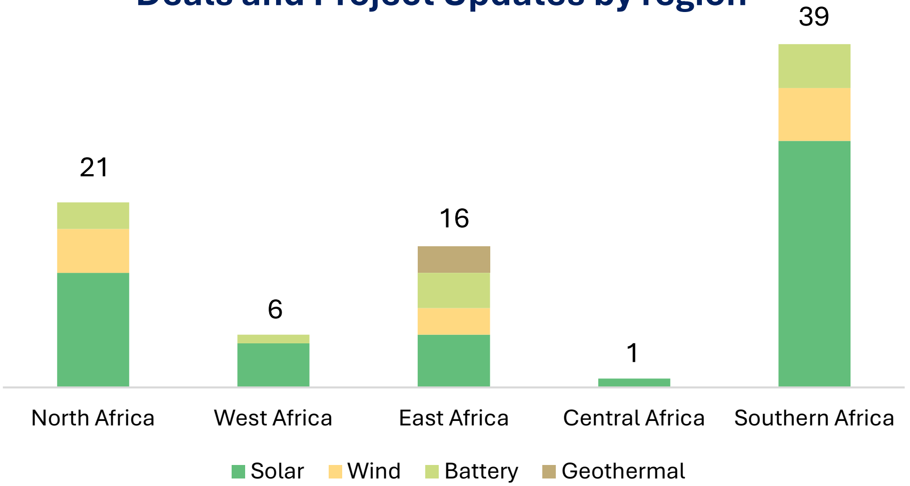
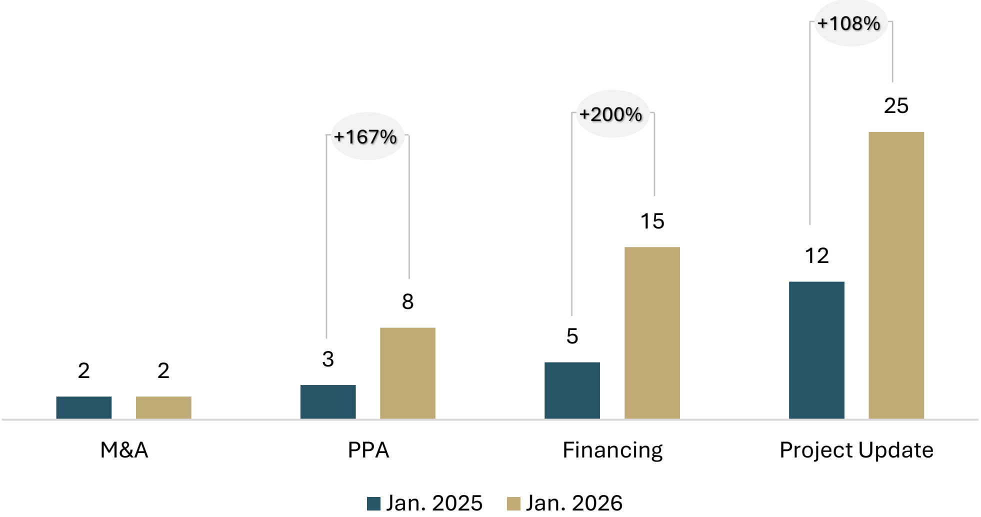
Key Highlights

January 2026 saw a surge in renewable-energy deal activity across Africa compared with the same month in 2025

Deal numbers	• The African renewable energy market experienced a dynamic start to 2026, with a clear upward trend in deal flow and project development compared to the previous year. 47 deals were recorded, marking a 113.6% year-over-year growth
Regional momentum	• Deal flow expanded from South Africa-centric transactions in 2025 to activity in Angola, Egypt, Tunisia, Zambia, Zimbabwe, Madagascar, Benin and Nigeria in 2026.
Technology	• While January 2025's activity was centred on wind (M&A and PPAs) and small hydro, January 2026 is characterised by large utility-scale solar projects and portfolios of mini-grids
Financing Trends	• Financing activity tripled in number but the average ticket size dropped from ~US$198 m to ~US$63 m as deals diversified into grant-based impact incentives, mini-grid debt and convertible bonds.

Deals and Project Updates by region





Key Highlights

The market was characterized by a surge in Power Purchase Agreements and Financing deals, both in volume and in the total capacity of projects involved.

- **Power grid and multi-technology deals** emphasize grid reinforcement and cross-border interconnection.
- While there are signs of consolidation with major players like Scatec advancing large projects, the market is also **fragmenting geogaphically**.

5.1
GW
renewable capacity recorded, with new milestone reached

3.1
million tonnes
GHG emissions avoided annually

2408
MW
Reached commercial and/or financing close

8638
GWh
Of clean electricity generation

$825
million
Funds secured for projects and expansion

Project Updates

January 2026 saw 25 project updates, with a total capacity of these projects reaching 5,059 MW. The updates reveal a healthy pipeline of projects moving through the development cycle.

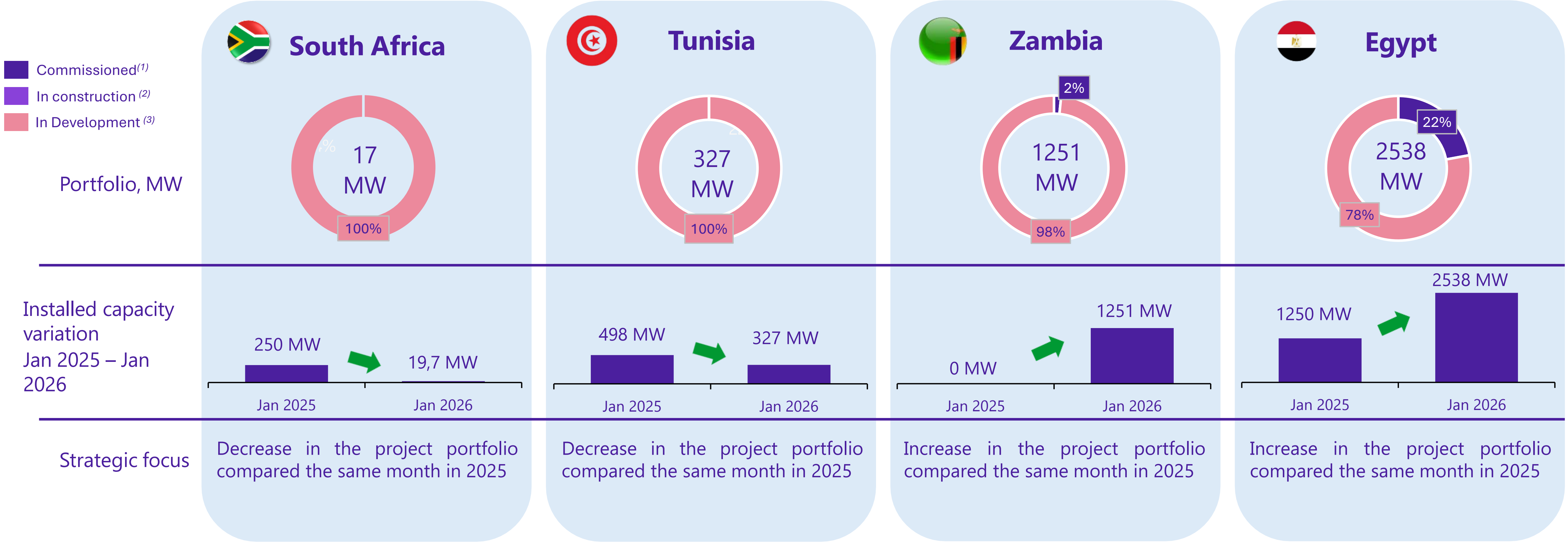
Selected Deal update	Project Name	Country	Technology	Plant capacity	Cost metric	Project stage	Segment	Grid Operator	Co-located storage	Developers	Financing strategy
Ethiopia adds 120 MW with commissioning of Aysha II wind project	Aysha II wind project	Ethiopia	Wind Onshore	120 MW	$2.14 million / MW	Operational	generation	EEP		Dongfang Electric	Debt (85 %), Equity (15 %)
Kiyona Energy Limited Commissions 20 MW Solar Plant in Lusaka	NRDC Mutendere Solar Project	Zambia	Solar PV	20 MW		Operational	generation	ZESCO		Kiyona Energy Limited	
Scatec Commissions Phase 1 of 1.1 GW Obelisk Solar + 100 MW/200 MWh BESS Project in Egypt	Obelisk Solar Project (Phase 1)	Egypt	Solar PV ; Lithium-ion	561 MW	$1.05 million / MW	Operational	generation ; storage	EETC	100 MW/200 MWh	Scatec	Debt (80 %), Equity (20 %)
Masdar reaches commercial agreement for the development of the Quipungo solar project in Angola	Quipungo Solar Project	Angola	Solar PV	150 MW		Ready To Build	generation	RNT-EP		Masdar	
Scatec advances in the development of the Landmark project for 1.95 GW of solar energy + 3.9 GWh of BESS in Egypt	Aswan-Scatec Hybrid Solar Project	Egypt	Solar PV ; Lithium-ion	1 950 MW		Ready To Build	generation, storage	EETC		Scatec	
Stardust Solar Energy advances with the development of a 30 MW photovoltaic project in Zambia	Stardust Solar Project	Zambia	Solar PV	26 MW		Ready To Build	generation	ZESCO		Stardust Solar Energy	
Zambia Signs MoU with Longi Solar and Sino Green to Develop up to 1 GW of Solar Capacity	Longi-Sino Solar Project	Zambia	Solar PV	1 000 MW		Proposal	generation	ZESCO		Longi Solar;Sino Green Technology	
New Southern Energy reaches financial close on a 2.7 MWp solar PV and 7.2 MWh battery storage hybrid system for Bushvalley Chickens	Bushvalley Chickens Hybrid Solar Project	South Africa	Solar PV ; Lithium-ion	2.7 MW	$2.13 million / MW	Ready To Build	generation	ESKOM	7.2 MWh	New South Energy	
Ilute Solar Project Reaches Financial Close with Senior Debt Facility	Ilute Solar Project	Zambia	Solar PV	25 MW	$1.48 million / MW	Ready To Build	generation	ZESCO		Serengeti Energy;Kwama Energy	
Voltalia Wins a 132 MW Wadi solar project in the Gabès region in Tunisia	Wadi Solar Project	Tunisia	Solar PV	132 MW		Proposal	generation	STEG		Voltalia	
Hadassah Hart Energy selects Norinco International as EPC for the Zindzathi Solar Power Plant	Zindzathi Hybrid Solar Project	Zambia	Solar PV ; Lithium-ion	50 MW	$1.56 million / MW	Late Stage	generation, storage	ZESCO	100 MWh	Hadassah Hart Energy	

Data : AKILI ENERGY Platform

Project Updates

Akili Energy
See the Market. Seize the Moment

January project updates reveal that activity is no longer confined to a few traditional hubs, with countries like Zambia, Tunisia and Ethiopia becoming major centers for development



(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

Source : AKILI ENERGY Platform

Project Updates

Akili Energy
See the Market. Seize the Moment

A total of 702 MW of new renewable energy capacity was commissioned in January 2026 across four different countries.

Selection of projects commissioned in January 2026

OBELISK HYBRID SOLAR PROJECT

Date	**12/01/2026**
Stage	**Operational**
Capacity	**561 MW + 100 MW/200 MWh**
Sponsors	Scatec

AYSHA II WIND PROJECT

Date	**31/01/2026**
Stage	**Operational**
Capacity	**120 MW**
Sponsors	DEC 东方电气 DONGFANG ELECTRIC

NRDC MUTENDERE SOLAR PROJECT

Date	**29/01/2026**
Stage	**Operational**
Capacity	**20 MW**
Sponsors	Kiyona Energy Harnessing Nature Powering Progress

Source : AKILI ENERGY Platform

Project Updates

Multiple projects have advanced to Ready-to-Build status, marking a key milestone with construction start dates confirmed.

Selection of projects in development stages in January 2026

ASWAN HYBRID SOLAR PROJECT

Date	11/01/2026
Stage	Ready To Build
Capacity	1950 MW + 3900 MWh
Sponsors	Scatec

QUIPONGO PROJECT

Date	11/01/2026
Stage	Ready To Build
Capacity	120 MW
Sponsors	MASDAR

VUNGU SOLAR PROJECT

Date	27/01/2026
Stage	Ready To Build
Capacity	30 MW
Sponsors	InfraCo AFRICA; ENERGYWISE EQUIPMENT

Source : AKILI ENERGY Platform

Project Updates

The Project Updates reveal a healthy pipeline of projects moving through the development cycle with several large-scale announcements

Selection of IPPs involved in Project transaction in May

- **International sponsors**, such as the French firm and **Voltalia**, and the Norwegian company **Scatec and AMEA Power** still dominate the market
- The solar photovoltaic (PV) sector is by far the most represented, confirming the **competitiveness of this technology across the African continent**.
- Analysis of project stages reveals a balanced pipeline, with a significant number of "**Ready to Build**" projects, suggesting continued **growth in installed capacity** in the short term

9 countries, representing a total portfolio of 5,059 MW of renewable energy capacity captured

3 PROJECTS | 327 MW

EL FAHS WIND | 75 MW
TATAOUINE SOLAR | 120 MW
WADI SOLAR | 132 MW

3 PROJECTS | 108 MW

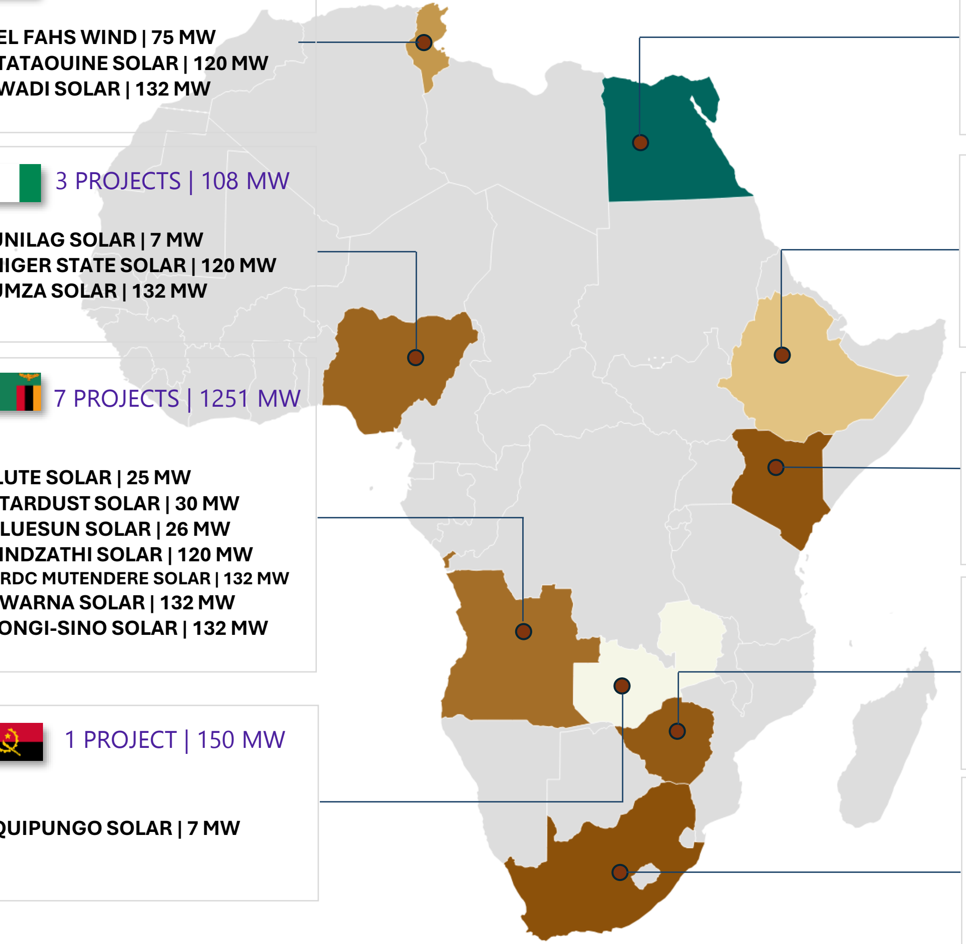
UNILAG SOLAR | 7 MW
NIGER STATE SOLAR | 120 MW
UMZA SOLAR | 132 MW

7 PROJECTS | 1251 MW

ILUTE SOLAR | 25 MW
STARDUST SOLAR | 30 MW
BLUESUN SOLAR | 26 MW
ZINDZATHI SOLAR | 120 MW
NRDC MUTENDERE SOLAR | 132 MW
SWARNA SOLAR | 132 MW
LONGI-SINO SOLAR | 132 MW

1 PROJECT | 150 MW

QUIPUNGO SOLAR | 7 MW



3 PROJECTS | 2538 MW

ASWAN HYBRID | 1950 MW
OBELISK HYBRID | 561 MW
EL NAHDA SOLAR | 27 MW

3 PROJECTS | 570 MW

WERANSO SOLAR| 150 MW
AYSHA WIND | 300 MW
AYSHA II WIND | 120 MW

1 PROJECT | 35 MW

ORPOWER 22 GEOTHERMAL | 35 MW

2 PROJECTS | 60 MW

KARO PLATINUM SOLAR | 30 MW
VUNGU SOLAR | 27 MW

2 PROJECTS | 20 MW

BUSHVALLEY HYBRID | 3 MW
DUVHA SOLAR | 27 MW

PPA INSIGHTS

Akili Energy
See the Market. Seize the Moment

Africa is moving from fragmented, opportunistic deals to bankable, utility-scale infrastructure that meets institutional investor expectations.

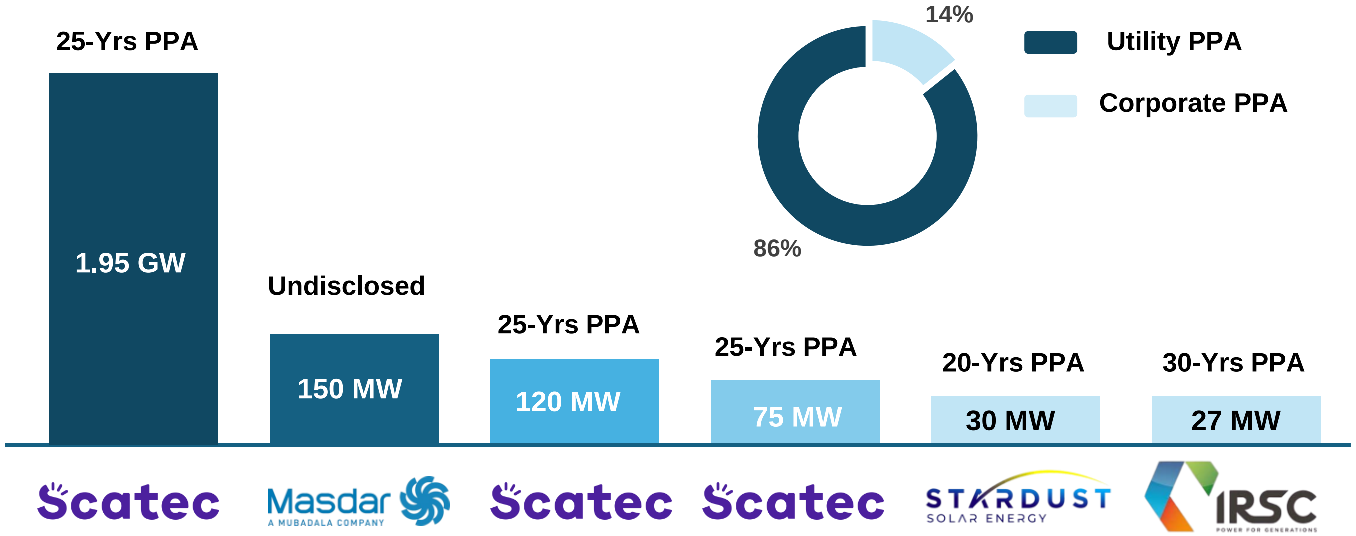
- **Surge in Committed Capacities**: The volume of PPAs signed in January 2026 reached **2,408 MW**, representing a sevenfold increase compared to January 2025 (316 MW), signaling a shift toward massive infrastructure scale across the continent.
- **Standardization of Storage (BESS)**: Scatec's record-breaking project in Egypt (1.95 GW Solar + 3.9 GWh Battery) demonstrates that storage is no longer optional but a prerequisite for ensuring national grid stability through dispatchable renewable energy.
- **Geographical and Sectoral Diversification**: Unlike 2025, which focused on mining self-consumption in South Africa, 2026 marks the strong return of Utility-scale projects with major signings in Tunisia, Zambia, Angola, and Egypt.
- **Extension of Investment Horizons**: There is a visible transition toward longer-term contracts (**25 to 30 years** in 2026 versus an average of 15 years in 2025), providing enhanced cash flow visibility that is ideal for infrastructure funds and institutional investors.

Supplier in C&I and Utilities Market

Scatec
BLUESUN SOLAR
IRSC POWER FOR GENERATIONS
Masdar A MUBADALA COMPANY
STARDUST SOLAR ENERGY

Offtakers (End-User)

RNT
الشركة التونسية للكهرباء والغاز
Société Tunisienne de l'Electricité et du Gaz
ZESCO
Kiyona Energy Harnessing Nature Powering Progress
أسمنت النهضة ALNAHDA CEMENT



PPA INSIGHTS

Akili Energy
See the Market. Seize the Moment

Record-breaking hybrid projects demonstrate that dispatchability, grid stability, and energy security are now core requirements, redefining how renewable PPAs are designed and valued across the continent.

	El Nahda Solar Project	Quipungo Solar Project	Aswan Hybrid Solar Project	El Fahs Wind Project	Tataouine Solar Project
Technology	Solar PV	Solar PV	Solar PV + BESS	Wind Onshore	Solar PV
Capacity offtaken	27 MW	150 MW	1950 MW	120 MW	75 MW
Integrated BESS capacity	N/A	N/A	3 900 MWh	N/A	N/A
Supplier	IRSC POWER FOR GENERATIONS	Masdar A MUBADALA COMPANY	Scatec	Scatec	Scatec
Offtaker	أسمنت النهضة ALNAHDA CEMENT	RNT		الشركة التونسية للكهرباء والغاز Société Tunisienne de l'Electricité et du Gaz	الشركة التونسية للكهرباء والغاز Société Tunisienne de l'Electricité et du Gaz
Offtaker sector	Industrial	Utilities	Utilities	Utilities	Utilities
Deal category	Corporate	Utility	Utility	Utility	Utility
Asset Life-cycle	In development	In development	In development	In development	In development
Onsite/Offsite PPA	Onsite	Offsite	Offsite	Offsite	Offsite
Grid operator	Eskom	RNT		الشركة التونسية للكهرباء والغاز Société Tunisienne de l'Electricité et du Gaz	الشركة التونسية للكهرباء والغاز Société Tunisienne de l'Electricité et du Gaz

FINANCING INSIGHTS

Debt continues to be the dominant financing instrument, accounting for 90.0% of the volume in January 2026

- **Market Fragmentation and Diversification**: The market has shifted from a few large, concentrated bets to a broader, more diversified portfolio. Transaction volume tripled from 4 to 15 deals, while the average deal size decreased by 65.6% to $55.0 million.

- **Shift to Corporate & Facility-Level Financing**: A significant trend is the move from direct asset financing to providing corporate-level credit facilities. In January 2026, corporate financing represented 66.1% ($541.9 million) of the total volume, a stark contrast to January 2025 where it was only 5.1%.

- **Dominance of Solar and Blended Technology Portfolios**: While wind power dominated 2025's financing (driven by a single large project), solar energy is the clear leader in January 2026, accounting for 65.5% ($537.4 million) of the technology mix.

KEY METRICS DASHBOARD : JANUARY 2026 VS JANUARY 2026

Total Volume YoY
+4.0%
825M(2026) vs 794M(2025)

Discl. Transaction Count
+11
15 deals(2026) vs 4 deals(2025)

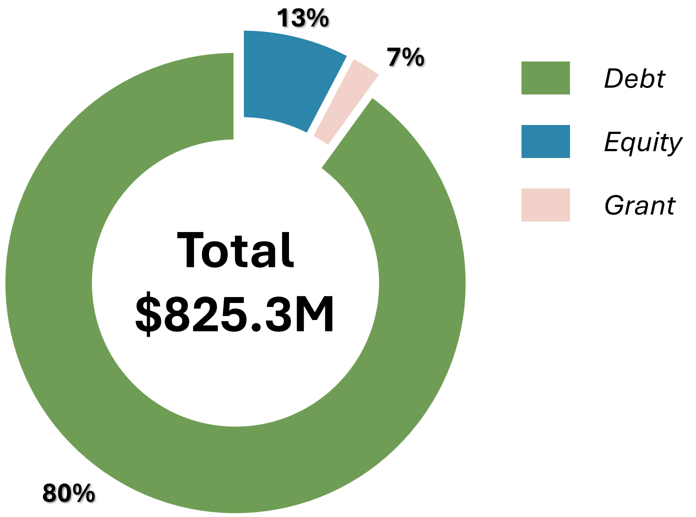
Avg Deal Size Change
-65.4%
55.0M(2026) vs 158.7M(2025)

DFI Dominance 2026
85.4%
$700.5M from DFIs

Debt Financing 2026
80%
$737.9M in debt instruments

Geographic Diversification
50%
Reduction in concentration index

FINANCING TYPE – JANUARY 2026

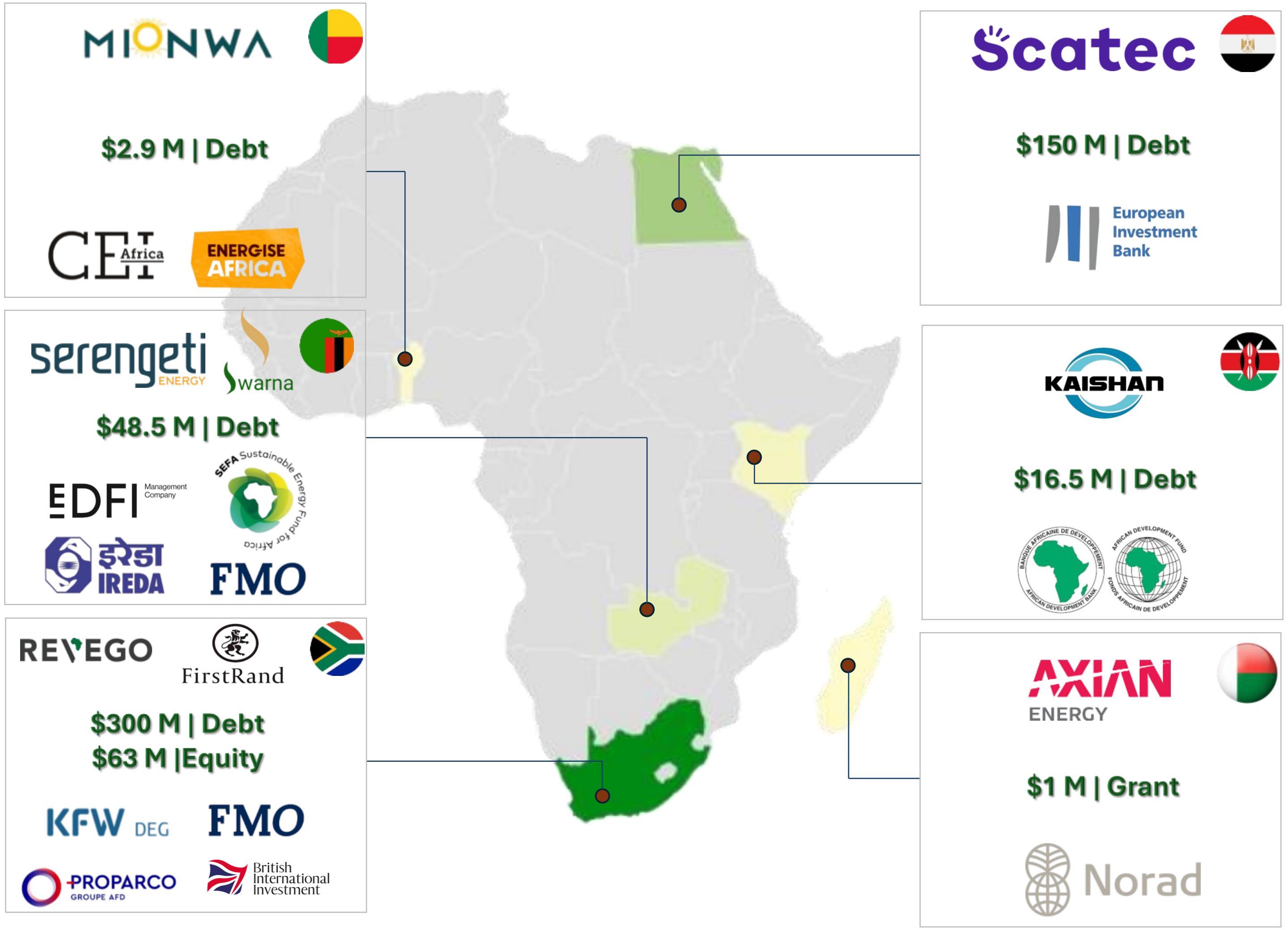


FINANCING INSIGHTS

DFIs are increasingly partnering with Fund Managers and using corporate facilities to deploy capital, rather than only direct project financing

Selection of Corporate/IPP/Investors involved in Financing

In January 2026, the capital was distributed across small, medium, large, and mega-deal categories



FINANCING INSIGHTS

While the total financing volume remained relatively stable with a slight 3.3% year-over-year increase, the number of transactions tripled as 14 deals were recorded

Deal update	Company/Fund	Country	Financing objective	Sector	Project Name	Segment	Asset capacity (MW)	Grid Operator	Amount ($ million)	Funding provider	Financing Type
Acumen secures $180 million as the final close of the Hardest-to-Reach Initiative	Acumen / Hardest-to-Reach Amplify	USA	Corporate	Solar		C&I		generation	180	SDC; GCF ; IFC ; BII ; SEDF ; Shinhan Bank	Debt
South Africa's FirstRand secures $300mn DFI facility to boost renewable energy financing	FirstRand Bank	South Africa	Corporate	Wind ; Solar ; BESS		Utility-scale ; C&I		generation ; storage	300	DEG ; FMO ; Proparco	Debt
Africa Go Green Fund secures €30 million from DEG to scale Climate Solutions Across Africa	Africa Go Green Fund	Luxembourg	Corporate	Solar ; BESS		C&I		generation ; storage	35	DEG	Debt
SCATEC secures $150 million in financing from the EIB Global to fund the construction of the Obelisk solar power plant in Egypt.	SCATEC	Egypt	Asset	Solar	Obelisk Solar Project	Utility-scale	1 100	generation	150	EIB	Debt
AXIAN Energy secures $1 Million grant from NORDIC to Accelerate Renewable Energy Project Across Africa	AXIAN Energy	Madagascar	Corporate	Solar ; BESS		Utility-scale		generation ; storage	1	NORAD	Grant
Swarna Solar Limited Secures USD 22.5 million in debt financing from IREDA to develop a 100 MW Solar Project	Swarna Solar Limited	Zambia	Asset	Solar	Swarna Solar Project	C&I	100	generation	22.5	IGGEFIL	Debt
OrPower Twenty-Two Limited Secures $16.5 million from AfDB to support the 35 MW OrPower Twenty-Two Limited (OTTL) geothermal project in Kenya	OrPower Twenty-Two Limited	Kenya	Asset	Geothermal	OrPower Twenty-Two Geothermal Project	Utility-scale	35	generation	16.5	AfDB	Debt
BII and Alexforbes Commit USD 63 Million to the Revego Africa Energy Fund to Strengthen South Africa’s Secondary Renewable Energy Market	Revego Fund Managers / Revego Africa Energy Fund	South Africa	Corporate	Wind ; Solar ; BESS		Utility-scale; C&I		generation ; storage	63	BII ; Alexforbes	Equity
Mionwa Generation Secures USD 2.9m Blended Debt Financing for Nine Off-Grid Solar Mini-Grids in Benin	Mionwa Generation	Benin	Corporate	Solar		Utility-scale		generation	2.9	CEI Africa;Energise Africa	Debt
Serengeti Energy Secures $26M Financing For 32 MWp Ilute Solar PV Project In Zambia	Serengeti Energy	Zambia	Asset	Solar	Ilute Solar Project	Utility-scale	25	generation	26	FMO. EDFI;SEFA Management	Debt
Bushvalley Chickens secures debt facility from Camco's Spark Energy for a Solar-Storage Upgrade Project	Bushvalley Chickens	South Africa	Asset	Solar ; BESS	Bushvalley Chickens Hybrid Solar Project	C&I	2.7 7.2 MWh (BESS)	generation ; storage	Undisclosed	Spark Energy (Fund)	Debt

M&A INSIGHTS

Akili Energy
See the Market. Seize the Moment

January 2026 M&A activity reflects a clear pivot toward industrial logic, deeper integration, and greater scale in decentralized renewables.

- **Decentralized energy reaches maturity:** Mini-grids and SHS reached a critical inflection point in January 2026, evidenced by strategic acquisitions and operational exits, confirming long-term commercial viability.
- **Vertical integration and synergies:** M&A activity in the first month of 2026 highlights a focus on shared digital platforms, logistics optimization, and vertical integration—driving lower unit costs and improved operational efficiency.

Buyer

izili

Acquired

Seller

Qotto

Strategic Buyer

Majority Stake / Share Deal

Undisclosed amount

Buyer

CrossBoundary Access

Acquired Mini-grid Portfolio

Seller

ANKA MADAGASCAR

Strategic Buyer

Majority Stake / Asset Deal

Undisclosed amount

Janvier 2026

Focus: Consolidation & Access

- Mini-grids
- Solar Home Systems (SHS)
- Market consolidation

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	Total companies
500+	100+

Total Funding	Total Deals in 2025
$9 B+	500+

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