



GREEN FOR
GROWTH FUND

INVESTING IN RENEWABLE ENERGY, ENERGY EFFICIENCY, AND RESOURCE EFFICIENCY

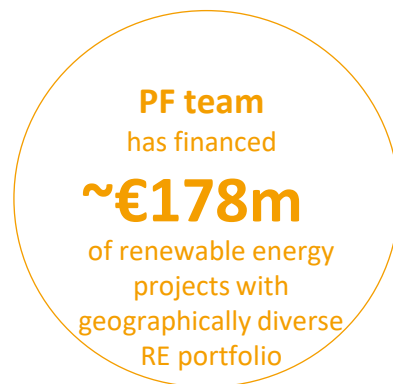
November 2024

INTRODUCTION TO THE GREEN FOR GROWTH FUND

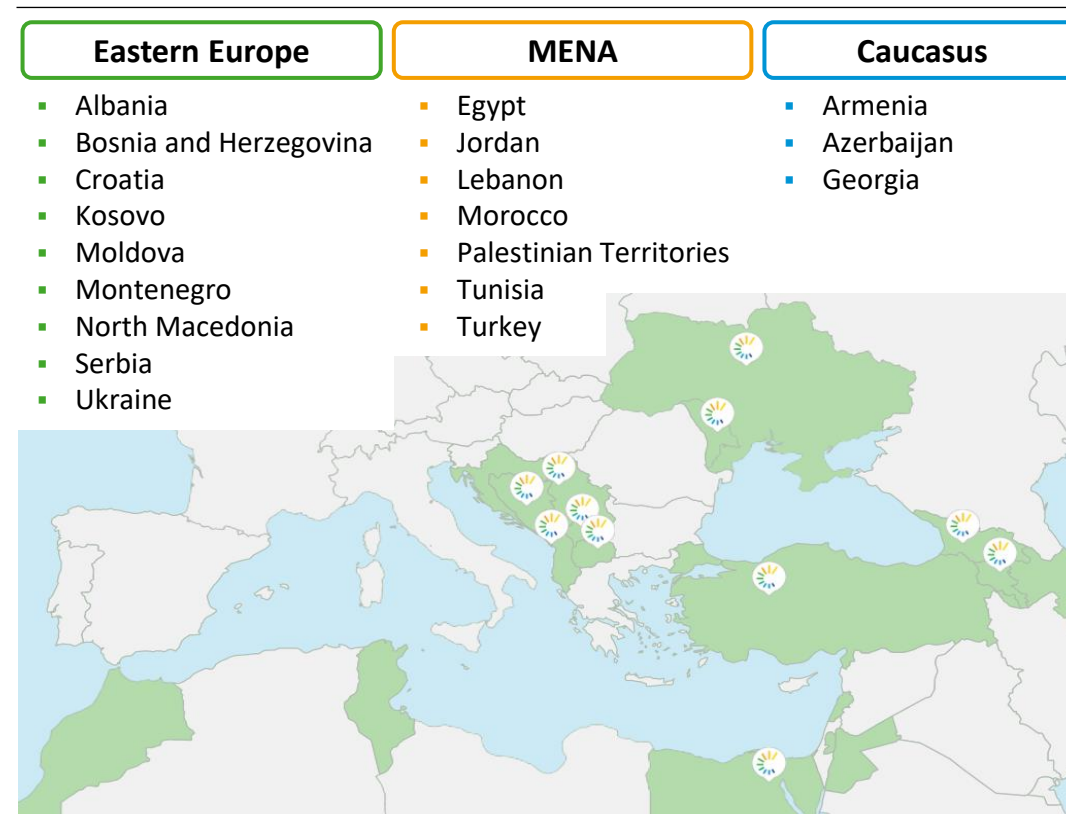
What is GGF?


- An impact investment fund that mitigates climate change and promotes sustainable economic growth
- Works via two key channels: direct lending and lending via the financial sector
- Targets renewable energy, energy efficiency and resource efficiency projects
- Broad mandate, not limited to project finance but also can consider corporate finance and equity investments

GGF in numbers



GGF's Target Region



 Finance in Motion (Fund Advisor) offices
An in-house, dedicated Project Finance Team sits in Frankfurt, Germany

THE FUND AND ITS INVESTORS

Legal Form

Luxembourg-based specialized investment fund (SICAV-SIF)

Inception

December 2009



Current Investors

Initiators



TA Facility Donors

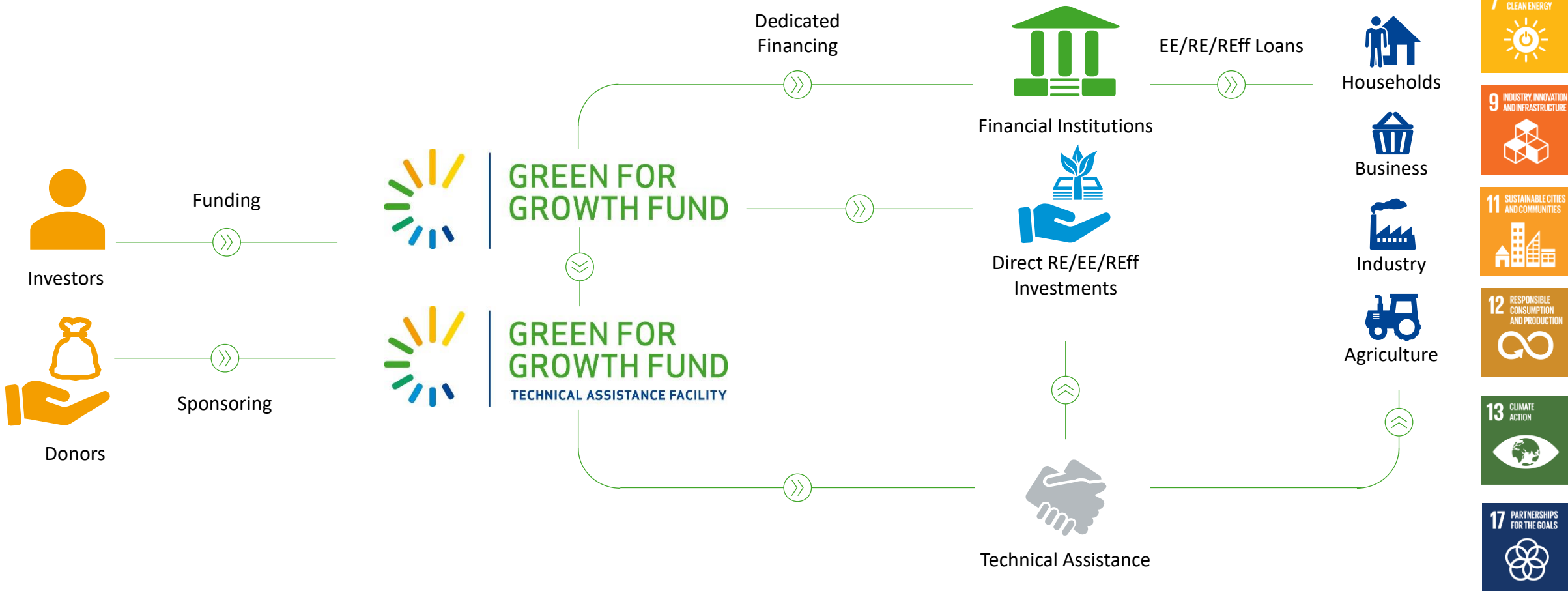


Proven Excellence



The GGF falls under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). For relevant disclosures, visit the GGF website: <https://www.ggf.lu/investors>.

FLOW OF FUNDS

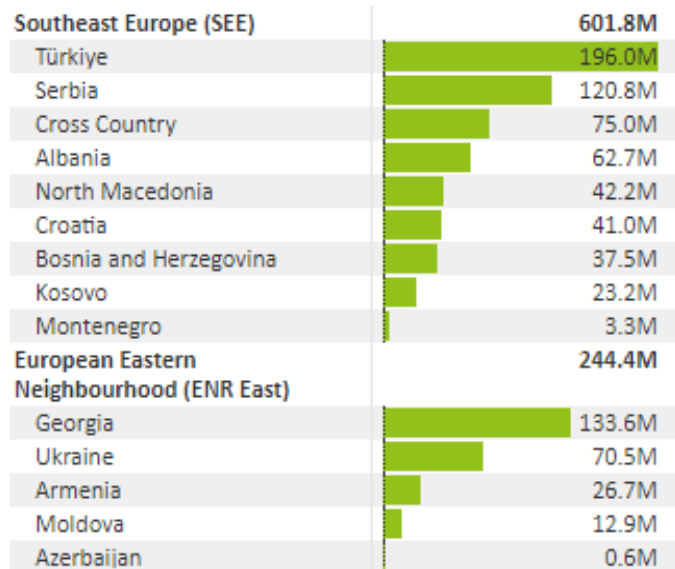




GGF portfolio In the Western Balkans Countries

GGF's investments in the Western Balkans total €432m since inception through to November 2024

Outstanding Portfolio by Country (€m)



Our Projects and Partner Institutions

Project Finance

<p>June 2024</p> <p>Oslomej</p> <p>50 MW PV in N. Macedonia</p> <p>GGF provided a senior loan of EUR 25.7m</p>	<p>June 2023</p> <p>Karavasta</p> <p>140 MW PV in Albania</p> <p>GGF provided a senior loan of EUR 12m</p>	<p>February 2023</p> <p>Blue 1</p> <p>50 MW PV in Albania</p> <p>GGF acted as MLA and lender of the EUR 28m senior loan</p>	<p>June 2021</p> <p>Bogoslovec</p> <p>36MW WPP in N. Macedonia</p> <p>GGF provided equity of EUR 3.5m</p>
---	---	--	--

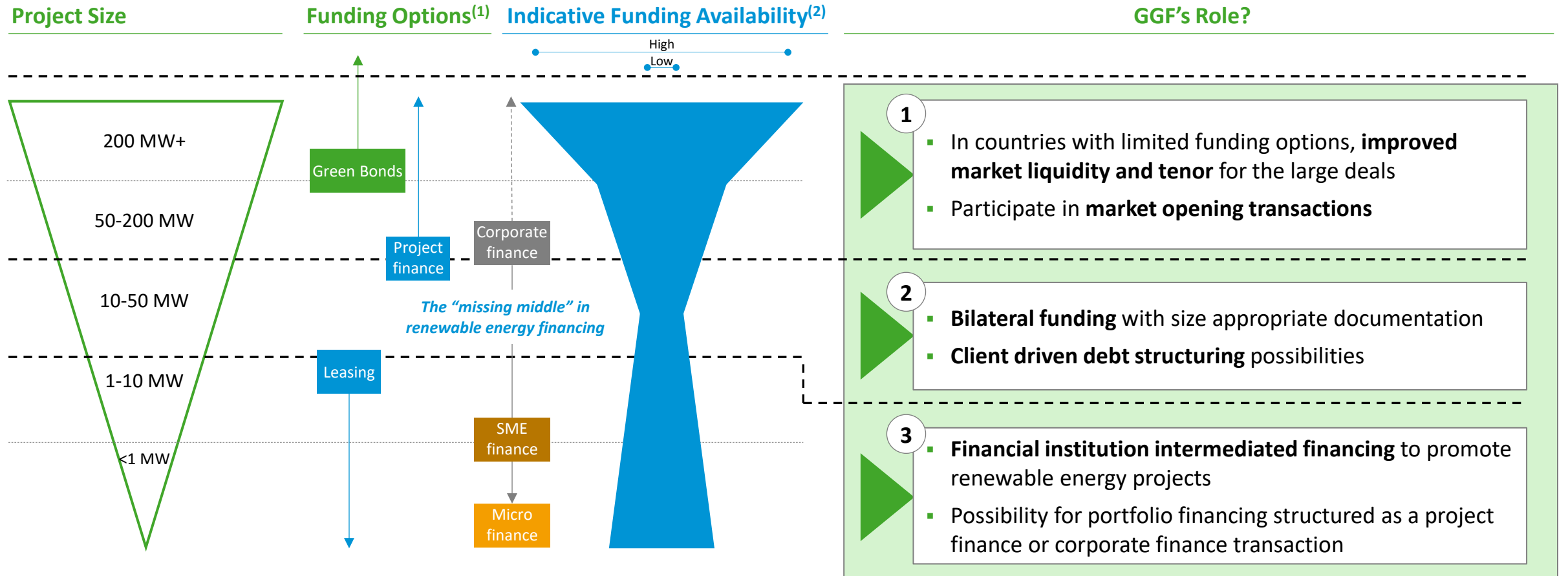
Financial Institutions

Albania	Bosnia and Herzegovina	Kosovo	Montenegro	North Macedonia	Serbia



1. Addressing the missing middle and supporting projects of all sizes

GGF can support you from the smallest to the largest projects with debt and equity



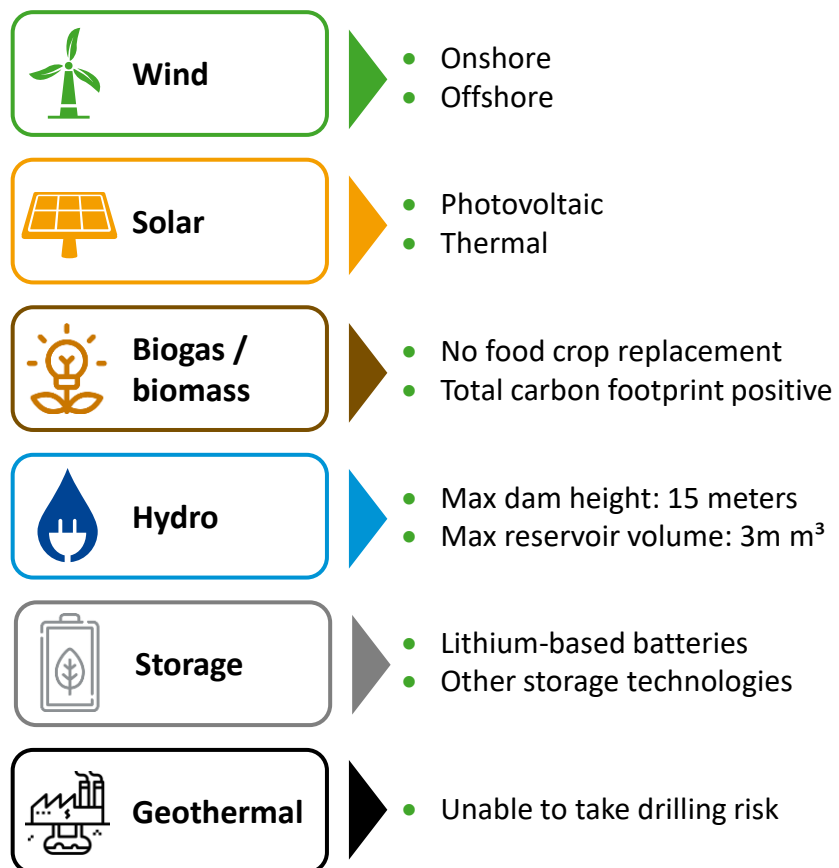
Notes:

(1) For illustrative purposes only, actual funding options will vary widely from country-to-country and by the specifics of the project

(2) Indication of perceived availability of funding per project size category, which also has large geographic differences

GGF PROVIDES DEBT FINANCING FOR RENEWABLE ENERGY AND MINORITY EQUITY STAKES

Targeted Technologies



Financing Tools



Typical conditions for GGF project finance transactions

Senior debt / Subordinated Debt / Mezzanine:

- Tenor: Up to 15 - 20 years
- Ticket size: EUR/USD 10 - 40 million
- Sole lender or part of a syndicate (including IFI B-loans)
- As sole lender, max leverage of 67% for hydropower and biomass, 75% for wind, and 80% for PV
- Adherence with the GGF E&S Policy

Equity / Mezzanine (with equity-like characteristics):

- Ticket size: EUR/USD 5 - 15 million
- Minority Ownership

Technical assistance:

- Tailored technical assistance packages can be considered for projects

GGF PROVIDES STRUCTURED DEBT FINANCING FOR ENERGY AND RESOURCE EFFICIENCY, DECARBONIZATION PROJECTS AND RENEWABLE ENERGY

What we Finance



Renewable Energy

- ESCOs, green product suppliers
- Solar, wind, biomass, hydro, geothermal and storage for:
 - Off-grid / corporate self-use
 - Renewable energy developers



Resource Efficiency

- Recycling facilities
- Projects for resource/energy (waste, water, material) savings



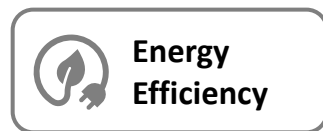
Electric Transport

- Electric vehicle charging stations
- Commercial fleet replacement
- Electric vehicles production



Water Use

- Water supply and irrigation
- Sewage, treatment, remediation
- Waste management



Energy Efficiency

- Industrial decarbonization measures and projects
 - E.g., heat recovery, fuel switch, process improvements



Real Estate

- Green buildings:
 - Residential
 - Commercial / Industrial

Financing Tools



Typical conditions for GGF corporate finance transactions

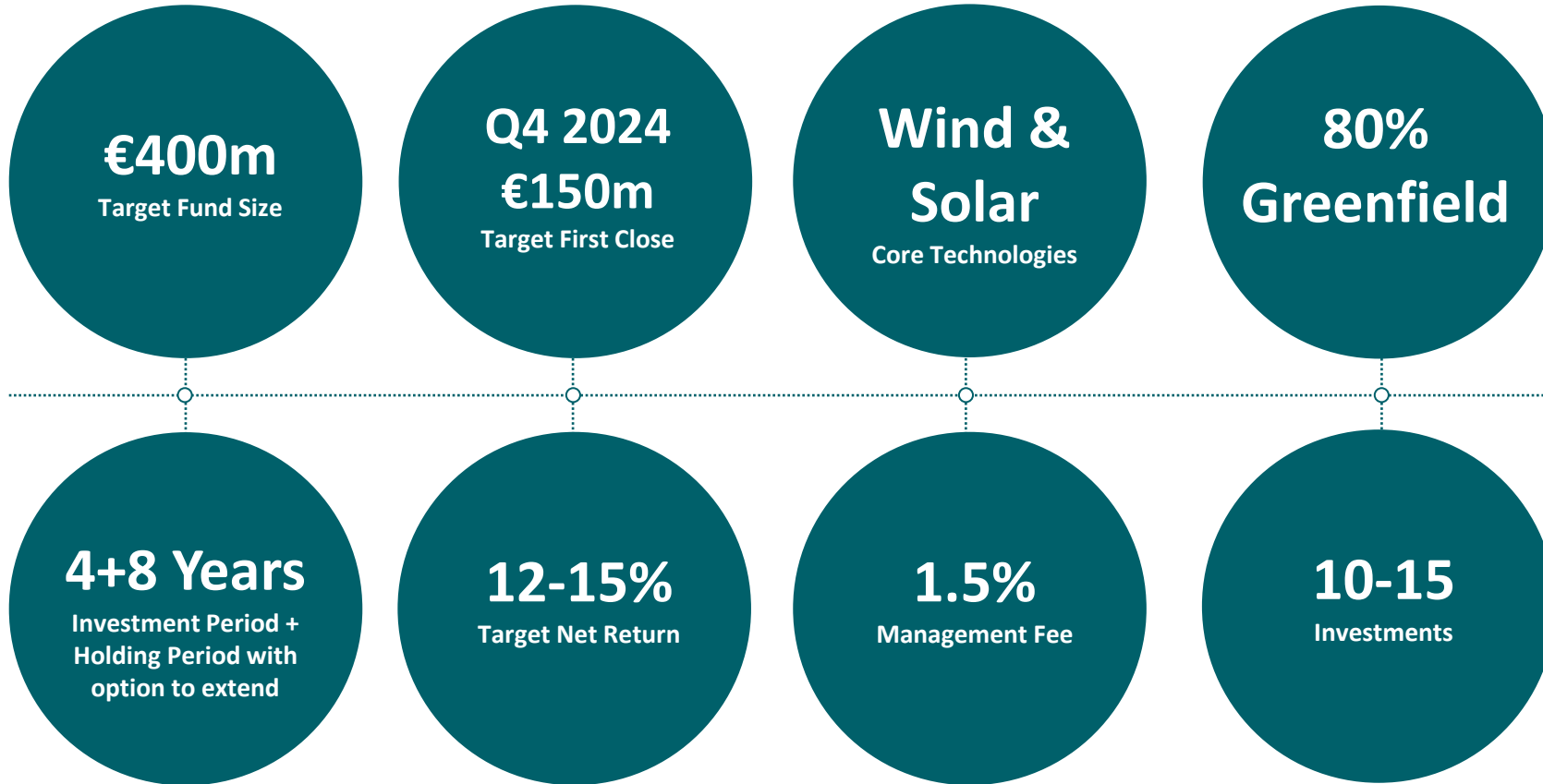
Senior Debt / Subordinated Debt:

- Tenor: Up to 10 years
- Ticket size: EUR/USD 10 - 40 million
- Impact and sustainability linked financing mechanisms
- Flexible currency denomination (USD | EUR | Local Currency)
- Sole lender or part of a syndicate (including IFI B-loans)
- Adherence with the GGF E&S Policy
- Tailor-made structures in-line with project / sponsor needs

Technical assistance:

- Tailored technical assistance packages for project development, E&S risk management and broader sustainability services

Renewables Growth Fund at a Glance



Clear impact focus

Working towards **climate change mitigation and sustainable economic development (incl. local employment)** in **underserved regions** as well as addressing **energy security and independence** in alignment with **InvestEU and REPowerEU**

Core impact objectives:

Contribution to climate change mitigation by enabling shift to a low – carbon and climate resilient pathway.

Sustainable economic development in the context of climate change.



Managing ESG risks and impacts:

RGF ESG risk management approach is aligned to international best practices such as IFC performance standards

Ensuring Regulatory Compliance:

Disclosure as Article 9 according to EU Sustainable Finance Disclosure Regulation

DISCLAIMER

The Fund is registered in the Grand Duchy of Luxembourg as an investment company with variable capital subject to the Law of 13 February 2007 and is reserved for institutional, professional or other well-informed investors as defined by Luxembourg law. The issue document or the assets held in the Fund have, however, not been approved or disapproved by any authority. The information given herein does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so nor does it constitute a commitment of the Fund to offer its shares, notes, and/or other instruments to any investor. No guarantee is given as to the completeness, timeliness, or adequacy of the information provided herein. No investment may be made except upon the basis of the current issue document of the Fund.

Not for distribution, offer, sale, transfer or resale in or into the United States of America, Canada, Japan or Australia or to any U.S. person or in any other jurisdiction in which such distribution, offer, sale, transfer or resale would be prohibited by applicable law.

All forward-looking statements have been compiled on a best efforts basis, taking into account multiple variables which may be subject to change, including, without limitation, exchange rates, general developments in banking markets and regulations, interest rate benchmarks, and others. Actual developments could differ from the expectations expressed in forward-looking statements. Past performance is not a reliable indicator of future results. Prices of shares and the income from them may fall or rise and investors may not get back the amount originally invested. The Fund is under no obligation to update or alter any forward-looking statement whether as a result of new information, future events, or otherwise. Please note that the achievement of goals also depends on the relevant governance bodies taking decisions supporting the portfolio and on the availability of adequate funding.

Neither the Green for Growth Fund/GGF Technical Assistance Facility, nor Finance in Motion nor any of its shareholders, directors, officers, employees, service providers, advisors, or agents makes any representation or warranty or gives any undertaking of any kind, express or implied, or, to the extent permitted by applicable law, assumes any liability of any kind whatsoever, as to the timeliness, adequacy, correctness, completeness or suitability for any investor of any opinions, forecasts, projections, assumptions and any other information contained in, or otherwise in relation to, this document or assumes any undertaking to supplement any such information as further information becomes available or in light of changing circumstances. The content of this information is subject to change without prior notice.

This document does not necessarily deal with every important topic or cover every aspect of the topics it deals with. The information in this document does not constitute investment, legal, tax or any other advice. It has been prepared without regard to the individual financial and other circumstances of persons who receive it.

© Green for Growth Fund, Southeast Europe S.A., SICAV-SIF 2020. All rights reserved.