

ACTIS ENERGY 5

COMBINED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

The Managing General Partner, the General Partner and Advisors

Managing General Partner

Actis GP LLP (English Partnership)
2 More London Riverside
London
SE1 2JT

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General Partner

Actis Advice Procurement Limited (English Partnerships)
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Alternative Investment Fund Manager

Actis GP LLP (English Partnerships)
2 More London Riverside
London
SE1 2JT

Carne Global Fund Managers (Luxembourg) S.A.
(Luxembourg Partnership)
3, rue Jean Piret,
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Advisors

Subsidiaries of Actis LLP
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Bankers

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DBS Bank Ltd., London Branch
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EC2Y 5EB

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201 Bishopsgate, 6th floor
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1030 Vienna,
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Sumitomo Mitsui Banking Corporation
Neo Building,
Rue Montoyer 51 Box 6,
1000 Brussels,
Belgium

European Depositary Bank SA
3, Rue Gabriel Lippmann
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L-5365

Auditors to the Fund

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Report of Actis GP LLP, in its capacity as Managing General Partner and Alternative Fund Manager of the English Partnerships and on behalf of the Luxembourg Partnership

We are pleased to present our report and the audited combined financial statements of Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP (together, the "English Partnerships") and Actis Energy "SCSp" LP (the "Luxembourg Partnership" and together with English Partnerships, "Partnerships" or collectively the "Fund") for the year ended 31 December 2022. The Fund is also known as Actis Energy 5.

As stipulated in the Limited Partnership Agreements "LPAs", these combined financial statements comprise the combined results and performance of the five Partnerships.

Principal activity

The principal activity of the Fund is to carry on the business of investing and monitoring the performance of investments and to make investments in global growth markets in power generation and electricity distribution and in particular but without limitation to make investments including sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains.

The LPAs state that each Partnership shall continue until the tenth anniversary of the Final Closing Date, namely 11 October 2031, unless terminated earlier. Each Partnership may be extended for up to three additional one-year periods, pursuant to consent of the Limited Partners.

The operations of the Partnerships are governed by their respective LPAs and Co-investment Deed. Under the LPAs and Co-investment Deed, each Partnership has agreed, subject to tax or regulatory requirements, to acquire and realise its investment in each Portfolio Company simultaneously and on substantially similar terms.

Actis Energy 5 LP invests 32.17%, Actis Energy 5 "A" LP invests 59.57%, Actis Energy 5 "B" LP invests 6.57% and Actis Energy 5 "SCSp" invests 1.69% in each portfolio company except for Omega Energia wherein Actis Energy 5 LP invests 32.17%, Actis Energy 5 "A" LP invests 31.12%, Actis Energy 5 "A AV" LP invests 28.45%, Actis Energy 5 "B" LP invests 6.57% and Actis Energy 5 "SCSp" LP invest 1.69% (such proportions being calculated by reference to the aggregate commitments of all the partnerships comprising the Fund).

Performance and Results

The comprehensive loss for the year was US\$221,330,284 (2021: US\$132,319,405) as stated in the Combined Statement of Comprehensive Income which includes unrealised losses of US\$123,326,791 (2021: Nil).

During the year, the following investments were made. There were no disposals made during the year.

Investment

Name of investee company	New/Follow on	Cost US\$ million
Omega Energia	New	431.62
Valia Energia	New	205.54
Blupine Energy	New	118.73
Yellow Door Energy	New	105.56
Bridgin Power	New	93.72
Rezolv Energy	New	62.46
Levanta Renewables	New	8.83
Total		1,026.46

In the above investments, the relevant co-investment schemes participated in the agreed ratio.

Key Financial Metrics for Limited Partners*

	Year ended 31 December 2022	Year ended 31 December 2021
Internal rate of return (Net IRR)**	n/a	n/a
Distributions to paid-in-capital (DPI)	-	n/a
Residual value to paid-in-capital (RVPI)	0.44	n/a
Total value to paid-in-capital (TVPI)	0.44	n/a

*Computed in accordance with the International Private Equity and Venture Capital Investor Reporting Guidelines.

**The Fund was too young to produce meaningful results.

Report of Actis GP LLP, in its capacity as Managing General Partner and Alternative Fund Manager of the English Partnerships and on behalf of the Luxembourg Partnership

Contributions and Distributions

The total commitments of the Fund are US\$4,569,137,500.

Drawdowns from Limited Partners as at 31 December 2022 are US\$635,564,721 representing 13.91% of the committed capital.

The Fund is managed and invested through the Actis network of offices across the globe.

The combined financial statements of the Fund are set out together with detailed notes 1 to 15.

Risk Management

The Alternative Investment Managers manage the various risks associated with the Fund and its underlying investments, as mentioned in note 9 of the Fund's Combined Financial Statements.

Remuneration

The Alternative Investment Fund Managers Regulations 2013 and associated regulations as they form part of UK law, together with the provisions of the FCA Handbook (the "Code"), requires certain disclosures to be made with respect to the remuneration of staff working for the UK AIFM, Actis GP LLP, which are as below. This disclosure concerns the UK AIFM only. Disclosure of remuneration of staff working for Carne Global Fund Managers (Luxembourg) S.A., in its capacity as alternative investment fund manager of the Luxembourg Partnership as required pursuant to the Luxembourg Law of 12 July 2013 on alternative investment fund managers is detailed in the annual report forming part of the awaited accounts prepared solely with respect to the Luxembourg Partnership.

Amount of Remuneration Paid¹

In respect of the year ended 31 December 2022, the following remuneration was paid to staff in relation to work on the Fund:

	2022 US\$
Fixed remuneration ²	3,919,190
Variable remuneration ³	1,885,940
Total remuneration ⁴	5,805,130
Number of beneficiaries	36

Remuneration Paid to Senior Management^{5,6}

	2022 US\$
Aggregate remuneration paid to senior management ⁷	2,209,057
Aggregate remuneration paid to personnel whose actions have a material impact on the risk profile of the Alternative Investment Fund (AIF)	2,209,057

¹ Actis GP LLP is part of a wider group and group members provide services to each other. The remuneration disclosed above relates to those individuals who perform risk and portfolio management functions in respect of the Fund, who are either partners of Actis GP LLP or UK based employees of Actis LLP but does not otherwise include remuneration paid to personnel employed by Actis GP LLP's delegates or its wider group. The remuneration figures for each individual have been calculated as follows: (i) in the case of members of the Actis GP LLP Risk Committee and those members of the Fund's Investment Committee who also sit on Investment Committees for other funds managed by Actis GP LLP, by reference to the proportion which assets under management of the Fund bears to total assets under management of the Actis group as determined at the date of issuance of the financial statements; (ii) in the case of all other partners and employees (including those members of the Fund's Investment Committee not falling in (i)), the proportion which assets under management of the Fund bears to total assets under management of the Fund together with all other Actis managed funds investing in the same asset class as that of the Fund. It is not possible to attribute remuneration paid to individual staff directly to income received from any fund and hence the above figures are a notional approximation only.

² Fixed remuneration comprises salaries, fixed partner drawings and discretionary pension contributions made with respect to the relevant partners and employees. Other benefits in kind which may form part of an individual's compensation package have not been included in this disclosure.

³ Variable remuneration comprises bonuses and variable partner drawings. Carried interest is not included but is disclosed separately.

⁴ Certain staff members provide services to other funds in addition to Actis Energy 5 and their remuneration has been apportioned accordingly.

⁵ See footnote 1 above.

⁶ The aggregate remuneration figures with respect to (i) senior management; and (ii) those personnel whose actions have a material impact on the risk profile of the Fund, are the same as all of the members of senior management also perform functions that have a material impact on the risk profile of the Fund and there are no personnel who are not also senior management who perform functions that have a material impact on the risk profile of the Fund.

⁷ Senior management for the purposes of the Code comprises members of Actis Risk Committee and members of the Fund's Investment Committee.

Report of Actis GP LLP, in its capacity as Managing General Partner and Alternative Fund Manager of the English Partnerships and on behalf of the Luxembourg Partnership

Remuneration (continued)

Carried Interest

During the year ended 31 December 2022, no carried interest was paid by the Fund.

Remuneration and Incentivisation Policies and Practices

Actis GP LLP aims to ensure that its remuneration and incentivisation policies and practices encourage sound and effective risk management and align financial incentives for staff with the risks undertaken and rewards achieved by the Fund's investors.

Actis GP LLP maintains a Remuneration Committee as part of its commitment to responsible remuneration practices. The Remuneration Committee is responsible for determining the compensation of members of the Executive Committee and the Chairman. Other remuneration decisions are taken by Actis GP LLP's Executive Committee, acting in its capacity as Actis Compensation Committee. In this role the Executive Committee is mandated to determine the fixed and variable remuneration and carried interest awards of all staff other than members of the Executive Committee and the Chairman.

In determining the remuneration paid and incentives made available to the staff of Actis GP LLP, the Remuneration Committee/Compensation Committee (as applicable) takes into account a number of factors, including:

- a) in the case of partners, a partner's seniority and responsibilities, their individual performance (taking into account financial and non-financial criteria), contribution to Actis's business (including the performance of the business unit concerned) and their expected future contribution; and
- b) in the case of employees, a distinction is made between salaries and bonuses. Salaries are determined by reference to a range of factors including the seniority and responsibilities of the relevant employee and the market rate of pay for the relevant position and bonuses are set by reference to the personal performance of a staff member as assessed during the annual appraisal process (taking into account financial and non-financial criteria) and business area performance.

Both partners and employees may be awarded units in the Fund's carried interest scheme and in carried interest schemes of other funds managed by Actis GP LLP and its affiliates. Carried interest is awarded by the Remuneration Committee/Compensation Committee, taking into account both financial and non-financial criteria. For partners and senior employees, carried interest payments could potentially amount to a substantial portion of their overall remuneration, although this will depend on the performance of the relevant fund. The Fund and other funds managed by Actis GP LLP and its affiliates operate whole-of fund carried interest schemes. All of the carried interest schemes, including those of the Fund, incorporate clawback and escrow/guarantee arrangements designed to protect the interests of investors.

Article 8 SFDR disclosure

Please refer Annexure attached on page 24.

Leverage

The Fund is not considered as leveraged under the AIFM Directive.

Going Concern

The Managing General Partners have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, including recourse to loan commitments. Furthermore, the Managing General Partners are not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Accordingly, the Managing General Partners continues to adopt the going concern basis in preparing the combined financial statements.

Report of Actis GP LLP, in its capacity as Managing General Partner and Alternative Fund Manager of the English Partnerships and on behalf of the Luxembourg Partnership

Statement of Managing General Partner's Responsibilities

The LPAs requires Actis GP LLP to prepare combined financial statements for each period in accordance with the LPAs and the accounting policies set out in note 2 of the combined financial statements. In preparing those combined financial statements, Actis GP LLP is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements; and
- prepare the combined financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

Statement of Managing General Partner's Responsibilities (continued)


Actis GP LLP is responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position at any time of the Fund and enable it to ensure that the combined financial statements comply with the LPAs and the accounting policies set out in note 2 of the combined financial statements and applicable laws and regulations. The Alternative Investments Fund Managers and Actis EU GP S.A.R.L. in its capacity as managing general partner of the Luxembourg Partnership (the "Lux GP") has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor's

The Managing General Partners confirm that so far as they are aware, there is no relevant audit information of which the Fund's auditors are unaware, and the Managing General Partners have taken all the steps that ought to have been taken as Managing General Partner to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

Disclosure of information to government authorities

In accordance with the LPAs, in order to comply with UK tax, FATCA and CRS reporting requirements, Actis GP LLP discloses to the UK tax authorities in respect of each financial year information about investors, including names, addresses, TINs, details of investors' shares of partnership income and disposals, payments to investors and value of investors' holdings in the Fund.



David Morley

For and on behalf of Actis GP LLP
22 March 2023

Independent Auditor's Report

To the Partners of Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP (together, the "English Partnerships") and Actis Energy "SCSp" LP (the "Luxembourg Partnership" and together with English Partnerships, "Partnerships" or collectively the "Fund")

Opinion

We have audited the combined financial statements of Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP (together, the "English Partnerships") and Actis Energy "SCSp" LP (the "Luxembourg Partnership" and together with English Partnerships, "Partnerships" or collectively the "Fund") for the year ended 31 December 2022, which comprise the Combined Statement of Comprehensive Income, Combined Statement of Financial Position, Combined Statement of Changes in Net Assets attributable to Partners', Combined Statement of Cash Flows and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is a special purpose framework comprising the financial reporting provisions of the LPAs and accounting policies set out in note 2.

In our opinion, the accompanying combined financial statements of the Partnerships for the year ended 31 December 2022 are prepared, in all material respects, in accordance with the financial reporting provisions of the LPAs and accounting policies set out in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing UK (ISAs (UK)), including '*ISA (UK) 800 (Revised) Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*'. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report below. We are independent of the Partnerships in accordance with the ethical requirements that are relevant to our audit of the combined financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the combined financial statements, we have concluded that the Managing General Partners' use of the going concern basis of accounting in the preparation of the combined financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Partnerships' ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Managing General Partners' with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Partnerships' ability to continue as a going concern.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 2 to the combined financial statements, which describes the basis of accounting. The combined financial statements are prepared in accordance with the financial reporting provisions of the LPAs and the accounting policies set out in note 2, to assist the Partnership in complying with the provisions of the LPAs. As a result, the combined financial statements may not be suitable for another purpose. Our report is intended solely for the Partnerships, in accordance with our engagement letter dated 13 February 2023, and should not be distributed to or used by parties other than the Partnerships. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Report of Actis GP LLP, in its capacity as Managing General Partner and Alternative Fund Manager of the English Partnerships and on behalf of the Luxembourg Partnership set out on pages 3 to 6, other than the combined financial statements and our auditor's report thereon. Actis GP LLP is responsible for the other information.

Our opinion on the combined financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the combined financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report

To the Partners of Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP (together, the "English Partnerships") and Actis Energy "SCSp" LP (the "Luxembourg Partnership" and together with English Partnerships, "Partnerships" or collectively the "Fund")

Responsibilities of Actis GP LLP for the Combined Financial Statements

Actis GP LLP is responsible for the preparation of the combined financial statements in accordance with the financial reporting provisions of the LPAs and the accounting policies set out in note 2, and for such internal control as Actis GP LLP determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, Actis GP LLP is responsible for assessing the Partnerships' ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Actis GP LLP either intends to liquidate the Partnerships or to cease operations, or has no realistic alternative but to do so.

Actis GP LLP and its associates is responsible for overseeing the Partnerships' financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

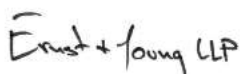
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Partnerships, Alternative Investment Fund Managers and the Lux GP.

Our approach was as follows

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Partnerships and determined that the most significant are the LPAs and accounting policies set out in note 2.
- We understood how Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP and Actis Energy 5 "SCSp" are complying with those frameworks by making enquiries of Actis GP LLP to understand how Actis GP LLP, the Alternative Investment Fund Manager and the Lux GP maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Partnerships' combined financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal controls and the risk of incorrect valuation of unquoted investments. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions. We tested the unquoted investments reconciling significant inputs to external source documentation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations, with a particular focus on investment valuations and the complex and material judgements involved.

A further description of our responsibilities for the audit of the combined financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Ernst & Young LLP
London
22 March 2023

Combined Statement of Comprehensive Income

	Notes	Year ended 31 December 2022 US\$	Period ended 31 December 2021 US\$
Expenditure			
Bridge loan costs	9	(16,924,872)	(5,627,812)
Fund establishment costs	2	(99,784)	(6,037,535)
Other expenditure	2	(11,361,431)	(9,647,673)
Unrealised losses on revaluation of investments	5	(123,326,791)	-
		(151,712,878)	(21,313,020)
Total comprehensive loss for the year/period before General Partners' Drawings		(151,712,878)	(21,313,020)
General Partners Drawings	2	(69,617,406)	(111,006,385)
Total comprehensive loss for the year/period		(221,330,284)	(132,319,405)

The notes 1 to 15 form part of these combined financial statements

Combined Statement of Financial Position

	Notes	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Fixed Assets			
Investments	4	903,126,232	-
Current Assets			
Cash and cash equivalents	2	8,278,339	6,881,798
Debtors	6	13,871,170	9,277,963
Total Assets		925,275,741	16,159,761
Current Liabilities			
Creditors: Amounts falling due within one year	7	(643,269,225)	(61,990,000)
Net assets/(liabilities) attributable to partners		282,006,516	(45,830,239)
Financed by			
Managing General Partner Capital Contribution	8	1	1
Carried Interest Partner Capital Contribution	8	91,483	91,483
Limited Partners Capital Contribution	8	635,564,721	86,397,682
General Partners Account	8	(180,623,791)	(111,006,385)
Profit and Loss Account	8	(173,025,898)	(21,313,020)
Net assets/(liabilities) attributable to partners		282,006,516	(45,830,239)

These combined financial statements were approved by Actis GP LLP on 22 March 2023.

The notes 1 to 15 form part of these combined financial statements.



David Morley

For and on behalf of Actis GP LLP
22 March 2023

Combined Statement of changes in net assets attributable to Partners

	Notes	Managing General Partner Capital Contribution US\$	Carried Interest Partner Capital Contribution US\$	Limited Partners Capital Contribution US\$	General Partners Account US\$	Profit and Loss Account US\$	Total US\$
As at 1 January 2022		1	91,483	86,397,682	(111,006,385)	(21,313,020)	(45,830,239)
Drawdown from Managing General Partner		-	-	-	-	-	-
Drawdown from Carried Interest Partner		-	-	-	-	-	-
Drawdowns from Limited Partners		-	-	549,167,039	-	-	549,167,039
Distributions to Limited Partners		-	-	-	-	-	-
General Partner drawings in advance of profit allocation		-	-	-	(69,617,406)	69,617,406	-
Allocation of receipts to General Partners' drawings		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(221,330,284)	(221,330,284)
At 31 December 2022	8	1	91,483	635,564,721	(180,623,791)	(173,025,898)	282,006,516

	Notes	Managing General Partner Capital Contribution US\$	Carried Interest Partner Capital Contribution US\$	Limited Partners Capital Contribution US\$	General Partners Account US\$	Profit and Loss Account US\$	Total US\$
As at 29 May 2020		-	-	-	-	-	-
Drawdown from Managing General Partner	1	-	-	-	-	-	1
Drawdown from Carried Interest Partner	-	-	91,483	-	-	-	91,483
Drawdowns from Limited Partners	-	-	-	86,397,682	-	-	86,397,682
Distributions to Limited Partners	-	-	-	-	-	-	-
General Partner drawings in advance of profit allocation	-	-	-	-	(111,006,385)	111,006,385	-
Allocation of receipts to General Partners drawings	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(132,319,405)	(132,319,405)
At 31 December 2021	1	1	91,483	86,397,682	(111,006,385)	(21,313,020)	(45,830,239)

The notes 1 to 15 form part of these combined financial statements.

Combined Statement of Cash Flows

	Year ended 31 December 2022 US\$	Period ended 31 December 2021 US\$
Operating Activities		
Total comprehensive loss for the year/period	(221,330,284)	(132,319,405)
Unrealised losses on revaluation of investments	123,326,791	-
Bridge loan costs	16,924,872	5,627,812
Increase in debtors	(4,593,207)	(9,186,480)
Increase in creditors	392,188	1,853,872
Net cash outflow from operating activities	(85,279,640)	(134,024,201)
Investing Activities		
Purchase of investments	(1,026,453,023)	-
Net cash outflow from investing activities	(1,026,453,023)	-
Financing Activities		
Capital contributions from Managing General Partner	-	1
Drawdowns from Limited Partners	549,167,039	86,397,682
Bridge loans	580,887,037	60,136,128
Bridge loan costs	(16,924,872)	(5,627,812)
Net cash inflow from financing activities	1,113,129,204	140,905,999
Increase in cash and cash equivalents during the year/period	1,396,541	6,881,798
	2022 US\$	2021 US\$
Cash and cash equivalents at the beginning of the year/period	6,881,798	-
Cash and cash equivalents at the end of the year/period	8,278,339	6,881,798
Movement in cash and cash equivalents during the year/period	1,396,541	6,881,798

The notes 1 to 15 form part of these combined financial statements.

Notes to the Combined Financial Statements

1. The Fund

Establishment of the Fund

In these combined financial statements the "Fund" means collectively Actis Energy 5 LP, Actis Energy 5 "A" LP, Actis Energy 5 "A AV" LP, Actis Energy 5 "B" LP and Actis Energy 5 "SCSp".

Actis Energy 5 LP is an English Limited Partnership, established by Limited Partnership Agreement dated 8 September 2017 as amended and restated on 19 June 2020, 30 July 2020, 18 September 2020, 1 December 2020 and 12 October 2021.

Actis Energy 5 "A" LP is an English Limited Partnership, established by Limited Partnership Agreement dated 8 September 2017 as amended and restated on 12 June 2020, 1 December 2020 and 12 October 2021.

Actis Energy 5 "A AV" LP is an English Limited Partnership, established by a Limited Partnership Agreement dated 27 September 2022.

Actis Energy 5 "B" LP is an English Limited Partnership, established by Limited Partnership Agreement dated 8 September 2017 as amended and restated on 18 August 2020, 18 September 2020 and 12 October 2021.

Actis Energy 5 "SCSp" is a Luxembourg Limited Partnership, established by Limited Partnership Agreement dated 8 September 2017 as amended and restated on 16 December 2020 and 12 October 2021.

The Carried Interest Partner of the Fund is Actis Energy 5 Carry LP.

The General Partners of the Fund are Actis GP LLP and Actis Advice Procurement Limited.

Actis GP LLP, being the Managing General Partner and Alternative Investment Fund Manager of the English Partnerships, is responsible for the management, operation and administration of the affairs of the English Partnership in accordance with the Limited Partnership Agreements.

Actis EU GP S.A.R.L., being the Managing General Partner of Actis Energy 5 "SCSp", is responsible for the management, operation and administration of the affairs of the Luxembourg Partnership in accordance with the Limited Partnership Agreements.

Carne Global Fund Managers (Luxembourg) S.A. has been appointed to act as the sole alternative investment fund manager of Actis Energy 5 "SCSp" for the purposes of Article 4 of the AIFM Law and has been appointed by the Luxembourg Partnership to carry out portfolio and risk management.

Business of the Fund

The primary purpose of the Fund is to carry on the business of investing and monitoring the performance of investments and to make investments in global growth markets in power generation and electricity distribution and in particular but without limitation to make investments including sale and disposal of equity or equity-related securities and/or instruments issued by predominantly unlisted companies or undertakings, and the making of loans (whether secured or unsecured) to such companies or undertakings, with the principal objective of generating Income and Capital Gains.

Duration of the Fund

The LPAs state that each Partnership shall continue until the tenth anniversary of the Final Closing Date, namely 11 October 2031, unless terminated earlier. Each Partnership may be extended for up to three additional one-year periods, pursuant to consent of the Limited Partners.

The operations of the Partnerships are governed by their respective LPAs and Co-investment Deed. Under the LPAs and Co-investment Deed, each Partnership has agreed, subject to tax or regulatory requirements, to acquire and realise its investment in each Portfolio Company simultaneously and on substantially similar terms.

Actis Energy 5 LP invests 32.17% , Actis Energy 5 "A" LP invests 59.57%, Actis Energy 5 "B" LP invests 6.57% and Actis Energy 5 "SCSp" invests 1.69% in each portfolio company except for Omega Energia wherein Actis Energy 5 LP invests 32.17%, Actis Energy 5 "A" LP invests 31.12%, Actis Energy 5 "A AV" LP invests 28.45%, Actis Energy 5 "B" LP invests 6.57% and Actis Energy 5 "SCSp" LP invest 1.69% (such proportions being calculated by reference to the aggregate commitments of all the partnerships comprising the Fund).

2. Accounting Policies

Statement of compliance

The Fund's combined financial statements have been prepared in accordance with the LPAs and Actis GP LLP has elected to prepare the combined financial statements using the principles of Financial Reporting Standards (FRS) 102 and the accounting policies as set out below.

Basis of preparation

The combined financial statements are prepared on a going concern basis in US Dollars, the functional currency of the Fund being the currency in which the Fund's transactions with its Limited Partners are denominated.

Notes to the Combined Financial Statements

2. Accounting Policies (continued)

Income

Bank interest income is accounted for on a receipt basis. Debt interest income are accounted for on an accruals basis. If there is doubt over the recoverability of interest income, a provision will be made.

Dividend income is recognised when the right to receive payment is established.

General Partners' Share

From the Fund Commencement Date until the end of the Commitment Period, the General Partners are entitled, to be allocated in priority to any allocation to the Limited Partners or the Carried Interest Partner, a share of receipts of the Fund (comprising income and/or capital) from the Fund's investments which is equal to 1.75% per annum of the Fund Commitments. Until 18 months after the reduction date (date upon which the General Partners Share starts to accrues on a successor Fund) are calculated at 1.75% per annum on the sum of (i) the aggregate Acquisition Cost of Investments which have not been realised or written off; and (ii) the aggregate amount of Commitments committed to Investments (as at the commencement of the relevant Accounting period or in the case of the Accounting period in which the Reduction Date occurs, as at the Reduction Date) in respect of which the Managing General Partner has entered into a binding contractual commitment or letter of intent prior to end of the Commitment Period and which have not yet been funded (for so long as any such commitment remains outstanding), post 18 months of the reduction date, the General Partners' Share is equal to 1.75% per annum of the aggregate Acquisition Cost of Investments which have not been realised or written off at the commencement of the relevant Accounting period.

If the Fund does not have sufficient receipts to pay the General Partners' Share, the General Partners are entitled in respect of each Accounting period to make drawings out of the Fund's cash on account of its prospective entitlement to the General Partners' Share. If there is insufficient income or capital during the life of the Fund to allocate to the General Partners the drawings to be set off, any balance outstanding shall be waived by the Fund immediately prior to termination of the Fund.

The General Partner's Share is recognised as an expense in the Combined Statement of Comprehensive Income.

Establishment costs

All fees, costs and expenses incurred in connection with the establishment of the Fund are recognised on an accrual basis and expensed in the relevant accounting year.

Deal pipeline, monitoring and abort costs

All deal pipeline, monitoring and abort costs are recognized on an accrual basis and expensed in the relevant accounting period. These expenses are reported as other expenditure in the Combined Statement of Comprehensive Income.

Foreign exchange

Transactions denominated in foreign currencies are initially recorded in the functional currency at the spot rate prevailing at the date of the transaction. Monetary assets and liabilities in currencies other than US Dollars are re-translated into US Dollars at the rates of exchange at the Combined Statement of Financial Position date. Exchange differences are taken to the Combined Statement of Comprehensive Income.

Distributions

As set out in the LPAs, after payment of expenses and liabilities of the Fund, the Managing General Partner shall allocate each Limited Partner's Proportion of all Income and Capital as follows:

- (a) first, 100% to the General Partners in respect of the amount allocable in respect of the General Partners Share
- (b) second, 100% to such Limited Partner until such Limited Partner has received in aggregate an amount equal to its outstanding capital contribution;
- (c) third, 100% to such Limited Partner until such Limited Partner has received in aggregate an amount equal to its Preferred Return, (being 8%);
- (d) fourth, 80% to the Carried Interest Partner and 20% to Limited Partner until it has been allocated an amount equal to 20% of cumulative amounts allocated to such Limited Partner under (c) above and to the Carried Interest Partner under (d).
- (e) fifth, 80% to the Limited Partner and 20% to the Carried Interest Partner.

Any amounts repaid by the Carried Interest Partner to the Fund pursuant to its clawback obligation as set out in the LPAs, together with any tax paid in respect of such amounts that is not recoverable, shall be treated as having never been allocated to the Carried Interest Partner.

Losses will be allocated in a manner consistent with the allocation of Income and Capital.

Distributions to Partners are accounted for as a deduction to the loan account until the balance is repaid and then as a deduction to the profit and loss account.

Notes to the Combined Financial Statements

2. Accounting Policies (continued)

Limited Partners Capital Contribution

Partners have subscribed to the Partnerships in commitments represented by Capital Contribution. These are classified as financial liabilities, due to the finite life of the Fund and contractual payment provisions to each of the limited partners within the LPAs. Capital amounts are recognised on the due date mentioned in the drawdown notice when the drawdown notice is issued by the Managing General Partner.

Carried interest

The Carried Interest Partner is not entitled to payment in respect of any carried interest until:

- a) the General Partners have received the amount allocable in respect of General Partners' Share and
- b) the Limited Partners have received an amount equal to the aggregate commitments previously drawn down by the Fund, plus an amount representing an internal rate of return of 8% per annum compounded annually, calculated in accordance with the provisions of the LPAs.

Carried interest is accrued at the Combined Statement of Financial Position date and correspondingly recognized as a financial liability where the calculation indicates that the specified conditions as set out above would have been achieved if the assets are realised at their fair value.

Taxation

Taxation has not been recorded in these combined financial statements as any tax liabilities that may arise, on income or capital, are borne by the individual Partners comprising the Fund. Accordingly, no provision for taxation is made in these combined financial statements. Capital losses are allocated to the Partners in accordance with the Limited Partnership Agreements.

Investments

Classification

The Fund classifies its investments as financial assets measured at fair value through profit and loss.

Recognition and derecognition of investments

Purchases and sales of investments are recognised on the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from investments have expired or the Fund has transferred substantially all risk and rewards of ownership.

Initial measurement

Investments are initially recognised at cost.

Subsequent measurement

Subsequent to initial recognition, investments are measured at fair value.

Treatment of gains and losses

Realised gains and losses on investments are reported in the Combined Statement of Comprehensive Income as the difference between proceeds received from sale of investments and its carrying cost.

Unrealised gains and losses on investments are reported in the Combined Statement of Comprehensive Income as the movement in the carrying value of investments between the start and end of the accounting period. For assets which are realised in the period, this includes the previously recorded unrealised gain and losses being reversed and being recycled to realised gain and losses.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

Fair values have been determined in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines require the valuer to make judgements as to the most appropriate valuation method to be used.

Each investment is reviewed individually with regards to the stage, nature and circumstances of the investment and the most appropriate valuation method selected. The valuation results are then reviewed and an amendment to the carrying value of investments is made as considered appropriate.

- Quoted investments

Quoted investments for which an active market exists are valued at the closing bid price at the Combined Statement of Financial Position date.

Notes to the Combined Financial Statements

2. Accounting Policies (continued)

- Unquoted investments

Unquoted equity and debt instruments are valued together to derive the fair value of investment. The value is then distributed amongst the different debt, equity and other financial instruments accordingly. The debt instruments are valued at the principal amount of the loan plus applicable accrued interest with the balance of the total valuation allocated to the equity instruments. Any impairment losses arising on the investment are allocated to the equity instruments, post allocation of any value to the debt instruments to the extent of the carrying value.

The valuation techniques that may be used include:

- Where an investment is made recently, its cost is used as a starting point for estimating Fair Value. The Discounted Cash Flow (DCF) technique is then used to cross check the validity of this value. A revaluation adjustment is made for the fluctuation in foreign exchange between the disbursement and the Statement of Financial Position date.
- Investments in an established business which is generating sustainable profits and positive cash flows (or where these may be anticipated with reasonable certainty) that is considered maintainable are valued using earnings multiples.
- Investments in an established business the value of which is derived from its turnover/revenue or market share that is considered maintainable are valued using revenue multiples.
- Investments in a business the value of which is derived mainly from its underlying net assets rather than its earnings are valued on the basis of net asset valuation.
- Investments in a business which is not generating sustainable profits or positive cash flows and for which there has not been any recent independent funding but cash flows of the underlying business can be estimated with some certainty are valued by calculating the discounted cash flow of the investment. This valuation technique would generally be applied to debt investments or investments with characteristics similar to debt.
- The Discounted Cash Flow (DCF) or Earnings (of Investee company) involves deriving the value of a business by calculating the present value of expected future cash flows. The cash flows and 'terminal value' are those of the underlying project companies forming part of the platform. The Discounted Cash Flows (DCF) technique is flexible in the sense that it can be applied to any stream of cash flows (or earnings).
- Investments, where the realisation is imminent and the pricing of the relevant transaction has been substantially agreed are valued using a discount to the expected realisation proceeds for the time value of money and uncertainty on completion of the transaction and indemnity claims (if any).
- Investments in the underlying business which have distinct parts are valued using sum of the parts, where the fair value of each part is determined separately and then aggregated to determine the overall fair value.

The Fair Value indicated by a recent transaction in the investee company is used to calibrate inputs used with various valuation methodologies. The Price of a Recent Investment is not considered a standalone valuation technique.

Consolidation

The Fund has investments which may be regarded as subsidiary or associate undertakings under FRS 102. Under paragraph 9.9 and 9.9B of FRS 102, the Fund does not consolidate its subsidiaries as the interest the Fund has in the subsidiaries are held exclusively with a view to subsequent resale and is held as part of an investment portfolio which is measured at fair value with changes in fair value recognised in the Combined Statement of Comprehensive Income. The Fund accounts for its associates under paragraph 14.4 and 4.9 of FRS 102 at fair value as the Funds interest in the associates is held as part of an investment portfolio which is measured at fair value with changes in fair value recognised in the Combined Statement of Comprehensive Income.

Cash and cash equivalents

Cash and cash equivalents in the Combined Statement of Financial Position comprise cash at bank.

Other receivables and payables

Other receivables and payables are not interest bearing and are stated at their nominal value.

Interest bearing loans and borrowings

Interest bearing loans and borrowings are the outstanding bridge loans, which are payable within twelve months and are measured at the amount of the cash expected to be paid. The interest on these bridge loans is recognised on an accrual basis and expensed in the relevant accounting period.

Judgements and key sources of estimation uncertainty

The preparation of the combined financial statements requires Managing General Partners to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Combined Statement of Financial Position date and the amounts reported for revenues and expenses during the period. However, the nature of estimation is such that actual outcomes could differ from those estimates.

Notes to the Combined Financial Statements

2. Accounting Policies (continued)

Going Concern

The judgement (apart from those involving estimates) which has had the most significant effect on amounts recognised in the combined financial statements is going concern.

The Managing General Partners have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, including recourse to capital commitments. Furthermore, the Managing General Partners are not aware of any material uncertainties that may cast significant doubt upon the Partnership's ability to continue as a going concern. Accordingly, the Managing General Partners continue to adopt the going concern basis in preparing these combined financial statements.

3. Contribution of Capital

Investors have subscribed to the Fund in commitments of which 100% represents capital commitment. Commitments of US\$4,569,137,500 have been made. The Carried Interest Partner has subscribed to the Fund an amount of capital of US\$91,483 representing 0.002% of total commitments. Actis EU GP S.A.R.L. has subscribed to the Fund an amount of capital of US\$1.

4. Investments

Name of the investee company	Month of original acquisition	Opening Fair Value	Additions	Disposals and repayment	Movement in Unrealised gains and losses	Closing Fair Value	Cost at 1 January 2022	Cost at 31 December 2022	% of equity in investee company
		US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Quoted									
Omega Energia	Jul-22	-	431,621,065	-	(134,536,388)	297,084,677	-	431,621,065	26.2%
Total quoted investments		-	431,621,065	-	(134,536,388)	297,084,677	-	431,621,065	
Unquoted									
Bluepine Energy	May-22	-	118,731,971	-	(2,703,811)	116,028,160	-	118,731,971	97.6%
Bridgin Power	Jun-22	-	93,723,054	-	9,390,952	103,114,006	-	93,723,054	97.6%
Rezolv Energy	Jul-22	-	62,456,528	-	4,522,456	66,978,984	-	62,456,528	97.6%
Levanta Renewables	Aug-22	-	8,825,759	-	-	8,825,759	-	8,825,759	51.8%
Yellow Door Energy	Oct-22	-	105,559,452	-	-	105,559,452	-	105,559,452	61.4%
Valia Energia	Oct-22	-	205,535,194	-	-	205,535,194	-	205,535,194	97.6%
Total unquoted investments		-	594,831,958	-	11,209,597	606,041,555	-	594,831,958	
Total investments*		-	1,026,453,023	-	(123,326,791)	903,126,232	-	1,026,453,023	

*The Fund's investment is through a holding company and is in the form of loan and share capital.

Included with additions during the year is US\$378,603 (2021: Nil) of accrued interest offset by provision for accrued interest of US\$378,603 (2021: Nil).

Name of the investee company	Fund's holding company	Equity Value US\$	Debt Value US\$	Total Value US\$
Omega	Actis Energy 5 SLP I LP, Actis Energy 5 SLP II LP, Actis Energy 5 SLP III LP	-	297,084,677	297,084,677
Bluepine Energy	Actis Solarcraft Limited, Solarcraft Power Lux 1 S.A.R.L.	58,957,092	57,071,068	116,028,160
Bridgin Power	Actis Ambergen 1 Limited, Bridgin Power Pte. Ltd.	59,210,969	43,903,037	103,114,006
Rezolv Energy	Actis Eastern Europe Energy Sarl, Actis Eastern Europe Energy Holding Sarl	44,407,099	22,571,885	66,978,984
Levanta Renewables	Actis Seagreen Ltd, Actis Seagreen SLP LP	4,123,159	4,702,600	8,825,759
Yellow Door Energy	Solis Power Holdings Limited, Solis Renewables Limited	56,245,133	49,314,319	105,559,452
Valia Energia	Buffalo Holdings S.à r.l.	102,767,595	102,767,599	205,535,194
Total		325,711,047	577,415,185	903,126,232

The Managing General Partner has used the following hierarchy to estimate the fair value of the investments:

Level A a quoted price for an identical asset in an active market

Level B the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place

Level C a valuation technique

Notes to the Combined Financial Statements

4. Investments (continued)

Fair Value Hierarchy	Valuation Technique	Level A US\$	2022 Level B US\$	Level C US\$	Level A US\$	2021 Level B US\$	Level C US\$
Quoted	Quoted	297,084,677	-	-	-	-	-
Unquoted	DCF from underlying business	-	-	103,114,006	-	-	-
Unquoted	DCF from underlying business*	-	-	502,927,549	-	-	-
Total		297,084,677	-	606,041,555	-	-	-

* Cost was used as a starting point for estimating Fair Value and the Discounted Cash Flow (DCF) technique was used to cross check the validity.

5. Realised and Unrealised Gains/Losses

	Year ended 31 December 2022 US\$	Period ended 31 December 2021 US\$
Realised gains	-	-
Realised losses	-	-
Net realised gains	-	-
Unrealised gains	13,913,409	-
Unrealised losses	(137,240,200)	-
Net unrealised losses	(123,326,791)	-

6. Debtors

	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Receivable from Actis Energy 5 (Lev) Co-investment Scheme LP	2,262,273	-
Receivable from Actis Energy 5 Co-investment Scheme LP	235,023	41,197
Amount due from Carried Interest Partner	91,483	91,483
Other debtors*	2,197,541	1,337,676
Amount due from holding companies**	9,084,850	7,807,607
Total	13,871,170	9,277,963

* Other debtors pertains to prepaid upfront fee paid by the Fund in December 2022 for extension of bridge facility till 1 December 2023.

**Pertains to amount paid by the Fund to holding companies for platform running and business development costs US\$1,635,307 and amount paid by Fund for deal costs reimbursable from holding companies US\$7,449,544 (Previous year's balance include receivable from holding companies for platform running and business development costs).

7. Creditors: Amounts falling due within one year

	As at 31 December 2022 US\$	As at 31 December 2021 US\$
Payable to Actis Energy 5 Discretionary Co-Investment LP	2,807	-
Payable to Actis Energy 5 Discretionary Co-Investment (2) LP	2,807	19,042
Payable to Actis LLP	305,365	106,408
Other creditors including accruals	1,935,081	380,922
Payable to General Partners	-	1,347,500
Bridge facility*	641,023,165	60,136,128
Total	643,269,225	61,990,000

*As part of the overall banking arrangements, the Fund maintains a bridging facility for investment acquisitions and for meeting operational expenses. This provides a greater degree of flexibility in making investments. Terms and conditions of the bridge facility are provided under the Liquidity risk note.

Notes to the Combined Financial Statements

8. Total Partners Funds

Partners Account as at 31 December 2022	Partnership**	Capital Contribution Account US\$	Drawdowns US\$	Distributions US\$	Profit and Loss account US\$	Total Partners Account US\$	Proforma Net Asset Value*** US\$
Limited Partners							
No. 1	Energy 5 "A"	-	703,494	-	(54,012)	649,482	306,964
No. 2	Energy 5 "A"	-	1,406,988	-	(108,023)	1,298,965	613,929
No. 3	Energy 5 "A"	-	1,547,687	-	(118,825)	1,428,862	675,322
No. 4	Energy 5	-	2,110,482	-	(162,035)	1,948,447	920,893
No. 5	Energy 5 "A"	-	2,673,277	-	(205,244)	2,468,033	1,166,465
No. 6	Energy 5 "A"	-	2,813,976	-	(216,046)	2,597,930	1,227,858
No. 7	Energy 5 "A"	-	5,627,951	-	(432,093)	5,195,858	2,455,714
No. 8	Energy 5 "A" / "A AV"	-	10,552,408	-	(810,174)	9,742,234	4,604,464
No. 9	Energy 5	-	14,069,878	-	(1,080,232)	12,989,646	6,139,287
No. 10	Energy 5 "A" / "A AV"	-	31,185,958	-	(2,430,520)	28,755,438	13,925,897
No. 11	Energy 5 "A" / "A AV"	-	33,865,620	-	(2,700,578)	31,165,042	15,660,719
No. 12	Energy 5 "A"	-	6,237,192	-	(486,104)	5,751,088	2,785,180
No. 13	Energy 5 "A"	-	6,237,192	-	(486,104)	5,751,088	2,785,180
No. 15	Energy 5 "A"	-	513,551	-	(39,428)	474,123	224,085
No. 16	Energy 5	-	752,738	-	(57,792)	694,946	328,452
No. 17	Energy 5	-	935,647	-	(71,835)	863,812	408,263
No. 19	Energy 5	-	2,792,871	-	(214,426)	2,578,445	1,218,648
No. 20	Energy 5	-	3,447,120	-	(264,657)	3,182,463	1,504,125
No. 21	Energy 5 "B"	-	423,180	-	(33,487)	389,693	193,418
No. 22	Energy 5 "B"	-	2,443,524	-	(193,361)	2,250,163	1,116,832
No. 23	Energy 5 "B"	-	2,730,195	-	(216,046)	2,514,149	1,247,858
No. 24	Energy 5 "B"	-	4,095,292	-	(324,070)	3,771,222	1,871,785
No. 26	Energy 5 "B"	-	24,435,243	-	(1,933,615)	22,501,628	11,168,324
No. 28	Energy 5 "A"	-	1,055,241	-	(81,017)	974,224	460,448
No. 29	Energy 5	-	5,979,698	-	(459,098)	5,520,600	2,609,197
No. 30	Energy 5 "A" / "A AV"	-	20,790,639	-	(1,620,348)	19,170,291	9,283,931
No. 31*	Energy 5	-	-	-	-	-	-
No. 32	Energy 5	-	10,395,319	-	(810,174)	9,585,145	4,641,964
No. 33	Energy 5	-	10,395,319	-	(810,174)	9,585,145	4,641,964
No. 34	Energy 5 "A" / "A AV"	-	40,952,922	-	(3,240,694)	37,712,228	18,717,863
No. 35	Energy 5 "A"	-	3,517,469	-	(270,058)	3,247,411	1,534,821
No. 36	Energy 5	-	3,657,487	-	(291,663)	3,365,824	1,691,357
No. 37	Energy 5	-	8,398,674	-	(669,744)	7,728,930	3,883,858
No. 38	Energy 5	-	15,307,260	-	(1,220,662)	14,086,598	7,078,644
No. 39	Energy 5	-	20,048,447	-	(1,598,743)	18,449,704	9,271,145
No. 40	Energy 5 "A"	-	13,546,248	-	(1,080,232)	12,466,016	6,264,287
No. 41	Energy 5 "A"	-	20,476,461	-	(1,620,348)	18,856,113	9,358,931
No. 42	Energy 5 "A"	-	27,301,948	-	(2,160,463)	25,141,485	12,478,574
No. 43	Energy 5 "A"	-	20,790,639	-	(1,620,348)	19,170,291	9,283,931
No. 44	Energy 5	-	10,788,042	-	(810,174)	9,977,868	4,548,215
No. 45	Energy 5 "B"	-	6,825,487	-	(540,116)	6,285,371	3,119,644
No. 46	Energy 5	-	431,522	-	(32,407)	399,115	181,929
No. 47	Energy 5	-	1,150,724	-	(86,419)	1,064,305	485,143
No. 48	Energy 5	-	179,801	-	(13,503)	166,298	75,804
No. 49	Energy 5	-	762,355	-	(57,252)	705,103	321,407
No. 50	Energy 5	-	4,315,217	-	(324,070)	3,991,147	1,819,286
No. 51	Energy 5	-	2,876,811	-	(216,046)	2,660,765	1,212,858
No. 52	Energy 5	-	5,753,622	-	(432,093)	5,321,529	2,425,713
No. 53	Energy 5	-	3,596,014	-	(270,058)	3,325,956	1,516,071
No. 54	Energy 5 "A"	-	7,192,028	-	(540,116)	6,651,912	3,032,144
No. 55	Energy 5	-	2,551,429	-	(194,442)	2,356,987	1,100,571
No. 56	Energy 5	-	3,827,143	-	(291,663)	3,535,480	1,650,857
No. 57*	Energy 5 "A"	-	-	-	-	-	-
No. 58	Energy 5	-	21,261,906	-	(1,620,348)	19,641,558	9,171,431
No. 59	Energy 5	-	1,438,406	-	(108,023)	1,330,383	606,429
No. 60	Energy 5 "A"	-	10,788,042	-	(810,174)	9,977,868	4,548,215

Notes to the Combined Financial Statements

8. Total Partners Funds (continued)

Partners Account as at 31 December 2022	Partnership**	Capital Contribution Account US\$	Drawdowns US\$	Distributions US\$	Profit and Loss account US\$	Total Partners Account US\$	Proforma Net Asset Value*** US\$
Limited Partners							
No. 61	Energy 5 "A"	-	2,445,290	-	(183,639)	2,261,651	1,030,930
No. 62	Energy 5 "A"	-	4,315,217	-	(324,070)	3,991,147	1,819,286
No. 63	Energy 5 "A"	-	3,371,263	-	(253,179)	3,118,084	1,421,317
No. 64	Energy 5 "A" / "A AV"	-	41,895,456	-	(3,240,695)	38,654,761	18,492,863
No. 65	Energy 5	-	5,753,622	-	(432,093)	5,321,529	2,425,714
No. 66	Energy 5 "A"	-	2,157,608	-	(162,035)	1,995,573	909,642
No. 67	Energy 5 "A"	-	1,438,406	-	(108,023)	1,330,383	606,429
No. 68	Energy 5 "A"	-	258,913	-	(19,444)	239,469	109,158
No. 69	Energy 5 "A"	-	1,438,406	-	(108,023)	1,330,383	606,429
No. 70	Energy 5	-	21,261,906	-	(1,620,348)	19,641,558	9,171,430
No. 71	Energy 5 "A"	-	34,912,880	-	(2,700,579)	32,212,301	15,410,719
No. 72	Energy 5	-	719,203	-	(54,012)	665,191	303,214
No. 73	Energy 5	-	5,753,622	-	(432,093)	5,321,529	2,425,714
No. 74	Energy 5	-	2,624,219	-	(197,077)	2,427,142	1,106,365
No. 75	Energy 5	-	385,746	-	(28,969)	356,777	162,630
No. 76	Energy 5 "A"	-	586,049	-	(44,012)	542,037	247,077
No. 77	Energy 5	-	143,841	-	(10,802)	133,039	60,644
No. 78	Energy 5 "A"	-	618,514	-	(46,450)	572,064	260,764
No. 79	Energy 5	-	359,601	-	(27,006)	332,595	151,607
No. 80	Energy 5	-	1,006,884	-	(75,616)	931,268	424,500
No. 81	Energy 5 SCSp	-	3,596,014	-	(381,043)	3,214,971	1,405,087
No. 82	Energy 5 "A"	-	6,930,213	-	(540,116)	6,390,097	3,094,644
No. 83	Energy 5 "A"	-	3,596,013	-	(270,058)	3,325,955	1,516,070
No. 84	Energy 5	-	431,522	-	(32,407)	399,115	181,929
No. 85	Energy 5 "A"	-	291,996	-	(21,929)	270,067	123,105
No. 86	Energy 5	-	320,764	-	(24,089)	296,675	135,233
No. 87	Energy 5 "A"	-	970,924	-	(72,916)	898,008	409,339
No. 88	Energy 5	-	1,354,978	-	(101,758)	1,253,220	571,255
No. 89	Energy 5 "A"	-	657,351	-	(49,367)	607,984	277,137
No. 90	Energy 5 "A"	-	294,873	-	(22,145)	272,728	124,318
No. 91	Energy 5 SCSp	-	1,726,087	-	(182,901)	1,543,186	674,442
No. 92*	Energy 5 SCSp	-	1,884,311	-	(199,666)	1,684,645	736,265
No. 93*	Energy 5 SCSp	-	3,869,311	-	(410,002)	3,459,309	1,511,874
No. 94	Energy 5	-	359,601	-	(27,006)	332,595	151,607
No. 95	Energy 5	-	1,406,988	-	(108,023)	1,298,965	613,929
No. 96*	Energy 5	-	7,034,939	-	(540,116)	6,494,823	3,069,644
No. 97*	Energy 5 "A"	-	1,438,406	-	(108,023)	1,330,383	606,429
Total		-	635,564,721	-	(49,699,107)	585,865,614	281,915,033
Managing General Partner							
Actis EU GP S.À R.L.		1				1	
Carried Interest Partner							
Actis Energy 5 Carry LP		91,483	-	-	-	91,483	
Total		91,484	635,564,721	-	(49,699,107)	585,957,098	
Unrealised gains/(losses)****					(123,326,791)	(123,326,791)	
General Partners' Drawings					-	(180,623,791)	
Partners' Funds					(173,025,898)	282,006,516	

* During the year, LP No. 92 partially transferred its share to LP No. 93, LP No. 31 transferred its share to LP No. 96 and LP No. 57 transferred its share to LP No. 97.

** Energy 5 means Actis Energy 5 LP and Energy 5 "A" means Actis Energy 5 "A" LP, Energy 5 "A AV" means Actis Energy 5 "A AV" LP, Energy 5 "B" means Actis Energy 5 "B" LP, Energy 5 "SCSp" means Actis Energy 5 "SCSp".

***Proforma NAV represents each investors share of the value of the Fund if all assets and liabilities were liquidated at their carrying value at the Combined Statement of Financial Position date; including General Partners' Drawings amounts not yet allocated to Limited Partners Account.

****Unrealised gains/(losses) are not allocated to the Limited Partners' Account until the relevant investments are realised.

Notes to the Combined Financial Statements

9. Financial instruments and associated risks

The Fund is not subject to market price and currency risk.

Market price risk

The Fund's investments are susceptible to market price risk arising from uncertainties about future market conditions within which the investments operate. The Fund's strategy on the management of investment risk is driven by its investment objective as stated in the LPA. The fund's market price risk is regularly managed by the Managing General Partner. A comprehensive due diligence is carried out, inputs are taken from specialized sector experts and experienced advisers are engaged before an investment is approved by the Investment Committee. The Investment Committee reviews the performance of investments on a regular basis and suggests necessary action to the deal teams, as required.

The inputs to the valuation methodologies as described in Note 2 are sensitive to assumptions made when ascertaining the fair value.

As at year end, the remaining asset of the Fund is valued at listed price. Hence no sensitivity is applicable.

The assumptions applied are:

Discounted Cash Flow ('DCF') – The main assumption applied on a DCF valuation basis is the discount rate used in the model.

For the discount rates used, the Managing General Partner would first base them on the risk-free rate of the economic environment in which the asset companies operate and adjust them for other factors such as liquidity, credit and market risk factors. Cash flows used in the discounted cash flow model are based on projected cash flows or earnings of the asset companies. If the discount rate used in calculating the discounted cash flow valuation of each unquoted investment valued on DCF basis as at 31 December 2022 increased by 0.5% the net asset value of the Fund would decrease by US\$2.15m (2021: n/a). Similarly, a decrease in the discount rate by 0.5% would increase the Fund's net asset value by US\$2.36m (2021: n/a).

Currency risk

Currency risk is the potential for changes in value of the Fund's investments due to changes in foreign exchange rates. A significant exposure to currency risk is due to fluctuations in foreign currency translation. Currency hedging is considered by the Managing General Partner on a case by case basis during exit. At 31 December 2022, the Fund was exposed to currency risk as its investments are in Brazilian Real ("BRL"), Indian Rupee ("INR") and EURO ("EUR").

The table below shows the impact on the net asset value of the Fund should the USD strengthen or weaken by 5% against BRL, INR, and EUR.

Currency	Increase/ decrease	2022 Effect on Net Asset Value (US\$ in million)	2021 Effect on Net Asset Value (US\$ in million)
BRL	+5%	(14.15)	n/a
BRL	-5%	15.64	n/a
INR	+5%	(5.53)	n/a
INR	-5%	6.11	n/a
EUR	+5%	(3.19)	n/a
EUR	-5%	3.53	n/a

Below is a table of exposure in different currencies at the year end (investments by currency).

	Investments 2022 US\$	Investments 2021 US\$
USD	423,034,410	n/a
BRL	297,084,677	n/a
INR	116,028,160	n/a
EUR	66,978,985	n/a
	903,126,232	n/a

All the other assets and liabilities of the fund as at year end are in USD.

Notes to the Combined Financial Statements

9. Financial instruments and associated risks (continued)

Credit risk

Credit risk represents the potential loss that the Fund would incur if counterparties fail to perform their obligations towards the Fund. The Fund's receivables are predominantly with related parties and holding companies. As at year end, there was no significant concentration of credit risk.

Liquidity risk

The Fund's liquidity risk is the risk that the Fund will encounter difficulties in raising liquid funds to meet commitments as they fall due. A prudent liquidity risk management approach is adopted by the Alternative Investment Fund Managers to ensure sufficient cash is available for both operational expenses and investments through capital calls from the Limited Partners and draws from the bridge facilities.

As part of the overall banking arrangements, the Fund (along with Actis Energy 5 Discretionary Co-Investment LP and Actis Energy 5 Discretionary Co-Investment (2) LP) maintains a syndicated loan facility of US\$1,025,000,000 whereby Citibank Europe Plc (UK), Citibank N.A. (London) acts as agent to a lender syndicate including Citibank N.A. (Jersey), Standard Chartered Bank (UK), DBS Bank Limited (UK), Raiffeisen Bank International AG, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia (UK), which terminates on 1 December 2023. The facility carries an interest rate of the applicable SOFR as at the date of loan plus margin (1.8% p.a.) on the drawn amounts and a commitment fee at 0.30% p.a. on the undrawn amount. This facility provides a greater degree of flexibility in making investments. The bridge loans outstanding at the year end are US\$641,023,165 (2021: US\$60,136,128), due to be repaid within twelve months of the Combined Statement of Financial Position date, which along with the letters of credit issued under the facility represent 17.31% of the Limited Partners commitment available for drawdown. As at 31 December 2022, the Fund had US\$341,611,220 (2021: US\$539,563,872) available to drawdown from the loan facility and the weighted average number of days outstanding of all loans on the bridge facility are 86 days.

As at 31 December 2022, the Fund has Undrawn Commitments of US\$3,933,572,779 (2021: US\$4,482,739,818) which is callable by the Managing General Partner in accordance with the terms set out in the LPA.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. At the Fund level, the interest on the debt instrument of the Fund's investment is fixed at LIBOR plus 2.00%, where the LIBOR is reset every six months and at rate determined by independent transfer pricing study to be completed by Ernst & Young Tax Advisory Services S.A.R.L. Actis GP LLP does not consider there to be a specific interest rate risk on this debt instrument as the debt and equity instruments of each investment is valued as one unit and considered in the market price risk.

The interest rate on bridge loans is based on SOFR plus a fixed margin of 1.80% per annum.

In accordance with announcements from the UK Financial Conduct Authority, publication of the majority of the London Inter-Bank Offered Rate ("LIBOR") settings ceased from 1 January 2022 with the remainder being phased out by 2023. As a reminder, LIBOR is used in our Fund documentation as a benchmark when calculating certain interest rates (including those applicable in connection with our bridge facilities, on certain withdrawals or on default). Going forward, USD LIBOR shall be replaced by the secured overnight financing rate administered and published by the Federal Reserve Bank of New York (or such other person that takes over the administration and/or publication of such rate) as compounded in arrears ("SOFR"). SOFR has been recommended by the Alternative Reference Rates Committee (ARRC) as the preferred alternative reference rate to US Dollars and is a widely accepted benchmark in the market used by financial institutions trading in US dollars. Accordingly, all references to LIBOR across our Fund documentation shall be interpreted as meaning SOFR going forward. This change of benchmark is in order to comply with applicable laws and regulations and we do not believe there is an adverse impact on investors in respect of such change.

10. Capital Management

The Managing General Partner manages the Fund's capital and makes adjustments to the capital structure as required for operational purposes. To maintain or adjust the capital structure, the Managing General Partner may request additional contributions from the Limited Partners in the form of drawdowns for operating expense or for making investments and distribute capital back to the Limited Partners on the sale of investments and receipt of income yields.

11. Related Party Transactions

Actis GP LLP and Actis EU GP S.A.R.L. the Managing General Partners and Actis Advice Procurement Limited, the General Partner are related parties to the Fund. The LPAs state that Actis GP LLP, Actis EU GP S.A.R.L. and Actis Advice Procurement Limited are entitled to a priority share in the receipts from the Fund in each accounting year. Actis GP LLP and Actis Advice Procurement Limited are intermediate subsidiary undertakings of Actis LLP and Actis EU GP S.A.R.L. is a fellow subsidiary of Actis LLP. The payable to Actis LLP has been disclosed in note 7.

During the period, the General Partners drawings amounted to US\$69,617,406 (2021: US\$111,006,385). Further, recharges of US\$99,784 (2021: US\$6,037,535) for establishment cost were made between the Fund and Actis GP LLP in accordance with the LPAs. These expenses are reported in the Statement of Comprehensive Income.

Notes to the Combined Financial Statements

11. Related Party Transactions (continued)

During the period, recharges of US\$11,383,702 (2021: US\$9,640,876) for deal costs and partnership expenses were made between the Fund, Actis LLP (the intermediate parent of Actis GP LP and Actis Advice Procurement Limited) and Actis EU GP S.A.R.L. in accordance with the LPAs. These expenses are reported as other expenditure in the Combined Statement of Comprehensive Income. The payables to Actis LLP have been disclosed in note 7.

Actis Energy 5 Carry LLP the Carried Interest Partner is a related party to the Fund. It is entitled to participate in profits of the Fund.

Actis Energy 5 Discretionary Co-investment LP and Actis Energy 5 Discretionary Co-investment (2) LP are related parties to the Fund. The payables to Actis Energy 5 Discretionary Co-investment LP and Actis Energy 5 Discretionary Co-investment (2) LP have been disclosed in note 7.

Actis Energy 5 (Lev) Co-Investment Scheme LP and Actis Energy 5 Co-Investment Scheme LP are related parties to the Fund. The receivables from Actis Energy 5 (Lev) Co-Investment Scheme LP and Actis Energy 5 Co-Investment Scheme LP have been disclosed in note 6.

12. Contingent liabilities and assets

The Fund has the following contingent liabilities and assets which remain outstanding at the Combined Statement of Financial Position date:

Name of the investee Company	Contingent liabilities	Amount
Blupine Energy	Letters of credit provided as part of the financing structure of the investment	INR 584.8m (US\$ 7.2m)
Bridgin power	Letters of credit provided as part of the financing structure of the investment	US\$ 6.1m
Valia Energia	Letters of credit provided as part of the financing structure of the investment	US\$27.5m

Name of the investee Company	Contingent assets	Amount
Blupine Energy	Letters of credit provided as part of the financing structure of the investment	INR 13.8m (US\$ 0.2m)
Bridgin power	Letters of credit provided as part of the financing structure of the investment	US\$ 0.1m
Valia Energia	Letters of credit provided as part of the financing structure of the investment	US\$0.6m

Currently, none of the above are expected to result in an outflow or inflow of funds.

13. Subsequent events

- US\$2,262,273 receivable from Actis Energy 5 (Lev) Co-investment Scheme LP and US\$235,023 receivable from Actis Energy 5 Co-investment Scheme LP, was settled in January 2023.
- US\$305,365 payable to Actis LLP on account of deal costs and partnership expenses, was paid in January 2023.
- US\$2,831,838 receivable from holding companies, was received in February 2023.
- US\$ 2,807 payable to Actis Energy 5 Discretionary Co-Investment LP and Actis Energy 5 Discretionary Co-Investment (2) LP each, was settled in March 2023.

The Fund and its investments have no exposure to Silicon Valley Bank

14. Ultimate Controlling Party

The Fund does not have a controlling party and is managed by the Managing General Partner in accordance with the LPAs.

15. Comparison with International Financial Reporting Standards

The Managing General Partners have made an assessment that the net assets attributable to partners would not be materially different in accordance with International Financial Reporting Standards.

Annexure (unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Actis Energy 5 (the "Fund")

Legal entity identifier: 2138007CNXNB4655LO84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: _____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: _____%

☒ ☐ ☒ No

☐ It promoted **Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund aims to exclude certain investments that Actis views as likely to have the most significant adverse social impacts. In order to achieve this, Actis identifies whether a potential investment meets the following minimum social impact and human capital standards set by Actis, being compliance with:

- local law (as a minimum);
- the International Labour Organisation Fundamental Conventions;
- the UN Guiding Principles on Business and Human Rights;
- IFC Performance Standard 2: Labour and Working Conditions; and
- Voluntary Principles on Security and Human Rights.

Furthermore, the Fund only invests in businesses where:

- a) the investment meets the requirements in full immediately prior to investment; or
- b) the investment (i) meets the requirements in part prior to investment; (ii) Actis reasonably assesses that with Actis' support, the business will be able to remedy any deficiencies in compliance following investment and (iii) Actis implements measures designed to achieve those goals prior to exit.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Annexure (unaudited)

● How did the sustainability indicators perform?

During the financial year ending 31 December 2022, the Fund made 7 investments, 2 of which fall under (a) above and 5 of which fall under (b) above. The Fund has made no investments which do not meet the requirements of the negative screen above.

In relation to all investments made by the Fund since inception, sustainability indicators performed as follows by the end of the financial year ending 31 December 2022:

Sustainability indicators	Number of investments meeting this indicator on investment (including as a % of AUM ¹)	Number of investments meeting this indicator during this period (including as a % of AUM)
Investment complied with local law requirements	7 (100%)	7 (100%)
Investment has in place labour policies and practices which comply with the International Labour Organisation Fundamental Conventions, including in relation to discrimination, child labour, forced labour and collective bargaining	2 (52%)	2 (52%)
Investment has a human rights policy in place which satisfies the UN Guiding Principles on Business and Human Rights	2 (52%)	2 (52%)
Investment has a human rights policy in place which satisfies the Voluntary Principles on Security and Human Rights	2 (52%)	2 (52%)
Investment has in place health, safety and security policies which meet the IFC Performance Standard 2: Labour and Working Conditions	4 (62%)	4 (62%)

● ...and compared to previous periods?

All fund investments were made during 2022.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. The Fund did not make sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund did not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund did not make sustainable investments.

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

The Fund did not make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

¹ based on cost of the investment as a percentage of capital invested

Annexure (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider the principal adverse impacts on sustainability factors as prescribed by Article 7 of the SFDR, but it did apply the negative screen described above to all investments.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: calendar year 2022

Largest investments	Sector	% Assets ¹	Country
Omega Energia	Renewable energy	42 %	Brazil and USA
Valia Energia	Gas fired power generation	20 %	Mexico
BluPine Energy	Renewable energy	12 %	India
Yellow Door Energy	Distributed generation	10 %	Middle East and Africa
Bridgin Power	Gas fired power generation	9 %	Bangladesh
Rezolv Energy	Renewable energy	6 %	Romania and Czech Republic
Levanta Renewables	Renewable energy	1 %	Vietnam

¹ based on cost of the investment as a percentage of capital invested as at 31 December 2022

Annexure (unaudited)



What was the proportion of sustainability-related investments?

The Fund made 7 investments in the period, all of which met the negative screen as detailed above. The Fund made no investments which do not meet the requirements of the negative screen above.

Asset allocation describes the share of investments in specific assets.

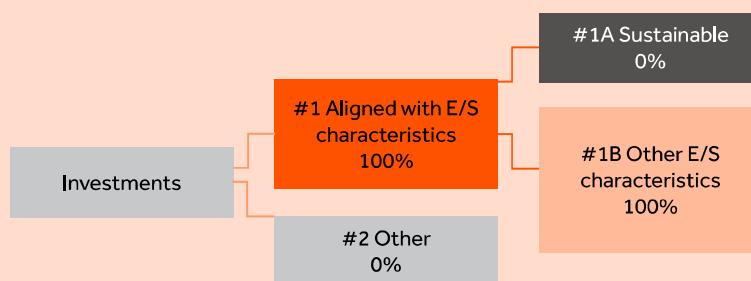
The remaining investments were cash and/or cash like instruments, whose purpose was to provide liquidity. There were no minimum environmental or social safeguards for these holdings.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

In the calendar year 2022, fund capital was invested in renewable energy (61%), gas fired power generation (29%) and distributed generation (10%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not make sustainable investments and the alignment was 0%.

Annexure (unaudited)

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

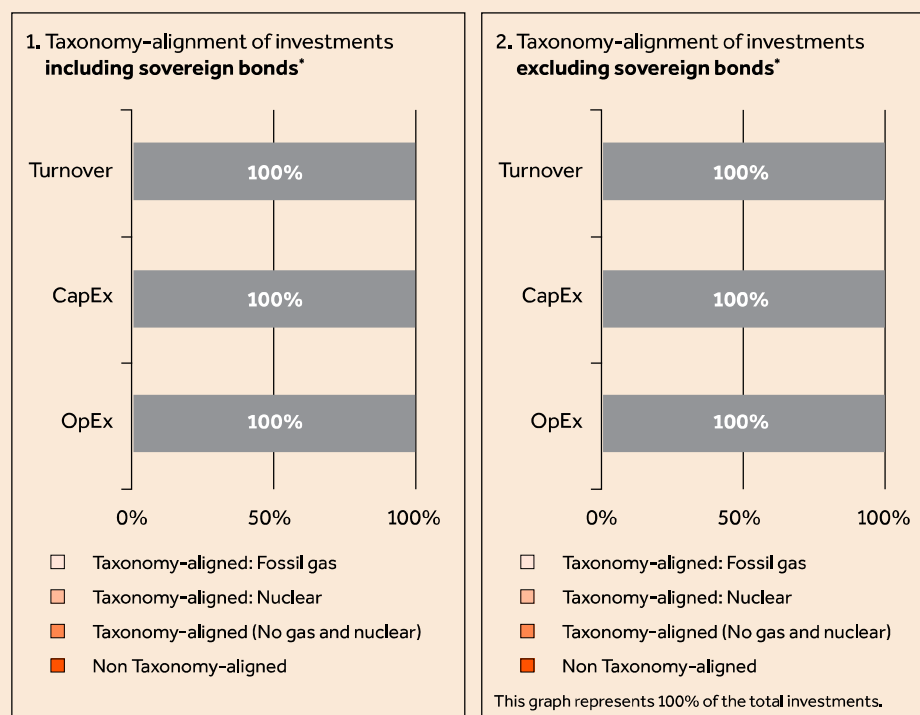
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



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

- What was the share of investments made in transitional and enabling activities?

0%

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Annexure (unaudited)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Fund has not made any EU Taxonomy aligned investments.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%. The Fund does not target sustainable investments as defined under SFDR as part of its investment process.



- **What was the share of socially sustainable investments?**

0%. The Fund does not target sustainable investments as defined under SFDR as part of its investment process.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

No investments were included under "other". The Fund held some cash in order to meet expenses relating to the investments made which were aligned with the promoted characteristic. There were no minimum environmental or social safeguards for these cash holdings.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Actis has applied the negative screen to all proposed investments of the Fund as further detailed above.



- **How did this financial product perform compared to the reference benchmark?**

The Fund has not designated a reference benchmark for the purpose of attaining the social characteristic.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How does the reference benchmark differ from a broad market index?
Not applicable.
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not applicable.
- How did this financial product perform compared with the reference benchmark?
Not applicable.
- How did this financial product perform compared with the broad market index?
Not applicable.