

MONTHLY INSIGHTS ON RENEWABLE ENERGY TRANSACTIONS IN AFRICA

MAY 2025

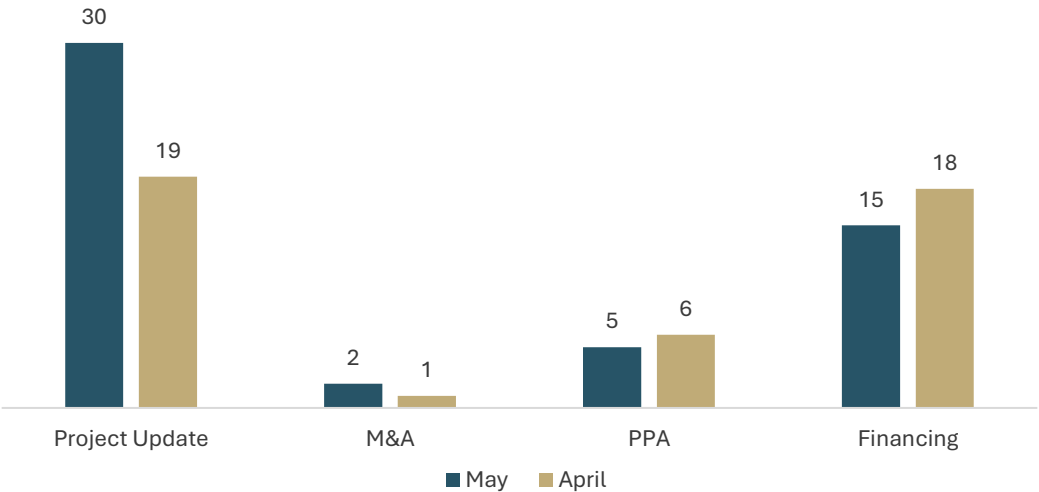


Key Highlights – MAY 2025

May was a dynamic month with several deals captured from project updates to Financing

Deal numbers	- A total of 55 deals were recorded in May 2025, representing a 10% increase compared to April. - This growth was primarily driven by the achievement of key milestones across several ongoing projects.
Regional momentum	- Southern Africa continues to lead in renewable energy transactions, accounting for 50% of all deals captured during the month. - This reflects the region's active project pipeline and strong policy momentum in advancing the energy transition.
Technology	Solar PV remains the cornerstone of Africa's energy transition. With 31 transactions, solar continues to dominate due to its status as the most cost-competitive technology globally and its suitability for Africa's abundant solar resources.
Investment Trends	Large-scale hydro and wind projects drive investment volumes. While fewer in number, these capital-intensive projects represent nearly half of the disclosed financing, underscoring the scale and financial weight they carry in the continent's energy mix.

	NORTH AFRICA	CENTRAL AFRICA	WEST AFRICA	EAST AFRICA	SOUTHERN AFRICA
WIND	2	0	1	1	2
SOLAR	4	1	2	3	10
BATTERY	3	1	0	1	3
HYDRO	0	2	2	2	1



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- **Many May 2025 updates involved hybrid PV-BESS projects** (e.g., Klessoum, Cooma, Lamadji, NEA Kolda) and utility-scale BESS awards under South Africa’s BESIPPPP.
- **DFIs remain critical in de-risking early-stage projects.** Collaborating with organisations like AfDB, SEFA, IFC or Mirova can unlock concessional funding and crowd in private capital.

2.4

GW

renewable capacity in the pipeline, with new milestone reached in May



55

million tonnes

GHG emissions avoided



195

MW

Reached commercial and/or financing close



3.2

GWh

BESS capacity recorded with various milestone



\$700

million

Capital mobilized for projects and expansion



Project Updates – MAY 2025

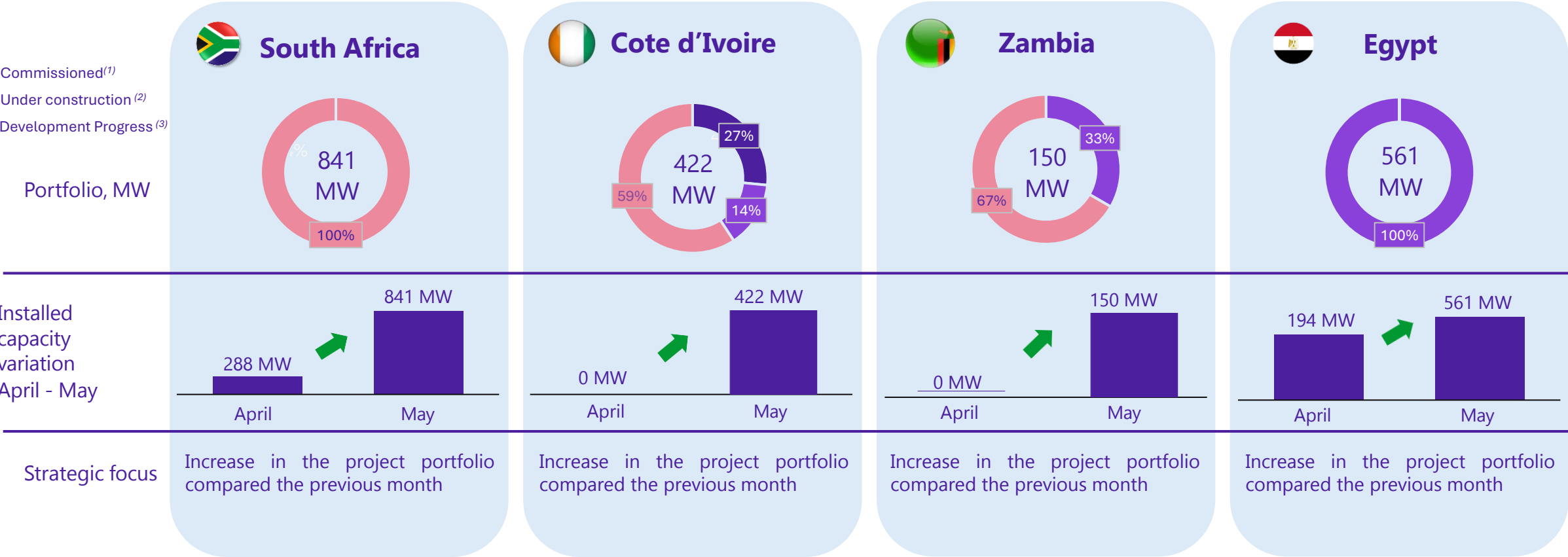
May project updates reveal strong momentum in solar initiatives, with a significant concentration of projects in Southern Africa

Deal update	Project Name	Country	Technology	Plant capacity (MW)	Cost metric	Project stage	Segment	Grid Operator	Co-located storage capacity	Developers	Financing strategy
The government of Côte d'Ivoire commissions the 112 MW Gribu-Popoli hydroelectric power plant.	Gribo-Popoli hydroelectric power Project	Cote d'ivoire	Large scale hydro	112 MW	\$3,59 million / MW	Operational	generation, and transmission	CI-Energies		CI-Energies	Debt (70 %), Equity (30 %)
Scatec Begins Construction of 1.1 GW Obelisk Solar + 100 MW/200 MWh BESS Project	Obelisk Solar Project	Egypt	Solar PV	561 MW	\$0,95 million / MW	In construction	generation, storage	EETC	100 MW/200 MWh	Scatec ASA	Debt (80 %), Equity (20 %)
OPE commissions a 5 MW solar power plant in northern Namibia	Okakukipupu Solar Project	Namibia	Solar PV	5 MW		Operational	generation	NamPower		Oshakati Premier Electric	Equity (100 %)
AIKO partners with CrossBoundary Energy to supply ABC Stellar modules for the Kolwezi I (Kamoa) Solar Plant in RDC	Kolwezi (Kamoa) I Solar Project	DRC	Solar PV	222 MW		RTB	generation	SNEL	123 MVA / 526 MWh	Crossboundary Energy	
Zambia begins construction of the first phase of a 100 MW solar project	Cooma Solar Project (Phase I)	Zambia	Solar PV	50 MW		In construction	generation, storage	ZESCO	20 MW	GEI Power & YEO Teknoloji Enerji ve Endustri AS	
Ndalamo Energy announces positive results from the pre-feasibility study for a 66 MW solar photovoltaic project in Wonderfontein, South Africa.	Wonderfontein (Ndalamo) Solar Project	South Africa	Solar PV	66 MW		Early stage	generation	ESKOM		Ndalamo Energy	
Ivory Coast approves \$60mn solar power plant in Katiola	Katiola solar Project	Cote d'Ivoire	Solar PV	50 MW	\$1,20 million / MW	RTB	generation	CI-Energies		Katiola Solar Power	
Cameroon Advances 500 MW Kikot-Mbebe Hydropower Project with Presidential Land Transfer	Kikot-Mbebe Hydropower Project	Cameroon	Large scale hydro	500 MW	\$2,13 million / MW	Early stage	generation	Sonatre/Eneo		EDF, Government of Cameroon	
Mulilo Secures Preferred Bidder Status for 123 MW / 492 MWh Vanilla BESS project part of the BESIPPPP 3 programme in South Africa.	Vanilla BESS Project	South Africa	Battery-Lithium	123 MW/492 MWh		Proposal	storage	ESKOM		Mulilo	
Madagascar commences construction of a 5 MW Solar + Storage Project on Nosy Be	Nosy Be Solar Project	Madagascar	Solar PV	5 MW		In construction	generation and storage		3,2 MWh	Filatex Group	
Globeleq signs a 15-Years supply agreement with Sungrow for the Red Sands BESS Project	Red Sands BESS Project	South Africa	Battery-Lithium	153 MW/612MWh		RTB	storage	NTCSA / ESKOM		Globeleq	

Project Updates – MAY 2025

May project updates reveal strong momentum in solar initiatives, with a significant concentration of projects in Southern Africa

- Commissioned⁽¹⁾
- Under construction⁽²⁾
- Development Progress⁽³⁾



(1) Projects that became operational during the month

(2) Projects that began construction during the month

(3) Projects that were awarded or advanced to a new milestone in their development stage



Project Updates – MAY 2025

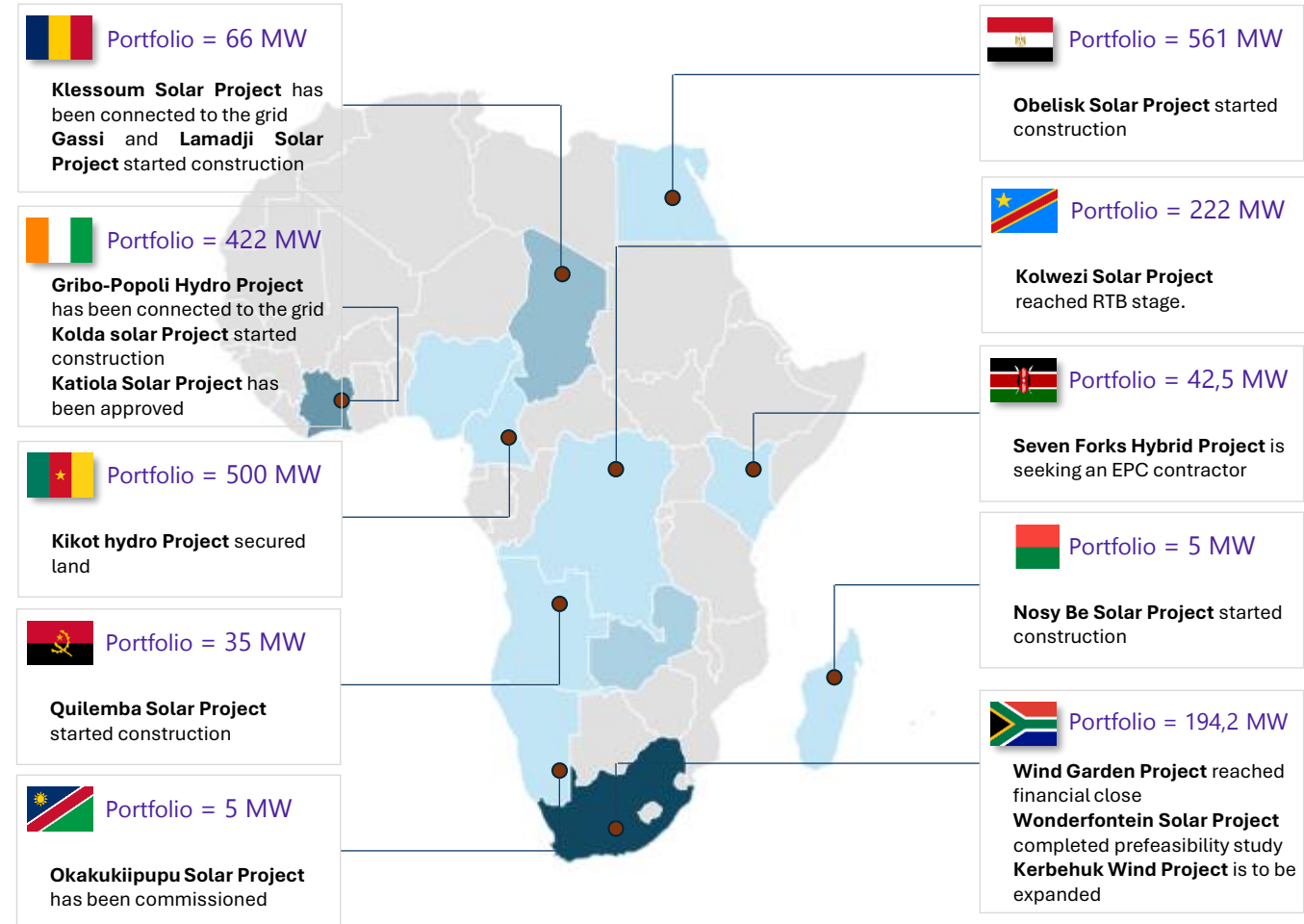
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Selection of IPPs involved in Project transaction in May



- **Scatec** reinforces its leadership in driving Africa's energy transition with construction now underway on the landmark **1.1 GW Obelisk solar project**.
- **Mulilo Wins 492 MW** in Battery Storage Projects under **BESIPPPP Bid Window 3**, strengthening its position as a key player in **South Africa's Energy Transition**.
- **Axian Energy, Qair, and CrossBoundary** expand their footprint in emerging African Power Markets with multiple new Projects across West and Central Africa

12 countries, representing a total portfolio of 2,205 MW of renewable energy capacity captured



Source : AKILI ENERGY Platform

Two supply deals were agreed in May as part of the mining sector's drive to decarbonize its industry.

	 Chisamba Project	 Mpatamanga Project
Technology	Solar PV	Large-scale Hydro
Capacity offtaken	100 MW	60 MW
Supplier		
Offtaker	 	
Offtaker sector	Mining	Mining
Deal category	Corporate	Corporate
Asset Life-cycle	In construction	In construction
Onsite/Offsite PPA	Offsite	Offsite
Grid operator		

- ✓ **Mining companies' PPAs** highlight a structural energy shift, signaling decarbonization urgency and accelerating the transition from **Eskom's monopoly** toward diversified, private renewable supply in South Africa.
- ✓ **Regulatory liberalization enables IPPs** to sell power freely, fostering innovative PPA models such as multi-buyer and wheeling, unlocking faster renewable adoption across energy-intensive industries.
- ✓ **PPAs strengthen industrial competitiveness** by reducing exposure to tariff volatility and load-shedding, while enhancing ESG credentials and global market positioning for mining and heavy industry leaders.

Key Suppliers in C&I Market



Offtakers (End-User)



Traders



Source : AKILI ENERGY Platform

Financing – MAY 2025

Mobilization of more than \$400 million in public and private financing to advance the global transition to renewable energy and expand activities into emerging markets.

Deal update	Company/Government Name	Country	Financing objective	Technology	Project Name	Segment	Asset capacity (MW)	Grid Operator	Amount (\$ million)	Funding provider	Financing Type
Sokode Energie secures €26.5M from AfDB for 62 MWp Sokode Solar Plant in Togo	Sokode Energie	Togo	Asset	Solar PV	Sokode Solar Project	Utility-scale	62	generation	28.9	AfDB	Debt
Scatec ASA secures a \$120 million equity bridge loan to finance the construction of the Obelisk solar power plant in Egypt	Scatec ASA	South Africa	Asset	Solar PV	Obelisk Solar Project	Utility-scale	1100	generation;storage	120	EBRD;Arab Energy Fund	Debt
Kariba North Bank Extension Power Corporation (KNBEPC) secures a \$71.5 million loan to finance the construction of the Chisamba solar project	KNBEPC	Zambia	Asset	Solar PV	Chisamba Solar Project	Utility-scale	100	generation	71.5	Stanbic Bank Zambia	Debt
AXIAN Energy secures \$5.6 Million grants from the Sustainable Energy Fund for Africa (SEFA) to Catalyze 1.5 GW Renewable Pipeline Across Africa	AXIAN Energy	Madagascar	Corporate	Solar PV;Large Hydro		Utility-scale		generation	5.6	SEFA (AfDB)	Grant
Malawi secures a \$350 million grant to support the Mpatamanga hydroelectric storage project.	Govt of Malawi	Malawi	Asset	Large Hydro	Mpatamanga HydroPower Project	Utility-scale	358.5	generation	350	World Bank	Grant
Husk Power secures \$5 million from IFC and Canada to accelerate deployment of solar mini-grids in northern Nigeria	Husk Power	Nigeria	Corporate	Solar PV		C&I		generation	5	IFC;Government of Canada	Debt
WeLight Africa secures \$7.5 million from BNI Madagascar to refinance its debt in local currency	WeLight Africa	Madagascar	Corporate	Solar PV		C&I		generation	7.5	BNI Madagascar	Debt
EDF Renewables secures USD 10 million senior loan from Mirova to scale up off-grid power solutions across Africa	EDF Power Solutions	South Africa	Corporate	Solar PV		C&I		generation	10	Mirova	Debt
Salpha Energy secures 2 billion naira from All On to strengthen local solar production	Salpha Energy	Nigeria	Corporate	Solar PV		C&I		generation	1.26	All On	Debt
Konexa secures part of equity financing for the development of two major projects in Nigeria	Konexa	Nigeria	Asset	Solar PV	Nigerian Breweries Plc Solar Project	C&I	50	generation	0.225	SCAF	Equity
InnoVent SAS secures \$106million from Standard Bank for the development of the Diaz Wind Project	Innovent SAS	Namibia	Asset	Wind Onshore	Diaz Wind Project	Utility-scale	44	generation	106	Standard Bank	Debt

Financing – MAY 2025

DFIs continue to be the backbone of renewable financing, especially for early-stage projects, off-grid solutions, and markets with weaker investment climates

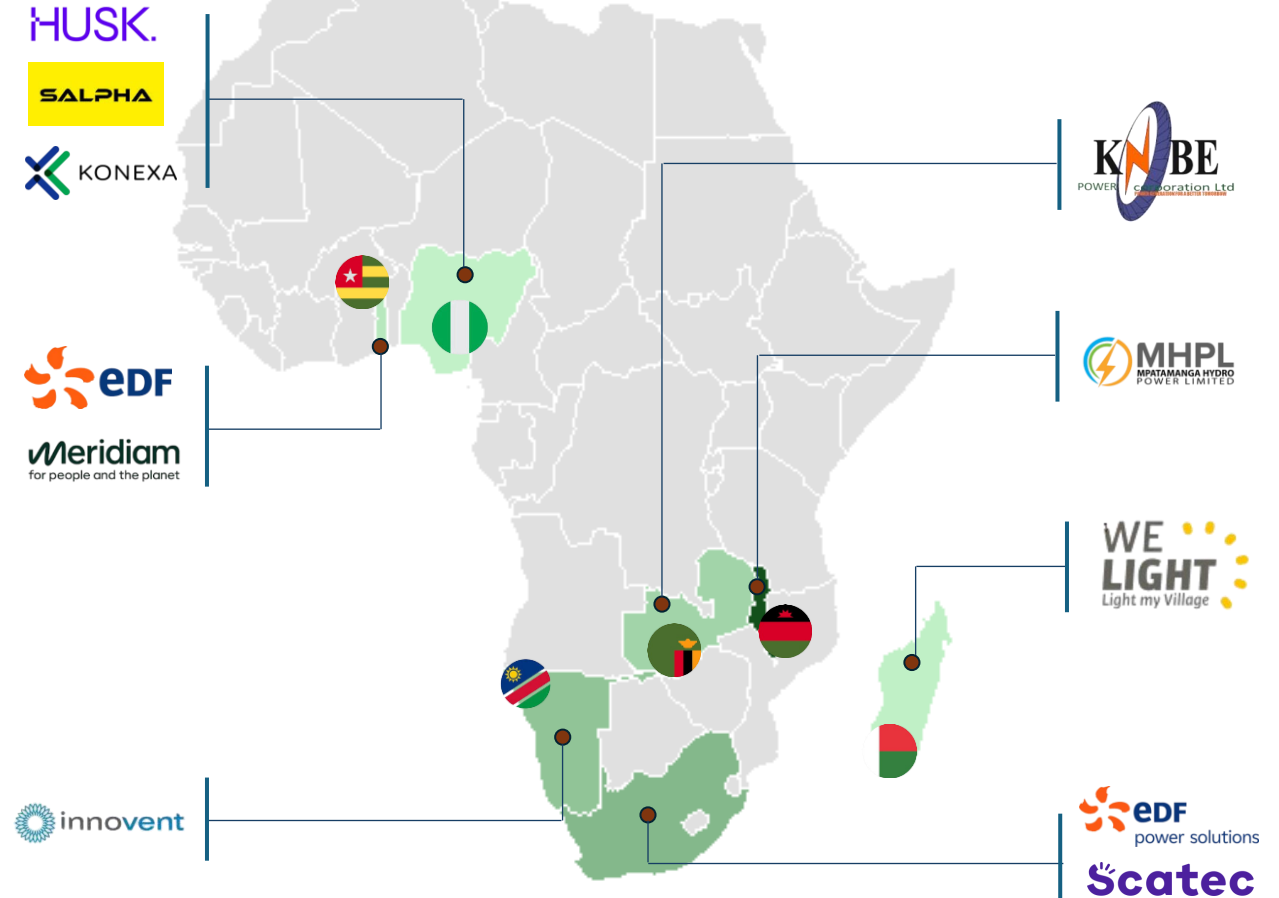
Selection of companies that raised funds in May



Selection of Financier involved in Financing in May



Strong geographical concentration in a few key markets



About Us

AKILI ENERGY is a
**comprehensive
intelligence solution**
tailored for stakeholders in
the energy transition in
Africa



PROJECT UPDATE



M&A



FINANCING



PPA

SNAPSHOT

54 Countries

Total Projects

500+

Total companies

100+

Total Funding

\$9 B+

Total Deals in 2025

500+



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