

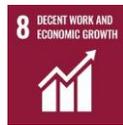


QUARTERLY IMPACT REPORT

Quarter 4 2023

EXPECTED DEVELOPMENT AND CLIMATE RESULTS

Expected lifetime results of current project portfolio as of 31 December 2023



6.15M

Improved connections



62

Capital contracted (m£)



3,000

Jobs created



308

Renewable capacity over lifetime (MW)



10M

tCO₂e avoided over lifetime



520

Women hired from jobs created



51

Projects reaching financial close



2.66M

People provided first-time electricity access

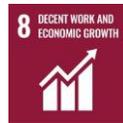


373

Third-party funding mobilised (£m)

ACTUAL DEVELOPMENT AND CLIMATE RESULTS

Actual achieved as of 31 December 2023



<p>188,188 Improved connections</p>	% of 2023 target N/A	<p>51.6 Capital committed (m£)</p>	% of 2023 target 79%	<p>2,647 Jobs created</p>	% of 2023 target N/A
<p>33.0 New renewable capacity (MW)</p>	55%	<p>151,036 tCO₂e avoided</p>	84%	<p>622 Women hired from jobs created¹</p>	N/A
<p>29 Projects reaching financial close to date</p>	74%	<p>1.39M People provided first-time electricity access</p>	99%	<p>145 Third-party funding mobilised (£m)</p>	34%

¹ Job figures are for 2023 only.

WELCOME

Hello and welcome to what is the 18th and final REPP quarterly impact report. On 31 December 2023, the platform reached the end of its investment period and the start of a new chapter centred around portfolio management and exits. Moving forward, REPP's key impact figures will be reported on investment manager Camco's [website](#).

As this latest report shows, much has happened since REPP was set up in 2015 to catalyse the growth of Africa's decentralised and small-scale renewable energy sector. From the outset, the UK government - REPP's sole funder - afforded Camco the freedom to take the necessary calculated risks to finance the projects more traditional investors were not comfortable to support. In doing so, REPP has not only enabled the region's clean energy entrepreneurs to thrive, but it has demonstrated the operational feasibility of these projects and given other lenders more confidence to enter the market. We are proud of REPP's achievements to date, none of which would have been possible without the dedication and support of REPP's partners and stakeholders and the expert team at Camco.

But where one door closes, others open. Turn to page seven to find out what the future has in store for REPP. And [click here](#) to find out more about REPP 2, Camco's new private debt fund, which draws on its experiences and expertise as REPP's investment manager.

CREATING POSITIVE IMPACT: REPP'S CORE ACHIEVEMENTS TO DATE

DELIVERED WIDE-REACHING SOCIO-ECONOMIC IMPACTS

Since 2016, REPP-financed projects have connected 1.39 million people, nearly 5,000 businesses and microbusiness and nearly 400 critical services to electricity for the first time, as well as improved the energy supply of a further 188,000 people. This is having a transformational impact on people's lives, from enabling households to reduce or replace the use of harmful fossil-fuel based energy sources such as kerosene, to providing opportunities for the productive use of energy leading to increased income generation, more jobs and climate resilience.

DEMONSTRATED OPERATIONAL FEASIBILITY

By providing flexible financing, coupled with technical assistance and the risk mitigation support offered by our partners, REPP has demonstrated the operational feasibility of decentralised and small-scale renewable energy projects to other lenders. This in turn has stimulated the development of a vibrant, networked and viable market and created the commercial interest necessary to help take

the sector to scale and shift Africa towards a low-carbon, climate-resilient future. As of 31 December 2023, REPP had committed GBP 51.6 million and mobilised an additional GBP 373 million from third parties.

SUPPORTED A FAIR AND CLEAN ENERGY TRANSITION

With the national grids of most countries in Africa underdeveloped and unreliable, scaling up the region's nascent small-scale and decentralised renewables sector is critical for overcoming its energy access challenges and bringing about a fair and sustainable energy transition. To date, REPP's investments have led to 33MW of newly installed renewable energy capacity and over 150,000 tonnes of GHG avoided, with approximately 308MW and 10 million tonnes expected to be installed and avoided over the projects' lifetimes. In the process, these investments have supported gender equality with GBP 21 million of investments aligned with [2X Challenge's Gender Lens Investing criteria](#)) and with some investees establishing gender action plans that are linked to result-based finance. REPP has also hosted multiple [webinars](#) and created a freely available [gender equality toolkit](#).



Image: Powerhive

Q4 2023 NEWS

REPP CO-HOSTS PUBLIC-PRIVATE MINI-GRID TALKS IN ZAMBIA

In December, REPP and [AMDA](#) co-hosted a roundtable discussion in Zambia to facilitate dialogue between mini-grid developers, government stakeholders, private sector representatives and development partners. Set against the backdrop of ongoing changes and regulatory uncertainty within Zambia's mini-grid sector, the invitation-only event aimed to provide a safe space for guests to discuss the current state of the sector and a way forward towards ensuring its 'bankability' and successful investment mobilisation.

REPP PUBLISHES ANNUAL REPORT

Find out more about the transformational impact being achieved through Camco-managed REPP in our latest [REPP Report and Financial Statements](#). The report provides both a qualitative and quantitative account of how the platform has been delivering deep impact by

catalysing the growth of small-scale and decentralised renewable energy in Sub-Saharan Africa.

NURU PROJECTS BREAK GROUND IN DRC



Image: Nuru

REPP investee [Nuru](#) has commenced construction on two isolated grid projects in Democratic Republic of the Congo. The 3.7MWp Goma II and 2MWp Kindu projects are part of Nuru's plans to provide 180,000 people and businesses with new or improved energy connections through the roll out of a 13.7MWp portfolio of solar-hybrid isolated grids in the country. Last year, REPP invested USD 6 million in Nuru as part of a USD 40 million Series B equity raise.



Image: Buffalo Energy

Q4 2023 NEWS

ARC POWER GETS \$10M EQUITY BOOST



Image: ARC Power

Impact investors Oikocredit and Triodos Investment Management have bought a [USD 10 million stake](#) in Rwanda-based mini-grid developer and REPP investee, ARC Power. The funding will enable ARC Power to accelerate its mission of providing grid-connected clean energy access to over 100,000 people across the country. In December 2022, REPP partially exited its debt investment in ARC Power while continuing to support the company through an equity conversion.

PPA SIGNED FOR 25MW ZAMBIA SOLAR PROJECT

Intermediary offtaker GreenCo has [signed a power purchase agreement](#) for

the 25MW Ilute Solar PV project in the Sesheke District of Western Province, Zambia. The project has been developed by Serengeti Energy and Western Solar Power, which is a Zambian renewable energy developer owned by REPP investee Buffalo Energy and a consortium of local investors. Once built, the solar plant will help improve the climate resilience of Zambia's heavily hydro-reliant grid.

MOBILE POWER CLOSES SERIES B ROUND

UK-based [Mobile Power](#) is looking to expand its operations after completing its Series B funding round in December. Mobile Power is a pay-per-use battery technology company focused on the supply of sustainable energy to individuals and businesses in Africa and has been a REPP investee since 2020.

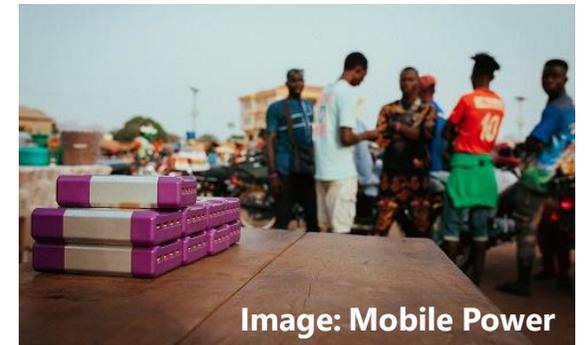


Image: Mobile Power

REPP: NOW AND NEXT



Image: BBOXX



Image: OnePower

Ever since UK-funded REPP was set up in late 2015, it has been on a mission to catalyse the growth of Sub-Saharan Africa's renewable energy industry. Looking back over the last eight years, it is enormously satisfying to see how far the platform has progressed in that time and to reflect on the transformative impact REPP-financed projects have had across the region, changing lives for the better and helping steer countries towards a sustainable development pathway.

With the platform's investment period coming to an end on 31 December 2023, the team at REPP's investment manager Camco is now shifting from actively originating and investing in projects to the active management and exit of portfolio names. This will entail closer interaction with investees, anticipating and solving challenges to ensure that maximum returns are achieved upon exit.

Readers can keep up with all REPP developments on the [Camco website](#) and on [LinkedIn](#), so please keep an eye on those for future announcements and latest impact updates. You can also find more information about REPP and its projects, plus lots of useful resources including toolkits, links to webinars, reports and old media announcements on the REPP website at www.repp.energy.

By Brian Lukera Wambani, Investment Director and REPP Lead



Image: Marco Borero



Image: Rift Valley Energy

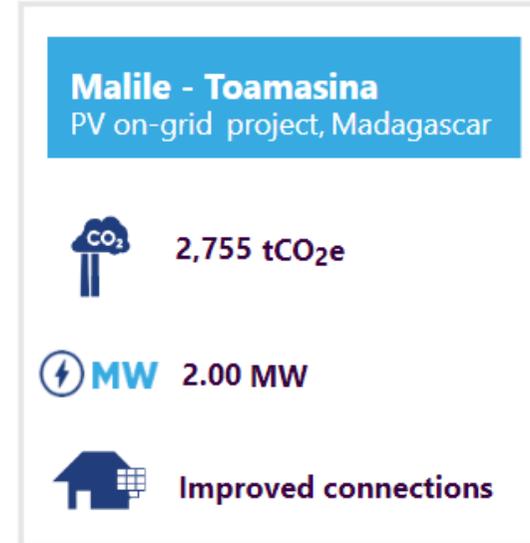
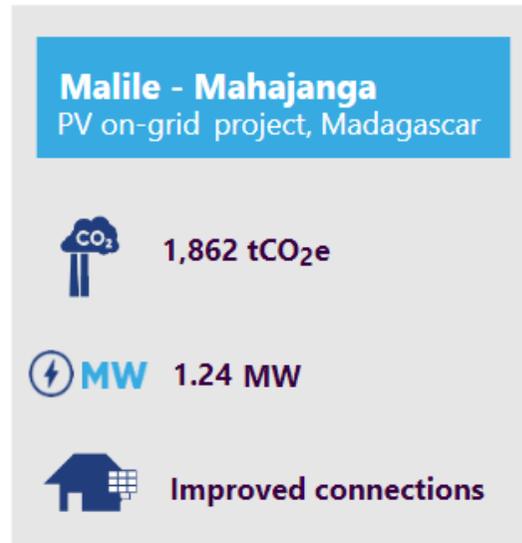
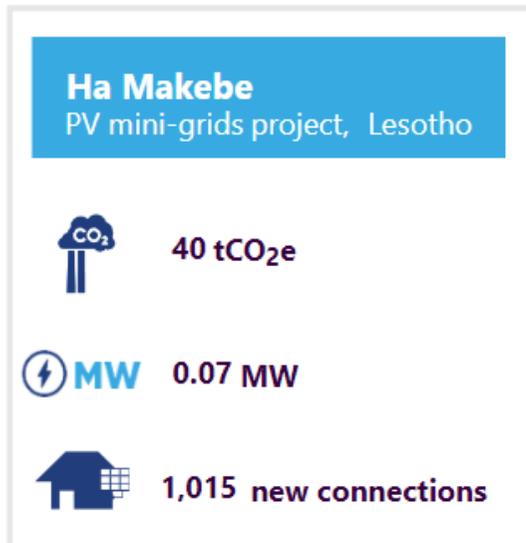
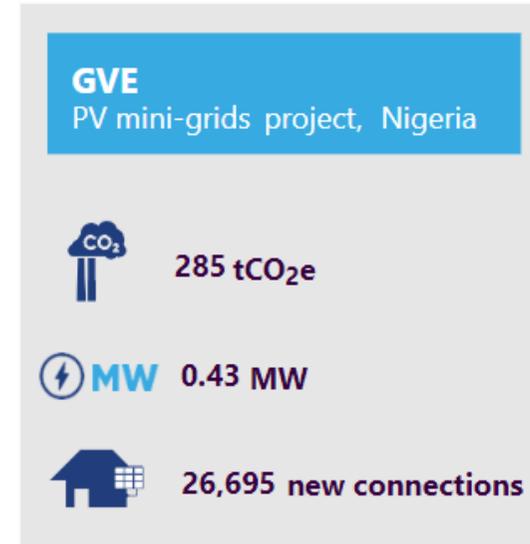
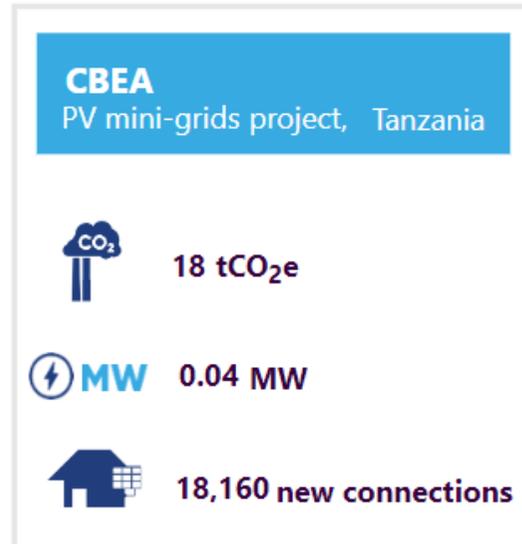
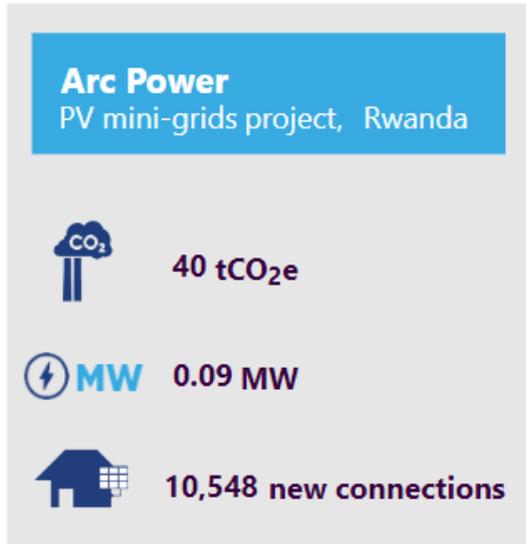
REPP'S REALISED IMPACT AT A GLANCE¹



¹ See page 14 for definitions of greenhouse gases (GHG) avoided, installed capacity, new connections and finance mobilised.
² Refers to number of people connected to electricity for the first time
³ Refers to small businesses that are clients of REPP investees, such as mills, hatcheries, barbershops and shops
⁴ Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects

REPP'S IMPACT

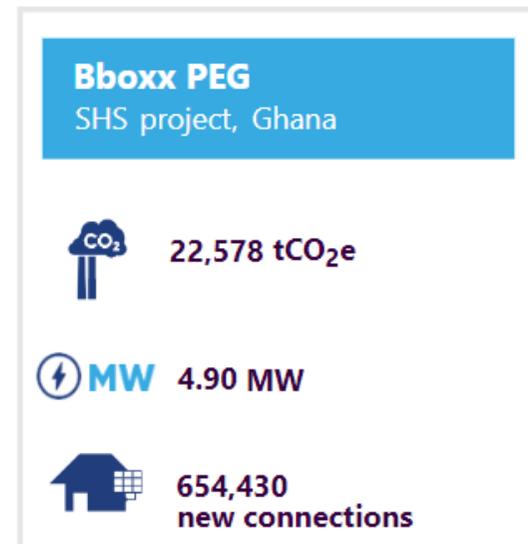
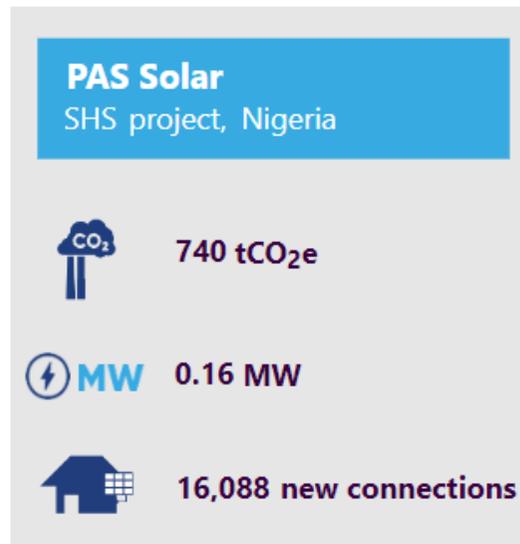
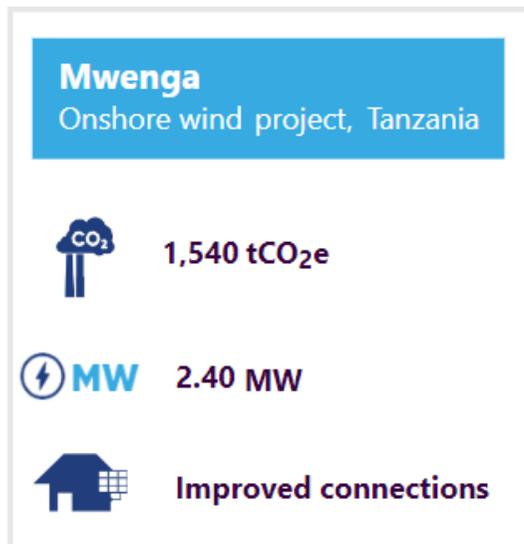
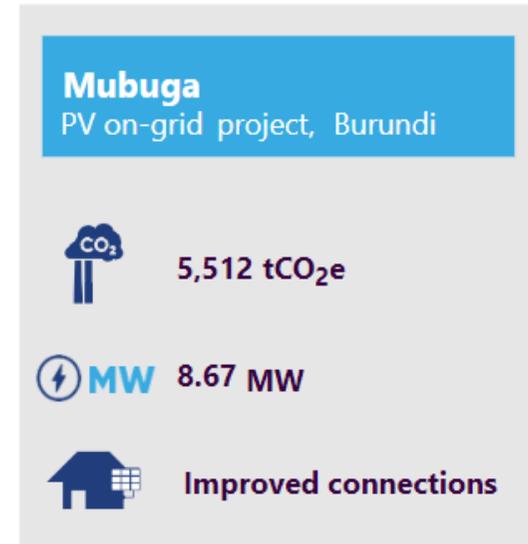
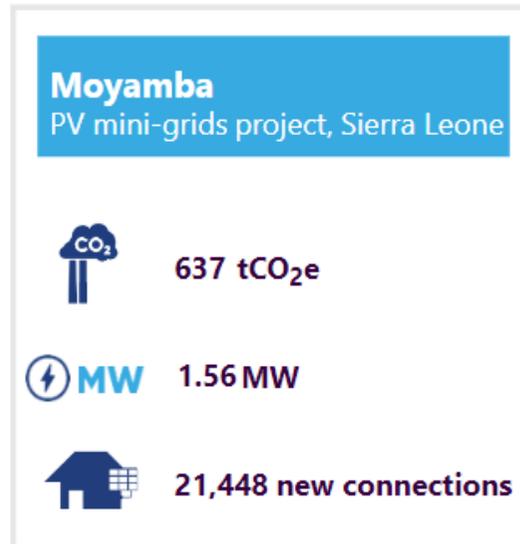
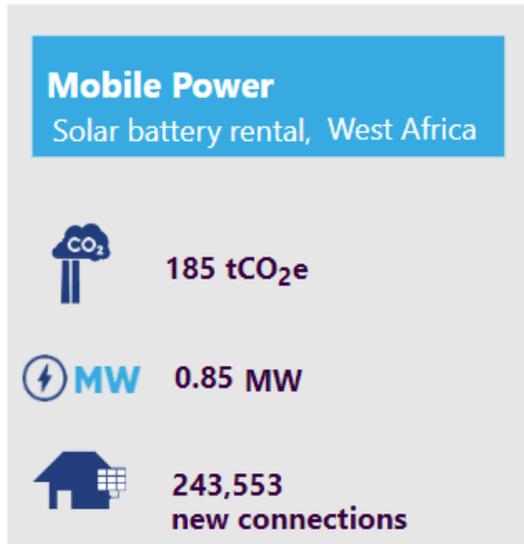
PROJECT BY PROJECT¹



¹ Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

REPP'S IMPACT

PROJECT BY PROJECT¹



¹ Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

REPP'S IMPACT

PROJECT BY PROJECT¹

PowerGen

PV mini-grids project,

 2,404 tCO₂e

 4.97 MW

 111,592 new connections

PowerHive

PV mini-grids project, Kenya

 339 tCO₂e

 0.67 MW

 14,540 new connections

upOwa

SHS project, Cameroon

 6,693 tCO₂e

 0.44 MW

 145,502 new connections

Winch SL

PV mini-grids project, Sierra Leone

 383 tCO₂e

 1.13 MW

 11,480 new connections

Winch Uganda

PV mini-grids project, Uganda

 362 tCO₂e

 1.04 MW

 11,605 new connections

Malile Diego

PV on-grid project, Madagascar

 3K tCO₂e

 2.30 MW

 Improved connections

¹ Figures shown for the number of new connections and installed capacity reflect total performance to date. Figures for GHG avoided are for the year to date..

WHAT					HOW MUCH						
Focus area	Performance indicators	Links to SDGs		Alignment with IRIS+	Achieved				Target	Forecast ¹	Data quality
		SDG	Target		2020	2021	2022	2023	2023	2024	
Prosperity	No. of projects supported by REPP	7 13	7.1, 7.2, 13.1		37	40	50	50	44	51	High. Measured
	No. of projects reaching financial close	7 13	7.1, 7.2, 13.1		16	21	28	29	39	30	High. Measured
	REPP funding committed in GBPm	17	17.3	OD5990	37	45	47	52	65	62	High. Measured
	Finance mobilised in GBPm	17	17.3		89	151	133	145	335	150	High. Measured
	Direct job creation in each year	1 8	1.2, 8.5	OI8869 OI9028	2,037	2,726	2,360	2,647	MNT	MNT	High. Measured
Planet	Installed renewable energy capacity in MW	1 7 8 13	1.5, 8.4, 7.1, 7.2, 13.1	PD1602	8.4	24.1	31.1	33.0	60	36.1	High. Measured
	No. of countries whose NDCs are supported	13	13.2		14	18	18	20	MNT	20	High. Measured
	Greenhouse gases avoided in tCO ₂ e	13	13.1	PI2764	22,053	46,192	101,527	151,036	180,000	176,742	Medium to high ²
People	No. of people with first-time access to clean energy	1 3 7 11	1.4, 1.5, 3.4, 7.1, 7.2, 11.1	PI2822	581,400	843,905	1.29m	1.39m	1.4m	1.46m	Medium to high ³
	No. of households using products to support business / microbusiness	1 8	11.2, 8.5		9,509	5,574	3,376	4,799	MNT	MNT	High. Measured
	No. of critical services supported ⁴	1	1.4, 1.5	PI2822	371	447	226	383	MNT	MNT	High. Measured
	No. of women in the workforce from direct jobs created ⁵	5	5.5	OI2444 OI6978	501	519	471	622	MNT	MNT	High. Measured
	Investments aligned with 2X criteria (USDm)	5	5.5	OI1571 OI8118 OI8709	14	21	27	27	MNT	MNT	High. Measured

MNT = Monitored. No Targets.

¹Risk-adjusted pipeline includes committed projects and projects in advanced pipeline.

²Calculated from kWh produced and UNFCCC-approved country specific grid emission factor. For SHS projects, calculated based on sales and a conservative emission factor of 0.15 tCO₂/SHS/year.

³Calculated based on sales / customers and conservative average household size of 5 people.

⁴Refers to schools, clinics, hospitals, waterworks and water-pumping stations that have received electricity through the projects.

⁵Agent jobs not included.



ABOUT REPP

The Renewable Energy Performance Platform (REPP) works to mobilise private sector development activity – and investment – in small to medium-sized renewable energy projects (typically up to 25MW) in West, Central, East and Southern Africa to ensure access to clean energy for all and avoid greenhouse gas emissions (GHG) in line with SDG 7 and SDG 13 and the Paris Agreement.

REPP is managed by Camco, a leading fund management company, and is supported with funding from the UK's International Climate Finance through the Foreign, Commonwealth and Development Office (FCDO).

To date, REPP has financing agreements with **43 projects** or companies spread across **20 countries** and employing **7 different technologies** (grid-connected solar PV, run-of-river hydro, on-shore wind, solar PV mini-grids, solar home systems, solar PV-powered batteries, geothermal).¹ A total of **GBP 51.6m** has been committed through these projects and an additional **GBP 10m** contracted to projects in the pipeline.

REPP's investment period ended on 31 December 2023.



¹ Eight earlier projects were terminated.

DEFINITIONS

Finance mobilised - financial resources committed by third parties to a project being supported by REPP.

Greenhouse gases (GHG) avoided - the amount of emissions, in tonnes of carbon dioxide equivalent (tCO₂e), which would have been created to generate the same amount of electricity produced by a REPP-financed renewable energy project if fossil fuels had been used.

Installed capacity - the rated power output, in MW, of a power plant or other electricity generator when operational. Also known as nameplate capacity and rated capacity.

New connections - the number of people connected to an off-grid renewable energy project. It is calculated as the number of customers served by the project multiplied by the average number of people per household, which is deemed to be five persons.



Image: Energicity



Image: PowerGen Renewable Energy

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