



# REPP Annual Report and Financial Statements 2023



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Figures refer to realised impact of REPP-financed projects as of 31 December 2023 and are cumulative since 2016:

**\$120m**

assets under management

**\$66m**

committed

**\$184m**

mobilised from private and public sectors

**308**

MW renewable energy capacity (operational and under development)

**151,036**

tCO<sub>2</sub>e avoided

**1.39m**

people connected to electricity for the first time

**100,264**

people benefitting from improved grid stability

**11,943**

jobs created (2,520 held by women)

**30%**

invested in companies aligned with 2X gender lens investing criteria

**20**

countries where REPP has supported projects

**4,800**

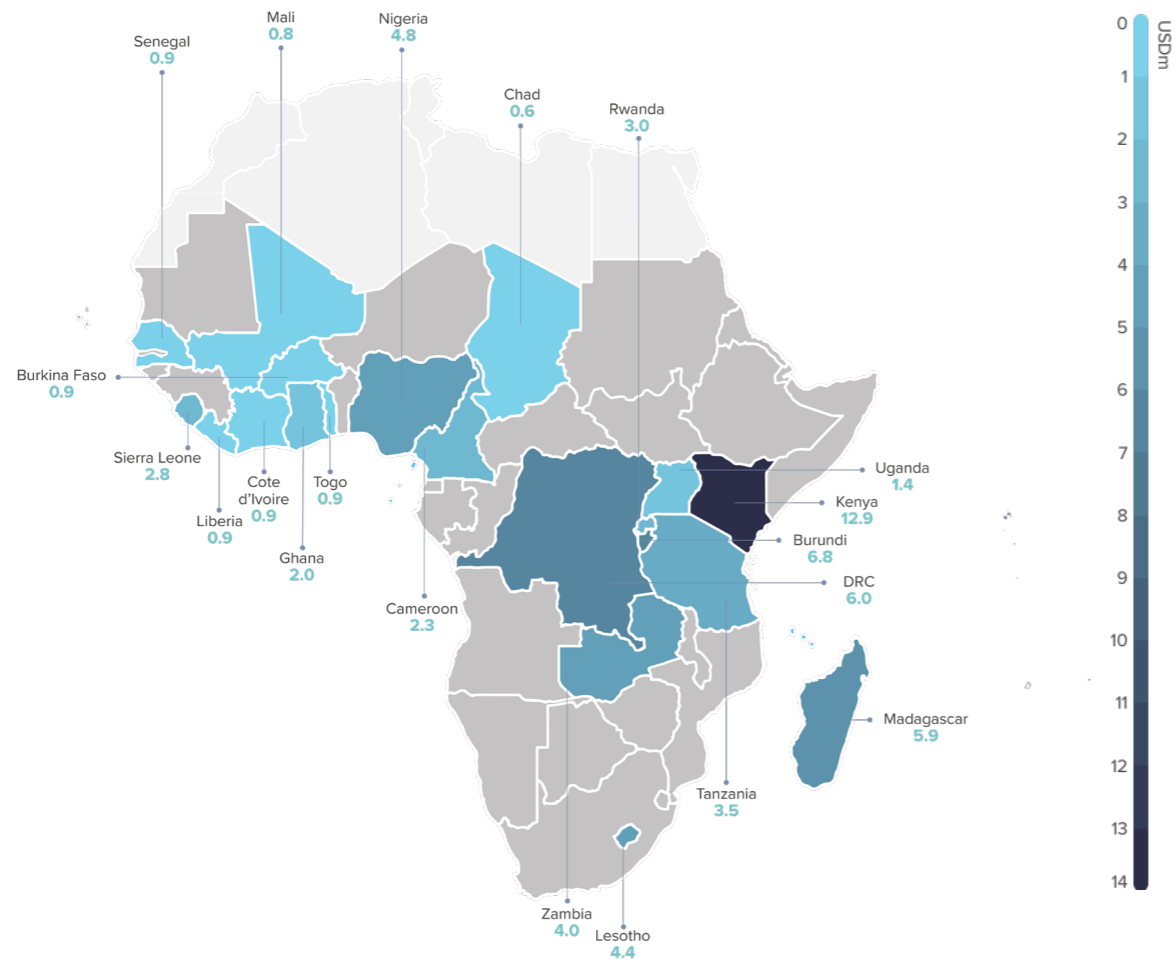
microbusiness electrified

**380**

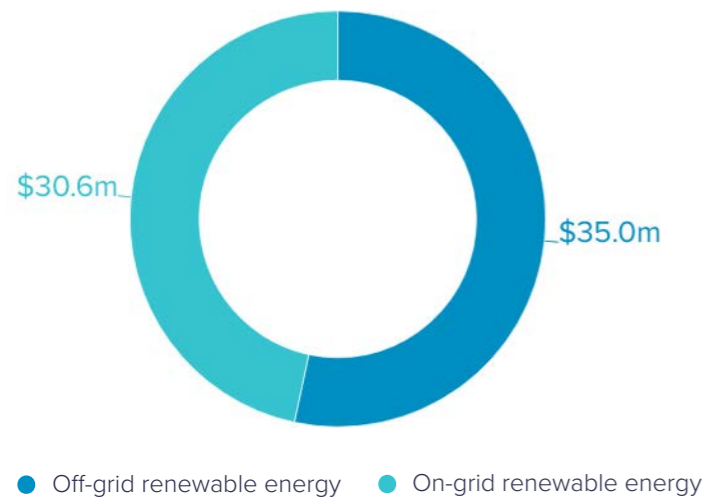
critical services electrified

# Portfolio allocation

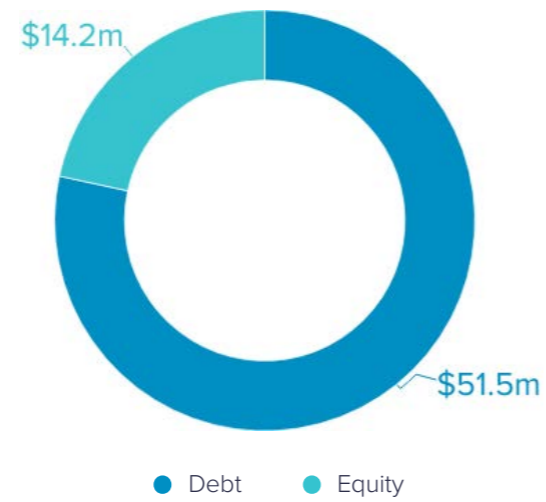
## Funding committed by country



## Funding committed by technology type



## Funding committed by asset class





# 02

## Message from the Manager

With the Renewable Energy Performance Platform (REPP) reaching the end of its investment period on December 31, 2023, this is a timely moment to reflect on the transformative journey that the platform and its partners have undertaken since its inception in 2015. This milestone not only marks the end of a significant chapter for UK government-funded REPP and Camco as its manager, but also the beginning of a new one focused on portfolio management and strategic exits.

The past year has presented notable challenges, particularly as reduced global demand for exports from Sub-Saharan Africa and larger-than-normal currency fluctuations impacted investee companies in Sub-Saharan Africa. Currencies like the naira and Kenyan shilling faced significant pressures, adding financial strain to businesses that rely on both local currency income and foreign currency debt. Despite these difficulties, we celebrate substantial achievements that highlight the resilience and commitment of REPP and its partners.

REPP-financed projects have connected 1.39 million people and 4,800 businesses to electricity for the first time. This not only improved energy access but also fostered vital economic opportunities and enhanced climate resilience within the communities served. To date, investments have led to the installation of 33MW of renewable energy capacity, with a further 275MW in development, and the avoidance of over 150,000 tonnes of greenhouse gas emissions. Furthermore, REPP's financing has supported gender equality, with USD 27m of investments aligned with the 2X Challenge's gender lens investing criteria, positively impacting female-led enterprises and fostering inclusive growth.

In 2023, REPP successfully exited its investment in upOwa, a solar home system provider in Cameroon, to Électricité de France (EDF), and formalised the takeover of PAS Nigeria by SIMA Funds. REPP also co-hosted important discussions during the year as part of its ongoing commitment to capacity building. These included the Public-Private Minigrad Talks in Zambia and the Minigrad CEO Roundtable in Kenya,

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As REPP's manager, Camco is immensely grateful for the unwavering support of REPP's sole funder, the UK government, and its other partners and stakeholders and the crucial role they have played in the platform's achievements

both of which facilitated dialogue among developers, government stakeholders and private sector representatives, helping to identify pathways for investment mobilisation in the evolving regulatory landscape.

As REPP transitions into this new phase following the end of the investment period, there is excitement about the future. Building on the lessons learned from REPP's journey, Camco is launching REPP 2, a private debt fund aimed at attracting commercial investment into Africa's renewable energy sector. This initiative is designed to leverage the experience gained and ensure that the progress made continues to flourish, targeting projects with the highest growth and impact potential. Find out more about REPP 2 [here](#).

As REPP's manager, Camco is immensely grateful for the unwavering support of REPP's sole funder, the UK government, and its other partners and stakeholders and the crucial role they have played in the platform's achievements. Together, we are committed to navigating the challenges ahead and driving sustainable energy solutions across the region.

To our readers, thank you for your continued support. We invite you to explore this report and discover the many accomplishments of our investees over the past year.



**Brian Lukera Wambani**  
Investment Director, Camco



# 03 About REPP

**The Renewable Energy Performance Platform (REPP) is a USD 120m UK government-funded programme that was set up in 2015 with the primary purpose of avoiding greenhouse gas emissions through promoting access to clean, affordable electricity to underserved communities in Sub-Saharan Africa. It has been achieving this by providing critical development phase capital and gap financing, which mobilises private capital through de-risking investments.**

REPP develops and employs innovative financing tools and approaches to help developers access the necessary finance and expertise to implement their projects and grow. Under Camco’s management, REPP has successfully mobilised the private sector’s development of - and investment in – renewable energy projects across the region. And by developing markets that are both replicable and scalable by the wider private finance community, it has helped lay the foundations for the sector’s rapid and far-reaching expansion.

By the end of its investment period on 31 December 2023, REPP had established itself as an impactful investment platform for small-scale distributed renewable energy across the region, providing

flexible capital and support to project developers and demonstrating operational feasibility to other investors and lenders. In 2021, REPP’s achievements were publicly recognised when it won the Transformational Finance Solutions: Impact Investing award at the Financial Times/IFC Transformational Business Awards. And in 2022, the platform was ranked as one of the most active investors in mini-grids in the World Bank Group’s ESMAP Mini Grids Market Outlook 2022.

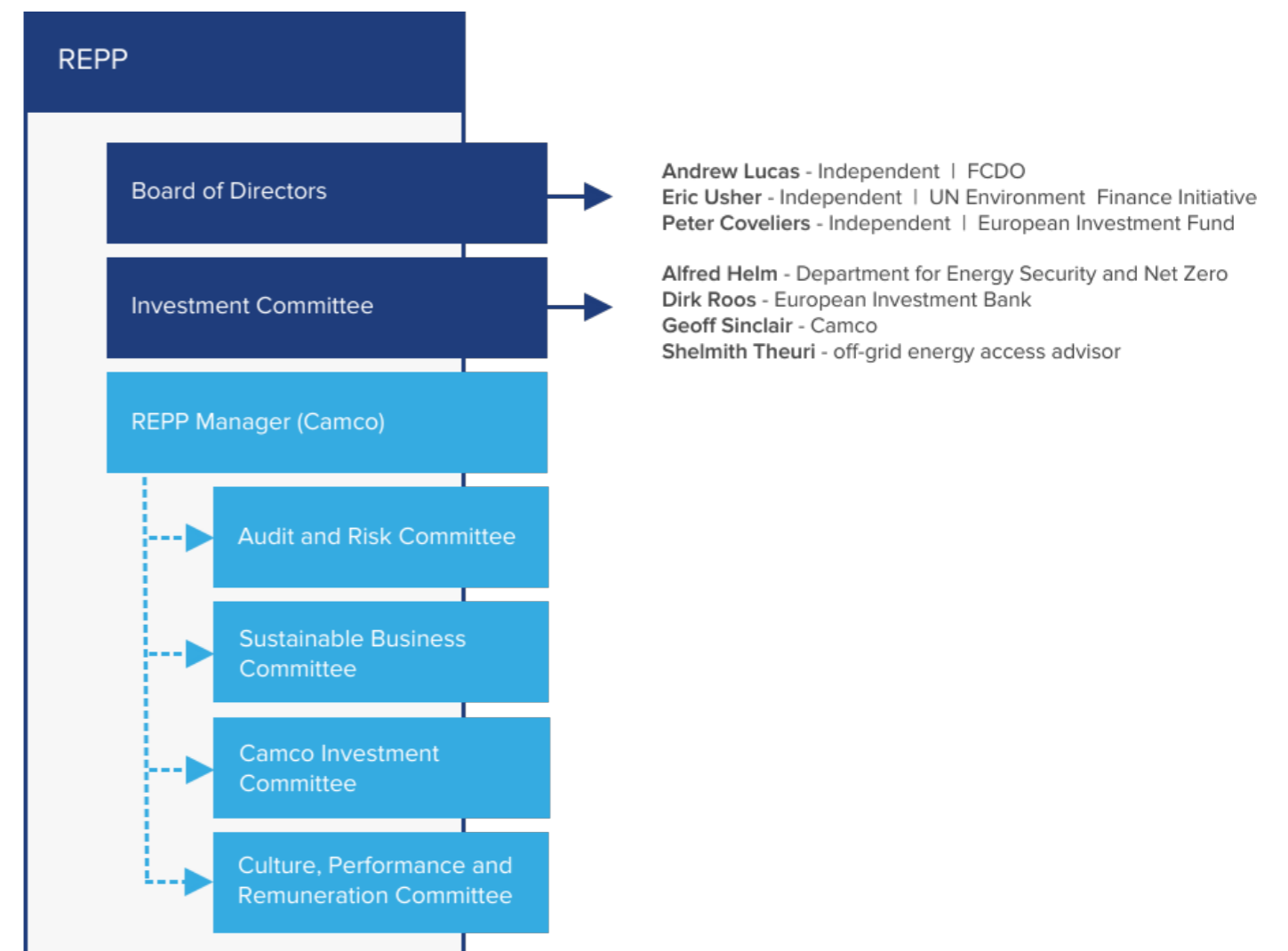
Following the end of REPP’s investment period, our focus has shifted to portfolio management and achieving exits that continue the beneficial effects of REPP’s initial investments (see Outlook section on page 24 for more).

REPP is funded by UK International Development. Its funding is UK [International Climate Finance](#) (ICF) and is managed through the [Foreign, Commonwealth and Development Office](#) (FCDO). The platform was originally conceived by UN Environment and the European Investment Bank (EIB) in response to the UN’s Sustainable Energy for All initiative, which seeks to ensure universal energy access and double renewable energy’s share in the global energy mix.

## REPP’s governance structure

REPP’s Board is responsible for the overall direction and strategy of the programme. Its Investment Committee is accountable to the Board and during the investment period was responsible for deliberating on investment proposals. The Investment Committee is responsible for ensuring that investments are compliant with REPP’s policies and procedures and are aligned with its strategy and support policies. It also oversees the monitoring of the performance of projects, investments and the portfolio as a whole. Members of the Investment Committee are mostly appointed by the Board, with FCDO having the right to appoint one member.

**REPP’s Board of Directors, as of 31 December 2023:**



# About Camco

Camco is a climate and impact fund manager, leading the transition to a prosperous net zero future in emerging markets. Camco's experienced team is based in Accra, Helsinki, Johannesburg, London, Nairobi and Toronto and is united by its passion for funding the clean energy transition with a hands-on commercial approach. Camco excels in fund formation and advisory, asset management and monitoring. It has managed several climate investment portfolios, including REPP, and is an accredited entity of the Green Climate Fund.

The company combines:

- on-the-ground knowledge and origination capabilities
- disciplined structuring, execution and portfolio and risk management
- diligent fund and asset management
- strong integrity, environmental and social safeguards, and active gender mainstreaming
- considered and pragmatic monitoring and evaluation, and
- project development expertise.

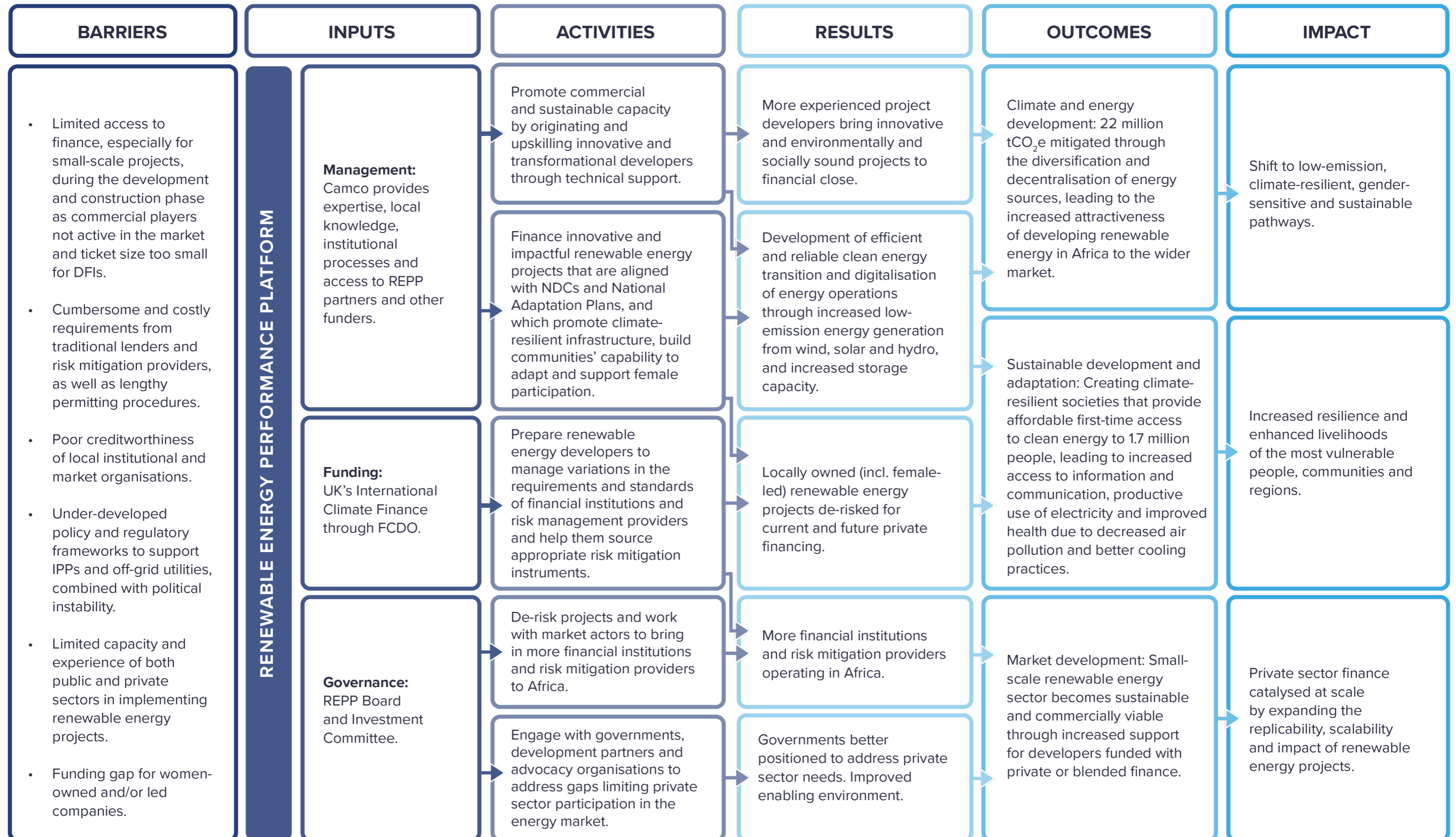
Unlike many fund managers, Camco has direct experience with both project development and the creation of policy and regulatory frameworks. Its team places high value on its local presence and experience, which enhances its ability to deliver on fund management mandates.

Camco's roots date back to Nairobi in 1989, since when it has supported over 200 projects in 30 countries worth USD 15bn. Camco is a signatory to UN Global Compact and has adopted the highest standards of financial and ethical conduct through related policies and monitoring.

For three years running, Camco has been featured in ImpactAssets 50™, the world's best known database listing fund managers which have consistently demonstrated a commitment to delivering social and environmental impact. The listing is recognition of Camco's work as a leading climate and impact fund manager in emerging markets. Camco was also listed as one of 2023's 1,000 fastest growing companies in Europe in the Financial Times and Statista's annual ranking.



# REPP's Theory of Change



# Sustainable impact objectives

REPP's objective is to accelerate Africa's transition to a sustainable development pathway, including mitigating climate change, through its support for small-scale decentralised renewable energy projects and developers. It has been achieving this by stimulating the development of a vibrant, networked and viable market for the sector with two specific aims: to contribute towards the UN's Sustainable Development Goal (SDG) 7 – ensure access to affordable, reliable, sustainable and modern energy for all, and SDG 13 – limit and adapt to climate change; and to mitigate climate change in line with the Paris Climate Agreement and the International Panel on Climate Change (IPCC)'s call for a 50% reduction in carbon emissions by 2030 to limit global warming to 1.5°C above pre-industrial levels.

This has involved overcoming barriers like limited financial resources and navigating both perceived and actual political and regulatory uncertainties. It has also entailed generating many projects and adjusting established financing methods to suit unfamiliar country contexts. These efforts have collectively enhanced investor confidence and motivation to participate in the market. By de-risking projects in this way, private finance has been encouraged to enter, thereby bolstering the market and mitigating future risks.

REPP's flexible financial approach, coupled with technical assistance and the risk mitigation support offered by its partners, has helped create the commercial interest necessary to take renewable energy technologies to scale and lead to a shift towards low-emission, sustainable and climate-resilient development pathways in Africa, as presented in the Theory of Change model on previous page.

REPP is aligned with the 2X gender lens investing criteria, with 30% of all funding invested during


its investment period to female-owned and/or female-led companies. The platform continues to provide investees with gender equality training and assist them in establishing gender action plans to improve gender equality within their operations and project implementation. REPP is also working in partnership with the 2X Collaborative to increase equitable climate finance flows through knowledge development and advocacy.

Investment in renewable energy is also an enabler for inclusive socio-economic development and contributes positively to the improved health and wellbeing of project communities. As such, REPP is committed to demonstrating the technical and financial viability of innovative and scalable climate-resilient infrastructure that supports these co-benefits while contributing to the transition to net zero economies in the countries in which it operates. (See the section on **REPP's contribution to the SDGs on the next page for more on the social co-benefits of REPP investments.**)

Every REPP investment has been made in economic activities that qualify as environmentally sustainable under the EU Taxonomy Regulations (2020), namely electricity generation using solar photovoltaic technology, wind power, run-of-river hydropower and geothermal energy.

**Note:** Impact from REPP projects is not attributed proportionately to the amount of REPP's investment since REPP funding is additional in nature and the projects funded would not have occurred or would have been substantially delayed in the absence of REPP funding. REPP's funding is therefore critical for helping to realise viable projects and de-risking the investment to attract additional funding and to stimulate sectoral development.

# REPP's contribution to the SDGs

| SDG   | Relevance   | REPP's contribution to underlying targets  |
|---|---|--|
|  <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p>           |    | <p><b>SDG targets 7.1, 7.2, 7.3</b></p> <p>By investing in innovative renewable energy and energy efficiency solutions in emerging markets, REPP contributes towards access to affordable, reliable, sustainable and modern energy for all.</p>  |
|  <p><b>13 CLIMATE ACTION</b></p>                       |    | <p><b>SDG targets 13a, 13.1, 13.2</b></p> <p>By decoupling economic growth and carbon emissions, strengthening communities' resilience and adaptive capacity to climate-related hazards and natural disasters, and supporting the implementation of countries' climate policies, REPP is directly supporting efforts to undertake urgent action to combat climate change impacts and is mobilising funding towards climate action.</p> |
|  <p><b>17 PARTNERSHIPS FOR THE GOALS</b></p>           |    | <p><b>SDG target 17.3</b></p> <p>REPP supports the implementation of the 2030 Agenda for Sustainable Development by helping to strengthen global partnerships through mobilising private and public capital towards sustainable development in developing countries.</p>   |
|  <p><b>5 GENDER EQUALITY</b></p>                     |   | <p><b>SDG target 5.5</b></p> <p>REPP supports gender equality and the empowerment of women and girls by investing in female-owned or -managed businesses and by working directly with investee companies to help them improve the gender equality status within both their businesses and project implementation through the development of gender action plans.</p>   |
|  <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> |  | <p><b>SDG target 11.1</b></p> <p>REPP is helping to make cities and human settlements inclusive, safe, resilient and sustainable by investing in affordable, inclusive, sustainable and low-carbon energy services and financing solutions for communities.</p>  |
|  <p><b>1 NO POVERTY</b></p>                          |  | <p><b>SDG target 5.5</b></p> <p>REPP is helping to end poverty by providing basic services through first-time access to electricity, decent jobs and livelihood opportunities.</p>   |
|  <p><b>3 GOOD HEALTH AND WELL-BEING</b></p>          |  | <p><b>SDG target 3.4</b></p> <p>REPP is helping to ensure healthy lives and promote universal well-being by limiting pollutants through the deployment of clean technologies.</p>  |
|  <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>     |  | <p><b>SDG targets 8.4, 8.5</b></p> <p>By increasing the number of quality jobs available and supporting business growth, REPP is promoting sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.</p>  |



# 04 Featured investments

## Case study: upOwa

**In December 2023, REPP sold its stake in solar home system (SHS) provider upOwa to global energy company Électricité de France (EDF).**

Established in 2014, upOwa was one of the first businesses to offer pay-as-you-go for SHS in Cameroon – a country where just one in five rural homes is connected to the grid and where there is a strong and urgent need for off-grid solutions.

upOwa’s successful EUR 3m capital raise in 2019 – including EUR 1.3m equity financing from REPP – led to a rapid expansion phase that enabled the company to reach scale and establish itself as the country’s leading SHS provider. This was supported by an additional USD 550,000 convertible loan from REPP in October 2022, bringing the total committed by REPP to USD 2.0m. As of 31 December 2023, upOwa had connected more than 145,000 people to electricity for the first time.

With REPP’s assistance, upOwa also incorporated international best practices in environmental and social management in its operations. This, coupled with the company’s position as the leading SHS provider in Cameroon, increased its attractiveness as an investment opportunity for EDF.

Following the acquisition, EDF is now planning to use its global expertise to help accelerate upOwa’s development and diversify its offerings, including innovative solutions focused on refrigeration, decarbonised cooking, larger solar systems and internet access in rural areas.

## At a glance

Figures refer to realised impact as of 31 December 2023



Location:  
**Cameroon**

Status:  
**Operational**

Technology type:  
**Solar home systems (off-grid)**

GHG emissions avoided:  
**20,235 tCO<sub>2</sub>e to date**

People with first-time energy access:  
**145,502**

Installed capacity:  
**500kWp**

SDGs supported:



# At a glance

Figures refer to anticipated impact



Location:  
**Sierra Leone**

Status:  
**Under construction**

Technology type:  
**Solar PV mini-grids**

GHG emissions avoided:  
**1,300 tCO<sub>2</sub>e to date**

People with first-time energy access:  
**21,448**

Installed capacity:  
**1.56MWp**

SDGs supported:



# Case study: Moyamba

**A USD 826k loan from REPP has been used to support the construction and operation of 9 new solar-powered mini-grids in Sierra Leone, and the operation of a further 22 existing sites.**

The 1.3MW Moyamba portfolio has been developed by Energicity (SL) Ltd, which is a subsidiary of Energicity Corporation, a woman-led business. Energicity (SL) Ltd won a concession to develop and operate the 31 mini-grid sites through a competitive bid issued by Sierra Leone's Ministry of Energy's Rural Renewable Electrification Project.

The electrification project was conceived in the wake of the 2014 Ebola crisis to support Sierra Leone's health care system. A significant part of the Moyamba project is targeted towards strengthening the system's resilience via direct connection to hospitals and clinics, and 6.6kWh electricity is provided free of charge each day to community health centres.

In addition to supporting health care, the mini-grids provide electricity to surrounding communities and are suitable for productive uses of energy, such as milling and grinding, thus providing income-generating opportunities for local businesses and direct job opportunities for communities. Energicity is also developing "behind the meter" relationships with customers, providing electric wiring of homes and value-added services such as leasing freezers and electric motors.

As of 31 December 2023, 30 of the 31 mini-grids were operational and generating revenue, following partial funding from the UK's Foreign and Commonwealth Development Office (formerly Department for International Development).

Energicity Corporation meets 2X Challenge's criteria for gender lens investing. The company has taken a proactive approach in increasing gender diversity in the energy sector in Sierra Leone with over 35% of its employees and 50% of its business customers being women.



# Case study: MOPO

**MOPO (formerly Mobile Power) was set up in 2013 to serve the needs of low-income customers in markets that are underserved by existing electrification models. It has been doing this through its innovative solar-powered pay-per-use battery rental service and has to date served nearly 250,000 people with clean and affordable electricity.**

MOPO customers can choose between renting one of two types of solar-powered lithium-ion batteries at a low cost and for different amounts of time. This makes it easier for low-income people to access the level of electricity they need and when they need it.

The MOPO50 product is primarily used to charge mobile phones and tablets but are also used for lighting systems, fans, radios and TVs. The larger MOPOMax product runs e-motorbikes and e-tuktuks, as well as fridges, businesses and larger households. All MOPO batteries are charged by solar-powered "MOPO Hubs" and offer a lower-cost, lower-carbon option to local alternatives, which include petrol motorbikes, petrol generators and disposable battery-powered torches.

Payments are made either in cash or using mobile money, making the service inclusive to those without mobile money or areas with no phone signal. Additionally, the product requires no consumer debt or long-term commitment, unlike many alternative energy access solutions.

A successful USD 2m Series A funding round in December 2020, led by a USD 1.27m equity investment from REPP, has enabled MOPO to deploy its MOPO Hubs at a rapid pace across Sub-Saharan Africa. As of the end of 2023, the company had built nearly 190 hubs with 1.5 million rentals per quarter, and created over 600 local full-time jobs, 30% of which are filled by women.

The business is now in a growth phase, having deployed its first MOPO Hubs in the DRC in 2023 and now looking to deploy further hubs across Nigeria in 2024 through a USD 10m project with Crossboundary Access. Over the next decade, the company will continue to redefine energy supply in emerging markets with solutions that improve customers' lives from day one.



# At a glance

Figures refer to realised impact as of 31 December 2023



Location:  
**DRC, Liberia, Nigeria, Sierra Leone**

Status:  
**Operational**

Technology type:  
**Solar-powered battery hubs**

GHG emissions avoided:  
**4,655 tCO<sub>2</sub>e to date**

People with first-time energy access:  
**243,553**

Installed capacity:  
**0.85MWp**

SDGs supported:



# At a glance

Figures refer to anticipated impact



Location:  
**Madagascar**

Status:  
**Operational**

Technology type:  
**Grid-connected solar PV**

GHG emissions avoided:  
**16,413 tCO<sub>2</sub>e to date**

Improves stability of grid supply

Installed capacity:  
**5.65MW**

SDGs supported:



# Case study: Malile

**Three large-scale heavy fuel oil (HFO) plants in Madagascar have been hybridised with solar PV technology, supported by a USD 6m bridge loan from REPP to the developer Lidera Green Power (Lidera).**

Currently, 75% of the country's electricity comes from costly, high-emission HFO and diesel plants. However, the government is eager to reduce its reliance on fossil fuels and transition to more sustainable energy sources.

By hybridising fossil-fuel plants with renewables, the project not only reduces emissions but also enhances the climate resilience of single energy sources against supply disruptions and increases energy security through diversification.

The project, marking the first large-scale PV hybridisation of HFO plants in Madagascar, is being implemented in two phases in order to meet government deadlines. The bridge loan from REPP financed the EPC costs of the first phase, with 2.4MW, 1.25MW and 2MW of solar capacity now operational near the existing HFO sites in Diego, Mahajanga and Toamasina, respectively. This proximity to the HFO sites allows Lidera to take advantage of the existing infrastructure, significantly reducing costs and minimising the environmental impact of the project. The electricity generated at these operational sites supplied to JIRAMA, Madagascar's national utility company.

Lidera plans to install a total of 7.6MW, 10.75MW and 11MW of solar PV at Diego, Mahajanga and Toamasina, respectively for its second phase.

The success of the first phase acts as a proof of concept to encourage other lenders to support the development and construction of the second and larger 29.35 MW phase. Lidera is finalising studies for this next phase and expects to reach financial close in Q3 2025.

The project is helping to reduce Madagascar's dependence on expensive HFO, mitigating greenhouse gas emissions and providing job opportunities during the construction and operation of the plants.



# 05

## Audited Financial Statements<sup>1</sup>

Every investment by REPP supports renewable energy with the environmental objective of mitigating climate change and are fully aligned with the EU Taxonomy Regulations (2020), which were created to ensure common understanding of sustainable assets and investments among the market participants.

### Balance sheet

|   | As at<br>31 December 2023 |              | As at<br>31 March 2023 |              |
|---|---------------------------|--------------|------------------------|--------------|
|   | £                         | £            | £                      | £            |
| <b>Fixed assets</b>                                   |                           |              |                        |              |
| Investments   |                           | 24,633,148   |                        | 28,466,082   |
| <b>Current assets</b>                                 |                           |              |                        |              |
| Debtors   | 728,357                   |              | 1,495,752              |              |
| Cash at the bank and in hand                          | 23,702,237                |              | 28,463,918             |              |
|   |                           | 24,430,594   |                        | 29,959,670   |
| <b>Creditors: amounts falling due within one year</b> | (52,113,950)              |              | (61,475,960)           |              |
| <b>Net current liabilities</b>                        |                           | (27,683,356) |                        | (31,516,290) |
| <b>Net liabilities</b>                                |                           | (3,050,208)  |                        | (3,050,208)  |
| <b>Reserves</b>                                       |                           |              |                        |              |
| Called up share capital                               |                           | -            |                        | -            |
| Profit and loss account                               | (3,050,208)               |              | (3,050,208)            |              |
|   |                           | (3,050,208)  |                        | (3,050,208)  |

### Statement of cash flows

|  | Period ended<br>31 December 2023 |             | Period ended<br>31 March 2023 |             |
|--|----------------------------------|-------------|-------------------------------|-------------|
|  | £                                | £           | £                             | £           |
| <b>Cash flows from operating activities</b>                |                                  |             |                               |             |
| Cash (absorbed by) / generated from operations             |                                  | (1,475,075) |                               | 703,801     |
| Interest receivable  |                                  | (1,480,491) |                               | (1,108,895) |
| <b>Net cash outflow from operating activities</b>          |                                  | (2,955,566) |                               | (405,094)   |
| <b>Investing activities</b>                                |                                  |             |                               |             |
| Issue of long-term loans and other fixed asset investments | (2,714,084)                      |             | (4,709,377)                   |             |
| Proceeds on disposal of investments                        | 907,969                          |             | -                             |             |
| <b>Net cash used in investing activities</b>               |                                  | (1,806,115) |                               | (4,709,377) |
| <b>Net decrease in cash and cash equivalents</b>           |                                  | (4,761,681) |                               | (5,114,471) |
| Cash and cash equivalents at beginning of period           |                                  | 28,463,918  |                               | 33,578,389  |
| <b>Cash and cash equivalents at end of period</b>          |                                  | 23,702,237  |                               | 28,463,918  |

### Profit and loss

|   | Period ended<br>31 December 2023 |             | Period ended<br>31 March 2023 |             |
|---|----------------------------------|-------------|-------------------------------|-------------|
|   | £                                | £           | £                             | £           |
| <b>Turnover</b>                               |                                  | 8,507,412   |                               | 1,998,022   |
| <b>Gross profit</b>                           |                                  | 8,507,412   |                               | 1,998,022   |
| Administrative expenses                       |                                  | (4,100,812) |                               | (2,069,386) |
| Amounts written off investments               |                                  | (5,898,376) |                               | (2,121,581) |
| <b>Operating loss</b>                         |                                  | (1,491,776) |                               | (2,192,945) |
| Interest receivable and similar income        |                                  | 1,491,776   |                               | 2,192,945   |
| <b>Result before tax</b>                      |                                  | -           |                               | -           |
| Tax on surplus                                |                                  | -           |                               | -           |
| <b>Profit / (loss) for the financial year</b> |                                  | -           |                               | -           |

<sup>1</sup> REPP is 100% grant-funded. Grant income is recognised in proportion to eligible expenditure incurred by the company. Any income or property of the company are applied solely to promotion of small-scale renewable energy projects in Sub-Saharan Africa, as per the objects of the company. The articles of the company restrict the payment of dividends, capital or profits to its members.



# 06 Outlook

As REPP transitions into a new phase following the conclusion of its investment period on December 31, 2023, the emphasis now shifts to optimising the existing portfolio and facilitating strategic exits. This represents an exciting opportunity to build on the transformational change that REPP and its partners have achieved since the platform's inception in late 2015, further catalysing the growth of Sub-Saharan Africa's renewable energy industry.

Top priorities:

- **Optimising existing investments:** A primary focus of REPP's manager, Camco, will be on enhancing the performance of REPP's current investee companies and projects. By anticipating and addressing challenges, the goal is to guide these businesses toward profitability and ensure maximum returns upon exit.
- **Capacity building and knowledge sharing:** REPP remains committed to equipping local developers with the tools, knowledge and resources needed to navigate the evolving energy and financial landscapes.
- **Strengthening partnerships:** REPP will continue its focus on strengthening partnerships with government entities, private sector players and development partners to create a more enabling environment for investment in decentralised renewable energy.
- **Fostering innovation:** In a dynamic sector, adaptability to changing market conditions

is crucial. The search for innovative business models and technologies that drive efficiency and sustainability remains a priority, thereby ensuring that investees remain competitive and impactful.

- **Monitoring and evaluation:** REPP will continue to implement robust monitoring and evaluation frameworks to ensure accountability and transparency, and to help assess the social, economic and environmental impacts of its investments.

REPP has already changed lives for the better and helped steer countries toward achieving the UN's Sustainable Development Goals and their Nationally Determined Contributions under the Paris Agreement. Through Camco's management, REPP and its partners will maintain their commitment to unlocking Sub-Saharan Africa's renewable energy sector's significant potential for growth and impact in the months and years to come.

2024 is also expected to see the launch of Camco's REPP 2 private debt fund, which, building on the lessons learned from REPP, will be dedicated to attracting commercial investment into Africa's renewable energy sector, targeting high-potential projects that can deliver both significant impact and attractive financial returns. Last year, the REPP Board signed an indicative term sheet for a junior equity investment of up to USD 50m from REPP into REPP 2.

## Further information

### Contact information

REPP  
<https://repp.energy>  
[info@repp.energy](mailto:info@repp.energy)

Camco (REPP fund manager)  
 Geoff Sinclair, CEO  
[info@camco.fm](mailto:info@camco.fm)

### REPP company information

|                     |   |
|---------------------|---|
| Directors:          | Directors: P U H Coveliers (appointed 1 December 2018), A Lucas (appointed 3 November 2020), E P Usher (appointed 14 December 2015) |
| Company secretary:  | A M E Judström (appointed 29 January 2024)  |
| Registered number:  | 09882930  |
| Registered address: | Sustainable Ventures, Floor 5, County Hall, Belvedere Rd, London SE1 7PB, United Kingdom  |

### About this report

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### Image sources

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