



Article 10 (SFDR)

Website disclosure for an Article 9 fund

ENERGY ENTREPRENEURS GROWTH FUND (“EEGF”)

Product name: ENERGY ENTREPRENEURS GROWTH FUND (“EEGF”)		Legal identity identifier: Not applicable	
Does this financial product have a sustainable investment objective?			
<input checked="" type="checkbox"/> Yes		<input type="checkbox"/> No	
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: 40% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 		<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective 	
<input checked="" type="checkbox"/> It will make a minimum of sustainable investments with a social objective: 40%		<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	



A. Summary

The Fund aims at investing in and scale-up enterprises that enhance access to energy or affordable transport for low-income communities and SMEs in developing countries. In pursuing this sustainable investment objective, the Fund falls within the scope of article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). Pursuant to the Regulation (EU) 2020/852 (the “Taxonomy Regulation”), the Fund is considered a financial product which invests in economic activities that contribute to an environmental objective and is subject to the disclosure requirements of Article 9 of the SFDR, it is therefore required to disclose information about the environmentally sustainable investments made.

Through its respective Sub-Funds, the Fund has the ambition to achieve the following objectives:

- provide a financial return to its Investors;
- realise relevant impact objectives of each Sub-Fund by investing in entities aiming at contributing to the social and/or economic development of the underserved with their products and services.

EEGF’s objective is to contribute to the increased provision of access to affordable, reliable, safe, sustainable and modern energy for underserved businesses or low-income consumers in Sub-Saharan Africa. EEGF provides capital to predominantly early stage businesses that support access to clean, safe, reliable, affordable energy for low income un(der)served households and businesses, with the aim of achieving acceleration of the development of these businesses, and the sector as a whole in a financially viable and sustainable manner. By doing so EEGF intends to contribute to Sustainable Development Goal 7, to “Ensure access to affordable, reliable, sustainable and modern energy for all” by 2030.

EEGF strives to invest at least 80 % of its total net assets in investments considered as sustainable under SFDR (#1 Sustainable) considering the annual average. Sustainable investments have social and environmental objectives. Indeed, the EEGF investments have in most of the cases both social and environmental objectives. Social and environmental objectives are cumulative and not exclusive

The EEGF has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

In order to achieve its sustainable investment objective, EEGF shall invest in (i) enterprises in the renewable energy access value chain and benefit low-income end-users, as well as enterprises that operate in adjacent sectors that provide products or services that are energy or energy efficiency related including, but not limited to, finance intermediaries (together being referred to as “Target Companies” or each an “Investee”) which (ii) will generally serve businesses or consumers in Sub-Saharan Africa (“Target Geographies”), including however enterprises based outside of the Target Geographies provided that the ultimate application of proceeds is in EEGF’s Target Geographies and subject to the principles, terms and conditions agreed for the investments under the Offering Document and this Supplement and its ancillary agreements. For this purpose application of proceeds in Target Geographies includes ‘enablers’ located outside of Target Geographies but generating substantially all of their revenues (>90%) in Target Geographies or by having substantially all their customers (wherever located) generating their core business (>90% of all of their business) in the Target Geographies.

The Investment Manager screens potential investments and monitors existing investments against the principal adverse impacts (“PAIs”), in order to ensure investments do not cause any significant harm.

A set of impact indicators of the impact of EEGF have been defined which are monitored at the investee and the EEGF level. The expected performance of potential investments against these indicators is assessed during the investment selection phase and actual performance is monitored post investment at least on an annual basis. EEGF’s impact indicators include:

- Number of people gaining access to energy
- Increase in depth of access to energy
- Additional income generation
- Additional light-hours for women in households
- Number of female-led businesses gaining access
- GHG emissions avoided
- Number of jobs created at A2E companies
- Revenue generated by A2E enablers
- Follow-on investment catalyzed

The impact monitoring process are further detailed and described in EEGF’s ESMS. Details on the methodology used to calculate EEGF’s impact indicators are described in EEGF’s Impact Measurement Methodology document.

Data on sustainability indicators is collected directly from investees on an annual basis with the use of a reporting template. This data is then aggregated at fund level and results are compared to the targets set for the fund. Over and underperformance are analysed and conclusion are drawn to inform future investment decisions and portfolio allocations.

As randomized-controlled trials cannot be conducted on a regular basis, true causal impact cannot be measured for every investment. Consequently, EEGF’s annually-reported indicators for each portfolio company are represented by the Outcome activities, which have been translated into measurement indicators. These indicators are based on result data received from investees and

calculated according to the Gogla methodologies. Some indicators use estimation factors provided by Gogla.

The information to be disclosed on Principal Adverse Impacts on sustainability factors pursuant to Article 11(2) of Regulation (EU) 2019/2088 is available in the Fund's periodic publications.



B. No significant harm to the sustainable investment objective

How are the indicators for adverse impacts taken into account?

By screening potential investments and monitoring existing investments against the principal adverse impacts on sustainability factors (PAIs), the Investment Manager seeks to ensure its investments do not cause any significant harm. PAIs are collected at investment selection and at monitoring stage. PAI indicators have been included in the ESG assessment questionnaires and will be added to the reporting template.

Due to the fact that the EEGF's investees are outside the EU and are often small and non-listed, the collection of reliable PAI indicators is a challenge. As methodologies and tools used to measure the PAIs evolve with time, the Investment Manager will continue to make its best efforts to assess and report PAIs, and increase the accuracy of indicators. This will be done through seeking information directly from investees and by carrying additional research to estimate PAI results. In some cases the manager use proxy data model to estimate PAIs.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

EEGF ESMS has been developed based mainly on the IFC Performance Standards and the Gogla Consumer Protection Principles. These standards in turn have been developed in alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.




C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

EEGF's objective is to contribute to the increased provision of access to affordable, reliable, safe, sustainable and modern energy for underserved businesses or low-income consumers in Sub-Saharan Africa. EEGF provides capital to predominantly early stage businesses that support access to clean, safe, reliable, affordable energy for low income un(der)served households and businesses, with the aim of achieving acceleration of the development of these businesses, and the sector as a whole in a financially viable and sustainable manner. By doing so EEGF intends to contribute to

Sustainable Development Goal 7, to “Ensure access to affordable, reliable, sustainable and modern energy for all” by 2030.

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 **D. Investment strategy**

What investment strategy does this financial product follow?

In order to achieve its sustainable investment objective, EEGF shall invest in (i) enterprises in the renewable energy access value chain and benefit low-income end-users, as well as enterprises that operate in adjacent sectors that provide products or services that are energy or energy efficiency related including, but not limited to, finance intermediaries (together being referred to as “Target Companies” or each an “Investee”) which (ii) will generally serve businesses or consumers in Sub-Saharan Africa (“Target Geographies”), including however enterprises based outside of the Target Geographies provided that the ultimate application of proceeds is in EEGF’s Target Geographies and subject to the principles, terms and conditions agreed for the investments under the Offering Document and this Supplement and its ancillary agreements. For this purpose application of proceeds in Target Geographies includes ‘enablers’ located outside of Target Geographies but generating substantially all of their revenues (>90%) in Target Geographies or by having substantially all their customers (wherever located) generating their core business (>90% of all of their business) in the Target Geographies.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

- Eligible Target Companies will comply with the following criteria (“Investment Criteria”):
- Business model / solution benefiting un(der)served low and/or moderate income individuals or enterprises in the Target Geographies;
 - Positive unit economics (defined as difference in value of the direct revenue and direct, variable, costs, expressed on a per unit basis) or visibility on reaching positive unit economics within six (6) months of EEGF’s investment (only applicable for enterprises pursuing a rent-to-own or retail business model);
 - Cash Flow Positive or projected to reaching this stage within three (3) years following investment by EEGF, whereby “Cash Flow Positive” shall mean positive net cash flow including opex, capex, taxes and debt service, but excluding the costs relating to purchase of additional inventory. EEGF’s investment, together with any concurrent equity and/or debt funding, is intended to provide the Investee with sufficient runway to achieve a next, larger round of equity or debt financing; and
 - Prior funding from external seed or grant funders.
 - Successfully passes the impact assessment process as described in the section Impact Management System of the EEGF’s ESMS. This process aims at ensuring the target company

has the potential to contribute to the Fund’s sustainable objective and fits within one of the pathways on the Fund’s theory of change.

- Successfully passes the ESG assessment process as described in the section ESG Management system of the EEGF’s ESMS. This process aims at ensuring that the target company does not entail a significant risk of harming society and the environment environmental or social matters that cannot be mitigated. This includes the assessment of the target company’s good governance structure in particular with respect to employee relations and remuneration of staff.

What is the policy to assess good governance practices of the investee companies?

The Manager uses comprehensive methodologies for evaluating, monitoring and servicing investments and will undertake a due diligence of each potential investment including assessing management structures, employee relations, remuneration of staff and tax compliance.

Evidencing good governance is part of the ESG assessment. It includes an analysis of the company’s commitment to good governance, the structure and functioning of the board of directors, the control environment and process, transparency and disclosures, shareholders rights and business integrity management. In addition investees are required to comply with national laws, including those related to environmental and social performance, health and safety of employees and to adhere to principles of good corporate governance. Lastly the Investment Manager’s “Know your customer” process identifies sanctions and signals of corruption.

Does this financial product consider principal adverse impacts on sustainability factors?

- Yes
- No

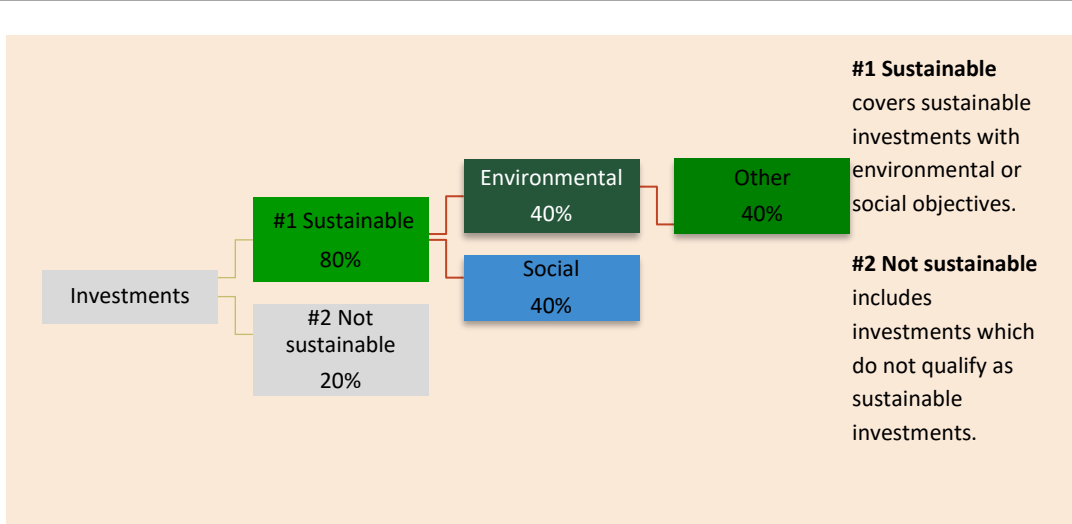


E. Proportion of investments

What is the planned asset allocation for this financial product?

EEGF strives to invest at least 80 % of its total net assets in investments considered as sustainable under SFDR (#1 Sustainable) considering the annual average. Sustainable investments have social and environmental objectives. Indeed, the EEGF investments have in most of the cases both social and environmental objectives. Social and environmental objectives are cumulative and not exclusive

The remaining share is held predominantly in cash and cash equivalent instruments (including cash placements and money market instruments) (#2 Not sustainable) to ensure the EEGF's sound operations.



How does the use of derivatives attain the sustainable investment objective?

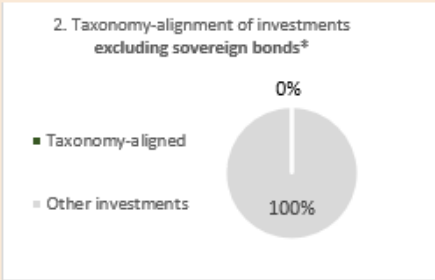
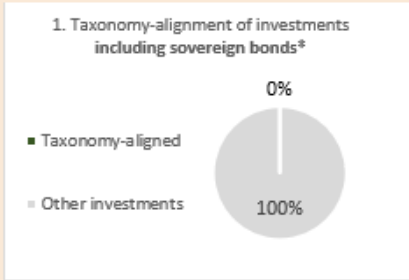
Derivatives are only used to manage currency exchange and interest rate risk and thereby contribute to the objective to provide adequate local financing to local investees.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)

EEGF invests in economic activities that are expected contribute to the following environmental objective set out in the Article 9 of the Taxonomy Regulation: climate change mitigation. In order to contribute to this objective, it is expected that this financial product will make investments in EU Taxonomy-eligible economic activities. Such activities may, include but are not limited to equity, mezzanine and debt funding to support the growth of companies that provide renewable-only energy solutions in Sub-Saharan Africa.

The minimum extent to which the Fund’s sustainable investments are aligned with the EU Taxonomy constitutes 0%. Considering the EEGF Target Geographies (implying a different regulatory context) and investment strategy, availability of data to demonstrate alignment is limited. The EEGF will strive to work with issuers (and data providers) to enhance data coverage and to the extend feasible assess and disclose the share of Taxonomy-aligned investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

EEGF aims at investing a minimum share of 40% of its sustainable investments in economic activities with environmental objectives. EEGF does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

EEGF aims at investing a minimum share of 40% of its sustainable investments in economic activities with social objectives.

What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

“#2 Not sustainable” includes cash and cash equivalent instruments (including cash placements and money market instruments).

While the Sub-Fund does not apply minimum environmental and social safeguards to such investments which do not qualify as sustainable investments within the meaning of the SFDR, they are not expected to affect the delivery of the Sub-Fund’s sustainable investment objective as they only comprise cash and cash equivalents.



F. Monitoring of sustainable investment objective

What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?

A set of impact indicators of the impact of EEGF have been defined which are monitored at the investee and the EEGF level. The expected performance of potential investments against these indicators is assessed during the investment selection phase and actual performance is monitored post investment at least on an annual basis. EEGF’s impact indicators include:

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The impact monitoring process are further detailed and described in EEGF’s ESMS. Details on the methodology used to calculate EEGF’s impact indicators are described in EEGF’s Impact Measurement Methodology document.

How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?

Data on sustainability indicators is collected directly from investees on an annual basis with the use of a reporting template. This data is then aggregated at fund level and results are compared to the targets set for the fund. Over and underperformance are analysed and conclusion are drawn to inform future investment decisions and portfolio allocations.

The data reported by investees is checked through several approaches. First, annual data is compared to previous reports to identify potential inconsistencies. Second, the reported figures are discussed with the investee during a call. Third, Triple Jump officers visit investees and check for any discrepancies with the reported data. Lastly, outcome surveys are conducted in order to obtain qualitative information that can complement and be compared to the quantitative data received from investees.

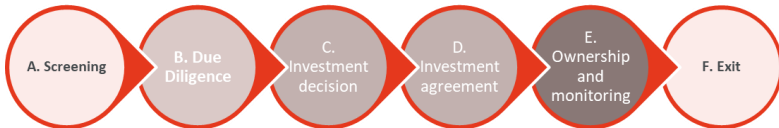
 **G. Methodologies**

What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?

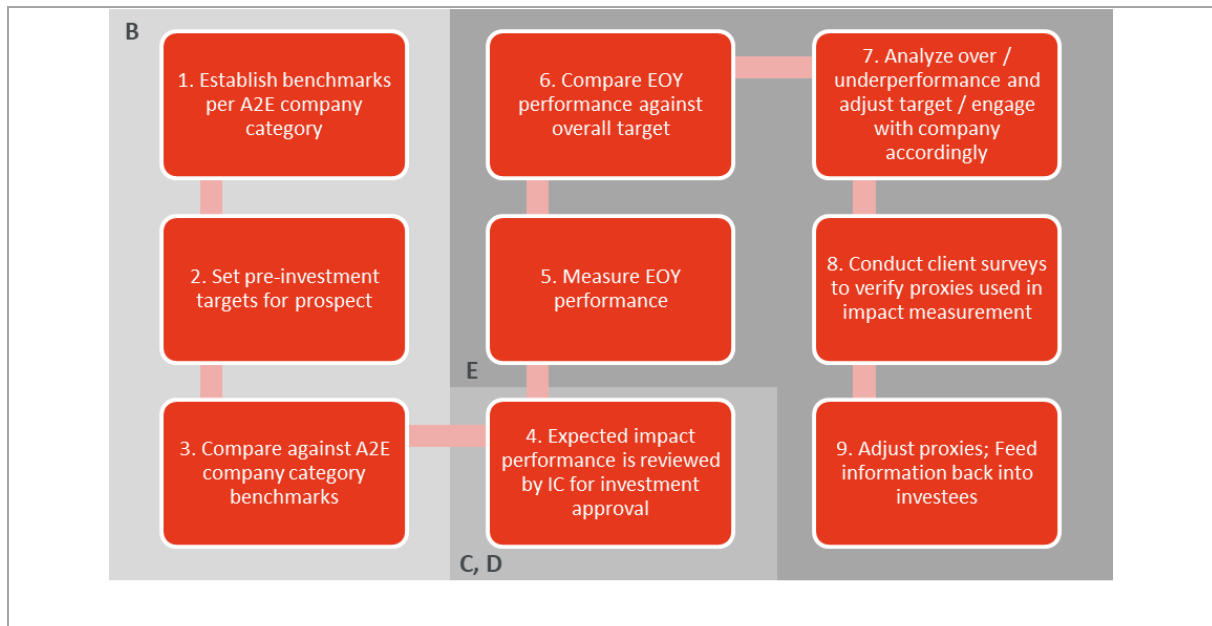
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The impact management system of EEGF follows a six-step process that tracks an investment’s life. The measurement cycle is embedded in this process. As seen in the second graphic, the process starts by establishing overall benchmark targets for each A2E company category. These represent the Fund’s overall impact goals over its life and is addressed in a separate methodology document.

Throughout the investment life:



Throughout impact measurement cycle:



H. Data sources and processing

What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Data is sourced mainly from the portfolio investees, who report data directly to the Manager. Results are processed through semi-automatic tools in excel and powerBi. Calculation methodologies are based on the Gogla standards, which include the use of proxy factors.



I. Limitations to methodologies and data

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)

Although EEGF commits to reporting Outcomes at the end of each calendar year, many are based on proxy indicators developed by the Global Off-grid Lighting Association (GOGLA). By periodically conducting end-client surveys, the assumptions used in these proxies will be refined over time to ensure the Outcomes measured are representative of EEGF's portfolio. For example, GOGLA assumes an average of USD 288 of additional income will be generated by a 5W solar system over its life. On-the-ground surveys with clients will test if this assumption is true for EEGF's end-clients. If not, the proxy will be adjusted with the new findings.



J. Due diligence

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

Due diligence assessment is conducted on each potential investee before submitting the investment proposal for approval by the investment committee. It is usually conducted on-site and includes interviews with management, middle management, front office (, end-clients and internal control and audit. The result of the due diligence is summarised in an investment memo. The ESG & impact due diligence is conducted through on site or virtual meetings and results are captured in the ESG tool.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
- No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Engagement is an important component When deemed necessary, an ESG Action Plan will be developed with the prospective investee, containing:

- Corrective actions and timelines to correct the ESG management deficiencies uncovered during the DD process.
- A monitoring mechanism to ensure that the deliverables in the action plan are fulfilled within the agreed upon timeframe.
- Stakeholder engagement plan, if the ESG assessment reveals that certain stakeholders may be materially affected by the company’s operations.

EEGF’s ESG team will engage with investees to support them in the fulfillment of their ESG Action Plan. In addition the fund may contract a technical assistance provider to support in the implementation of the ESG Action Plan or other ESG improvements deem relevant.



L. Attainment of the sustainable investment objective

Has a reference benchmark been designated?

- Yes
- No

How is the index designated as a reference benchmark aligned with the sustainable investment objective of the financial product? (Including the input data, the methodologies used to select that data, the rebalancing methodologies and how the index is calculated)

Not applicable

Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark?

Not applicable