Early Warning System

FMO-65168

EVIII SS (Mru) Ltd

Early Warning System

EVIII SS (Mru) Ltd

FMO-65168

Quick Facts

Specific Location	Southern Africa
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-07-04
Borrower	EVIII SS (Mru) Ltd
Sectors	Energy
Investment Type(s)	Equity
Investment Amount (USD)	$ 20.35 million

Project Description

According to the Bank’s website, FMO's equity investment is used to acquire a majority interest in SSG together with a consortium of investors led by Inspired Evolution (via their Evolution III Fund), a specialized clean energy investment fund manager focused on renewable energy infrastructure and impact investing. The financing will further facilitate the rollout of the Company's business plan through the deployment of new C&I solar PV and BESS installations in Southern Africa.

This investment aligns with FMO's climate ambitions, supporting a sustainable, reliable and low-cost electricity alternative to the main electricity grid in a region experiencing severe energy deficits and low access to grid electricity. The investment will be 100% Green Label based on renewable electricity generation.

Early Warning System Project Analysis

E&S risk is considered medium (Category B), based on the average size of installations and majority of installations rooftop-mounted (only a few projects are ground-mounted on properties already owned by the Company's clients prior to the projects). Key E&S risks relate to IFC PS 1-4, with key considerations including: (i) OHS management; (ii) management of subcontractor's E&S performance; (iii) assurance of fair, safe, and healthy working conditions in line with PS2 and legal requirements for projects under construction and in operation; (iv) management of supply chain risks; (v) E&S management of few ground-based installations.

Investment Description

- Netherlands Development Finance Company (FMO)

An equity investment of USD 20.35 MLN.
Funding: FMO NV

Private Actors Description

Sedgeley Solar Group ("SSG") is a solar solutions provider for commercial and industrial ("C&I") clients in Southern Africa (active under the brand name Solar Saver). SSG develops, installs, and funds embedded solar photovoltaic ("PV") systems and battery energy storage solutions ("BESS") on client properties under long term rental/offtake agreements. SSG operates in South Africa, Namibia, Botswana, and Zamibia, with more than 100 MW installed across 700+ sites.

Inspired Evolution is a clean energy investment advisory business with a focus on renewable energy infrastructure and impact investing.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Inspired Evolution Investment Management	Undisclosed	-
-	-	-	-	Sedgeley Solar Group	Client	-

Contact Information

https://www.solar-saver.net/

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism