

Camco's Impact in 2021

UNGC CoP - PDF version

1 April 2022

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Table of contents

1	Our Commitment	3
2	A Year in Review	4
3	Impact Highlights	6
4	Impact Approach	7
4.1	Our investment strategy	7
4.2	Invest responsibly	9
4.3	Principles of governance	10
4.4	How we manage climate risk	12
4.5	How we measure impact	15
5	Creating Sustainable Value	17
5.1	Fund-specific targets	18
5.2	Camco's contribution to the SDGs	18
5.3	Investment impacts: Planet	20
5.4	Investment impacts: People	22
5.5	Investment impacts: Enabling change	23
5.6	Investment impacts: Govern well	24
5.7	The risk of not delivering on intended impact	25
5.8	Camco's carbon footprint	25
5.9	The Camco team	26
5.10	Prosperity	27
5.11	Camco's governance	29
6	Partnerships	30
A.	Indicator alignment	33

1 Our Commitment

Camco works to transform investment into sustainable, clean and inclusive infrastructure in emerging markets, making communities and their environments more resilient to climate change. We are doing this by demonstrating to investors that, over time, clean energy and infrastructure investments can provide better risk-adjusted financial returns than other investment options. And being cost-effective, these are also the investments most likely to lead to economic growth in those markets.

This report is Camco's second annual impact report. We joined the Net Zero Asset Managers initiative in November, so this is our first report that is aligned with the disclosure recommendations of the Task Force on Climate related Financial Disclosures (TCFD). It also serves as our third Communication on Progress to the UN Global Compact, which we signed up to in April 2019.

2021 has been a busy year for Camco – just as it has for the climate world in general - and as you will see in this report, there have been many new developments both at a company level and through the funds that we manage.

The USD 200m UK government-funded Renewable Energy Performance Platform (REPP) continues to deliver transformational impact via the projects that it invests in. Spark Energy Services, the innovative USD 100m finance company we launched last year to support the deployment of captive generation and energy efficiency initiatives in Africa's C&I sector, is gathering pace with several development partners now signed up, two projects completed with our USD 3m seed facility, and progress being made on the full fundraise. And in the Pacific, our new climate investment platform, TIDES (Transforming Island Development through Electrification and Sustainability), is fundraising for USD 100m to support a 160+MW pipeline of remote island electrification, C&I and grid-connected renewable energy and energy efficiency projects.

Away from our day-to-day operations, we have continued to cement our position as an industry thought leader, regularly contributing at high-profile events, including COP26, where we participated in several on- and off-site panel discussions to further the conversation around climate finance and accelerate clean energy innovation.

As a climate and impact fund manager, we recognise the huge responsibility and opportunity we have for supporting both the Paris Agreement climate targets and the Sustainable Development Goals. To that end, in 2021 we undertook an [extensive mapping exercise](#) of REPP's investments against country needs and priorities as embodied in their Nationally Determined Contributions (NDCs) to the Paris Agreement, national climate policies, energy sector policies, strategies and action plans, and long-term development agendas, which has greatly assisted us in overall alignment with national priorities. You can read more about how we are actively working to support the SDGs in the [Creating Sustainable Value](#) section below.

Since last year we have also been assessing how we can make more of our investments to deliver the sustainable, clean and inclusive infrastructure in emerging markets that we strive for – and help others to do the same. Find out more about this under the [Impact Approach](#) section below.

I am proud of our achievements over the last year, made in large part thanks to the dedication and hard work of the immensely talented and diversly skilled people that make up the Camco team. But as we all know too well, the window of opportunity to put a halt to irreversible and catastrophic climate change is closing fast. Camco exists to help reverse and adapt to climate change and bring a brighter future for all, and we will continue to work tirelessly to make that happen.

Geoff Sinclair

Managing Director, Camco Clean Energy

2 A Year in Review

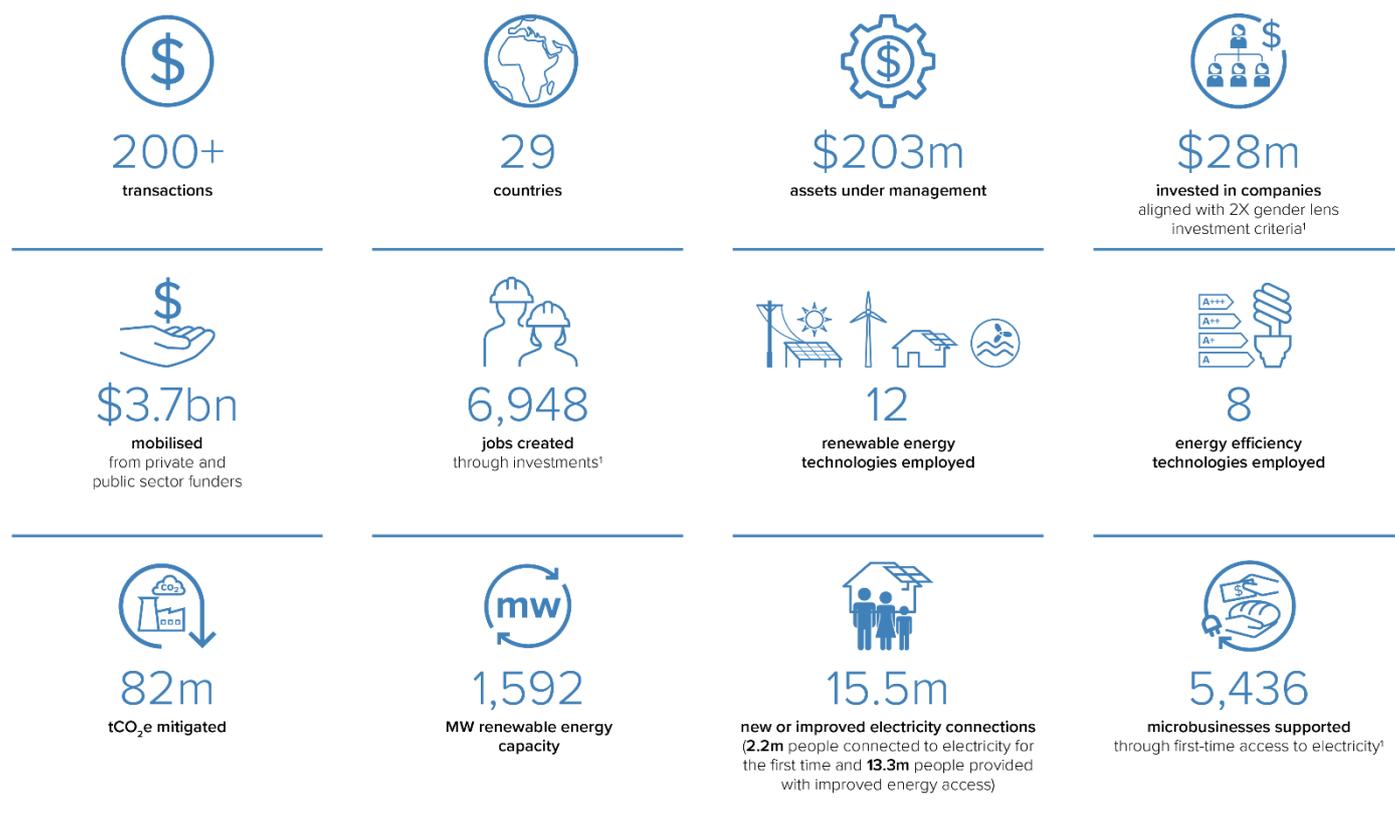
2021 was an important year in the fight against climate change. In August, the IPCC published the first part of its Sixth Assessment Report, [Climate Change 2021: The Physical Science Basis](#), providing the most up-to-date physical understanding of the climate system and climate change. And in November, COP26 culminated with the adoption of the [Glasgow Climate Pact](#), a package of decisions that completed the Paris Agreement's rulebook and sets out a range of agreed items aiming to make the 2020s a decade of climate action and support.

For Camco, 2021 saw another year of steady progress as the company continued to deliver on the REPP mandate while expanding into new markets and regions through Spark and TIDES. We have also welcomed several new talented and experienced recruits, who have added to the diverse skillset of the team and enabled the business to grow. Here are some of the highlights:

- **USD 203m assets under management** - Camco specialises in low-carbon sustainable solutions, with 100% of assets aligned with our net zero investment strategy.
- **TIDES launched** - Camco has begun fundraising for TIDES, a USD 100m climate investment platform for the Pacific. TIDES aims to overcome key funding barriers for projects in the region and to enable the flow of private capital into rural electrification, commercial and industrial (C&I), and grid-connected renewable energy and energy efficiency projects. In 2021, Camco was awarded a USD 200K grant from Convergence, the global network for blended finance, in conjunction with the Australian Department of Foreign Affairs and Trade (DFAT) to develop the TIDES concept.
- **Credit Risk Abatement Facility (CRAF) builds momentum** - Camco continued to provide support to the CARICOM Development Fund (CDF) during the pilot phase roll-out of the CRAF, which is designed to facilitate enhanced access to financing for renewable energy and energy efficiency for SMEs across CARICOM member states. CRAF has now entered into two Master Guarantee Agreements with the Saint Lucia Development Bank and the Development Finance Corporation of Belize and is continuing to scale up its activities in 2022.
- **Camco team expansion** – Camco welcomed seven new recruits over the last year, including Paul Makumbe, the founder and former CEO of Sunergise, a leading solar developer in the Pacific. Paul has been hired to lead Camco's efforts in the region, including the TIDES fundraiser. [Meet the team](#).
- **Strengthening the enabling environment** – Camco hosted its third REPP Academy for investees of the Camco-managed Renewable Energy Performance Platform (REPP), bringing together mini-grid developers, experts and funders for insightful knowledge sharing and discussions on how to scale up the sector. In Kenya, Camco played an active role in successfully advocating the energy regulator to improve the bankability of draft mini-grid regulations. In the Pacific, Camco teamed up with Pacific Trade Invest New Zealand to deliver two investment webinars to help renewable energy developers to find and realise opportunities in the region.
- **Thought leadership** – Camco's staff continued to appear regularly as guest speakers and panellists at a wide range of important industry events, from SEforAll's Youth Summit and the African Energy Indaba, to COP26, London Climate Week and a live televised debate on mini-grid regulations on NTV Kenya. General Counsel Karl Upston-Hooper was the special guest in CMIA's first-ever Climate Investment podcast, exploring Camco's journey in becoming a delivery partner at the GCF and providing tips and insights for industry. In June, we published the [Advancing National Policy Agendas Through Responsible Investing](#) report, providing an in-depth analysis of how REPP's investments are aligned with the climate, energy and development priorities of the countries where it operates.
- **New website** – In October, we relaunched the [camco.energy](#) website to reflect the expansion of Camco's operations into new markets and to provide an improved user experience and knowledge sharing platform.

- **Industry awards**
 - Financial Times and International Finance Corporation **Transformational Business Awards Transformational Finance Solutions – Impact Investing 2021**: Renewable Energy Performance Platform
 - SME News Business Elite Awards - **Best Clean Energy Investment Management Firm 2021**

3 Impact Highlights



¹ Realised since 2016

Figure 1: Camco's realised and expected portfolio impact

Further impact and ESG indicators are provided later in the report under [Creating Sustainable Value](#).

4 Impact Approach

Camco is a climate and impact fund manager, building towards a sustainable, low-carbon future. We engage in responsible investment that incorporates environmental, social and governance (ESG) factors into investment decisions to better manage risk and generate sustainable, long-term returns.

All investment activities carried out by Camco are governed by our own [policies and procedures](#), as well as those applying to the third-party funds/facilities that Camco manages.



Figure 2: Camco's investment approach

4.1 Our investment strategy

The challenge

- The world needs to **limit global warming below 1.5°C** and thereby restrict climate-related risks to human health, livelihoods, food security, human security, water supply and economic growth.
- At the same time, nearly **760 million people live without access to electricity**, with the vast majority living in Africa. Most of these people live in poverty, with a further 100 million people expected to fall into poverty by 2030 due to climate change.
- Developing countries and emerging markets are experiencing rapid economic growth resulting in increased energy demand. **Lack of access to reliable and affordable power** is holding back business growth and economic development, as well as improvements in quality of life.

Camco's approach

Camco aims to transform investment into sustainable, clean and inclusive infrastructure in emerging markets by:

- taking urgent action to **combat climate change and its impacts** - as per the Paris Agreement and Sustainable Development Goal (SDG) 13 - by decoupling economic growth and carbon emissions and supporting the implementation of countries' climate policies;
- supporting **universal clean and affordable energy access** as laid out in SDG 7 - by investing in innovative renewable energy solutions;
- building **resilient infrastructure, promote inclusive and sustainable industrialisation and fostering innovation** in line with SDG 9, by upgrading and retrofitting industrial installations to make them more sustainable and resource-efficient and encouraging and enabling the adoption of clean technologies for power generation; and
- mobilising **private sector finance to address the needs of developing countries** in support of their NDC commitments to accelerate the drive to net zero carbon and climate resilient growth in accordance with the Paris Agreement and SDG 17.

To implement its investment strategy, Camco has defined a set of long-term targets as follows:

1. **Reduce greenhouse gas emissions:** Camco is committed to financing projects and companies that mitigate climate change in line with the IPCC's calls for a 50% global reduction in CO₂ emissions by 2030 to limit global warming below 1.5°C. Furthermore, we are committed to demonstrating the technical and financial viability of innovative climate-resilient infrastructure that contributes to a transition to net zero in the countries that we invest in. Practically, this means only investing in:
 - a. renewable energy solutions that decarbonise energy systems;
 - b. energy efficiency measures that reduce energy demand and intensity;
 - c. sustainable adaptation solutions that strengthen users' ability to understand and respond to physical climate risks and related impacts; and
 - d. innovative solutions aligned with net zero carbon and climate resilient growth.
2. **Increase access to clean and affordable energy for all:** Camco is not only committed to financing projects with direct environmental benefits, but also aims to finance initiatives that deliver clean and affordable energy access.¹
3. **Promote the Sustainable Development Goals (SDGs):** Camco is a signatory of the United Nations Global Compact, which encourages businesses worldwide to adopt sustainably and socially responsible policies and takes a principles-based approach to doing business. We aim to achieve positive social and economic impacts in all of our activities, which contributes towards several of the SDGs, as outlined in Camco's contribution to SDGs.
4. **Excel at providing innovative financing:** Camco aims to continuously adapt to changing energy and financing markets. It does this by developing innovative ways to finance projects and blend public and private finance, creating excellence in local knowledge and capabilities, and investing with a diversity lens.

In addition to the long-term targets outlined above, Camco also has short- to medium-term targets, which are fund-specific and presented in the [Creating Sustainable Value](#) section.

Camco has four main approaches to transforming the scale of private climate finance and improving risk-adjusted returns in emerging markets:

1. We increase the volume of projects suitable for investment. Only by generating a critical mass of successful projects in emerging markets will investment flow at the necessary scale and both actual and perceived risk subsequently be reduced;

¹ Camco defines clean energy as renewable energy sources that have zero or very low emissions of greenhouse gases. Fossil fuel sources can only be financed if they are used as back-up power in off- or isolated grids to ensure quality of power supply, representing a maximum of 25% of generation capacity. Camco will only support energy efficiency businesses and projects that implement state-of-the-art energy efficiency measures

2. We use financial structures well-known to the finance industry and innovate them so that they are applicable to the challenging context of emerging markets. This increases investor comfort with an evolving asset class around clean infrastructure;
3. We work to unblock the regulatory or policy barriers to the clean infrastructure projects we are investing in, since the adjusted risk of investment in countries with an unstable business environment is significantly higher; and
4. We work primarily with local developers who know the context. Emerging markets each have their own culture and business norms and local developers can navigate these, reducing risk.

The Camco-managed **REPP** fund seeks to address barriers to developing small-scale renewable energy projects in Africa by working directly with projects and developers to address funding and capability challenges. We use blended finance from public sources to increase private sector investment in developing and emerging markets to mobilise direct investment to on-grid renewable energy, and off-grid renewable energy. Our investments are aligned with host countries' climate change policies defined in Nationally Determined Contributions.

Spark seeks to overcome financial and commercial barriers to provide a lower cost, reliable and low-carbon power supply to commercial and industrial consumers in Africa through financing, partnering with and building the capacity of project developers to deliver sustainable energy solutions.

TIDES aims to address financial and commercial barriers to provide a lower cost, reliable, low carbon power supply to utility, commercial and household consumers in Pacific Small Island Developing States through partnering with and building capacity of suitable energy development companies.

The resulting outcomes and impacts of increased clean energy capacity and mitigation of GHG emissions is presented in more detail in the [Creating Sustainable Value](#) section.

4.2 Invest responsibly

Camco has established an effective environmental and social management system (ESMS) that is implemented by the company's Responsible Investment Unit and supervised by senior management, the Sustainable Business Committee and the Board of Directors. All projects, developers and financial intermediaries supported by Camco are required to not only meet host-country legislation, but also comply with the **International Finance Corporation (IFC)'s Environmental and Social Performance Standards** and the **sustainability principles advocated by the UN Global Compact**.

As a result, Camco ensures through its due diligence, monitoring and review processes that:

- environmental, social, ethics, integrity and risk screening and due diligence are carried out on all investees prior to funding;
- environmental and social impact assessments (ESIA) for projects fulfil the required standards; and
- each investee establishes and implements its ESMS and monitors it on an ongoing basis.

All companies and projects supported by funds managed by Camco need to:

- assess their environmental and social impacts in the form of an ESIA, including the potential for impact on human rights, workers' rights and the rights of indigenous peoples, as well as biodiversity, land use and supply chain labour practices;
- establish, implement and maintain an ESMS, including all necessary management and action plans (see Figure 3 below);
- monitor and evaluate project performance against the ESIA and ESMS; and
- report ongoing compliance and activity transparently to Camco on a quarterly basis.



Figure 3: Elements of an ESMS

4.3 Principles of governance

Camco’s approach to governance is grounded in our commitment to integrity, accountability and transparency. In support of this, we have established sound internal controls and structures to effectively implement, manage and report on the impact and outcomes from the funds we manage. We also monitor the fitness of the ESG process through periodic monitoring reports and annual reviews.

Camco ensures awareness and understanding of its policies and procedures among employees and investees through regular internal training. Investees’ compliance with the policies is ensured through periodic monitoring and reporting of key performance indicators, their performance against their ESMSs and parameters identified in their gender action plans, and policy training. Camco’s Board and committees are provided with quarterly updates on progress made towards climate and impact targets, and fund-specific performance fees are tied to their targets.

Roles and responsibilities explained

- Camco's **Board of Directors** (Board) supervises ESG compliance and the performance of the company's contractual obligations in relation to funds managed and has oversight of the investment strategy which is informed by climate and impact-related opportunities.
- Camco's **senior management** oversees the work of Camco's Responsible Investment Unit and signs off due diligence and annual reviews, including climate risk assessments.
- The **Sustainable Business Committee** acts as a standing subcommittee of the Board and works to monitor the social, ethical and sustainability performance of Camco and its subsidiaries and funds under management and makes recommendations to the Board in relation to how such performance can be improved. The Sustainable Business Committee ensures disclosure is aligned with UN Global Compact and Task Force on Climate-Related Financial Disclosures (TCFD) and conducts reviews of Camco's impact reporting.
- The **Audit and Risk Committee** acts as a standing subcommittee of the Board to oversee and report to the Board on all of Camco's audit and risk matters, including climate risk. This is to ensure the independence and effectiveness of internal and external audit and risk functions, as well as to vet the company's approach to risk management and the integrity of its financial and narrative statements.

Functions

- **Risk:** Ensures that all investments are in line with Camco's Risk Management Policy and Procedures and Camco's Risk Appetite Statement. Responsible for ongoing monitoring, review, reporting and evaluation of the efficacy of risk mitigating actions already implemented in an effort to reduce risk at the level of individual transactions as well as at a portfolio level within a fund.
- **Responsible investment:** Ensures that all investments are in line with Camco's Environmental and Social Safeguarding Policy and aligned to Camco's objectives. Responsible for the environmental and social due diligence of projects, as well as monitoring, reviewing, reporting and evaluating the climate and sustainable development impacts of investments.
- **Legal:** Responsible for managing legal risk within the Camco group through providing transaction support, corporate governance and legal advice, and carrying out legal due diligence and know-your-client procedures of all transactions prior to investing. Ensures compliance with Camco's policies, and the individual funds' reporting and audit requirements.
- **Investment and portfolio:** Responsible for originating and investing in a sustainable, low-carbon future in line with Camco's investment strategy.

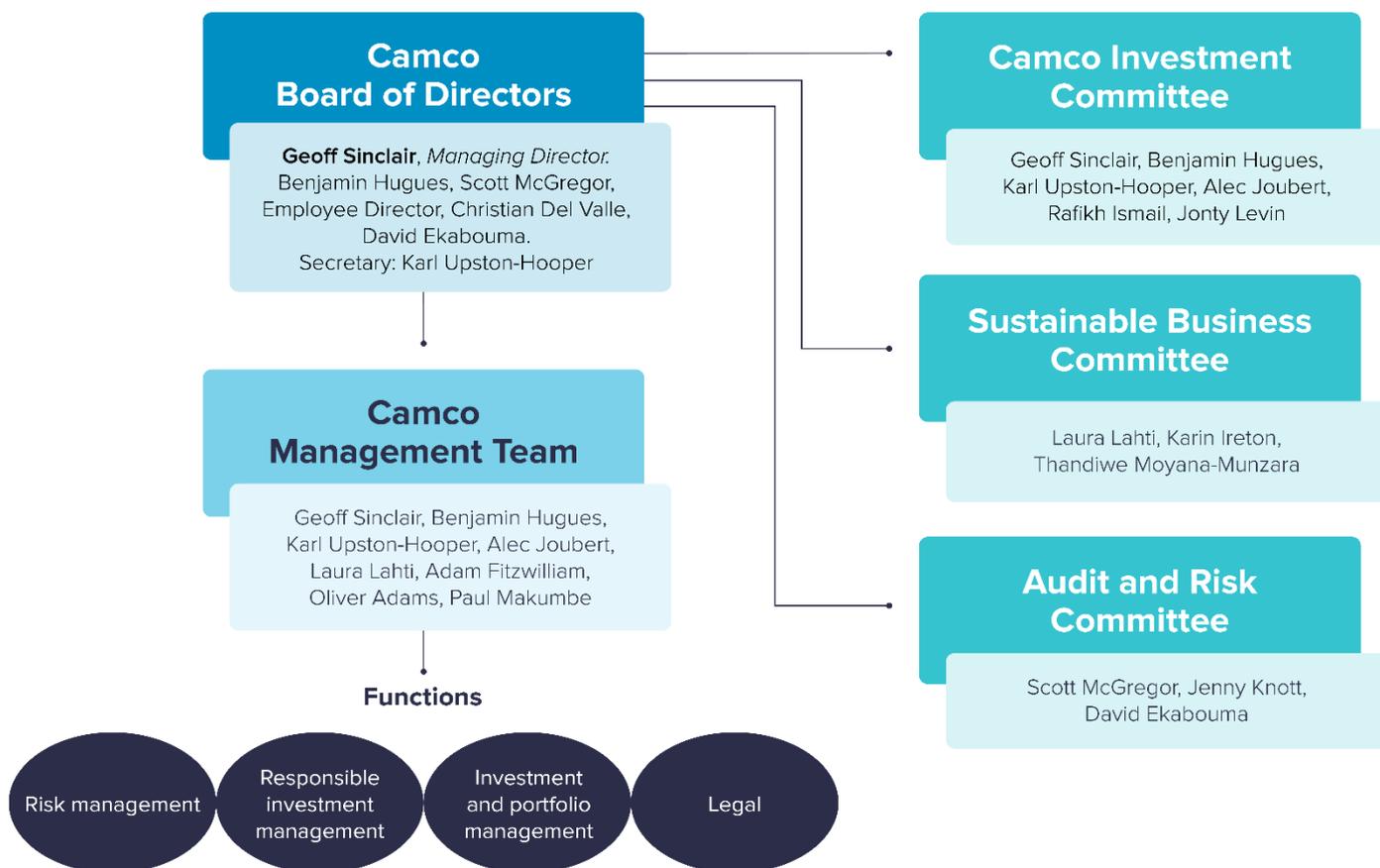


Figure 4: Camco's ESG governance structure

4.4 How we manage climate risk

Camco's enterprise risk management approach is embedded in its Risk Management Policy and Framework, which is overseen by the Audit and Risk Committee. The Head of Risk manages the day-to-day implementation of the Policy. This Policy identifies four main categories of risk: strategic, business, financial and operational risk. Climate change and environmental and social risk considerations are included within the incorporated into strategic, business and operational risk assessments, as is the potential for climate risks to translate into financial risk for Camco or for the funds which it manages.

The Risk Management Policy and Framework defines climate risk as a "wide range of risks associated with physical changes in the climate, resulting in further impacts to people and communities, infrastructure and equipment, investment performance and the potential for reputational damage to Camco and its investors".

Camco considers the following elements when addressing climate change risk:

- **Environmental and social impacts of an investment**, which may be aggravated by climate change, resulting in the need for further adaptation measures to strengthen the resilience of people and communities.
- **Negative impacts on physical infrastructure**, including:
 - optimal performance characteristics, which may be compromised by changes in average climate or climate extremes;
 - damage to infrastructure due to increases in the frequency and/or severity of extreme events (e.g., fire, floods, extreme high or low temperatures); and

- changing seasonal climate and variability, resulting in changes to resource availability (e.g., changes in average rainfall or seasonality may impact hydropower plants, rendering them unviable in extreme cases).
- **Increased risk of climate change-induced conflict** in jurisdictions where Camco investments are located.

In 2021, Camco embarked on an exercise to map out exposure to climate risk within the portfolios that we manage. The exposure to transitional climate risks, including policy risk, technology risk, market risk and reputational risk are anticipated to be relatively immaterial as Camco is an impact investor and all of its investments are aligned with the net zero agenda. We see growth opportunities in the climate finance sector and anticipate increased capital availability as more investors move away from fossil fuel-based investments towards lower-carbon asset classes.

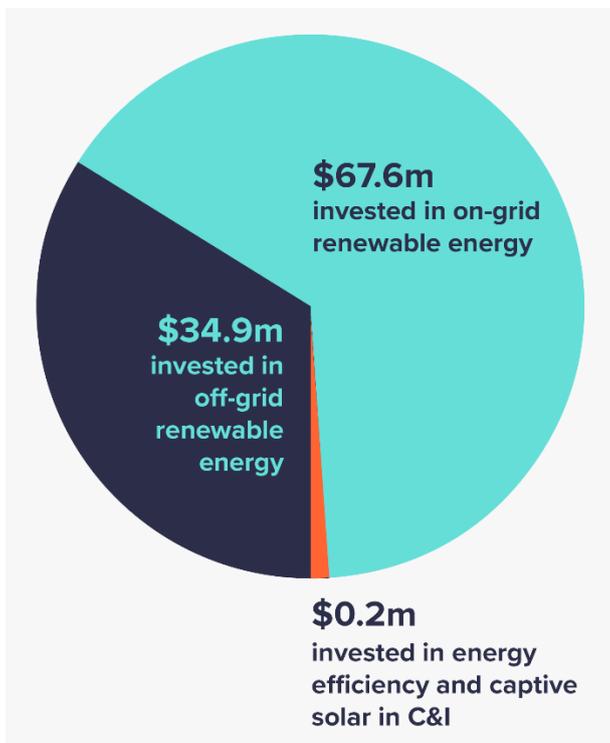


Figure 5: Funding committed by technology type

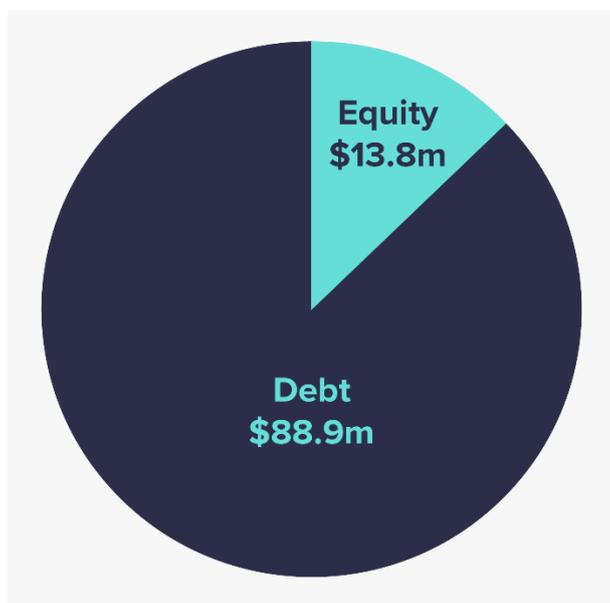


Figure 6: Portfolio by asset class

Like any infrastructure investments, renewable energy investments remain exposed to physical climate risk. Camco’s exposure to physical climate risk is summarised in the tables below.

In 2021, all active Camco-managed investments were in Africa. The continent’s contribution to greenhouse gas emissions has been among the lowest of all continents, yet it is already experiencing widespread climate-related losses and damages. As climate change leads to higher temperatures and greater temperature extremes in Africa, the efficiency of solar photovoltaic equipment is expected to decrease due to the impact that hotter conditions have on the operational effectiveness of crystalline silicon and thin film modules, while prolonged exposure to heat also causes the accelerated ageing of materials. Other key impacts of climate change include reduced water resources and more frequent, severe droughts impacting hydro resources. All these identified impacts may lead to decreased revenue. Furthermore, increased flooding events, fires and extreme weather events are anticipated to cause damage to infrastructure, increasing capital expenditure and/or increased operational and maintenance expenses. Please see our country-specific breakdown of Camco’s investments in the Prosperity section.

Table 1 shows the key climate hazards and climate change impacts identified in Sub-Saharan Africa and includes Camco’s assessment of the likelihood of each of these hazards, the expected severity of the impacts and Camco’s overall risk score across our investment portfolio.

Hazard	Timeframe	Likelihood	Severity	Overall risk level	Key impacts
Temperature increase (chronic)	Short – long term	Moderate	Moderate	Moderate	Mainly impacting solar generation
Mean precipitation (chronic)	Medium – long term	High	Low	Low	
Drought (acute)	Short – long term	High	Moderate	Moderate	Impacts hydropower resource availability only
Flooding (acute)	Short – long term	High	Moderate	Moderate	Damage to energy infrastructure, most severely hydropower
Mean wind speed (chronic)	Medium – long term	Moderate	Low	Minor	
Tropical cyclone wind speeds (acute)	Medium – long term	Moderate	Moderate	Moderate	South Eastern and Eastern Africa only
Fire weather conditions (acute)	Short – long term	Moderate	High	Moderate	Damage to energy infrastructure

Table 1: Physical climate risk impact on renewable energy in West, Central, East and Southern Africa²

Camco has also identified a renewable energy investment pipeline in the Pacific region. Key climate hazards and climate change impacts and their likelihood of occurrence is identified in Table 2 below.

² Identification of key climate hazards and impacts is based on [IPCC AR6: Chapter 9: Africa](#) and [Regional Factsheet Africa](#), as well as [US AID Regional Climate Risk profiles](#).

Hazard	Timeframe	Likelihood	Severity	Overall risk level	Key impacts
Temperature increase (chronic)	Short – long term	High	Moderate	Moderate	Mainly impacting solar generation
Mean precipitation (chronic)	Medium – long term	Low	Low	Minor	Decrease in Central Pacific, increase in West Pacific
Drought (acute)	Short – long term	High	Moderate	Moderate	Impacts hydropower resource availability only
Flooding (acute)	Short – long term	Low	Moderate	Low	Damage to energy infrastructure, most severely hydropower
Mean wind speed (chronic)	Medium – long term	Low	Low	Minor	
Tropical cyclone wind speeds (acute)	Medium – long term	Moderate	High	High	Only in the Central North Pacific, damage to energy infrastructure
Fire weather conditions (acute)	Short – long term	Moderate	High	Moderate	Damage to energy infrastructure
Sea level rise (chronic)	Medium – long term	High	Moderate	Moderate	Damage to energy infrastructure

Table 2: Physical climate risk impact on renewable energy in the Pacific region³

The impacts of climate change may decrease the revenue from investments due to decreased production capacity, increased capital expenditure, and/or increased operational and maintenance expenses. However, the assessment of such risks or related costs is generally included in 1) environmental and social impact assessments (aggravated risk due to climate change), 2) resource availability studies and 3) actions to mitigate risk, such as operational insurance cover. Our country risk assessment process incorporates an assessment of the risk of further conflict as a result of climate change.

4.5 How we measure impact

Camco’s approach to impact monitoring is grounded in the Ten Principles of UN Global Compact in the areas of human rights, labour, environment and anti- corruption, as well as the UN Sustainable Development Goals (SDGs) and their underlying targets. We have outlined the objectives, standards and principles Camco follows in our [Environmental and Social Safeguards Policy](#) to ensure that the environmental and social performance of the projects and investee companies supported by Camco are sustainable. The methodology and performance indicators are aligned with our own vision and the impact goals of our investors as well as the following standards:

- [Global Reporting Initiative Standard](#)
- [International Finance Corporation Performance Standards](#)
- [IRIS+ metrics](#)
- [Principles of Responsible Investment](#)
- [The Impact Management Project’s five dimensions of impact](#)
- [UN Global Compact’s Ten Principles](#)
- [UN SDGs](#)

³ 4 Identification of key climate hazards and impacts is based on IPCC AR6 [Chapter 15: Small Islands](#) and [Regional Factsheet: Small Islands](#), as well as [US AID Regional Climate Risk profiles](#).

- [World Economic Forum's Towards Common Metrics and Consistent Reporting of Sustainable Value Creation](#)
- [Task Force on Climate-Related Financial Disclosures](#)

Note: An indicator alignment is included in the annex at the end of this report.

Successful monitoring requires collaboration with investee companies, which Camco actively encourages by:

1. Training investee companies in our ESG, monitoring and evaluation requirements and procedures at the time of signing a term sheet;
2. Agreeing on a monitoring plan as part of the ESMS (to be part of the investee's obligations pursuant to its Support Agreement) with each investee; and
3. Collecting performance and ESG data and supporting documents on a periodic basis, as agreed with each investee.

Investee reporting is based on objective, self-reported data on performance indicators by investees, such as number of customers connected to electricity, kWh electricity generated, and number of jobs created by gender and skill level produced. All investees undergo an annual review to verify performance and the implementation status of the ESMS, as well as demonstrate compliance with local laws and regulations. The performance indicators reported and presented in sections below are grouped together according to the following four principles:

- Principles of governance;
- Impacts on people;
- Impacts on planet; and
- Impacts on prosperity.

In 2021, Camco established our own impact data management software, which assists us in the collection of information from investees, reporting on our impact in real time and forecasting future impact more accurately.

5 Creating Sustainable Value

Sustainability underpins everything we do and strive for at Camco. We only invest in projects and companies where negative environmental and social impacts can be satisfactorily mitigated within reasonable timescales, and only projects categorised low or medium risk - categories C/I-3 and B/I-2, respectively, according to [IFC's environmental and social categorisation](#) - are eligible for our support. The very nature of Camco's business means the company's potential for negative impact on the environment is small, but the positive impact on people and planet has the potential to be significant.

Through its management of **REPP**, Camco is working to stimulate the development of a vibrant, networked and viable market for small and distributed renewable energy projects in African countries. Such a market is fundamental to helping to ensure access to affordable, reliable and sustainable energy for all of the nearly 600 million people still living without electricity in West, Central, East and Southern Africa and for taking urgent climate action. The region accounts for three-quarters of all people currently without energy access in the world.

Similarly, commercial and industrial (C&I) businesses operating in Africa face major energy challenges that make it difficult to run their businesses profitably and sustainably. The **Spark** facility targets the efficient deployment of capital for C&I renewable energy and energy efficiency project implementation in Africa. This requires the execution of many small deals without introducing unnecessary financial risk, which it does by partnering with - and building the capacity of - suitable project developers.

As of the end of 2021, the following cumulative **energy and climate impacts** had been **realised by Camco**-managed funds and climate change mitigation projects, based on the last 30 years of operation:

Metric	Realised impact	Committed impact ¹
Renewable energy capacity (GW)	1.1	1.6
Greenhouse gas emissions mitigated (tCO ₂ e)	36	82
People connected to electricity for the first time ²	843,905	2.2m
People provided with improved energy access ²	914,639	13.3m
Jobs created ²	6,948	13,263
Microbusinesses supported through first-time access to electricity ²	5,436	n/a

¹ Committed impact figures refer to the total impact of projects with committed funding, including in development, construction and operation

² Since 2016

Table 3: Camco's cumulative energy and climate impact

5.1 Fund-specific targets

The table above refers to Camco’s realised and expected impact through its activities. The table and investment impacts data below refer to the fund-specific impact targets and results for REPP, Spark and TIDES.

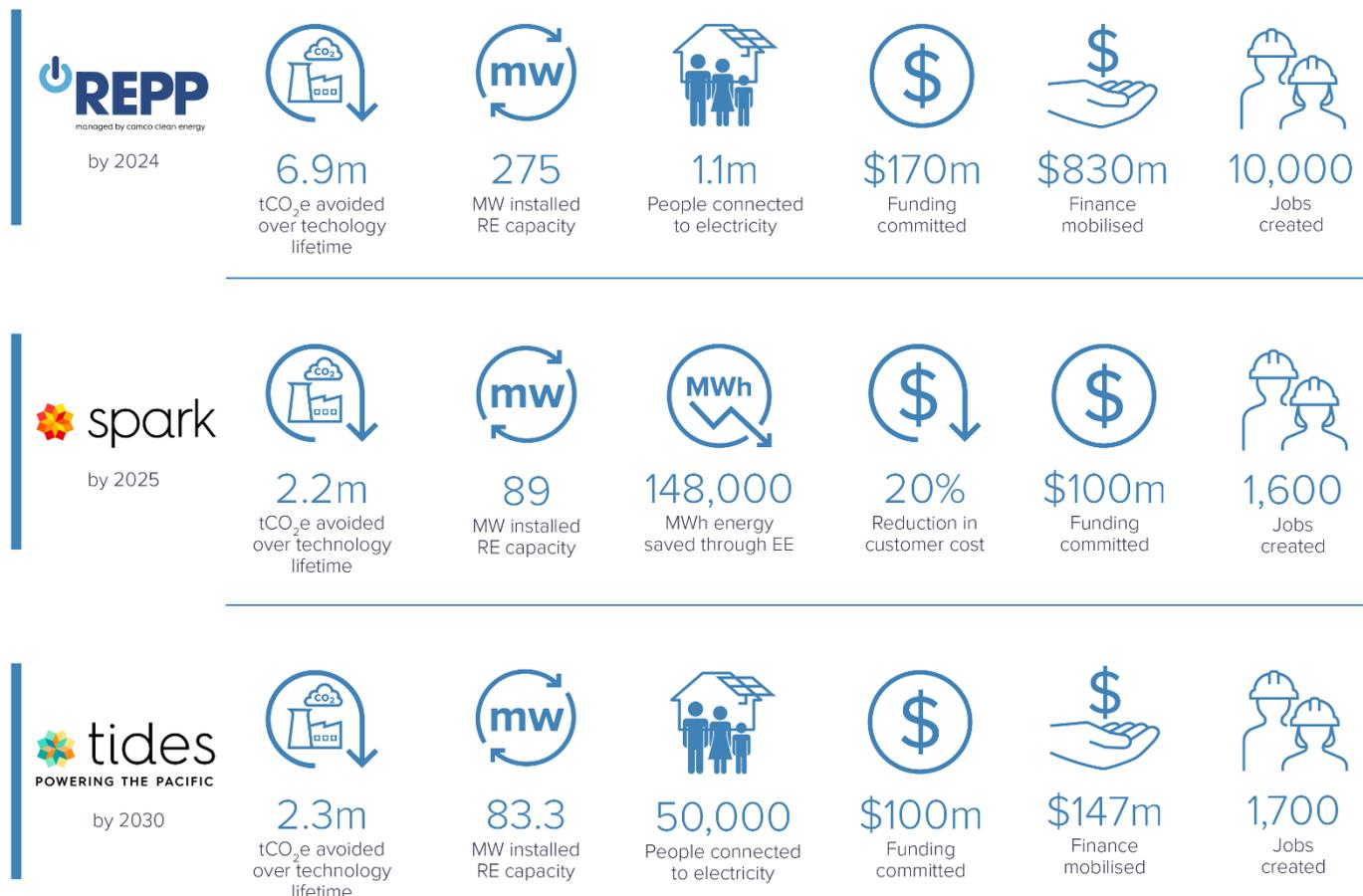


Figure 7: Expected absolute lifetime impacts of Camco-managed funds from inception

The expected cost effectiveness of the mitigation actions over all three funds’ combined lifetime is 30,738 tCO₂e per mUSD invested.

5.2 Camco’s contribution to the SDGs

Our work primarily aims to address the following Sustainable Development Goals (SDGs):

7 AFFORDABLE AND CLEAN ENERGY



Targets 7.1 and 7.2

By investing in innovative renewable energy and energy efficiency solutions in emerging and developing markets, Camco contributes towards access to affordable, reliable, sustainable and modern energy for all.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Targets 9.1 and 9.4

By investing in projects to upgrade and retrofit industries to make them sustainable and resource-use efficient as well as increase the adoption of clean and environmentally sound technologies, Camco is helping to build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

13 CLIMATE ACTION



Targets 13.1 and 13.2

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, Camco is directly supporting efforts to undertake urgent action to combat climate change and its impacts.

Camco also contributes towards the following SDGs:

1 NO POVERTY



Targets 1.4 and 1.5

End poverty in all its forms everywhere – by providing first-time access to electricity, decent jobs and livelihood opportunities.

3 GOOD HEALTH AND WELL-BEING



Target 3.4

Ensure healthy lives and promote well-being for all at all ages – by limiting pollutants through deployment of clean technologies.

5 GENDER EQUALITY



Target 5.5

Achieve gender equality and empower all women and girls – gender equality and female empowerment is a crucial part of the solution to many central development challenges, including the clean energy transition. Camco invests in women-owned or managed businesses and actively promotes gender equality and social inclusion through our diversity action plans, both internally and through the projects we support.

8 DECENT WORK AND ECONOMIC GROWTH



Target 8.4 and 8.5

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all – by increasing the number of high quality, skilled jobs available and supporting business growth.

11 SUSTAINABLE CITIES AND COMMUNITIES



Target 11.1

Makes cities and human settlements inclusive, safe, resilient and sustainable – by providing affordable, inclusive, sustainable and low-carbon energy services to communities.

17 PARTNERSHIPS FOR THE GOALS



Target 17.3

Strengthen the means of implementation and revitalise the global partnership for sustainable development by mobilising private and public capital towards sustainable development in developing countries.

5.3 Investment impacts: Planet

Building a GHG neutral world

Camco protects the planet through investment in clean energy technologies which mitigate greenhouse gas emissions and support the implementation of countries' climate change and energy policies and their Nationally Determined Contributions (NDCs) to the Paris Agreement. The table below provides an **overview of our realised impact on the planet through the Camco-managed funds, REPP and Spark, calculated on a cumulative basis since 2016**. All data presented in the table is based on investees' self-measured and reported data. Camco reviews the data on a quarterly basis and verifies the data through annual investee reviews. Subject to the results of the reviews, an onsite audit or external verification may be conducted. In 2021, two onsite audits were commissioned.

GHG emissions are measured in tonnes of carbon dioxide equivalent (tCO₂e) for all projects. Since Camco invests in mitigation activities, the solar mini- or isolated grids, diesel back-up generation is used, up to maximum 25% of total generation capacity, to ensure quality of power supply during seasonal variations. In 2021, the total emissions from diesel back-up generation (scope 2) were 143 tCO₂e. Scope 3 projects we support do not in most instances generate any scope 1 or 2 emissions. In some instances, mainly involving emissions are considered immaterial for renewable energy and energy efficiency projects. Emission reductions achieved have been calculated in line with the GHG Protocol methodology and the guidance provided by Partnership for Carbon Accounting.

Impact from REPP projects is not attributed to the investment amount since these projects are additional, which means that REPP funding is critical for de-risking the investment to attract additional funding and to stimulate sectoral development that would otherwise lag or not occur. You can read more about the barriers faced by small-scale renewable energy projects in Africa in the latest [REPP annual report](#).

Table 4 shows aggregate net GHG emission reductions and other realised impact on the planet through REPP and Spark relative to baseline.

WHAT	WHO	HOW MUCH		DATA QUALITY		
		as of 31/12/2020	as of 31/12/2021			
Focus area	Performance indicators	Stakeholder				
Environment and climate change	Energy	Installed renewable energy capacity in MW	Investees operating in African countries and beneficiary communities	8.40	24.16	High, measured
		Number of countries whose NDCs are supported ¹	Governments and people	14	17	
	GHG emissions	GHG avoided each year in tCO ₂ e	Planet	16,095	50,182	Medium to high, calculated ²
	Waste	Cubic metres of waste generated (construction rubble and solid waste)	Investees operating in African countries and beneficiary communities	Not available	124 ³	Medium, measured (incl. conversion based on density)
Cubic metres of hazardous waste disposed of in hazardous waste disposal facility		<i>As above</i>	Not available	1 ³		
Nature loss	Land use and ecological sensitivity	Number of projects in ecologically sensitive areas	<i>As above</i>	1	3	High, measured. Based on ESIA
		Number of projects affecting IUCN Red List of Threatened Species	<i>As above</i>	1	5	
Fresh water availability	Fresh water consumption in water-stressed areas	Number of projects in water-stressed areas	<i>As above</i>	0	4	

1 The 2015 Paris Agreement re-stated the commitment to mobilise USD100bn climate finance a year from public and private sources, and established objectives for each country to reduce national emissions and adapt to the impacts of climate change, known as Nationally Determined Contributions (NDCs).

2 Calculated 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.

3 Figures are for calendar year. All other figures are cumulative.

Table 4: Aggregate net GHG emission reductions and other realised impact on the planet through REPP and Spark

All projects in sensitive areas have management plans to minimise and manage any environmental and ecological damage, which are likely to improve the condition of the sites prior to project implementation.

Case study: Camco's tenacity leads to transformational impact in Burundi

The 7.5MW grid-connected solar PV "Mubuga" plant in Burundi began operating in April 2021, increasing the country's generation capacity by approximately 10%.

Achieving this ground-breaking milestone for Burundi involved extensive work bringing different stakeholders together and securing the support of the Government of Burundi for what was to become the country's first grid-connected solar project by an independent power producer (IPP).

Following more than three years of talks and close communication between Camco, the project developer and sponsors, with support from Burundi's Ministry of Energy, the Energy and Water Regulatory Authority (Autorité de

Régulation des secteurs de l'Eau potable et de l'Énergie, AREEN) and the national utility, Régie de Production et de Distribution d'Eau et d'Electricité (REGIDESO), AREEN finally issued its first ever generation license to an IPP (Gigawatt Global Burundi S.A.).

Being the first IPP in Burundi, the project was developed in a relatively uncertain environment and required clarification of the country's governing electricity sector regulatory framework. The resulting 25-year Power Purchase Agreement (PPA) includes a government guarantee and a comfort letter from the Central Bank of Burundi (both never issued before) and acknowledges that in the absence of a grid code (still under development as of the start of construction in early 2019), the project will benefit from a derogation, should any future grid code legislation contradict the terms of the PPA. The Central Bank comfort letter also provides certainty regarding access to, conversion of and transfer out of the country of electricity payments in US dollars.

The Government of Burundi has also entered into a Memorandum of Understanding with the African Trade Insurance Corporation (ATI), which has enabled the project to access liquidity support for the offtaker's payment obligations from the ATI/KfW Regional Liquidity Support Facility (RLSF). Through our work, Camco has facilitated the process of accessing the RLSF.

The Mubuga project and REPP's engagement served as a proof of concept for IPP-led projects in the country. Since REPP's engagement, several other funders, including REPP partners, have entered or are considering entering the market.

5.4 Investment impacts: People

Inclusion increases resilience

By financing affordable clean energy solutions, Camco works towards a future that is smarter, healthier and safer.

Contribution to beneficiaries

Camco takes responsibility and due regard for the impacts that its funding may have on local communities and individuals.

The beneficiaries of Camco-managed funds are people, communities and businesses in underserved markets that will gain access to a reliable source of clean electricity where, prior to the intervention provided, they often either had no supply of electricity or the supply was unreliable. At the customer level, renewable energy projects also offer multiple environmental and social co-benefits contributing towards the achievement of different SDGs. Find out more about [Camco's contribution to the SDGs](#).

Other beneficiaries are the investees themselves (i.e., private sector developers of small-scale renewable energy projects) and energy services companies, which benefit from markets seeded by Camco-managed funds.

WHAT		WHO		HOW MUCH	
				2020	2021
Focus area	Performance indicators	Stakeholder			
Health and well-being	Health and safety	Number of injuries	Investees operating in African countries and their subcontractors	22	49
		Number of fatalities	Governments and people	2	3

Table 5: Health and safety impacts through REPP and Spark

In 2021, the overall occupational health and safety (OHS) performance of investee companies was generally good. Tragically, however, a contractor of an investee company with a pre-existing medical condition died at work as the result of high blood pressure. Two community members also sadly died in 2021 after being electrocuted at home due to an illegal electricity connection. Illegal electricity connections and electricity theft are prevailing issue in many African countries and although the connection was not wired by the investee company, the incident prompted a further health and safety audit of the company. The company has since increased its outreach work to train community members on the dangers of illegal electricity connections.

A total of 49 OHS injuries were recorded in 2021, of which the majority were minor and occurred during construction, although five incidents required hospitalisation. All injured employees have recovered and returned to work. In all incidents, a good level of financial and medical support was provided by the investee company involved.

5.5 Investment impacts: Enabling change

Through the funds it manages, Camco is working to stimulate the development of a vibrant, networked and viable market for clean energy projects in emerging markets by investing in clean energy solutions, mobilising private and public sector finance, and providing capacity building and training. Similarly, it creates decent job and income generation opportunities, and promotes gender equality and inclusion.

To date, Camco, has dedicated 46% of all funds invested through AUM to women-owned and/or led businesses in accordance with the 2X Challenge’s gender lens investment criteria.

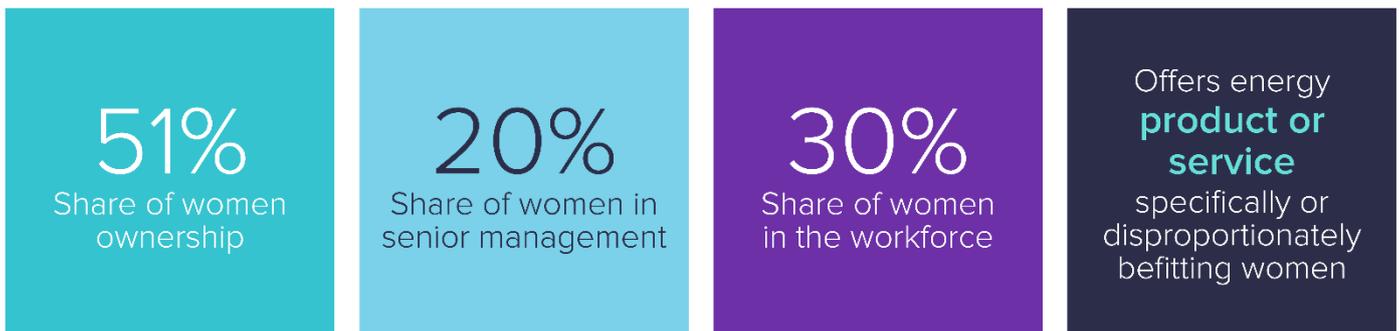


Figure 8: 2X Challenge’s gender lens investment criteria for power sector

Investees’ contribution to prosperity

WHAT	WHO	HOW MUCH		DATA QUALITY		
		as of 31/12/2020	as of 31/12/2021			
Focus area	Performance indicators	Stakeholder				
Wealth creation and employment	Net number of jobs created	Direct job creation	Investees operating in African countries, their subcontractors	2,104	6,948	High, measured
		Number of women in the workforce from direct jobs created	<i>As above</i>	342	2,023	High, measured
		Percentage of investments aligned with 2X Challenge's gender lens investing criteria	Women in investee companies operating in African countries	Not available	46	High, measured
	Innovation of better products and services	Number of people with first-time access to clean energy	Beneficiary communities in African countries	580,000	843,905	Medium to high ¹
		Number of people with improved energy access	<i>As above</i>	Not available	97,039	Medium to high ²
		Number of households using products to support business/microbusiness	<i>As above</i>	9,509	5,574	High, measured
		Number of critical services supported	<i>As above</i>	371	447	High, measured

1 Calculated based on sales/customers and conservative average household size of five people.

2 Calculated based on average electricity consumption per capital in Sub-Saharan Africa.

Table 6: Main prosperity indicators measured and reported for REPP and Spark

5.6 Investment impacts: Govern well

In 2021, we continued to educate Camco's investee companies in sustainable corporate governance through our policy and process onboarding and the REPP Academy, which is an annual capacity-building event for REPP investee companies.

The main governance indicators our investees measure and report on are presented in the table below.

Focus area	WHAT	Performance indicators	WHO	HOW MUCH	
				2020	2021
Ethical behaviour	Anti-corruption	Number of incidents of corruption reported in the past year	Investees operating in African countries and beneficiary communities	0	0
		Number of people trained in anti-corruption	<i>As above</i>	1 ¹	64 ¹
	Whistleblowing mechanism	Number of incidents reported to hotline	<i>As above</i>	0	2
Stakeholder engagement	Impact of material issues on stakeholders	Material issues in which stakeholders affected	<i>As above</i>	2	3 ²
	ESIAs and ESMSs have been conducted³	Number of ESIAs/ESMSs conducted in 2020	<i>As above</i>	5	4

1 Employees of investee companies

2 Three fatalities occurred in 2021. Please see the People section for more details

3 ESIA = Environmental and Social Impact Assessment, ESMS = Environmental and Social Management System

Table 7: Main governance indicators measured and reported by Camco investees (REPP and Spark)

5.7 The risk of not delivering on intended impact

Camco's Risk Management Policy and Risk Management Framework ensure the effective management of Camco's risks and those of the underlying funds. As mentioned already in the [How we manage climate risk](#) section, this policy covers strategic risk, business risk and operational risk, all of which include regulatory, ESG, climate and performance risk.

Through Camco's impact investing approach, rigorous due diligence processes, periodic monitoring and annual reviews, we have assessed and responded to risk against the nine types of impact risk and are confident that the risk on impact is low. We report on both targeted impact and realised impact, the latter being based on actual measured results. The main risk we see to delivering impact are project-related delays or potential performance risk of future projects due to physical climate risk.

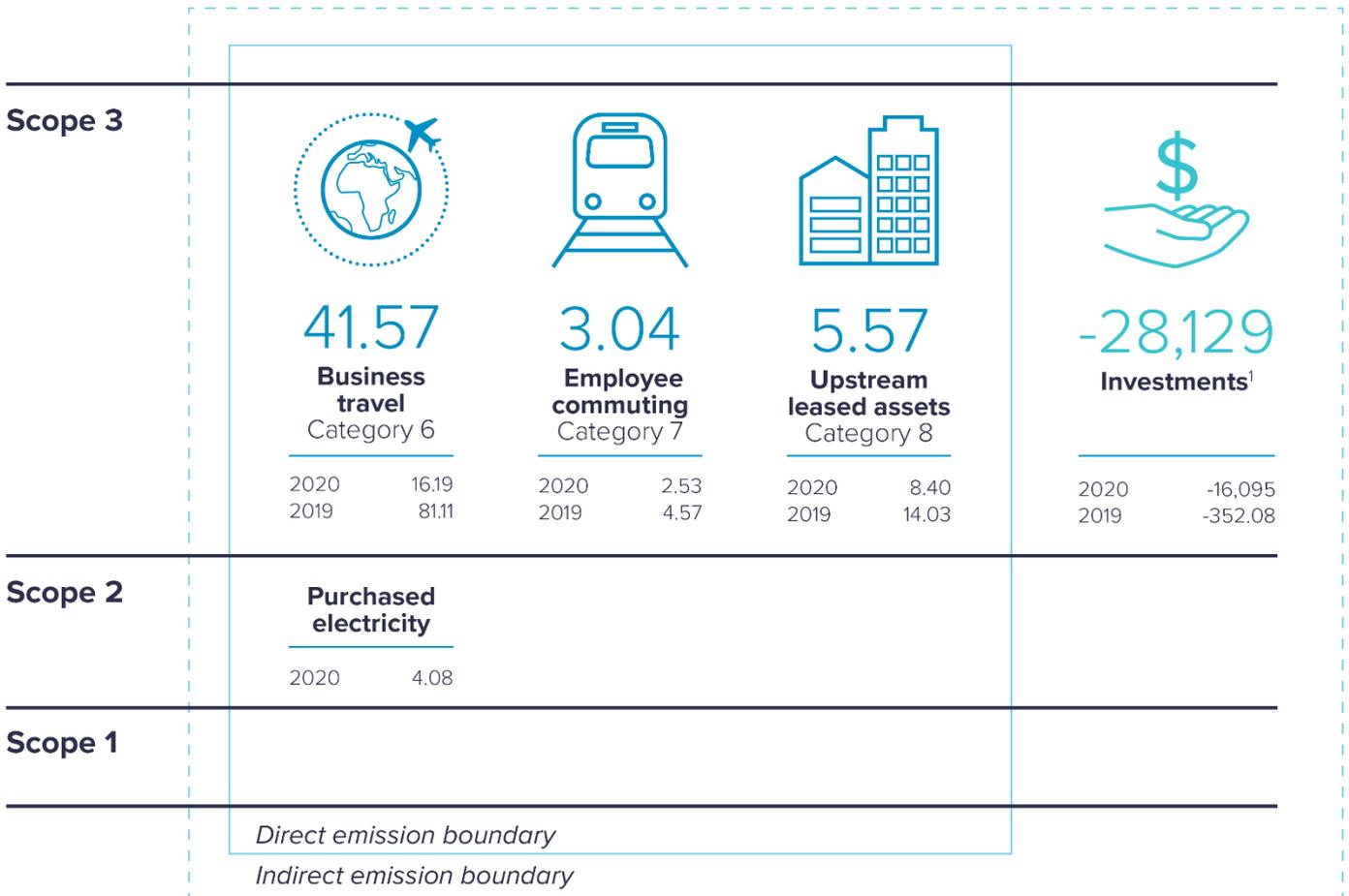
Successful project implementation and delivering sustainable impact relies on engagement with communities and employees, and maintaining the infrastructure itself. This is why Camco selects partners that are, like us, strongly focused on sustainability.

5.8 Camco's carbon footprint

We have been measuring and reporting Camco's carbon footprint since 2019 in accordance with the [Greenhouse Gas Protocol's GHG Inventory Reporting guidance](#). We do not have any scope 1 emissions and in 2021 no scope 2 emissions were generated since the electricity we used was purchased from renewable sources. Therefore, the only emissions that were generated in 2021 were in scope 3, as follows:

UPSTREAM
SCOPE 3 EMISSIONS
tCO₂e

DOWNSTREAM
SCOPE 3 EMISSION
MITIGATION
tCO₂e



¹ Mitigated through REPP-funded renewable energy activities and Spark-funded commercial and industrial projects in 2021. Includes all operational investments.

Figure 9: Camco's carbon footprint in 2021

Camco's scope 3 intensity ratio is **1.79 metric tCO₂e** per full-time employee, demonstrating a 70% decline from the base year's estimate (2019), largely due to reduced global travel of staff.

5.9 The Camco team

As an employer, Camco is committed to providing a safe working environment, as well as fair employment practices and providing for the health and wellbeing of its team members. Similarly, it requires its investees to establish health and safety policies and procedures and a grievance mechanism.

CAMCO EMPLOYS



Figure 10: Breakdown of the Camco team by region, nationalities and languages

As a company, we strive to achieve diversity in the workforce, not only because it better reflects the markets in which Camco does business, but because it leads to better business results and a more interesting and enjoyable working environment. Currently, **50% of our team members are women and 43% are from Black, Asian and Minority Ethnic (BAME) groups**, to use the UK government’s classification of these different racial and ethnic groups. **46% are based in emerging markets.** [Meet the team.](#)

Each year, Camco conducts a staff survey on the quality of work life and how to improve the company’s working culture. The Making Camco Better survey has had an overall participation rate of 100% and shown that the vast majority (>80%) of employees are satisfied with their job, find their work meaningful and that they enjoy the company culture.

To ensure employee representation at the Board level, an Employee Director is elected biannually.

Our annual pay gap analysis shows that Camco has successfully **embedded the principle of equal pay for equal work.**

The table below summarises performance indicators related to the health, safety and security of Camco employees. For details of job creation and electricity connections, see the Prosperity section.

WHAT	WHO	HOW MUCH		DATA QUALITY		
		2020	2021			
Focus area	Performance indicators	Stakeholder				
Skills for the future	Skills being added	Number of employees using their training budget	Camco employees	13	11	High, measured
	Performance and development	Percentage performance reviews conducted	<i>As above</i>	100	100	

Table 8: Performance indicators for Camco employees’ health, safety and security

5.10 Prosperity

WHAT	WHO	HOW MUCH		DATA QUALITY		
		as of 31/12/2020	as of 31/12/2021			
Focus area	Performance indicators	Stakeholder				
Innovation of better products and services	Projects	Number of transactions	Energy development companies operating in African countries	36	51	High, measured
		Number of investments reaching financial close	<i>As above</i>	17	23	High, measured
Wealth creation and employment	Net number of jobs created	Funding committed in mUSD	<i>As above</i>	104	149	High, measured
		Finance mobilised in mUSD	<i>As above</i>	495	533	High, measured
		Direct job creation	Camco employees	26 ¹	28 ¹	High, measured
		Number of women in the workforce from direct jobs created	<i>As above</i>	11 ¹	14 ¹	High, measured

1 Figures refer to Camco employees and are for the calendar year. All other figures are cumulative.

Table 9: Overview of Camco's contribution to prosperity through REPP and Spark

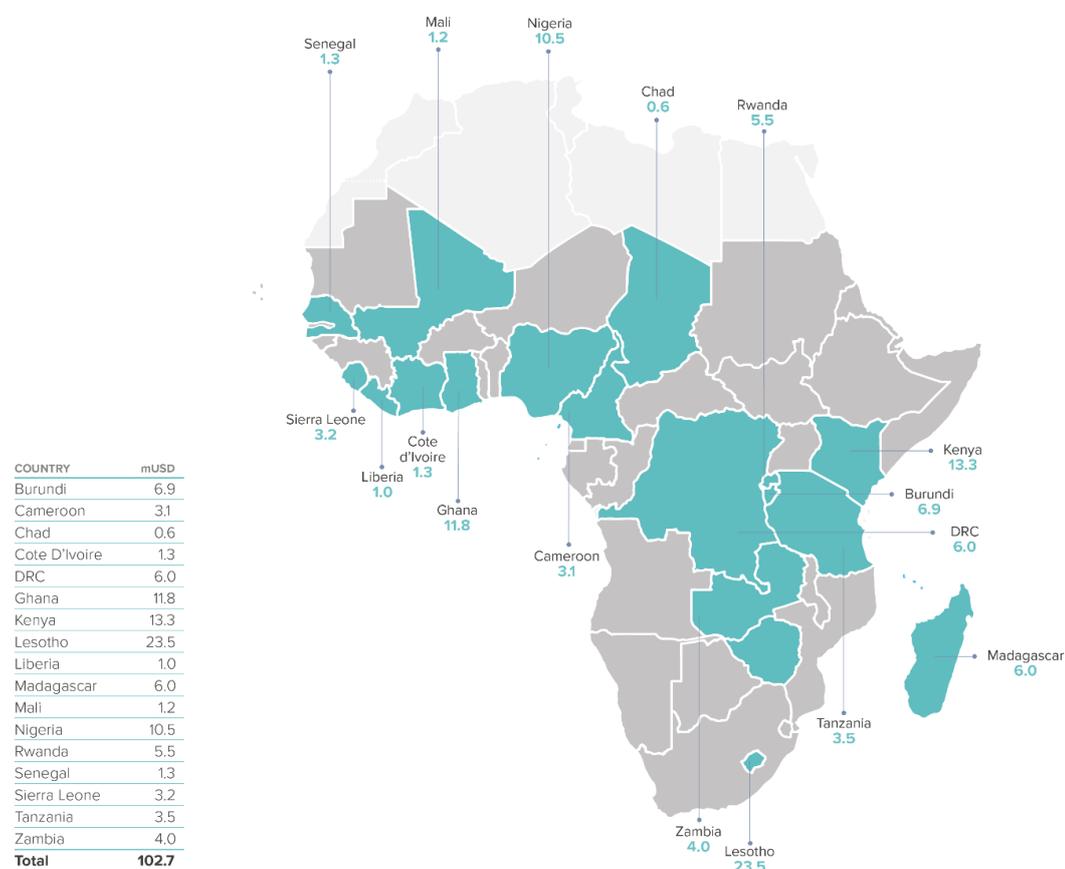


Figure 11: Finance committed from current AUM to net zero transition by country

5.11 Camco's governance

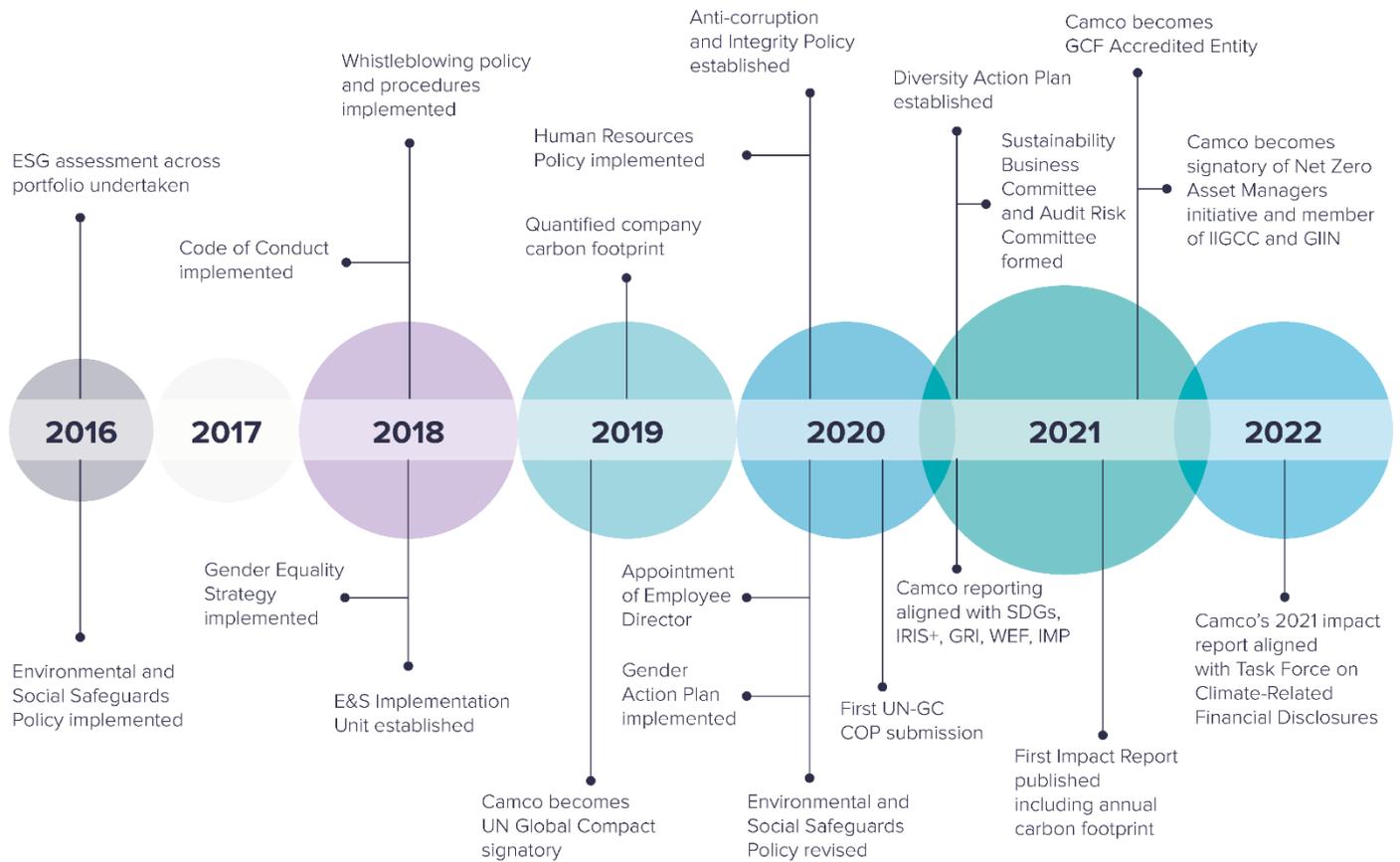


Figure 12: Overview of Camco's key sustainability actions to date

Focus area	WHAT	Performance indicators	WHO	HOW MUCH	
				as of 31/12/2020	as of 31/12/2021
Ethical behaviour	Anti-corruption	Number of incidents of corruption reported in the past year	Camco employees	0	0
		Number of people trained in anti-corruption	As above	21	28
	Whistleblowing mechanism	Number of incidents reported to hotline	As above	0	0
Stakeholder engagement	Employee engagement satisfaction survey	Results of engagement survey	As above	1 ¹	1 ¹

¹ Making Camco Better staff survey

Table 10: Main governance indicators measured and reported by Camco

6 Partnerships

Bold and transformational steps are needed to shift the world onto a sustainable and resilient path. In recognition of this, we work in partnership with actors from the private, public and not-for-profit sectors to finance and implement clean energy projects, as well as to contribute to knowledge development and advocacy to strengthen the enabling environment for the implementation of the Paris Agreement and the 2030 Agenda.



Mobilising finance through partnerships

Mobilising finance and scaling-up sector growth through partnerships

Camco brings developers, financiers and risk mitigation providers together to successfully advance renewable energy development. During 2021, Camco-managed REPP continued to work successfully with its partners to help investees scale their operations and reach financial close. This included sharing the due diligence of several REPP transactions with our partners, allowing for a quicker investment process. Working in partnership with the European Development Finance Institutions (EDFI) Electrification Financing Initiative (ElectriFI), REPP also successfully helped the first mini-grid concessionaire in Lesotho to reach financial close. And through REPP's efforts to bring funders and risk-mitigation providers together, the first solar IPP in Burundi started operating. By the end of 2021, REPP had mobilised USD 533m climate finance of which 34% came from private sources.



Strengthening cross-sectoral partnerships

Strengthening cross-sectoral partnerships

During 2021, Camco continued to actively engage with governments and industry associations to advocate for improvements in the enabling environment for renewable energy development. In partnership with the Africa Mini-grid Developers Association (AMDA), Camco engaged with the energy regulator in Kenya to successfully advocate for improvements in the draft mini-grid regulations, improving the bankability of the envisaged regulatory framework.



Aligning with national policies

Aligning with national policies

In 2021, Camco published a report assessing the REPP portfolio's alignment with national policy priorities in its countries of operation. The report aims to strengthen public-private collaboration and encourage other climate finance actors to strengthen their support for NDC implementation in developing and emerging markets. Camco has since integrated policy alignment assessment into REPP's origination processes. Through its Green Climate Fund-related activities, Camco is building strong partnerships with national policy makers to better understand country climate priorities and design new (or improve existing) financing facilities to support those goals.



Race to zero

Race to Zero

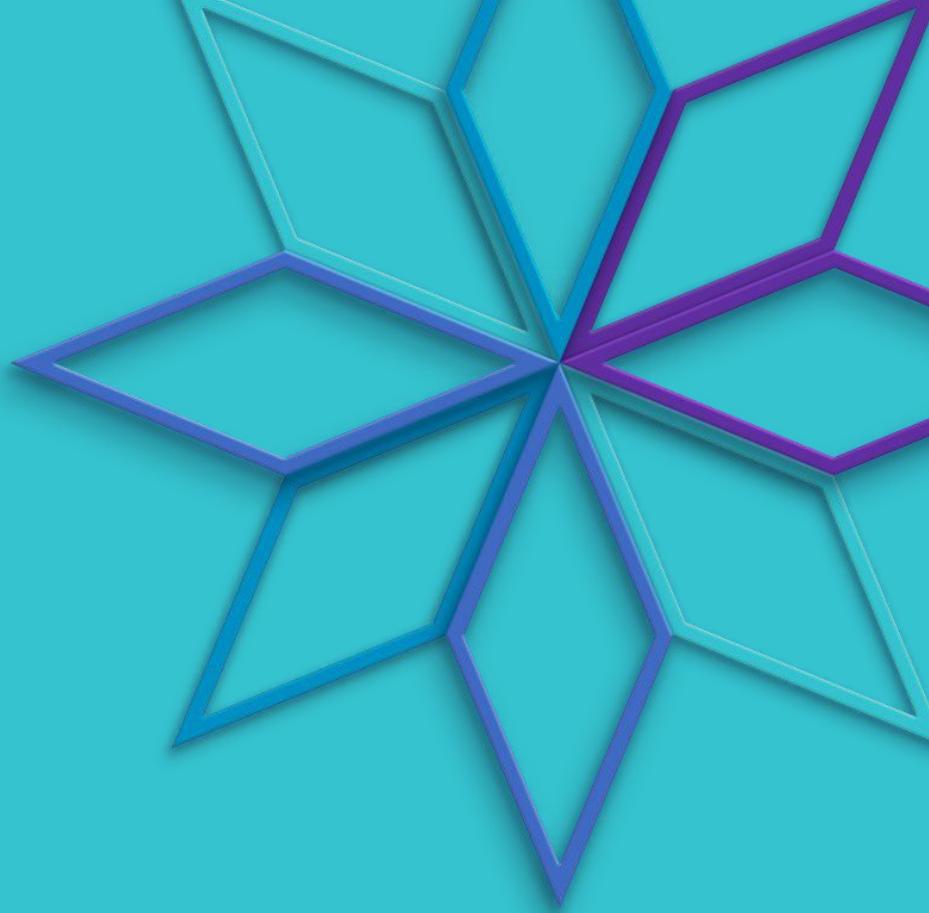
Camco is part of an international group of 236 asset managers with a combined USD 57.5tn in AUM that are committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C. The Net Zero Asset Managers initiative is a formal partner of the UNFCCC's Race to Zero campaign, and we at Camco are proud to have our investment strategy aligned with this net zero goal.



Promoting gender equality

Promoting gender equality

The Camco-managed REPP fund is aligned with the 2X criteria for gender lens investing, with 48% of its funding invested to date to women-owned and led companies. We provide our 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. In 2022, Camco will be working with the 2X Collaborative to organise Africa and SIDS-focused online forums exploring at how companies (and by extension, their funders) can better target women customers through distributed renewable energy business models and operations.



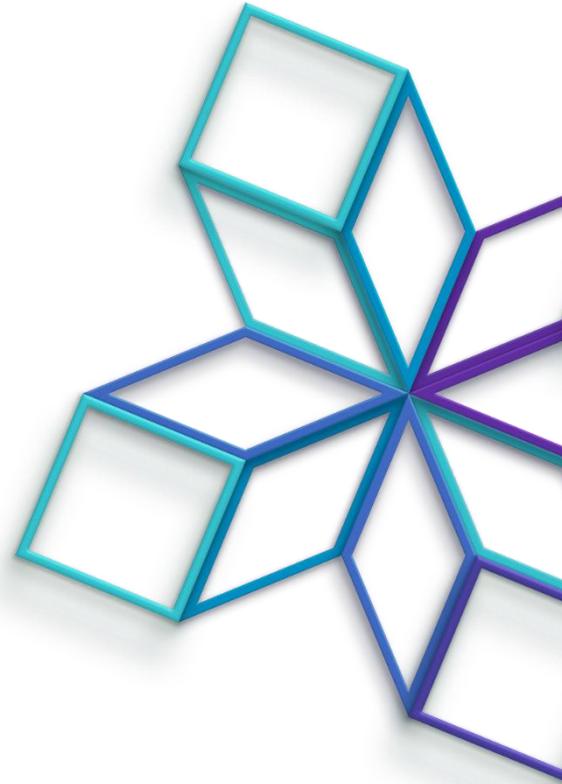
Annex

A. Indicator alignment

	Focus areas		Performance indicators	GRI	SDGs	Targets	IRIS+	UNGC's Ten Principles	WEF metrics	IFC PS	PRI Principles	
Principles of Governance	Quality of governing body	Governing purpose – alignment to social benefits	State core purpose	GRI 102-26					✓	1		
		Board composition: composition/balance of gender representation	Board composition and responsibilities	GRI 102-22	5, 16	5.1, 5.5, 5c, 16.7	08108		✓	1		
	Ethical behaviour	Anti corruption		Number of incidents of corruption reported in the past year	GRI 205-3					✓		3
				Number of people trained in anti-corruption	GRI 205-2	16	16.5		10	✓		3
		Whistle-blowing mechanism	Number of incidents reported to hotline	GRI 102-17				10	✓		3	
	Stakeholder engagement	Impact of material issues on stakeholders	Material issues and which stakeholders affected	GRI 102-44, GRI 102-17				1	✓	1	3	
		Employee engagement/ satisfaction survey	Results of engagement survey	GRI 102-17				1	✓	1		
	Risk and opportunity oversight	ESG	Does the highest governing body consider ESG in all its decisions?	GRI 102-29, GRI 102-30	12, 16	12.6, 16.6				✓	1	1
Projects conducting ESAs and ESMSs		Number of ESIA / ESMS conducted in a year	GRI 413-1	3, 6, 15	3.9, 6.3, 6.4, 15.4		8			1	1	
People	Dignity and equality	Gender and diversity	Number of employees per employee category, age, gender & race	GRI 405-1	5, 8	5.1, 5.5, 8.5		1, 6	✓	2		
			Pay gaps by gender and race	GRI 405-2	5, 8	5.1, 5.5, 8.5			✓			
		Grievances	Number of employee grievances raised	GRI 102-17	16	16.3				✓	2	
	Health and well-being	Health and safety	Number of injuries	GRI 403-9	3, 8	3.9, 8.8					2	3
			Number of fatalities	GRI 403-9	3, 8	3.9, 8.8						
			Absenteeism	GRI 403-10	3, 8	3.9, 8.8						
	Skills for the future	Skills being added	Number of employees using their training budget	GRI 404-1	4	4.3				✓	2	
		Performance and development	Percentage performance reviews conducted	GRI 404-3							2	
Prosperity	Innovation of better products and services	Projects	Number of projects supported	GRI 203-1, GRI 203-2	7, 13	7.1, 7.2, 13.1			✓			
			Number of projects reaching financial close	GRI 203-1, GRI 203-2	7, 13	7.1, 7.2, 13.1			✓			
	Wealth creation and employment	Economic contribution	Funding committed in mUSD	GRI 203-1	17	17.3		0D5990		✓		
			Finance mobilised in m€	GRI 203-1	17	17.3			✓			
		Net number of jobs created	Direct job creation in each year (projects)	GRI 203-1, GRI 203-2	1, 8	1.2, 8.3		0B869, 0B028		✓		
			Number of women in the workforce from direct jobs created	GRI 401-1	5	5.3		0D444, 0H697/8		✓		
	Innovation of better products and services	Innovation of better products and services	Number of people with first-time access to clean energy	GRI 203-1, GRI 203-2	1, 3, 7, 11	1.4, 1.5, 3.4, 7.1, 7.2, 11.1		P12822		✓		
			Number of households using products to support business / microbusiness	GRI 203-2	1, 8	1.2, 8.5			✓			
Number of critical services supported ¹			GRI 203-2	1	1.4, 1.5		P12822		✓			
Planet	Environment and climate change	Energy	Installed renewable energy capacity in MW	GRI 302-1, GRI 302-4, GRI 302-5	1, 7, 8, 13	1.5, 7c, 7d, 8.4, 13.1		PD1602	9	✓	3	
			Number of countries whose NDCs are supported	GRI 203-1	13	3.9, 13.2			✓			
		GHG emissions	GHG emissions avoided each year in tCO2e	GRI 305-5	3, 13	3.9, 13.1		P12764	9	✓	3	
			Scope 2&3	GRI 305-1, GRI 305-2	3, 13	3.9, 13.1			✓	3		
	Waste	Waste	Total weight of waste generated and categories of disposal	GRI 306-3				7	✓	3	3	
			Total weight of hazardous waste	GRI 306-4	3				✓	3	3	
	Nature loss	Land use and ecological sensitivity	Number of projects in ecologically sensitive areas	GRI 304-1				7	✓	3 & 6	3	
			Number of projects affecting IUCN Red List of Threatened Species	GRI 304-4					✓	3 & 6	3	
Fresh water availability	Fresh water consumption in water stressed areas	Number of projects	GRI 303-5				7	✓	3 & 6	3		

¹ Refers to schools, clinics, hospitals, water kiosks and water distribution networks that have received deposits through the projects.

Table 11: Indicator alignment with GRI, SDG, IRIS+, UNGC Principles, IFC PS and PRI Principles.



camco

A BRIGHTER FUTURE, TODAY

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