selection process, including key criteria, evaluation methods, and the steps taken to identify the most promising projects.



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Alumni Network

The EEP Africa Alumni Network was launched during EEP Africa Knowledge Week in February 2024. The network draws on nearly 260 projects which have benefitted from EEP Africa financing over the past 12 years. The network will create visibility, networking, and knowledge-sharing opportunities for the alumni. It is also a peer-to-peer network for younger entrepreneurs. The main communication and exchange channel for the network is the LinkedIn group, which had 15 members at the end of the year.



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Periodic Performance Evaluation of EEP Africa 2024

An external performance evaluation of EEP Africa was conducted by Altai Consulting in 2024. The study focused on projects from CfP 2018-2020. The evaluation concluded that EEP Africa stands out as a flexible, fit-for-purpose, and well-managed Trust Fund with a clear track record of success, despite operating in complex environments with limited donor coordination. The findings are elaborated in more detail later in the report.



The Supervisory Board met in Cape Town for the annual meeting in 2024.

EEP Africa expands to three new countries

In early 2024, the EEP Africa Supervisory Board decided to expand the geographic scope of the annual CfP to three new countries: Comoros, Madagascar, and Mauritius. The total list of eligible countries now totals 17, as Seychelles was removed due to no longer being eligible for ODA (official development assistance) funding.



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Enhancing clean energy access, development and investment



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NESELTEC provides PAYG solar kits through a locally-led distribution network in the rural areas of Rwanda. Through the modular technology of the Spark solar kits, the customers are able to expand the energy capacity of the system and add appliances as needed.

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PORTFOLIO OVERVIEW AND ANALYSIS

EEP Africa’s portfolio encompassed 53 active projects in 2024, spanning 14 countries.

The majority of the portfolio consisted of new projects contracted under the CfP2023. In total, 31 project started their implementation. Out of the CfPs 2018 to 2020, 16 projects remained in active implementation at the end of 2024 and six projects closed throughout the year. One project closed with only partial implementation.

Projects were primarily implementing in East Africa (Uganda, Kenya, Rwanda, Burundi and Tanzania), a consequence of the relative maturity of their clean energy markets and presence of early-stage companies introducing innovations.

The technology mix remains diverse with productive uses of energy projects the largest category, followed by mini-grids, and clean cooking projects. Across the whole portfolio, the strong focus on solar as a source of energy remains, followed by biomass and hydropower projects.

Half of the active projects in productive use of energy were from the CfP 2020 Clean Energy Powering Green Growth, which had a special focus on productive uses of energy and circular economy. These projects faced some delays in their implementation into 2024, especially those that had faced supply chain challenges during and after the COVID-19 pandemic. A few clean cooking projects were carried forward into 2024 from previous CfPs for similar reasons. A substantial share of the 2024 portfolio were

minigrid projects of which half were still in the portfolio from CfP2018 and 2019 due to regulatory delays. The fact that EEP Africa grants extensions to projects from CfPs 2018 to 2020 is a testament to our ability to provide patient and flexible grant financing that can accommodate external factors and force majeure cases.

Out of the new portfolio, productive use of energy projects focus on a broad range of areas, including innovative approaches to storage, irrigation and agro-processing. New minigrid projects are diverse, ranging from meshed grids to hydropower mini-grids with an agro-processing focus. The largely new e-mobility portfolio has a broad focus on two and three wheelers as well as charging infrastructure.

True to EEP Africa’s mission, 94% of the companies implementing in 2024 were early-stage companies including start-ups, commercialisation and scale-up projects that have no more than 100 employees and are between seed stage and Series A in their fundraising journey. Half of companies receiving EEP Africa financing in 2024 were start-ups¹. Only 3 companies exceeded the threshold to qualify as a mature company.² These projects were selected into the EEP Africa portfolio for their particularly innovative approach that would otherwise not have been funded within the company or by commercial financiers.



PowerUp provides last-mile stove distributors with quality IoT-enabled Electric Pressure Cookers (EPCs) in Kampala, Uganda. The EPCs will be linked to a data analytics platform which allows for remote monitoring of the usage, and analyses of e-cooking profiles for the stove distributors.

¹ Start-up refers to companies that have been operational for less than five years, have less than ten staff members, are not profitable, and have raised less than EUR 500,000 to date mainly through sweat equity, founder money and grants.

² Mature company means being generally profitable and having raised over EUR 3million in funds.

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New Portfolio Highlights

The EEP Africa portfolio continues to expand with the CfP2024 which attracted 494 submissions out of which 366 were found to be eligible. Proposed projects covered all EEP Africa countries except Comoros. As in previous years, the highest number of submissions came from Kenya and Uganda, in part due to the existing favourable ecosystems for early-stage companies in both countries. The majority of expression of interest (EoI) applications focused on two main technology groups: PUE and clean cooking. The technology categories with the lowest number of submissions were energy efficiency and storage, mini-grids, and mobility.

Just as during CfP2023, the comparative market status of specific technologies was further reflected in a higher share of pilots for PUE, mobility, and residential electricity access. Meanwhile, some appetite for scaling up could be observed for clean cooking, mini-grids and PUE.

EEP Africa's emphasis on locally-led and women-owned projects was reflected in the eligible submissions: 80% were from companies owned by nationals in Sub-Saharan Africa, and one-third were women-owned companies, in line with past ratios.



Simusolar provides solar-powered irrigation systems and affordable PAYG purchases to smallholder farmers in Tanzania. Their application allows for tailored irrigation system design, which ensures efficient and effective water usage.



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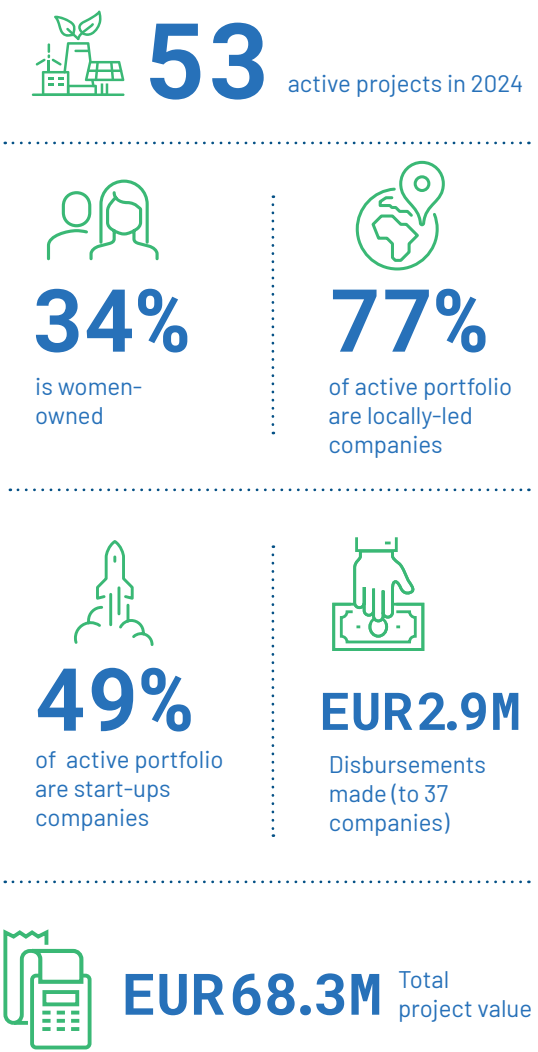
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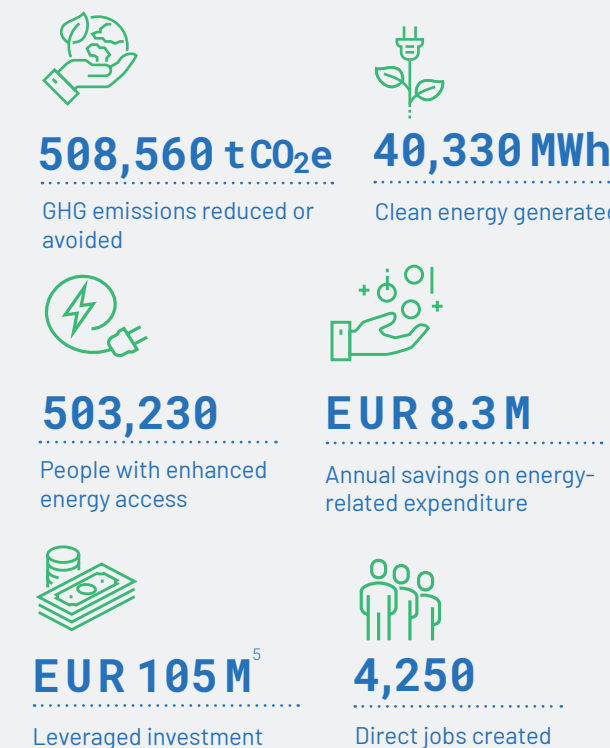
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RESULTS ACHIEVED IN 2024⁴



CUMULATIVE RESULTS SINCE 2018



⁴ In 2024, most of the portfolio from 2018-2020 have closed and new portfolio will start reporting in 2025

⁵ The leveraged investment covers both reported project co-financing (EUR 19M) and additional investments (EUR 86M) raised by the grantee.

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TAATISOLAR NAMIBIA (PTY) LTD

ACCELERATING THE ADOPTION OF SOLAR POWERED REFRIGERATION

Taatisolar is a women-led Dutch-Namibian joint venture that is importing and distributing solar home systems and DC solar-powered appliances to off-grid markets in Namibia. The project aimed to expand the use of solar refrigeration in off-grid areas by providing rural and peri-urban households and institutions with access to affordable cooling solutions through micro-lending and hire-purchase-financing options. The innovative refrigeration technology can be used for a range of services, from food preservation to vaccine storage. The company engaged women's cooperatives to promote stand-alone solar refrigeration and trained local women as DC solar technicians.

The company sold 158 solar-powered refrigeration units in rural and peri-urban communities. The project saved 46 MWh and reduced 632 tCO₂e emissions. By training women as DC solar technicians, the project created 15 green jobs and promoted the role of women in the energy sector. A key achievement for the project was the successful opening of a new branch in Katima Mulilo, extending Taatisolar's geographic reach and complementing the growth of its Ongwediva branch in Oshana region, further strengthening the company's national footprint.

The company learned that offering lay-by payment options is essential for rural customers, where cash sales dominate, and mobile payment infrastructure is limited. This improved affordability and enabled more households to access solar-powered fridges. Furthermore, proactive marketing and awareness campaigns, as well as training

and user-friendly guides are crucial. Ensuring durable, well-performing systems build trust, reduce complaints, and provide value for money. Upskilling local solar technicians, especially in battery and inverter technologies, is essential to ensure quality installations, reliable maintenance, and long-term customer satisfaction.



Taatisolar's customers in the
peri-urban areas of Namibia

Country
Namibia

158

solar refrigeration sold

632 tCO₂e

emissions reductions

Total Project Budget
EUR 373 106

EEP Africa Financing
EUR 210 000

Company Type
Scale-up

Technology/Energy Source
Productive use of energy/
Solar

Project Duration
35 months



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iDEALX

PELL-COOK: CREATING LOCAL BIOMASS
PELLET FUEL VALUE CHAIN

iDeal-x is a women-led start-up conducting applied research and development in the fields of natural and water resources management, biomass-based renewable energy, energy efficiency and risk management.

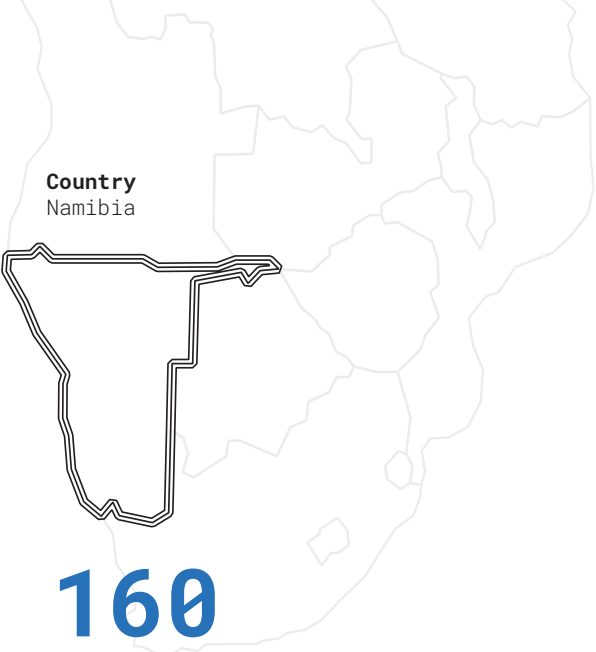
The project demonstrated a market for clean cooking by producing biomass fuel pellets from encroacher bush in their own local factory in Namibia. The pellets were sold together with Tier 4 cookstoves and accessories and marketed as an efficient and cost-effective fuel for cooking and space heating. The bush-based biomass was sourced locally from a wood chip producer located at the same site, securing supply with minimal logistical costs. Furthermore, the project trained a network of women entrepreneurs to sell the pellets and cookstoves to poor households in rural and peri-urban areas using PAYG and mobile money.

The company successfully launched the PELL COOK brand with a TIER-4 clean cookstove capable of indoor cooking and space heating using biomass pellets. The company sold 160 stoves, which contributed to the restoration of 7 hectares of bush-thickened land to natural savannah. Over 624 people transitioned from traditional 3-stone fires to clean indoor cooking solutions. The project enabled EUR 82,631 in household energy savings, equivalent to 448 MWh of clean energy and 159 tCO₂e avoided. The project established 5 sales hubs across Namibia, with 3 hubs becoming key market points. The project generated 20 jobs, of which 9 are now permanent, with 50% filled by women.

Key learnings from the project are that as Namibia's policy environment restricts FinTech and mobile payment options, products must currently be purchased by cash or EFT, with no micro-credit or mobile payment solutions available. While clean cooking offers long-term savings, the initial equipment cost is a barrier for low-income households. A suitable credit or financing model tailored to the Namibian context is essential to support affordability and uptake. Despite its cost and environmental impact, wood continues to be a common fuel for cooking and heating due to its availability. EEP Africa's support has enabled PELL-COOK to transform from a demonstration to a viable fuel-switch business model.



A local female entrepreneur selling pellets and a cookstove to customers.



160

stoves sold

159 tCO₂e

emissions reductions

Total Project Budget
EUR 562 800

EEP Africa Financing
EUR 391 600

Company Type
Pilot project

Technology/Energy Source
Clean cooking/Biomass

Project Duration
48 months

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CLAMORE SOLAR

PILOTING SOLAR EGG INCUBATORS IN ZIMBABWE

Clamore Solar is a Zimbabwean company that supplies solar-powered products and systems for domestic, productive, commercial and industrial use.

The project increased the productivity of poultry farmers in rural Zimbabwe by installing high-performing solar egg incubators. The technology improves egg hatching, which increases farmer output and improves food security. Through partnerships with local farmer associations, the company has targeted households, entrepreneurs and MSMEs. The project has also provided after-sales support and access to financing and markets. In this pilot, Clamore Solar integrated an in-house built PAYG system called IncuPay into its product to reach a lower-income customer segment in the poultry value chain. Traditional poultry farming in Zimbabwe of free-range poultry relies heavily on natural incubation methods, which yield hatch rates of just 50–60%. Climate change, erratic or no availability of power supplies, and financial constraints further exacerbate the challenges faced by small-scale farmers.

The company has manufactured and installed 200 solar powered incubators, directly benefiting up to 1,000 small-scale farmers and indirectly supporting over 5,000 dependents. Farmers report increased incomes, improved food security, and greater resilience against climate. 30 locally-trained agents were recruited and have been instrumental in driving adoption. These agents—many of whom are women through the Rural Women's Association (RWA) and Women and Land Zimbabwe conduct market activation and provide after-sales service.

Learned: important to understand the target in order to develop products that meet the customers' needs, and tailor a market activation strategy that is suitable for the market. The integration of technology in sales and monitoring is important in providing solid credit management in the most hard-to-reach places. Community engagement and support cannot be underrated, especially in Africa where local and country politics have an integrated effect of progress.



A local poultry farmer preparing
eggs for hatching in the solar
powered egg incubator.

Country
Zimbabwe

200

solar egg incubators sold

1000

small-scale farmers with
enhanced access to productive
use of energy

Total Project Budget

EUR 387 000

EEP Africa Financing

EUR 260 000

Company Type

Pilot project

Technology/Energy Source

Productive use of energy/
Solar

Project Duration

45 months



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OVO SOLAR TECHNOLOGIES

PAYGO SOLAR EGG INCUBATORS FOR SMALLHOLDER FARMERS

OVO Solar Technologies is a Canadian start-up that aims to empower smallholder farmers by providing affordable, income-generating products that will help break the cycle of poverty.

The aim of the project was to pilot and test the technical viability of OVO Solar's powered incubators in Kenya. In addition, the company intended to establish appropriate product pricing points by leveraging local PAYGO distribution networks to bring solar-powered egg incubators to off-grid smallholder farmers, especially women farmers, in Kenya. Despite facing several challenges that included the COVID-19 pandemic, changes in local distribution partners and climate effects such as flooding that affected farmers' incomes and ability to purchase, OVO Solar gathered useful information and lessons on product performance, user experience, market preference and customer segmentation.

The project improved the efficiency and productivity of the poultry value chain for the cohort of farmers in Machakos county. The affordable solar egg incubators enabled farmers to raise more chicken, resulting in improved food security and increased income for rural families. Furthermore, the project provided training for farmers.

Through their partnership with a local distributor, Pella Solutions, OVO Solar distributed 76 solar egg incubators and improved the farmers' income-generation. The

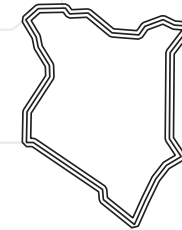
project resulted in energy savings of 11.9 MWh and reduced greenhouse gas emissions by 7.2 tCO₂e. Moreover, the project created 5 direct jobs, mostly for women.

The key lessons learned were the importance of developing a robust and adapted training program for the farmers on how to use the incubators, but also on proper egg collection and handling procedures to ensure optimal hatch rates. Ensuring farmers are equipped with the knowledge, tools and resources to successfully hatch chicks from their first incubation cycle is critical.



A smallholder farmer unloading
the OVO Solar package.

Country
Kenya



76

solar egg incubators sold

5

direct jobs created

Total Project Budget

EUR 368 210

EEP Africa Financing

EUR 257 502

Company Type

Pilot project

Technology/Energy Source

Productive use of energy/
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Project Duration

40 months

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TALBOT

WASTEWATER-TO-ENERGY PROJECT

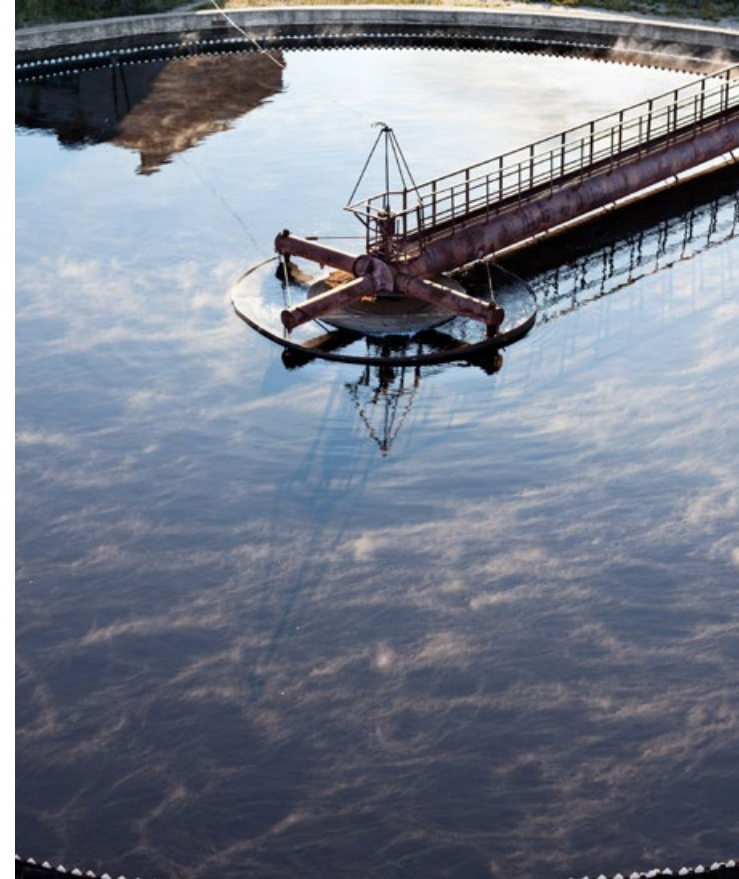
Talbot is a privately owned, pan-African company specialising in anaerobic digestion, water and waste water treatment solutions.

The project aimed at bringing stand-alone, off-grid waste water-to-energy plants to financial close at two sites of a fast-moving consumer goods (FMCG) manufacturer. The host company provided the waste water and was the off-taker under a build-own-operate-transfer (BOOT) model. The combination of proposed technologies (anaerobic digestion, membrane bioreactor and reverse osmosis) is highly innovative in the FMCG sector and offers the possibility to generate biogas energy and recover water. The company conducted a bankable feasibility study and development process to reach financial close for the two waste water treatment and energy generation plants.

The two plants intend to add 3.3 MW renewable energy generation capacity, which will result in 4,186 tCO₂e emission reductions and over 850 million liters of recovery water. The outcome was one of strong feasibility (technical and financial). The EEP Africa support allowed for a thorough and comprehensive process to be followed; developing documentation, financial models and legal frameworks that could be used in these projects and several other suitable projects.

The project learned that it is crucial to combine the knowledge of expert financial modelers with technology specialist to ensure robust modelling. The complexity of project finance agreements in the energy-from-water

space requires specialist legal and, especially, technical domain-specific knowledge.



A waste water treatment plant.

Country
South Africa

Expected results pending
financial close:

3.3MW

renewable energy generation
capacity

4.186 tCO₂e

emissions reductions

Total Project Budget

EUR 364 295

EEP Africa Financing

EUR 239 524

Company Type

Feasibility study

Technology/Energy Source

Power generation/Biomass

Project Duration

61 months



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MPHEPO POWER

UNIKA 1 WIND PROJECT

This project conducted the feasibility study for UNIKA 1, Zambia's first large-scale grid-connected wind power plant. The proposed 150 MW facility aims to supply renewable energy to approximately 500,000 people and significantly boost the country's clean energy capacity. With EEP Africa funding, Mphepo Power carried out essential feasibility work, including geotechnical investigations, grid and hydrology assessments, transport and bird migration studies, and site planning. EEP Africa support played a key role in validating the project's technical and financial viability.

The project secured a strategic equity investor and development partner in 2023, and finalized a bilateral PPA with a major industrial consumer in 2025, which is a key milestone for project implementation. Furthermore, the project generated market interest for a second project phase, which demonstrates strong potential for scalability and replication.

As a first mover in Zambia's nascent wind energy sector with evolving policy and regulatory environments, the project faced delays and required ongoing adaptation. Introducing a new technology in an emerging market requires strong relationships with government institutions and local communities, and regular communication to sustain engagement. Operating in a country with limited infrastructure which depends on neighboring countries' infrastructure remains a high-cost and high-risk component for transportation.



The Unika 1 wind project generated market interest for a second project phase, which demonstrates strong potential for scalability and replication.

Country
Zambia

Expected results pending
financial close:

150MW

increase capacity

500,000

people with access
to renewable energy

Total Project Budget
EUR 734 045

EEP Africa Financing
EUR 500 000

Company Type
Feasibility study

Technology/Energy Source
Power generation/Wind

Project Duration
51 months

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CEI Africa invested EUR 1.1 million in **MPower Ventures AG**, which will support MPower's growth through expanding its distribution network, diversifying its product portfolio, and expanding financing offerings, to reach effectively the target customers.

In November, **Mobility for Africa, Plentify, E-Safiri** and **Solar Sisters** were featured in The **Earthshot Prize 2024** exhibition celebrating African Heroes shaping the future. Founded by Prince William in 2020, The Earthshot Prize recognises yearly solutions that protect and regenerate the planet while also delivering economic prosperity. So far, the platform has helped catalyse £50 million from its network for the 45 winners and finalists.

AQysta and **Simusolar Limited** were two of the eleven organisations that received funding from the Efficiency for Access Research and Development Fund. The award of USD 1.7 million went to organisations for advancing clean energy agricultural technologies in Sub-Saharan Africa.

In 2024, **Yellow** secured a USD 2 million investment from Acumen's Hardest-to-reach initiative.



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Supporting the growth and capacities of the companies



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Divine Bamboo is a social enterprise founded by two Ugandan women. The company utilises industrial waste in the briquette production, which minimises waste and utilises resources efficiently.

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BUILDING A TA ECOSYSTEM

Besides grant financing, EEP Africa provides business development support and investment facilitation to its grantees. In 2024, EEP Africa organised cohort level trainings on carbon financing for small businesses, marketing and go-to-market strategies, as well as a set of standardised operational policies and templates to step up their internal managerial capacities. In addition, grantees received a training on investment readiness followed by individualised support to review pitch decks, financial models and other documents.

Furthermore, EEP Africa offered support to expand companies' cross-border networking capacity through sponsored industry association memberships and attendances to various international sector events. In 2024, EEP Africa sponsored membership fees for grantees to join GOGLA, ARE, AMDA, AfEMA, and the World Bioenergy Association. Events attended by EEP Africa grantees included GOGSFE2024, COP29, Enlit Africa, the Invest Africa Forum, and the Aquaponics Association Conference.

The EEP Africa team reflected extensively on the structure of the fund's business development and investment facilitation support, internally and with partners. As part of the process, EEP Africa organised a closed-door workshop during the GOGSFE2024 with a broad range of sector stakeholders to discuss the lessons learned and best practices from TA to clean energy companies to date. The discussions focused on the additionality of TA and companies' capacity to absorb it, the need for streamlined diagnostics of company needs and coordination among TA providers, and the general appropriateness of TA

depending on company maturity, market context and TA provider. Gaps in the TA ecosystem and a need for measuring the impact of TA were also discussed.



Zonke Energy is a locally-led business that provides clean and affordable energy solutions to underserved, urban, off-grid informal settlements. Pictured is an end-beneficiary whose house is connected to the solar tower close by.

In line with these reflections and discussions, EEP Africa will be expanding its TA ecosystem in 2025 by partnering with Shortlist and 60decibels for two pilot assignments.

Shortlist will provide fractional hires to support grantees. Fractional hires can fill resource gaps in early-stage companies that the grantees are unable to cover from their own resources or where they may not have access to a relevant pool of experts due to their relative size and maturity as a business. Shortlist steps in as an employer of record to identify the right people on a part-time basis for EEP Africa grantees.

Data analytics firm 60 Decibels will be surveying grantees' customers and provide analytics on their impact to date such as product satisfaction, income effects and net promoter scores. This will provide grantees with information that can help them to improve their value addition towards their customers.

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Recognising outstanding achievements in our portfolio



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The HotBot testing wall
© Lee-Roy Jason

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Plentify wins EEP Africa Project of the Year 2024 Award

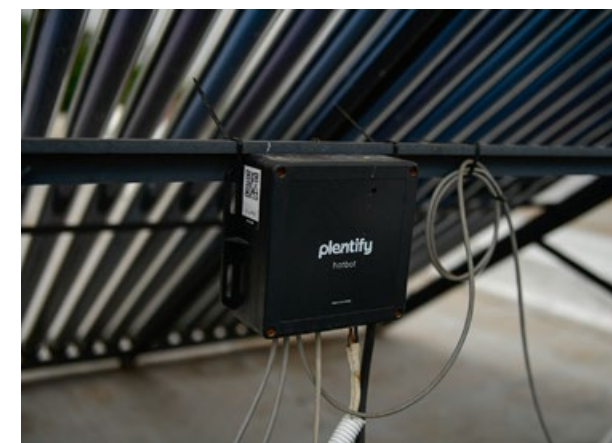
Plentify was awarded the prestigious EEP Africa Project of the Year 2024. This recognition highlights Plentify's innovative approach to addressing Africa's energy challenges and their significant contributions to the clean energy sector.

Plentify, a company dedicated to transforming the energy landscape, has developed groundbreaking solutions that address the unique energy challenges faced by African countries. Their focus is on optimising energy demand to align with clean energy supply, rather than the traditional approach of shifting energy supply to meet demand. This innovative strategy is achieved through the use of smart hardware devices attached to household appliances, which adjust energy usage patterns without compromising user comfort.

Catalytic Support from EEP Africa

EEP Africa's support has been instrumental in Plentify's journey. The funding provided by EEP Africa came at a critical early stage, enabling Plentify to scale their project and add valuable services. This support has not only helped Plentify grow rapidly in South Africa but also opened doors for global collaborations and engagements with policymakers and utilities.

One of Plentify's standout initiatives involved deploying their smart device, HotBot, as part of a three-year project in South Africa which demonstrated the potential of electric water heaters to contribute to a more reliable, affordable, and clean energy system. With co-funding from EEP Africa, this project scaled significantly, allowing Plentify to test and validate their technology on a larger scale.



The HotBot is an intelligent geyser controller that optimises energy use by heating the geyser during off-peak times, saving money and reducing strain on the grid. It manages the home energy by timing the heating process when grid demand is low, thereby helping to balance grid electricity supply and demand. HotBot can be used with residential solar systems in a similar manner. Pictured a HotBot attached to the solar geyser. © Lee-Roy Jason

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Plentify's HotBots are smart devices that turn heaters on only when needed and at optimal times for the electric grid. This shift in energy consumption improves efficiency and boosts solar capacity for municipalities.

A Vision for the Future

Building a global energy management business comes with its challenges. Plentify has faced numerous obstacles, from pervasive blackouts in South Africa to the complexities of scaling their operations. However, they view these challenges as opportunities to innovate and create more resilient products. Their experience in South Africa has provided a robust testing ground, resulting in solutions that are well-suited for international markets.

Their ambition is to mitigate 20 hours of blackouts per month for everyone in South Africa and to enable the deployment of multiple gigawatts of solar energy globally. Plentify's technology not only addresses immediate energy reliability issues but also contributes to the broader goal of combating climate change.

Plentify's vision extends beyond South Africa. They aim to become a major global residential energy management company, addressing the mismatch between energy supply and demand on a global scale. With pilot deployments in the UK and Norway, and upcoming projects in Portugal and elsewhere, Plentify is well on its way to making a significant impact on the global energy landscape.

Plentify's recognition as the EEP Africa Project of the Year 2024 is a testament to their innovative approach, impactful solutions, and unwavering commitment to transforming the energy sector. We look forward to seeing their continued success and the positive changes they will bring to the global clean energy landscape.



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Sharing success stories and lessons learned in the clean energy sector



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Mobility for Africa is a women-led start-up in Zimbabwe that provides electric three-wheeled vehicles to rural customers, mainly women, on a rent-to-own and lease basis. The vehicles can carry up to 400 kg, which improves access to markets and services for smallholder farmers and entrepreneurs.

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Knowledge Week 2024

The annual EEP Africa Knowledge Week is a series of online events spotlighting emerging themes, entrepreneurial perspectives, and innovative projects in the clean energy sector across Southern and Eastern Africa. In February 2024, the event included sessions on cold storage technologies and business models, the upcoming EEP Africa Call for Proposals, and unlocking carbon finance. During the week, both the EEP Africa 2023 Project of the Year and the EEP Africa 2023 Rising Energy Leader were announced. Furthermore, the EEP Africa alumni network was launched. The sessions attracted more than 200 participants.



COP29

Maya Stewart, the co-founder of Yellow, represented EEP Africa at the NDF-hosted "Unlocking Catalytic Finance for Climate Solutions" at COP29 in Baku, Azerbaijan. Yellow provides solar home systems in rural Malawi and received financing from EEP Africa in 2020. The company has distributed over 600,000 solar home systems which have benefited three million people, mostly women. In 2024, the company secured a USD 2 million investment from Acumen's Hardest-to-Reach initiative..



Maya Stewart of Yellow participating in a panel discussion hosted by NDF at COP29 in Baku, Azerbaijan.

GOGSFE in Nairobi

In October, the whole EEP Africa team participated in the 2024 GOGLA Forum and Expo in Nairobi, Kenya. The event is known as the off-grid sector's leading meeting place for knowledge sharing, showcasing of disruptive technologies and networking. The team contributed to several sessions, showcasing EEP Africa grantees, and the challenges and opportunities in the clean energy sector. Furthermore, EEP Africa also organised a closed-door roundtable on technical assistance with key stakeholders joining the discussion.



EEP Africa team participated in the 2024 GOGLA Forum and Expo in Nairobi, Kenya.

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EEP AFRICA PERFORMANCE EVALUATION 2024

In 2024, an external performance evaluation of EEP Africa was conducted by Altai Consulting. The evaluation focused on projects from the 2018-2020 Calls for Proposals, as more recently initiated projects lack sufficient maturity to provide valuable perspective. The study assessed the Fund's performance using the OECD DAC criteria of relevance, coherence, efficiency, effectiveness, impact, and sustainability.

The study employed a mixed-methods approach, combining qualitative insights from over 60 key informant interviews with grantees, investors, donors, and other stakeholders, as well as quantitative analysis of EEP Africa's monitoring data.

The evaluation concluded that EEP Africa stands out as a flexible, fit-for-purpose, and well-managed Trust Fund with a clear track record of success, despite operating in complex environments with limited donor coordination. However, it faces challenges beyond the grant's completion in supporting its grantees to scale up and in tracking their impact.

OECD-DAC criteria	Key take-aways
RELEVANCE <i>Is the intervention doing the right thing?</i>	<ul style="list-style-type: none">EEP Africa's early-stage support addresses a critical gap in early-stage financing, especially for untested or emerging technologies and business models, which often struggle to access funds.EEP Africa's technical assistance strengthens start-ups' financial management capabilities, addressing a critical operational gap in the region.EEP Africa's open-ended structure provides both stability and flexibility.Stakeholders praised EEP Africa's strong understanding of the sector and its ability to support both emerging technologies and more established ones that risk facing decreased funding.
COHERENCE <i>How well does the intervention fit?</i>	<ul style="list-style-type: none">EEP Africa is recognised for the high quality of its services and its proactive engagement in underrepresented areas. Stakeholders have praised the Fund's commitment to smaller or harder-to-reach markets, but also the equity-like and proactive support to its grantees.The clean energy sector in general suffers from a lack of coordination. The evaluation thus identified opportunities for improved coordination and synergies with other initiatives. EEP Africa is regarded as one of the most proactive players through its willingness to share market insights and participate in collaborative initiatives.

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OECD-DAC criteria	Key take-aways
EFFICIENCY <i>How well are resources being used?</i>	<ul style="list-style-type: none">EEP Africa is widely regarded as a well-run and efficiently managed Trust Fund. Grantees have expressed high levels of satisfaction with the Fund's communication, accessibility, flexibility, and sense of care. The quality of the Portfolio Managers was frequently highlighted as a key strength.While reporting requirements were perceived as demanding, the grantees expressed appreciation for the support they received. However, some concerns were raised regarding lengthy processes, particularly regarding payment procedures.
EFFECTIVENESS <i>Is the intervention achieving its objectives?</i>	<ul style="list-style-type: none">EEP Africa portfolio showcases a mix of outcomes, with notable success stories and challenges reaching the next stage of growth. Regardless of outcome, the programme has received positive feedback from the majority of grantees. The Fund has indirectly created over 4,000 new jobs and provided enhanced energy access to a half a million people.EEP Africa's visibility and reputation in the sector has improved, while the awareness outside the clean energy sector remains limited.The business development support (BDS) and knowledge-sharing initiatives received mixed feedback. Some grantees found these valuable, but others were unaware of the support or felt it did not align with their needs.
IMPACT <i>What difference does the intervention make?</i>	<ul style="list-style-type: none">EEP Africa has played a crucial role in developing several high-performing clean energy companies. Being an EEP Africa grantee lends credibility in the eyes of future investors, often securing follow-on funding.Although a comprehensive end-user impact evaluation has not been conducted yet, the evaluation indicated a generally positive impact on quality of life.
SUSTAINABILITY <i>Will the benefits last?</i>	<ul style="list-style-type: none">While several grantees have emerged as successful players in their sectors, many still face challenges in attracting new funding and achieving sustainable growth. This highlights a broader issue of limited equity investors and follow-on funding in the clean energy sector.EEP Africa lacks a formal system to track post-grant activities of their grantees. This gap limits the ability to assess the Fund's long-term catalytic impact and learn from the experiences of its alumni.



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RECOMMENDATIONS BY THE EVALUATION

To enhance its effectiveness and maximise impact, the evaluation concluded the following recommendations:

1.

Address the follow-on funding gap by establishing or supporting mechanisms that bridge early-stage grants and larger investments.

2.

Optimise geographical focus through regular market assessments and consider phased expansion to new countries.

3.

Enhance ecosystem coordination and knowledge sharing by participating in cross-program initiatives and engaging with adjacent sectors.

4.

Streamline and enhance grantee support processes, including clearer timelines and more flexible funding arrangements.

5.

Refine business development support and technical assistance to better meet grantees' specific needs.

6.

Strengthen investment readiness efforts and investor linkages to improve grantees' access to follow-on funding.

7.

Enhance post-grant tracking and alumni engagement to better assess long-term impact and maintain valuable connections.

8.

Improve knowledge dissemination and lessons learned processes to maximise the value of EEP Africa's insights.



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A driver for sustainable
and inclusive green
growth



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OX Rwanda is an e-mobility company that provides transport services to last mile customers in rural Rwanda. The company aims to reduce post-harvest losses of produce and improve access to markets.

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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 people vulnerable to 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 with focus on Sub-Saharan Africa. NDF engages in both the public and the private sector and works in close collaboration with its strategic partners.



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FUNDING PARTNERS

Austrian Development Agency
The Austrian Development Agency (ADA) is the operational unit of ADA 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).

Norwegian Agency for Development Cooperation
Norad is the Norwegian agency for development cooperation. Norad is an administrative and professional body for international aid, and shall assist in realizing the goals of Norwegian development policy. Norad is administratively subordinate to the Norwegian Ministry of Foreign Affairs (MFA). In matters concerning the climate and forest investment, Norad is subject to the Ministry of Climate and Environment (KLD). Norad's tasks are anchored in instructions and award letters from the ministries. Norad manages grants for long-term aid in developing countries and for humanitarian aid, and provides aid and administrative advice to the Norwegian Ministry of Foreign Affairs and the Ministry of Climate and Environment.

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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Vittoria Technology is a South African owned and led social enterprise that provides sustainable access to clean, affordable electricity through three rural mini-grids in Uganda.

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FUNDS RECEIVED ¹	EUR
Funds provided by:	
Austrian Development Cooperation (ADA)	7 000 000.00
Danish Ministry of Foreign Affairs (MFA Denmark)	6 653 359.95
Ministry for Foreign Affairs of Finland (MFA Finland)	27 400 000.00
Ministry for Foreign Affairs of Iceland (MFA Iceland)	1 317 756.88
Nordic Development Fund (NDF)	7 500 000.00
Norwegian Agency for Development and Cooperation (Norad)	4 200 974.63
Swiss Agency for Development and Cooperation (SDC)	8 360 000.00
EEP Catalyst repayments	471 114.42
Funds provided, total	62 432 091.46
Deposit interest	581 021.60
Funds received, total	63 484 227.48

¹ Funds received represent total cumulative disbursements to the Fund during the Fund life. Total funds committed by the funding partners 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	23 246 330.73
Project disbursement, EEP Catalyst	3 172 857.11
Fund management ³	2 575 149.10
Implementation expenses ⁴	9 469 287.18
EEP Africa Evaluation	352 991.40
Bank expenses	1 182.41
Negative interest fee	25 464.93
Audit expenses	2 585.00
Used funds, total	38 845 847.86
REMAINING FUNDS	24 638 379.62
Placements	20 000 000.00
Bank account ⁵	4 638 379.62

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 18.8 million as of 31.12.2024.

³ NDF charges a 5% (non-profit) administrative fee on all contributions from funding partners. The fee covers the costs of EEP Africa Fund Management Unit staff based at NDF premises in Helsinki, such as salaries, office expenses, travel, as well as EEP Africa related events and hospitality hosted by NDF. The Fund Management Unit contributes actively to work streams under all Fund activity areas.

⁴ 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.

⁵ Bank account balance as of 31.12.2024



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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 31.12.2024. Our audit covers the transactions for the period 1.1. – 31.12.2024.

In our opinion, the Financial Report presents fairly, in all material respects, the funds received and used during the period 1 January 2024 to 31 December 2024 as well as remaining funds (EUR 24.638.379,62) 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, 20 May 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Terhi Mäkinen
Authorized Public Accountant

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Kenya: OVO Solar Technologies Pawame Sanivation E-Safiri Charging Limited Fika Mobility Limited HydroBox NV Knights and Apps Limited SowPrecise Africa	Regional: ASOBO Kenya MPower Ventures AG Munyak Eco	
Lesotho: OnePower Lesotho	Rwanda: East African Power Empower New Energy Empowering Villages BioMassters Limited NESELTEC Limited OX Rwanda Limited	Zambia: Mphepo Power WidEnergy Africa Escas Power Umwela Energy Limited
Malawi: aQysta Malawi Limited Sanguo Ventures limited	South Africa: Witech Africa Umbane as Zonke Energy	
Mozambique: Xiphefu Digital Light	Seychelles: Swimsol	Zimbabwe: Clamore Solar Lanforce Energy Natfort Investments Pvt Limited VIRL Financial Services
	Tanzania: Millennium Engineers AG Energies Simusolar Limited	



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