2025

Sustainable Energy
Fund for Africa

Annual report

delivering at scale



AFRICAN DEVELOPMENT BANK GROUP

Acknowledgements

The 2025 SEFA Annual Report was written and prepared by the SEFA Technical Unit under the supervision of João Duarte Cunha (Division Manager) and Daniel Schroth (Director) of the Renewable Energy and Energy Efficiency Department of the African Development Bank (AfDB).

SEFA technical unit
Abass Toure, Asieduwa Okutu, Aygül Özbafli, Beatrice Ngugi, Belén Roji Navarro, Benjamin Curnier, Catherine Nyambala, Clara Gracia Escartin, Dennis Munuve, Elsbeth Koning, Frederica Lourenço, Gabriele Pammesberger, Lucy Debrion, Moeketsi Thobela, Seungsoo (Jason) Jin, Thuguri Mungai, Yves Withofs.

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Foreword

I am proud to present SEFA's 2025 Annual Report, a year of record performance across several metrics. In 2025, SEFA approved USD 97 million for 13 projects, disbursed USD 67 million across the portfolio (more than the combined total of all prior SEFA 2.0 disbursement years combined), and mobilised USD 90 million in new donor contributions from five contributors.



Dr. Kevin Kanina Kariuki,
Vice President
Power, Energy, Climate & Green Growth, African Development Bank

Africa's energy transition is one of the defining development challenges of our era. The continent holds extraordinary renewable energy potential: 60% of the world's best solar resources, vast wind and hydro assets, and a rapidly growing population of over a billion people who need affordable, reliable power to participate fully in economic life. The Mission 300 initiative, to connect 300 million Africans to electricity by 2030, places this challenge at the centre of the African Development Bank's agenda. SEFA is a designated delivery vehicle for that ambition.

In 2025, SEFA demonstrated that well-designed blended finance is critical to addressing Africa's energy challenges. The year saw SEFA's first green hydrogen transaction, supporting the Hyphen project preparation facility in Namibia, the largest single SEFA investment to date, a USD 20 million concessional loan to the Scatec Obelisk solar-plus-storage project in Egypt, the first AfDB electrification social bond, in partnership with the Government of Côte d'Ivoire's PEPT programme, and Project Zafiri, a USD 1 billion decentralised renewable energy equity platform co-sponsored with the World Bank Group. Across 13 approvals spanning utility-scale solar, green hydrogen, clean cooking, and mini-grids, SEFA once again showed its ability to crowd in commercial capital where it wouldn't ordinarily go.

The geopolitical environment in 2025 was challenging. Several of our donor partners were navigating genuine pressure on their development cooperation budgets. Against that backdrop, the level of support secured in 2025, including the first-ever direct contribution from the African Development Bank's net income, demonstrates that partners see SEFA's impact and continue backing it.

Looking ahead, Mission 300 raises the ambition for everything we do. SEFA's 2026 pipeline, its ongoing portfolio of 54 active operations, and the work beginning on SEFA 3.0 all point in the same direction: towards scale, towards impact, and towards a clean energy transition that leaves no part of Africa behind.

I thank our donors, partners, and the entire SEFA Technical Unit for a year of exceptional delivery.

Acronyms

ADF	African Development Fund
AESTAP	Africa Energy Sector Technical Assistance Programme
AETC	Africa Energy Transition Catalyst
AfDB	African Development Bank
AGGF	AfricaGoGreen Fund
AGF	African Guarantee Fund
AGIA	Alliance for Green Infrastructure in Africa
AHMP	Africa Hydropower Modernisation Programme
AIF	Africa Investment Forum
AMAP	Africa Mini-Grids Acceleration Programme
AMDA	Africa Minigrid Developers Association
AREF	Africa Renewable Energy Fund
AWPB	Annual Work Plan and Budget
BEEP	Burn Electric Cooking Expansion Programme
BESS	Battery Energy Storage Systems
BMZ	Federal Ministry of Economic Cooperation and Development (Germany)
CBEA	CrossBoundary Energy Access
CI	Concessional Investment
CKM	Communications and Knowledge Management
CRP	Covid-19 Off-Grid Recovery Platform
DtP	Desert-to-Power
EE	Energy Efficiency
EE MDP	Energy Efficiency Market Development Programme
FCDO	Foreign, Commonwealth and Development Office (UK)
FEI	Facility for Energy Inclusion
GBL	Green Baseload
GC	Governing Council
GHG	Greenhouse Gases
GMG	Green Mini-Grids
GMFA	Green Mobility Facility for Africa
HPP	Hydropower Project
IEA	International Energy Agency
IPP	Independent Power Producer
M300	Mission 300
NDF	Nordic Development Fund
NORAD	Norwegian Agency for Development Cooperation
PEPT	Programme Electricité Pour Tous
PPA	Power Purchase Agreement
PPP	Public-Private Partnership
PV	Photovoltaic
REC	Renewable Energy Certificate
RIMDIR	Mauritania Mini-Grids Financing Programme (DtP)
SAR	Semi-Annual Report
SEFA	Sustainable Energy Fund for Africa
SIDA	Swedish International Development Cooperation Agency
SPARK+	SPARK+ Africa Fund
TA	Technical Assistance
TYIIP	Ten-Year Infrastructure Investment Plan
USAID	United States Agency for International Development

Executive summary

This report outlines SEFA's progress during the period January to December 2025.
2025 was another strong year for SEFA, with USD 97 million approved for 13 projects, closely following 2024's approval record (USD 108 million across 14 projects). Additionally, USD 67 million was disbursed across the entire portfolio, exceeding the combined total of all prior SEFA 2.0 disbursement years as the portfolio matured. Finally, USD 90 million in new donor contributions was secured, confirming that SEFA has sustained high performance across all delivery dimensions.

2025 ACHIEVEMENT IN NUMBERS

USD 97M Funding approved
13 Projects approved
USD 67M Annual disbursements
USD 90M Donor mobilisation
USD 405M Cumulative approvals
54 Project in portfolio
USD 132.3M Cumulative disbursements
USD 658M Cumulative donor contributions

LENDING PROGRAMME

SEFA approved 13 projects in 2025, comprising seven concessional investment operations totalling USD 64.2 million and six technical assistance operations totalling USD 32.7 million. Approvals spanned all three thematic windows, with genuine innovation in each: SEFA's largest ever single investment (Scatec Obelisk, Egypt); its first green hydrogen transaction (Hyphen, Namibia); the first AfDB electrification social bond (Fonds PEPT, Côte d'Ivoire); two AESTAP M300 grants funding Mission 300 delivery infrastructure; Project Zafiri anchoring a USD 1 billion DRE equity platform; and BEEP, SEFA's first carbon finance electric cooking transaction.

PROJECTS COMPLETED

Three Project Completion Reports were finalised in 2025, closing technical assistance operations that had reached the end of their implementation period:

Rwanda Green Mini-Grids Programme (TA): supported the development of regulatory frameworks and the preparation of mini-grid projects in Rwanda, thereby contributing to the country's rural electrification targets.
Guinea-Bissau Saltinho HPP (TA): provided technical assistance for the feasibility study and preparation of the Saltinho hydropower project, advancing the country's first large-scale renewable energy development.
Zambia RE Financing Framework (TA): supported the design of a financing framework to mobilise private investment in Zambia's renewable energy sector, thereby strengthening the enabling environment for independent power producers.

PORTFOLIO PERFORMANCE

The SEFA 2.0 active portfolio comprises 54 projects with net commitments of USD 393.6 million across 48 countries. At the end of the year, 79% of operations were performing well, which is significantly better than the African Development Bank's wider portfolio average. The minority of projects experiencing delays is primarily due to signature delays arising from complex multi-party agreements.

DISBURSEMENTS

USD 67 million was disbursed in 2025, a new SEFA record, surpassing the total of all prior SEFA 2.0 disbursement years combined for 2020-2024. Cumulative SEFA 2.0 disbursements reached USD 132.3 million, representing 34% of net commitments. The acceleration is structural, as projects from earlier years transition to full implementation, and it also reflects an increased operational focus on portfolio quality and on ensuring projects adhere to scheduled timelines and deliver impact.

COMMUNICATIONS AND KNOWLEDGE MANAGEMENT

In 2025, SEFA was present at seven major sector events. These included sponsoring the Mission 300 Energy Summit in Dar es Salaam, the ARE Energy Access Investment Forum in Kampala, organising a side event at the AfDB Annual Meetings in Abidjan, presenting five project boardrooms at the Africa Investment Forum in Rabat, and contributing actively to Mission 300 engagement across compact countries. At the Africa Energy Forum, the fund launched its first beneficiary impact video.
At COP30 in Belém, a SEFA side event at the AfDB Africa Pavilion saw Germany and Italy announce EUR 39 million in new contributions.

RESOURCE MOBILISATION AND FINANCIAL SUMMARY

In 2025, SEFA raised approximately USD 90 million from five contributors, marking another strong year despite geopolitical headwinds and tighter sovereign budgets. Total lifetime mobilisation stands at USD 657.5 million from 13 donors.

The Sustainable Energy Fund for Africa is the African Development Bank's leading blended finance facility dedicated to unlocking private investment in clean energy projects across the African continent. Established in 2012 and backed by 13 donors with cumulative contributions of USD 657.5 million, SEFA plays a pivotal role in accelerating universal energy access and driving sustainable development across Africa.

01 about us



SEFA's unique value lies in:

- Catalysing private sector investment by structuring and deploying concessional finance to improve the risk-return profile for private investors in markets where commercial capital would not otherwise go.
- Promoting innovative technologies and business models by supporting pioneering projects that demonstrate new solutions to Africa's energy challenges and establish replication models for the wider market.
- Supporting transition countries by building investor confidence and mobilising resources in frontier and fragile markets, including through programmes such as Desert to Power and Mission 300.
- Empowering local stakeholders by providing technical and financial support to developers, sector institutions, and decision-makers across Africa's energy sector.
- Since its inception, SEFA has provided financial support to over 100 projects, helping develop a combined 565 MW of renewable energy capacity and more than 3 million new electricity connections across the continent.

USD 657.5M lifetime contributions

13 years Operating since 2012	**13 donors** Partner countries & institutions	**48 countries** Active portfolio footprint	**2 instruments** TA grants + Concessional Investments

Our mandate and model

SEFA's overarching objective is to advance universal access to affordable, reliable, sustainable, and modern energy services in Africa, in support of UN SDG 7 and the AfDB's New Deal on Energy for Africa. SEFA's resources help remove market barriers, demonstrate the viability of pioneering approaches, enhance the bankability of investments, and crowd in commercial finance. SEFA uses concessional capital from donor contributions and deploys it at the minimum level of concessionality required to make a transaction viable for private investors. The result is leverage: every dollar of SEFA capital has mobilised approximately 40 dollars of total investment across the portfolio.

THE SEFA LEVERAGE MODEL
How concessional capital mobilises private investment

USD 405M
SEFA 2.0 gross commitments
2020 to 2025

→

~40:1
Leverage ratio
Every USD 1 of SEFA capital mobilises ~USD 40 in total investment

→

USD 15.6B
Expected total investment
CI portfolio by 2030 + USD 24.2B TA-enabled

Leverage ratio on CI portfolio expected results at full deployment (2030). USD 15.6B CI-direct plus USD 24.2B TA-enabled = USD 39.8B total against USD 405M SEFA 2.0 gross commitments. Actuals to date: USD 1.2B co-investment from USD 393.6M net commitments.

Technical assistance
Grants deployed upstream to prepare projects, strengthen regulatory frameworks, build institutional capacity, and design investment platforms. TA addresses market failures that prevent good projects from reaching financial close.

Applications: project preparation, sector planning, regulatory reform, IPP procurement design, capacity building, knowledge management.

Concessional investment
Direct capital deployment through reimbursable grants, concessional loans, and equity contributions structured to crowd in private co-financing. CI addresses financing gaps that prevent bankable projects from achieving financial close.

Applications: subordinated debt, first-loss equity, viability gap financing, credit enhancement, platform anchor investment.

Strategic Priorities, 2025 Highlights

GREEN BASELOAD

What SEFA does

Finances utility-scale renewable energy; solar PV, wind, hydro, BESS, and grid infrastructure, deploying concessional capital to catalyse commercial terms capital in support of innovative business models.

2025 approvals

9 operations, USD 70.4M. Includes SEFA's largest ever single investment (Scatec Obelisk, Egypt USD 20M), first green hydrogen transaction (Hyphen, Namibia, USD 10M TA), and first AfDB electrification social bond (Fonds PEPT, Côte d'Ivoire EUR6.9 M).

Portfolio
31 operations, USD 211.2M net commitments. Disbursement rate 35.6%. CI portfolio expected to deliver 2.5 GW new capacity and USD 12 billion in co-financing.

Key 2025 milestone
Financial close including Dédougou Solar PV, Ilute Solar PV, AGIA PD, and Fonds PEPT (full disbursement) ; SEFA Green Hydrogen Programme announced at COP30 seeded with EUR 30M from Germany.

GREEN MINI-GRIDS

What SEFA does
Accelerates deployment of decentralised renewable energy for communities and productive users in off-grid environments, through both direct concessional investment into mini-grid platforms and technical assistance for market development.

2025 approvals
2 operations, USD 12.5M. Off-Grid REC Accelerator (USD 6M CI) creates a new voluntary certificate market for off-grid solar. AMAP II (USD 6.5M TA) extends the flagship market development programme.

Portfolio
8 operations, USD 63.5M net commitments. Disbursement rate accelerated from 8.1% to 17.2% in 2025, driven by CrossBoundary EA II (USD 5.6M disbursed in the year).

Key 2025 milestone
CrossBoundary Access, SEFA's anchor investment in Africa's first blended project finance facility for mini-grids, on track to reach 1 million people with 24/7 solar-battery power.

ENERGY EFFICIENCY

What SEFA does
Finances energy access, clean cooking, and efficient energy solutions through platform investments, fund participations, and direct company financing across the energy access value chain, with a focus on demand-side efficiency, industrial

decarbonisation, deployment of efficient appliances and e-mobility solutions, while mobilising risk-tolerant and blended capital to address persistent financing gaps.

2025 approvals
2 operations, USD 14M. Project Zafiri (USD 10M CI junior equity) anchors a USD 1 billion DRE equity platform. BEEP (USD 4M CI) targets 115,000 electric induction cookers across Kenya, Uganda, and Zambia.

Portfolio
15 operations, USD 118.9M net commitments. Disbursement rate 36.2%. AfricaGoGreen Fund committed USD 186M across 25 companies in 16 countries, 69 MW, 994,000 households, 24,000 jobs.

Key 2025 milestone
Clean cooking exposure: USD 14.5M deployed to 31 transactions across 18 countries.

Notable achievements

In 2025, the fund approved USD 97 million across 13 projects. Disbursements reached USD 67 million, the highest in the fund's history, surpassing the combined total of all previous years. Resource mobilisation reached USD 90 million. For the first time in SEFA's thirteen-year history, the African Development Bank contributed directly to the fund, committing USD 10.3 million from its net income to support the delivery of Mission 300.

From its inception in 2012 with a single partner and just over USD 50 million in resources, SEFA has grown into a fund with USD 657.5 million in total lifetime contributions from 13 donors, delivering sustained performance acceleration: 2023 set a single-year record (USD 73 million in approvals), 2024 broke it (USD 108 million), and 2025 maintained a high level of delivery while setting new records in disbursements and mobilisation. Over the SEFA 2.0 phase alone, the fund has committed USD 393.6 million across 54 projects, with the investment portfolio expected to catalyse USD 15.6 billion in total investments, develop over 4.2 GW of renewable energy capacity, and provide approximately 8

electricity connections by 2030. Actual results to date under SEFA 2.0 stand at 394 MW of installed renewable capacity, 1.7 million new connections, USD 1.2 billion in co-investment mobilised, and 21,484 jobs created.

AfDB Presidential Excellence Award 2025, Covid-19 Off-Grid Recovery Platform

The Covid-19 Off-Grid Recovery Platform (CRP) received the AfDB Presidential Excellence Award in the High 5-Achievers category (Light Up and Power Africa) at President Adesina's farewell ceremony, recognising it as one of the most innovative blended finance responses to an energy access crisis. CRP deployed USD 26.5 million to 34 off-grid energy access businesses across 20 countries through five specialised funds. Confirmed portfolio results include 6.1 million people connected, 1,239,478 new electricity connections and USD 134 million in co-investment mobilised.

SEFA as a M300 delivery vehicle

An initiative of the AfDB and the World Bank, Mission 300 aims to provide electricity access to 300 million people across Africa by 2030 through a collaborative effort bringing together governments, the private sector, and development partners. Its delivery mechanism rests on National Energy Compacts: country-led, time-bound reform and investment roadmaps. By the end of 2025, 41 countries were engaged in the compact process, with 30 Cohort 1 countries having finalised their compacts and 11 Cohort 2 countries in active development.

SEFA plays a direct and specific role in translating compact commitments into implemented projects. Its instrument mix and fourteen-year track record of catalytic support at the early stage make it a natural vehicle for operating at the interface between political commitment and private finance. SEFA co-convenes the Mission 300 Development Partners Coordination Group with ESMAP on behalf of the African Development Bank, aligning contributions from 35 or more bilateral and multilateral partners. Through AESTAP, SEFA funds and activates the Compact Delivery and Monitoring Units that government counterparts need to coordinate private sector engagement. Through concessional investments, SEFA provides the financing that makes compact-priority transactions bankable.

MISSION 300 ARCHITECTURE
SEFA's role within the Mission 300 delivery framework

INITIATIVE: Mission 300
Joint AfDB and World Bank | 300 million new connections by 2030

REFORM MECHANISM: National Energy Compacts
41 countries | Country-level reform and investment commitments

COORDINATION
Development Partners Coordination Group (DPCG)
Co-convened by the AfDB (with SEFA support) and the World Bank (with ESMAP support)
35+ multilateral and bilateral partners

IMPLEMENTATION
Compact Delivery and Monitoring Units (CDMUs)
SEFA activates
10 Cohort 1 CDMUs active | via AESTAP support)

PRIMARY DELIVERY INSTRUMENT
SEFA, Sustainable Energy Fund for Africa | Managed by AfDB



Figure: SEFA's role within the Mission 300 delivery framework. SEFA operates at each level of the architecture: supporting AfDB as co-convener of the DPCG, supporting CDMUs, preparing projects, and providing concessional finance for priority compact transactions. This diagram is fully editable.

SEFA'S ROLE IN M300
Supports AfDB co-convening of the DPCG, aligning 35+ partners
Supports CDMUs in compact countries via AESTAP; 10 Cohort 1 CDMUs active
Prepares projects for financial close through DtP, AGIA, and AESTAP
Finances transactions aligned with compact priorities through CI

SEFA M300 INVESTMENTS IN 2025
- AESTAP CDMU Support, USD 1.0M TA
- AESTAP Compact Implementation, USD 3.9M TA
- Project Zafiri DRE equity, USD 10M CI
- Desert-to-Power Phase II, USD 5.0M TA
- AGIA PPP Promotion, USD 6.3M TA

Programme spotlights

AESTAP, Africa Energy Sector Technical Assistance Programme
Technical Assistance | Multinational + Nigeria | 4 active operations

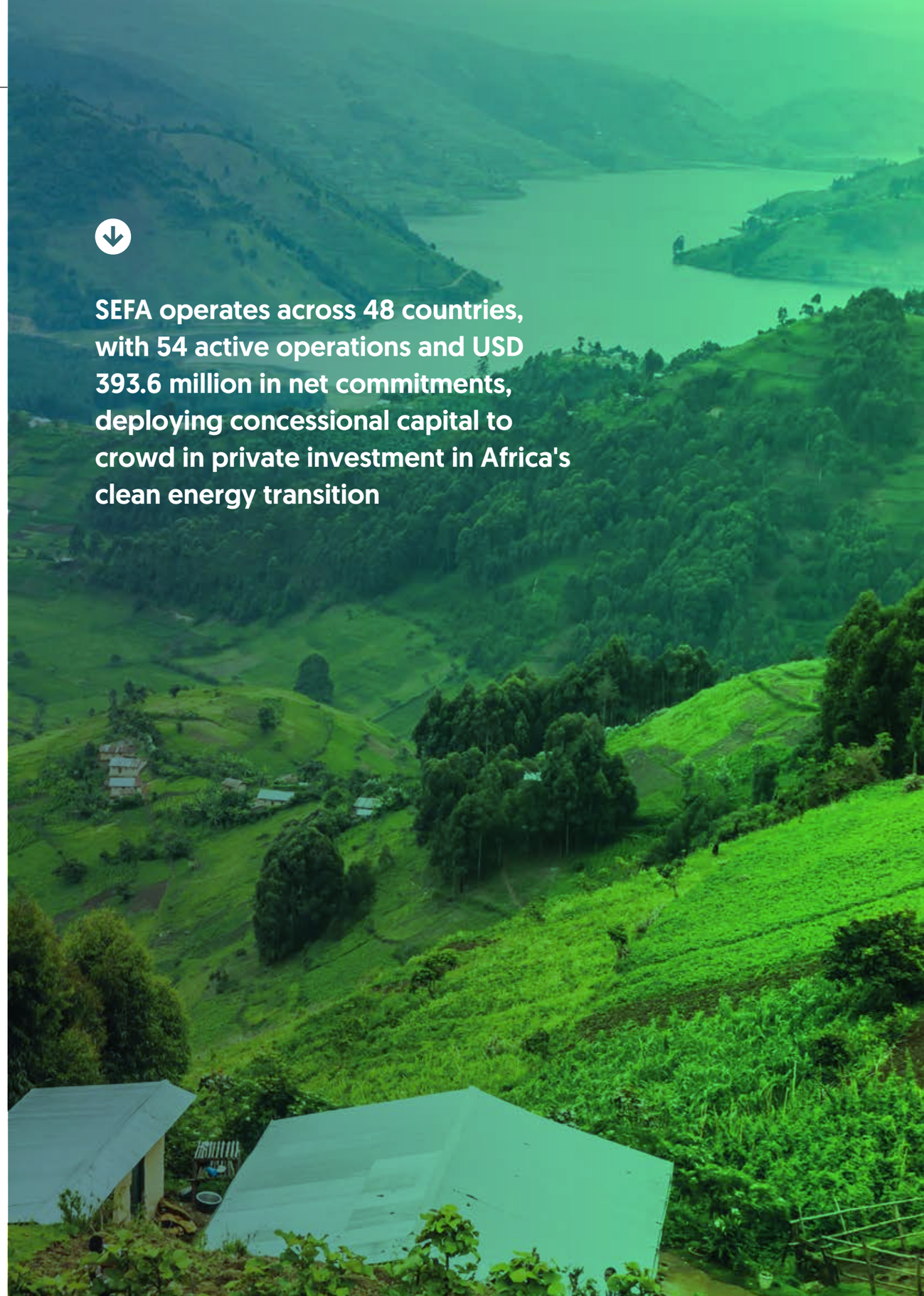
AESTAP facilitates the development and implementation of the policy, regulatory and institutional frameworks that are required to promote investments. In Nigeria, AESTAP facilitated the approval of a new national electricity policy for the first time since 2001. The National Integrated Electricity Policy (NIEP), approved in April 2025, has paved the way for further policy-based financing from the AfDB. Notable key highlights from the broader, multi-national AESTAP programme were the publication of the AfDB's flagship Electricity Regulatory Index (ERI) for 2024 at the Africa Energy Forum in June 2025, followed by the successful review of the methodology used to compile the index, a diagnostic tool that facilitates tracking and enhancing electricity sector regulatory frameworks in 43 African countries.

At the end of 2025, existing activities under AESTAP were complemented by the approval of technical assistance programmes dedicated to Mission 300, funded from a USD 4.9 million contribution from the AfDB's own resources, channelled through SEFA to facilitate the activation of Compact Delivery and Monitoring Units (CDMUs) and to provide the expertise required to expedite the implementation of National Energy Compacts.

SEFA Green Hydrogen Programme

EUR 30M dedicated window | Announced at COP30 in November 2025

Africa's comparative advantage in the emerging green hydrogen sector is well established: high-quality, abundant solar and wind resources, land availability, and market opportunities presented by offshore and local demand. Seeded through Germany's EUR 30 million preferenced contribution, the dedicated Green Hydrogen window within SEFA seeks to leverage this advantage to encourage energy-sector investments that, in turn, yield positive socio-economic development benefits in African countries that host green hydrogen projects. The SEFA Green Hydrogen Programme aims to support strategic project preparation activities and catalyse financing.



2025 was SEFA's second-highest year for approvals and its strongest for delivery. Thirteen projects totalling USD 97 million were approved across all three thematic windows, including utility-scale solar in Egypt and Togo, green hydrogen project preparation in Namibia, the first AfDB electrification social bond in Côte d'Ivoire, a USD 1 billion decentralised renewables equity platform co-sponsored with the World Bank Group, and new market-building instruments for mini-grid operators across fragile states.

02 key achievements in 2025



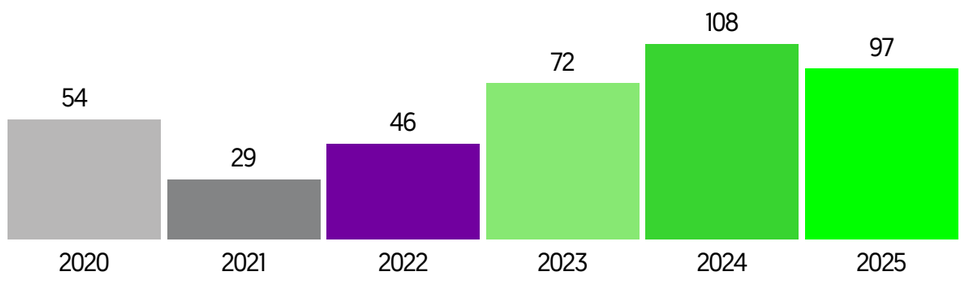
13 projects	**USD 97M** Total approved
66% Concessional Investment USD 64.2M | 7 operations	**34% Technical Assistance** USD 32.7M | 6 operations

by thematic area

Green Baseload	USD 70.4M	9 projects	73%
Green Mini-Grids	USD 12.5M	2 projects	13%
Energy Efficiency	USD 14.0M	2 projects	14%

02.1
annual approvals

Annual gross approvals (USD million)



2024 was the record year for approvals (USD 108M, 14 projects). 2025 set new records for disbursements (USD 67M) and resource mobilisation (USD 90M). Total 2020–2025: USD 405M gross approvals across 54 projects.

02.2 Projects approved in 2025

The table below lists all 13 projects approved in 2025. Seven are concessional investments (CI) totalling USD 64.2 million; six are technical assistance (TA) grants totalling USD 32.7 million. Projects are grouped by thematic window.

Green Baseload (GBL)

	Projects	Country	Instrument	Amount (USD M)
1	Sokodé 42MWac Solar PV Project	Togo	CI	8.7M
2	Promotion of PPPs in T&D (AGIA)	Multinational	TA	6.3M
3	Scatec Obelisk 1GW Solar PV + 200MWh BESS	Egypt	CI	20.0M
4	Cabeólica Phase II Expansion	Cabo Verde	CI	8.0M
5	Desert-to-Power TA Programme Phase II	Multinational	TA	5.0M
6	Electricity For All Social Bond (PEPT)	Côte d'Ivoire	CI	7.5M
7	AESTAP M300: CDMU Support	Multinational	TA	1.0M
8	Hyphen Green Hydrogen Project Preparation Facility	Namibia	TA	10.0M
9	AESTAP M300: Compact Implementation	Multinational	TA	3.9M

Green Mini-Grids (GMG)

	Projects	Country	Instrument	Amount (USD M)
10	Africa Mini-Grid Acceleration Programme II (AMAP 2.0)	Multinational	TA	6.5M
11	Off-Grid Renewable Energy Certificate (REC) Accelerator	Multinational	CI	6.0M

Energy Efficiency (EE)

	Projects	Country	Instrument	Amount (USD M)
12	Burn Electric Cooking Expansion Programme (BEEP)	Multinational	CI	4.0M
13	Project Zafiri: DRE Equity Platform	Multinational	CI	10.0M
			TOTAL	**97**

02.3
2025 in context

Green Baseload | 9 Approvals | USD 70.4 Million

Green Baseload approvals in 2025 were characterised by greater scale and increased technological diversification. The nine operations included the Scatec Obelisk 1 GW solar-plus-storage project in Egypt (USD 20 million) - SEFA's largest single investment to date - and the Hyphen project preparation facility in Namibia (USD 10 million), the Bank's first significant green hydrogen transaction. Solar PV with integrated battery energy storage emerged as the dominant technology, reflecting Africa's increasing sophistication in integrating variable renewable energy into the grid alongside dispatchability solutions to facilitate decarbonisation. Further highlights include: the Cabeólica Phase II project in Cabo Verde (USD 8 million), adding 13.5 MW of new wind power capacity and 26 MW/26 MWh BESS across four islands, directly addressing the reliability constraints that have historically limited renewable penetration on island grids; two AESTAP Mission 300 top-up grants (USD 4.9 million combined) embedded in SEFA, supporting Compact Delivery and Monitoring Units (CDMUs) and reforms across 13 compact countries to enable the delivery of National Energy Compacts; the Electricity For All Social Bond in Côte d'Ivoire (USD 7.5 million), as part of the AfDB's support for a pioneering local-currency-denominated electrification social bond and Mission 300, supporting grid connections to over 400,000 people; and the Desert-to-Power Phase II programme (USD 5 million), advancing technical studies and capacity development in Sahel countries for deployment or solar technologies.

Green Mini-Grids | 2 Approvals | USD 12.5 Million

Scaling mini-grid connections is central to Mission 300's off-grid electrification targets: mini-grids are expected to deliver up to 23 million connections and provide electricity access to 81 million people across Sub-Saharan Africa by 2030. Yet mini-grid developers continue to face persistent barriers: incomplete regulatory frameworks, limited ability to pay, and, consequently, difficulty accessing finance to scale operations. In 2025, SEFA advanced two complementary instruments to address these structural constraints. Africa Mini-Grids Acceleration Programme II (AMAP II) (USD 6.5 million) will provide technical assistance support to mini-grid developers achieve scale, through either technical assistance grants for project and pipeline development, or an executive placement programme to embed C-suite experts to strengthen management teams. The Off-Grid REC Accelerator (USD 6 million), co-funded with the Nordic Development Fund, creates will provide up-front capital to mini-grid developers by pre-financing the generation of Peace Renewable Energy Certificates (P-RECs), a new climate finance instrument which can generate a new revenue stream for mini-grid and solar home system operators across 14 fragile and frontier African countries.

Energy Efficiency | 2 Approvals | USD 14.0 Million

Energy Efficiency approvals in 2025 targeted two of the most persistent structural market barriers in Africa's energy transition: limited access to equity for decentralised renewable energy and access companies, and a lack of adapted financial instruments and capital for the electric cooking transition. Project Zafiri (USD 10 million in concessional junior equity) anchors a USD 1 billion DRE equity platform, co-sponsored with the World Bank Group as a Mission 300 flagship and managed by Inspired Evolution. SEFA's first-loss tranche enables commercial co-investors to participate at the required risk-adjusted returns, with AfDB contributing a further USD 30 million in senior equity. The Burn Electric Cooking Expansion Programme (USD 4 million reimbursable grant) will support the deployment of 115,000 electric induction cookers across Kenya, Uganda, and Zambia. The intervention addresses a major public health and environmental challenge: reliance on solid fuels for cooking remains a leading cause of household air pollution in Sub-Saharan Africa. Electric induction cooking offers a scalable pathway to eliminate indoor air pollution, reduce household energy costs, and ease pressure on forest resources.

02.4 projects spotlight
an overview of 2025 approvals

green baseload

Promotion of PPPs in Transmission & Distribution (AGIA) | Multinational

COUNTRY
Multinational

INSTRUMENT
TA Grant

AMOUNT AWARDED
USD 6.3 million

Project description

Transmission and distribution (T&D) infrastructure is among the most significant bottlenecks constraining Africa's energy transition. Weak and unreliable grids prevent renewable energy from reaching consumers, and high interconnection costs undermine the viability of new generation projects.

This TA programme aims to provide advisory services to selected African countries to develop bankable transmission and distribution projects with a strong emphasis on integration of renewable energy. Its primary goal is to attract private sector participation through public-private partnerships (PPPs) while enhancing the capacity of African countries to implement environmentally sustainable energy infrastructure within a structured investment framework. It is organized in two main components: (i) Project Preparation, which includes project identification and scoping, PPP viability assessment and updating feasibility studies, (ii) Transaction Structuring, which includes finalizing financial structure and model, risk allocation, PPP agreements, and partner selection.

The Program falls under the Alliance for Green Infrastructure in Africa (AGIA) Project Preparation pillar which will support upstream activities with public sector counterparts to help generate a bankable pipeline of green infrastructure projects for the continent, paving the way for project financing by AfDB and partners.

Expected results

- Supporting the development of at least 5 investment projects, with an estimated overall total project cost of at least USD 600 million
- Enable 2,000 km+ of new transmission lines and 5,400 km+ of new distribution lines,
- 137,000 new household electricity connections.
- Accelerated private investment in green grid infrastructure across Africa.

Scatec Obelisk 1GW Solar PV + 200MWh BESS | Egypt

COUNTRY
Egypt

INSTRUMENT
Concessional Loan

AMOUNT AWARDED
USD 20 million

CO-FINANCING
Total project cost approximately USD 600 million. USD 164.1 million contributed by AfDB.

Project description

Egypt's growing electricity demand and dependence on gas-fired generation create both a fiscal and environmental imperative to accelerate the renewable transition. It has therefore set an ambitious target of 42% renewable energy in its power generation mix by 2035.

The Obelisk project is one of the largest utility-scale integrated solar PV and battery energy storage projects in Africa, involving the development, construction, and operation of a 1 GW solar PV plant with 100 MW/200 MWh of battery energy storage systems by Scatec ASA, a leading Norwegian renewable energy company. It is expected to provide both capacity and dispatchability to the national grid, and deliver clean energy to meet peak demand, enhance grid stability, and replace fossil fuel generation. As the first IPP in Egypt to integrate BESS, the project has strong potential for replication and demonstration at both national and regional levels.

SEFA concessional loan will reduce the financing cost – notably for the BESS infrastructure - contributing to a total financing package of approximately USD 600 million. This contribution is essential to achieving the country's low tariff, addressing the energy deficit, and supporting tariff reform by facilitating the phase-out of fossil fuel subsidies.

Expected results

- 1 GW of new solar PV capacity installed, one of the largest solar plants in Africa
- 200 MWh of battery energy storage providing dispatchable renewable power to the national grid
- Displacement of gas-fired electricity generation, contributing to Egypt's 42% renewable energy target
- USD 580 million in total co-investment mobilised at financial close
- Replication template for GW-scale solar-plus-storage across North Africa and other regions

Cabeólica Phase II Expansion

COUNTRY
Cabo Verde

INSTRUMENT
Concessional Loan

AMOUNT AWARDED
EUR 7 million

CO-FINANCING
Total project cost approximately EUR 60 million. Co-financed by AfDB (up to EUR 12.6M) and EIB.

Project description

Cabo Verde is a small island developing state that has historically relied on imported diesel for electricity generation, with some of the highest electricity generation costs in West Africa. Cabeólica S.A. operates the country's largest wind power platform, with 25.5 MW across four islands.

The SEFA concessional loan supports the expansion of existing project through a 13.5 MW wind power addition at the operational Cabeólica site in Santiago, along with the installation of 26 MWh of Battery Energy Storage Systems (BESS) across the islands of Santiago, Sal, São Vicente, and Boa Vista. SEFA's concessional loan will help achieve the target BESS tariffs—ultimately benefiting households that already face comparatively high residential electricity prices—while ensuring a minimum return for the project sponsor.

The BESS installation is critical enabling infrastructure that allows renewable penetration to increase substantially, supporting the achievement of the 50% renewable energy penetration target by 2030 and significantly reduce its dependence on diesel-fired backup generation. This is a first-of-a-kind commercial-scale wind-plus-BESS project in the West Africa region, with strong demonstration benefits for upcoming projects in the country, region and the continent.

Expected results

- 13.5 MW of additional wind generation capacity across four islands
- 26 MW/26 MWh of battery energy storage deployed, enabling higher renewable penetration
- Renewable energy share in Cabo Verde's electricity mix increased from approximately 17% to 30%
- Estimated EUR 10 million per annum in avoided fuel import costs
- Approximately 50,000 tCO2 avoided annually

Desert-to-Power TA Programme Phase II

COUNTRY
Multinational
(11 Sahel countries)

INSTRUMENT
TA Grant

AMOUNT AWARDED
USD 5 million

Project description

Desert to Power (DtP) is a flagship initiative of the African Development Bank (AfDB) that leverages solar power to drive economic development. SEFA has already provided technical assistance funding under a first phase, providing catalytic support to the implementation of this key flagship initiative, notably renewable energy integration studies in Burkina Faso, Chad, Mali, and Mauritania; study on solar hybridization of thermal power plants in Burkina Faso, Chad, Mali, Mauritania and Niger; and capacity-building activities for the Chad's national utility (SNE).

In this second phase, support is intended to extend the geographic scope to include Djibouti, Eritrea, Ethiopia, Nigeria, Senegal, to facilitate investments in utility-scale solar and solar mini-grids. The program includes three key components: (i) preparation of on-grid solar generation projects across DtP countries, and decentralized energy projects in Nigeria; (ii) capacity-building for national utilities and regulators to manage power systems with higher solar generation penetration; and (iii) rapid country assessments using technology-enabled National Electrification Platforms to plan mini-grid deployment.

Expected results

- At least four project-specific feasibility studies completed in priority DtP Sahel countries
- Direct bankable project pipeline for SEFA CI approvals in 2026–2027
- Strengthened institutional capacity in DtP country energy agencies
- Contribution to the DtP initiative's target of 10 GW solar and electrification for 250 million people by 2030

Electricity For All Social Bond (PEPT) phase 2

COUNTRY
Côte d'Ivoire

INSTRUMENT
Concessional Loan

AMOUNT AWARDED
EUR 6.9 million

CO-FINANCING
Total social bond issuance approximately USD 105 million. AfDB up to EUR 16 million.

Project description

The Project is a regional local currency social bond issuance of XOF 60 billion (approximately EUR 91.4 million) through a securitization of receivables under the national Programme Electricité Pour Tous (PEPT) – facilitating affordable energy access for low-income urban and rural households. This operation will directly finance close to half a billion new household electricity connections, most of which from the underserved low-income segment.

The SEFA concessional loan will be allocated to the longer-ended tranches of the bond and will be critical to achieving a reasonable blended pricing in local currency. The short-ended tenors are expected to be predominantly financed by local/regional institutional investors and commercial banks. This is expected to support private capital mobilization to facilitate electricity access for the underserved population segments and have a high demonstration and replication potential as a scalable, investment-grade, locally listed social bond, strengthening regional capital markets.

Expected results

- 423,828 new household electricity connections delivered providing access to approximately 2.2 million people
- First AfDB subscription to electrification social bond, mobilising approximately USD 105 million from capital markets
- Support penetration of variable renewable energy to 45% by 2030
- Help households and women-led SMEs switch from dirty sources of energy (charcoal, fuelwood and kerosene) to efficient electric appliances.

AESTAP M300: CDMU Support

COUNTRY
Multinational (Mission 300 compact countries)

INSTRUMENT
TA Grant

AMOUNT AWARDED
USD 1 million

Project description

Compact Delivery and Monitoring Units (CDMUs) are government-led delivery platforms responsible for monitoring the implementation of Mission 300 compacts and resolving bottlenecks. They are the institutional backbone of Mission 300 at the country level. Without them, the ambitious targets set in National Energy Compacts risk remaining on paper.

This SEFA grant (USD 1.0 million) supports the operationalisation and capacity strengthening of CDMUs in priority compact countries, enabling them to fulfil their mandates as the primary entities responsible for delivering, monitoring, and reporting on compact implementation. It complements AESTAP's broader portfolio of country-level technical assistance by providing the institutional scaffolding that makes individual TA activities coherent and accountable.

This grant is part of a two-tranche AESTAP Mission 300 package totalling USD 4.9 million approved in 2025. Together, the two tranches represent SEFA's most direct contribution to Mission 300's delivery infrastructure.

Expected results

- CDMUs operationalised and strengthened in priority Mission 300 compact countries
- Improved monitoring and accountability for compact implementation commitments
- Foundation for effective deployment of AESTAP Phase II compact reform support (USD 3.9M)

1M Nigeria + 5.5M Multinational

AESTAP M300: Compact Implementation

COUNTRY
Multinational (13 Mission 300 compact countries)

INSTRUMENT
TA Grant

AMOUNT AWARDED
USD 3.9 million

Project description

This TA programme funds the implementation of National Energy Compact reform commitments across 13 Mission 300 countries: Chad, Gabon, Tanzania, Mauritania, DRC, Kenya, Nigeria, Madagascar, Ethiopia, Malawi, Lesotho, Namibia, and Uganda. It will provide targeted, demand-driven support through three pillars: (i) Knowledge, Data and Policy Dialogue—including delivery of the 2026 Electricity Regulatory Index; (ii) Power Sector Policy, Regulation and Planning—supporting countries in key regulatory, legal, and planning reforms, as well as deploying embedded experts in CDMUs to strengthen reform delivery; and (iii) Sustainable Utility Transformation—supporting selected countries with renewable energy planning, regulatory modernization, and utility operational improvement and loss reduction.

This programme is designed to fast-track the implementation of compact reform by removing the technical and policy barriers that prevent investment from flowing. It directly reinforces Mission 300's credibility with private investors by demonstrating that host governments have the institutional capacity to implement their commitments.

Expected results

- Power sector reform commitments advanced in 13 Mission 300 compact countries
- Regulatory frameworks and tariff structures strengthened in target countries
- Embedded experts deployed to CDMUs in at least four countries
- Bankable project pipeline created through improved institutional and regulatory environments
- Contribution to the Mission 300 target of 300 million new electricity connections by 2030

Hyphen Green Hydrogen Project Preparation Facility

COUNTRY
Namibia

INSTRUMENT
Reimbursable Grant (Project Preparation Facility)

AMOUNT AWARDED
USD 10 million

CO-FINANCING
Total Phase I development costs EUR 94 million. Total project cost Phase I: EUR 8.5 billion.

Project description

Hyphen Hydrogen Energy is developing Namibia's first large-scale, vertically integrated green ammonia project. Phase I involves 3.5 GW of dedicated wind and solar generation capacity, 1.5 GW of electrolyser capacity, and associated port and desalination infrastructure, targeting 1 million tonnes per annum of green ammonia for export. At full build-out (Phase II), the project targets 7 GW of renewable energy and 2 million tonnes per annum. The Government of Namibia selected Hyphen through a competitive international process in 2021 and holds a 40-year Feasibility and Implementation Agreement.
This first-of-its-kind, gigawatt-scale green hydrogen project in Namibia will not only advance clean fuel production but also strengthen potable water supply in Lüderitz, create jobs and, ultimately, contribute to the decarbonisation of Namibia's—and the SADC region's—power systems through the supply of excess wind and solar energy.

SEFA project preparation facility will finance Front-End Engineering Design (FEED) studies across solar and wind generation, battery energy storage, electrolyser capacity and desalination infrastructure. FEED completion is the critical milestone that advances a project of this complexity from the development stage to financial close. The grant complements EUR 94 million in total Phase I development costs from equity, loans, and other sources.

Expected results

- All FEED studies completed across solar and wind generation, battery energy storage, electrolysis and desalination
- Contribution to advancing a EUR 8.5 billion infrastructure investment to bankability, positioning Namibia as Africa's first large-scale green hydrogen exporter
- 7 GW of renewable energy capacity at full project completion (including Phase II)
- Approximately 5 million tonnes of CO2 avoided annually at full operation
- Estimated 15,000 construction jobs and 3,000 permanent jobs; desalinated water supply co-benefit for the Lüderitz community

green mini-grids

Africa Mini-Grid Acceleration Programme II (AMAP 2.0)

COUNTRY
Multinational
(sub-Saharan countries)

INSTRUMENT
TA Grant

AMOUNT AWARDED
USD 6.5 million

Project description

Launched in 2020, the Africa Mini-Grid Acceleration Programme (AMAP) has been SEFA's primary instrument for developing mini-grid markets across Sub-Saharan Africa. AMAP deployed USD 7 million to support regulatory reform, project identification and market knowledge across ten countries.

AMAP II pivots from market facilitation support to public sector institutions to direct support to private sector developers in advancing their project pipelines. And is structured around three components. A Developer Support Facility provides competitive grants and technical assistance to leading mini-grid developers to advance their pipelines toward bankability, including feasibility studies, market-entry support, and transaction advisory. An Executive Placement Window addresses the management talent gap in the sector by funding embedded business leaders with financial and legal expertise to support developer operations. Finally, a knowledge management component will disseminate lessons and market data across the developer community.

Expected results

- Targeted technical and financial assistance to up to 20 mini-grid developers across Sub-Saharan Africa
- Up to 400,000 new electricity connections facilitated through developer pipeline advancement
- Up to 25,000 SMEs electrified, supporting productive use of energy
- USD 400 million in project financing mobilised as developers achieve bankability
- Improved mini-grid viability and commercial sustainability in 10+ countries

Off-Grid Renewable Energy Certificate (REC) Accelerator

COUNTRY
Multinational
(14 fragile and frontier African countries)

INSTRUMENT
Reimbursable Grant

AMOUNT AWARDED
USD 6 million

CO-FINANCING
Total facility size USD 11.3 million. Co-funded by Nordic Development Fund (NDF) at USD 5.65 million.

Project description

This project is a USD 11.3 million proof-of-concept trading facility to scale-up the use of International Renewable Energy Certificates (I-RECs) in off-grid applications in frontier African countries, thereby creating an additional revenue stream and improve the viability of energy access projects. I-RECs are a certification of megawatt-hours of clean electricity produced that can be purchased by global corporates to help meet renewable energy commitments. RECs are a well-established product in utility-scale projects in modern economies but remain nascent and unproven in African markets. Peace-RECs (P-RECs) are among the most advanced products. The label indicates, amongst other attributes, that the RECs come from small-scale decentralized renewable energy projects in frontier markets and have “social benefits that contribute to peace”.

The project entails a P-REC Aggregator Facility (PAF) sponsored by CAMCO (an established renewable energy fund manager) and Energy Peace Partners (non-profit, registered issuer of I-RECs and owner of the P-REC label). The Facility will provide advanced payments to qualifying projects in fourteen African countries in exchange for rights to long-term stream of P-RECs. These RECs are then sold by the PAF to off-takers - mainly large corporates in North America and Europe - to offset their renewable energy commitments. SEFA will seed the facility with a reimbursable grant and additionally provide a Technical Assistance grant to support geographic and product expansion beyond initial pilot phase.

Expected results

- P-REC market operationalised across 14 fragile and frontier African countries
- Capex deployment supported across projects totalling USD 137 million
- USD 35 million in estimated cumulative REC revenues generated for off-grid operators (P50 basis)
- Improved and diversified revenue streams for mini-grid and SHS operators in frontier markets
- Reduced dependence on grant subsidies; improved long-term commercial viability of off-grid energy businesses

energy efficiency

Burn Electric Cooking Expansion Programme (BEEP)

COUNTRY
Multinational
(Kenya, Uganda, Zambia)

INSTRUMENT
Reimbursable Grant

AMOUNT AWARDED
USD 4 million

Project description

Burn Manufacturing is one of Africa's largest manufacturers of efficient, clean cooking products, with a Nairobi-based factory producing induction cookstoves, charcoal stoves, and liquefied petroleum gas stoves. It has direct operations across 10 African countries and over 5 million cookstoves sold to date.

SEFA is anchoring the Burn Electric Cooking Expansion Programme (BEEP), which aims to deploy electric induction cookers across Kenya, Uganda, and Zambia through a pay-as-you-go (PAYGO) model tailored for low-income, grid-connected households. BEEP aims to reduce the upfront costs to end-users and thereby contribute towards accelerating the adoption of clean cookstoves across Sub-Saharan African countries. BEEP is capitalized through a financing structure comprising a senior loan of up to USD 5 million from the Spark+ Africa Fund, a USD 4 million reimbursable grant from SEFA (subordinated to the Spark+ loan) and USD 1 million in equity provided by Burn Manufacturing Co.

The Program aligns with SEFA's thematic area on Energy Efficiency, catalysing private sector investments in efficient appliances and promoting scale-up of clean cooking technologies. BEEP is expected to: (i) deliver clean cooking solutions to 115,000 households (460,000 people); (ii) contribute to 1.1 Mt of CO_2eq. emissions reductions over the Program's duration; (iii) create 213 jobs (30% for women) in clean cooking-related businesses; and (iv) mobilize substantial private sector financing from 2025 onward as electric cooking markets are established in these countries.

Indoor cooking with solid fuels (wood, charcoal, and agricultural residue) is responsible for more premature deaths in sub-Saharan Africa than malaria. The health burden falls disproportionately on women and children, who spend the most time in cooking environments. Electric induction cooking fully eliminates combustion-related indoor air pollution, offering a zero-emission alternative at the point of use, reduces household energy expenditure, and removes deforestation pressure from forest ecosystems that supply charcoal.

SEFA's reimbursable grant provides critical pre-financing to support the manufacturing and upfront distribution of cookers ahead of PAYGO revenue collection. The structure is implemented through a blended-finance SPV, alongside SPARK+ and private capital. It is designed to revolve as customer repayments and carbon revenues are realised, enabling capital to be recycled into the subsequent deployment cycle.

Expected results

- 115,000 electric induction cookers deployed across Kenya, Uganda, and Zambia
- Elimination of indoor air pollution for 115,000 households, with significant health benefits particularly for women and children
- Measurable reduction in household greenhouse gas emissions and charcoal consumption
- Reduced deforestation pressure in charcoal supply areas
- Replication model for electric cooking scale-up across additional SEFA 2.0 markets

Zafiri: DRE Equity Platform

COUNTRY
Multinational
(sub-Saharan Africa)

INSTRUMENT
Junior Equity

AMOUNT AWARDED
USD 10 million

CO-FINANCING
AfDB senior equity USD 30 million. Phase 1 total: USD 300 million. Full platform target: USD 1 billion.

Project description

Project Zafiri is a flagship initiative under Mission 300, jointly launched by the World Bank Group and the AfDB, and co-designed with strategic partners including the Rockefeller Foundation and NDF. It aims to address the critical shortage of equity to scale-up the deployment of decentralized renewable energy solutions across Sub-Saharan Africa. Zafiri involves the setup of a Permanent Capital Vehicle that will provide patient, longer-term equity to accelerate the growth of the DRE market, including i) mini- and metro-grids, ii) solar home systems, iii) commercial & industrial solar I and iv) other relevant energy access solutions, such as clean cooking, battery energy storage systems and small scale IPPs. The platform is explicitly designed to deliver electricity connections in Mission 300 compact countries through its portfolio of investee DRE companies.

Zafiri has an overall capitalization target of USD 1 billion, of which USD 300 million in junior and senior equity as part of a first phase. The Fund will be managed by an external Investment Manager - Inspired Evolution - selected through an international competitive selection process. Phase 1 targets USD 300 million in capitalisation, with SEFA investing in the junior equity tranche geared to catalyse commercial investors as part of Phase 2.

Expected results

- USD 300 million in Phase 1 capitalisation for DRE equity investments across Sub-Saharan Africa, scaling to USD 1 billion
- Electricity connections for an estimated 1.3 million people through investee mini-grid and SHS companies across Mission 300 compact countries
- Patient equity capital deployed to solar home system distributors, mini- and metro grids developers, C&I solar providers, small scale IPPs and clean cooking companies
- Measurable improvement in access to growth equity for DRE companies in markets where commercial capital is insufficient
- Reduction in CO2 emissions through displacement of diesel generation and solid fuel cooking
- Platform designed to demonstrate blended DRE equity model at scale, enabling further capitalisation as performance is proven

SEFA approved 13 projects totalling USD 97 million in 2025, spanning utility-scale solar, green hydrogen, the first AfDB social bond for electrification, mini-grid development, and clean cooking at scale.

Over the past six years, SEFA has approved USD 405 million (USD 393.6 million in net commitment) across 54 operations under SEFA 2.0, of which 54% (USD 211.2 million) has been allocated to Green Baseload projects. Green Mini-Grids have received USD 63.5 million, representing 16% of total funding, while Energy Efficiency projects account for USD 118.9 million, or 30% of the total.

03 portfolio overview



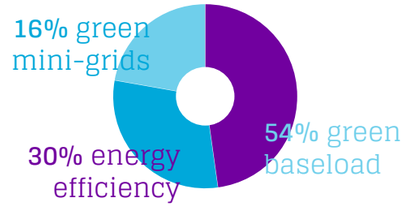
The portfolio distribution broadly reflects SEFA's Strategic Framework indicative targets for Green Baseload (target: 50%; actual: 54%), though it diverges in the other two windows. Energy Efficiency stands at 30% against a 15% target, driven by stronger-than-anticipated demand for clean cooking platforms, decentralised renewables equity, and energy access funds. Green Mini-Grids stand at 16% against a 35% target, reflecting the smaller ticket sizes of mini-grid transactions relative to baseload investments and a pipeline that is still maturing.

Other notable portfolio highlights include a 26% allocation to technical assistance and 74% to concessional investments, with the top technologies being solar PV (61%), hydropower (13%), mini-grids (9%), and battery storage and clean cooking (7%).

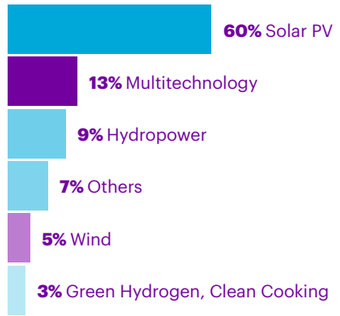
Investments are spread across all five African regions, with North and West Africa most represented at approximately 50% of total commitments. SEFA funding currently reaches 48 countries, including 29 sub-Saharan and 4 North African country operations, complemented by 21 multinational programmes.

03.1
portfolio snapshot

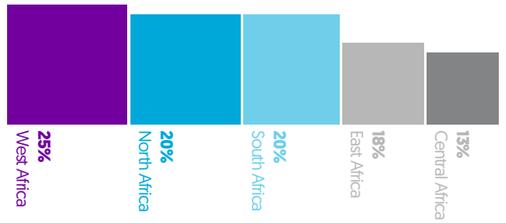
a) per thematic area



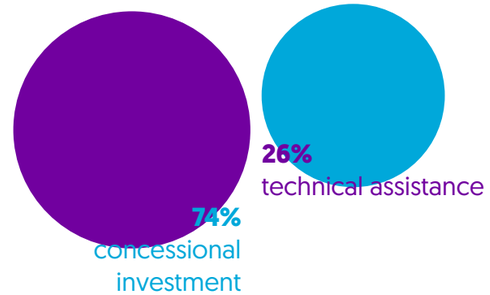
b) per technology



c) per geographic region



c) per financing window



countries where we went first

- **Namibia** First green hydrogen PPF in Africa (Hyphen, 2025)
- **Côte d'Ivoire** First AfDB electrification social bond (Fonds PEPT, 2025)
- **Egypt** First GW-scale solar + BESS in North Africa (Obelisk, 2025)
- **Chad** First sizeable solar IPP (Djermaya, SEFA 1.0), template still in use today
- **Cabo Verde** First private wind project (Cabeólica Phase I), now in Phase II expansion
- **Burkina Faso** First DtP utility-scale solar in fragile state context (Dédougou)
- **Gabon** First AfDB-SEFA hydro concessional investment (Kinguélé Aval HPP)

03.2
portfolio overview

The tables below list all 54 active SEFA 2.0 operations as of end-2025, grouped by thematic window and instrument type. Operations marked with an asterisk (*) are fully disbursed or have reached project completion.

Green Baseload
54% of commitments | USD 211.2 million | 31 operations

Green Baseload represents SEFA's largest financing envelope and operations window: utility-scale renewable energy generation and complementary energy storage and grid infrastructure, which requires concessional capital to improve the commercial viability of projects while adhering to Blended Finance Principles. Operations span concessional investments, project preparation facilities and technical assistance programmes that facilitate investments in solar PV, wind, hydropower, battery energy storage (including green hydrogen) and grid infrastructure projects. SEFA's participation de-risks capital structures, enabling private debt and equity to commit in markets where they otherwise would not. The 2025 cohort pushed the window's technological frontier further than any previous year, adding SEFA's largest single renewable energy plus storage investment; the first green hydrogen transaction, and two Mission 300 delivery grants that embed SEFA to support the implementation of National Energy Compacts.

Green Baseload (GBL)

	Projects	Country	SEFA contribution (USD M)
	TECHNICAL ASSISTANCE		
1	Renewable Energy Programme	Algeria	1.0
2	Africa Renewable Energy Fund II: Project Support Facility	Multinational	5.0
3	Desert-to-Power TA Programme	Multinational	5.1
4	COP26 Energy Transition Council RRF	Multinational	1.0
5	Renewable Energy IPP Programme	Botswana	1.0
6	Mozambique Renewable Energy Integration Programme	Mozambique	2.5
7	NewAfrica Biomass to Power	Ghana / Sierra Leone	1.0
8	Tulu Moye Geothermal Development (cancelled)[1]	Ethiopia	10.0
9	Africa Energy Transition Catalyst: Phase I and II	Multinational	10.3
10	Africa Hydropower Modernisation Programme: Phase I + II	Multinational	11.0
11	Energy Sector Integrated Resource Planning	Uganda	1.0
12	Africa Energy Sector TA Programme: Nigeria	Nigeria	1.0
13	Africa Energy Sector TA Programme: Regional	Multinational	5.5
14	Axian Energy Green Project Preparation Facility	Multinational	5.0
15	AGIA: Promotion of PPPs in T&D	Multinational	6.3
16	Desert-to-Power TA Programme Phase II	Multinational	5.0

[1] By mutual consent between the Bank and Project Sponsor

17	AESTAP M300: CDMU Support	Multinational	1.0
18	AESTAP M300: Compact Implementation	Multinational	3.9
19	Hyphen Green Hydrogen Project Preparation Facility	Namibia	10.0
		TOTAL GBL TA	**76.3**
	CONCESSIONAL INVESTMENT		
20	Africa Renewable Energy Fund II: Equity	Multinational	10.0
21	Kinguélé Aval HPP	Gabon	10.7
22	Kairouan Solar PV IPP	Tunisia	17.0
23	Kom Ombo Solar PV	Egypt	10.0
24	AGIA Project Development Fund	Multinational	10.0
25	DtP: Qair Dédougou Solar PV	Burkina Faso	6.4
26	DtP: Gassi and Lamadji Solar PV + BESS IPP	Chad	6.8
27	ILUTE Solar PV	Zambia	8.0
28	Namaacha 120 MW Wind Project	Mozambique	12.0
29	Sokodé 42MWac Solar PV Project	Togo	8.7
30	Scatec Obelisk 1 GW Solar PV + 200 MWh BESS	Egypt	20.0
31	Cabeólica Phase II Expansion Project	Cabo Verde	8.0
32	Fonds PEPT: Electricity For All Social Bond	Côte d'Ivoire	7.5
		TOTAL GBL CI	**134.9**

Green Mini-Grids

16% of commitments | USD 63.5 million | 8 operations

Mini-grids are the least-cost technology solution for delivering reliable electricity to communities beyond the reach of the national grid. Still, small project sizes, regulatory complexity, and limited access to long-term capital constrain their commercial viability. SEFA uses both direct investment and technical assistance to overcome these challenges. The Africa Mini-grids Acceleration Programme (AMAP) has supported public sector actors to improve enabling environment frameworks across ten countries over the last five years, whilst its successor programme, AMAP II, will pivot towards supporting private sector developers scale to meet the M300 objectives. The recently approved Off-Grid REC Accelerator introduces a new voluntary certificate market as a revenue stream for operators in 14 frontier countries. CrossBoundary Energy Access II is the first dedicated equity platform for mini-grids, set-up to demonstrate that portfolio aggregation can attract institutional investors to mini-grid infrastructure.

Green Mini-Grids (GMG)

	Projects	Country	SEFA contribution (USD M)
	TECHNICAL ASSISTANCE		
1	Africa Mini-Grids Acceleration Programme (AMAP)	Multinational	7.0
2	Africa Mini-Grids Acceleration Programme 2.0	Multinational	6.5
3	Togo Mini-Grids Investment Programme (cancelled)	Togo	1.0
4	CrossBoundary Energy Access Platform II: TA Facility	Multinational	1.0
		Total GMG TA	**14.5**

	CONCESSIONAL INVESTMENT		
5	CrossBoundary Energy Access Platform II	Multinational	10.0
6	DtP Mauritania Mini-Grids Financing Programme (RIMDIR)	Mauritania	15.0
7	Distributed Renewable Energy: Agriculture Modalities (DREAM)	Ethiopia	8.0
8	PowerGen Solar Mini-grids Expansion	Multinational	10.0
9	Off-Grid Renewable Energy Certificate Accelerator	Multinational	6.0
		TOTAL GMG CI	**49**

Energy Efficiency

30% of commitments | USD 118.9 million | 16 operations

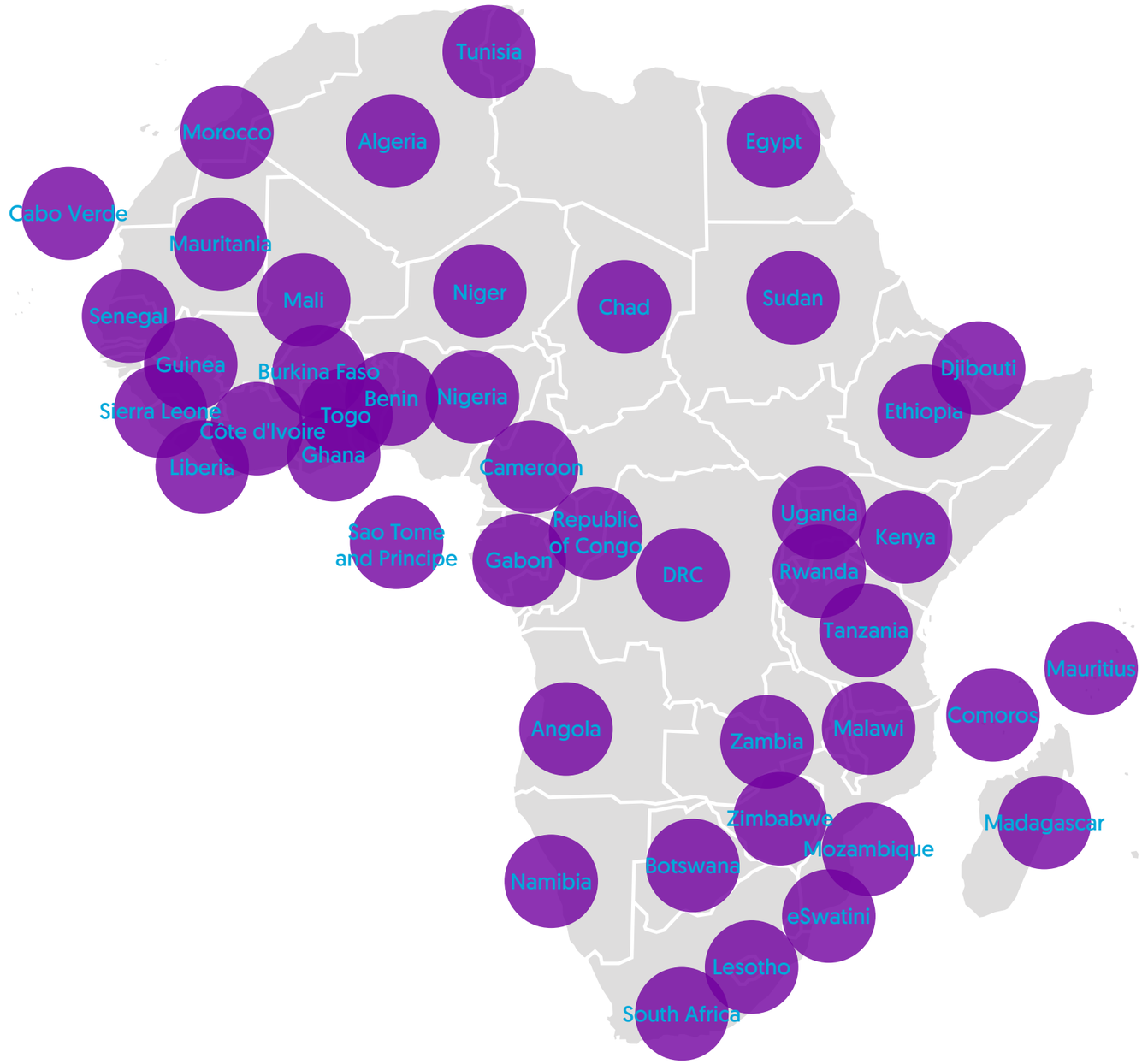
Energy Efficiency is SEFA's broadest window covering the efficient appliances ecosystem beyond grid-scale generation: including household solar systems, clean cooking, solar irrigation and electric vehicles. It plays a critical role in providing patient, risk-tolerant capital in addressing financing gaps not yet served by commercial investors. Key operations include the AfricaGoGreen Fund (a specialised debt fund for energy efficiency projects and businesses with USD 189 million invested across 25 companies in 16 countries), the Covid-19 Off-Grid Recovery Platform (crisis response that preserved energy access for 6.1 million people across 20 countries), Burn Manufacturing (scaling electric cooking solutions across Kenya, Uganda, and Zambia), and Project Zafiri (a USD 1 billion DRE equity platform co-sponsored with the World Bank Group as a Mission 300 flagship).

Energy Efficiency (EE)

	Projects	Country	SEFA contribution (USD M)
	TECHNICAL ASSISTANCE		
1	SIE Super Esco	Morocco	1.0
2	KPLC Super Esco	Kenya	1.0
3	Green Mobility for Africa (GMFA)	Multinational	1.0
4	Africa Super Esco Acceleration Programme (ASAP)	Multinational	5.0
5	EE Market Development Programme II	Multinational	5.0
6	Empower New Energy	Multinational	0.2
		TOTAL EE TA	**13.6**
	CONCESSIONAL INVESTMENT		
7	SPARK+ Africa Clean Cooking Fund	Multinational	10.0
8	Covid-19 Off-Grid Recovery Platform (CRP)	Multinational	27.0
9	AfricaGoGreen Fund	Multinational	10.0
10	Africa Guarantee Fund Risk Sharing Facility	Multinational	10.0
11	KawiSafi II: Africa's Inclusive Climate Growth Fund	Multinational	10.0
12	ARM-Harith Climate Transition Fund	Nigeria	10.0
13	Diamond Trust Bank RE/EE Line of Credit	Kenya	5.0
14	Persistent Venture Builder Fund	Multinational	10.0

15	Burn Electric Cooking Expansion Programme (BEEP)	Multinational	4.0
16	Project Zafiri: DRE Equity Platform	Multinational	10.0
		TOTAL EE CI	**105.3**

map. SEFA 2.0 porftolio geographic distribution

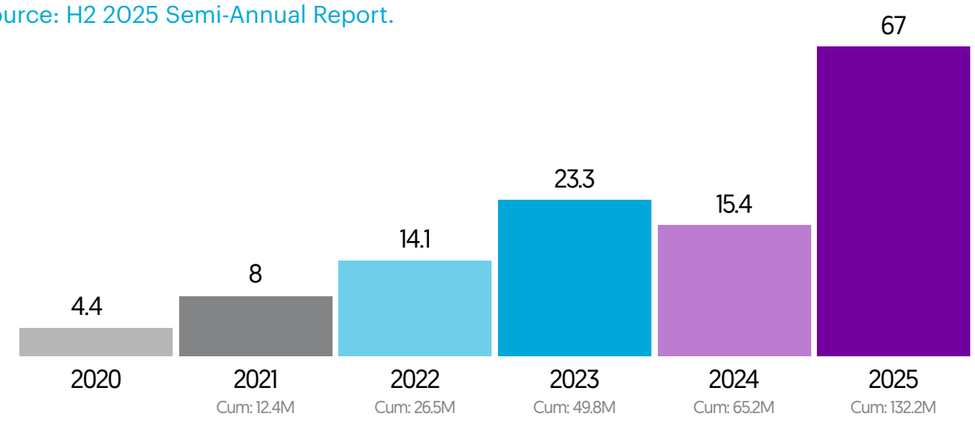


03.3
disbursements

2025 was SEFA's strongest year for disbursements by a significant margin. USD 67 million was disbursed in 2025, exceeding the cumulative total of all prior SEFA 2.0 disbursement years combined. The cumulative SEFA 2.0 disbursement rate now stands at 34.4% of net commitments.

The acceleration reflects two mutually reinforcing factors. The first is structural: operations approved from 2020 to 2023 have progressed from contracting and early implementation to active disbursement, naturally increasing drawdowns on committed capital as projects mature. The second is operational: SEFA has deliberately strengthened its portfolio management practices over the past two years, with closer engagement with project implementation units, more systematic portfolio management and increased attention to resolving bottlenecks, particularly around execution of legal documentation, that have historically caused disbursement delays. Both factors are at work simultaneously and will continue to drive performance in 2026.

2025 disbursements of USD 67M exceed all prior SEFA 2.0 years combined (end-2024 cumulative: USD 65.2M). 2024 estimated from H2 2025 SAR.
Source: H2 2025 Semi-Annual Report.



Window	Disbursed (USD M)	Committed (USD M)	Rate (%)
Green Baseload	76.2	211.2	36.1%
Green Mini-Grids	11.0	63.5	17.3%
Energy Efficiency	45.0	118.9	37.8%
TOTAL PORTFOLIO	**132.2***	**393.6**	**33.6%**

* Cumulative SEFA 2.0 disbursements, including SEFA 1.0 legacy project reflows.
Source: H2 2025 SAR.

Portfolio quality remains strong. 79% of the 54 operations are performing satisfactorily, significantly above the AfDB-wide portfolio performance threshold of 75%. Key disbursing operations in 2025 include Scatec Obelisk in Egypt, CrossBoundary Energy Access II, the Dédougou Solar PV project in Burkina Faso, ILUTE Zambia, and Kinguélé Gabon. The 21% of operations flagged are flagged exclusively for signature delays arising from legal complexity and multi-party agreement structures, not for commercial, technical, or implementation concerns. Active interventions are underway for all flagged operations.

Reflows and portfolio sustainability

Approximately USD 272 million (ca 70% of SEFA's capital base) has been deployed in investment instruments - notably reimbursable grants, junior equity and concessional debt – with long maturities reflecting the patient capital nature of SEFA's interventions. USD 17 million (or 6.4%) has been repaid to date (a 6.4% repayment rate, early given the portfolio's stage), with USD 73 million expected to be repaid by 2030 and the remainder in the 2030-2035 period. Reflows are a core feature of SEFA's Special Fund model: capital returned by projects is recycled to new ones extending the fund's impact and reducing the need for large donor contributions.

03.4
results

The tables below present SEFA's results at two levels: actual results achieved to date from the SEFA 2.0 concessional investment portfolio, and expected results by 2030 at full deployment across the entire portfolio. These two sets of figures tell different stories and should be read together.

Actual results reflect what has been delivered: megawatts of renewable capacity installed, new electricity connections made, jobs created, greenhouse gas emissions reduced, and private capital mobilised. These figures come from operations that have disbursed funds and are generating outputs. They cover only concessional investments; technical assistance results are reported at the outcome level, where measurable.

Expected results by 2030 project the full impact of the committed portfolio at completion. Many SEFA investments are long-term infrastructure projects, with construction periods of two to five years before operations begin, and therefore not yet translating into results on the ground. SEFA has deployed its catalytic capital and secured commitments from partners, but

the bulk of downstream investment and energy output will materialise as projects come online between 2026 and 2030.

Actual results to date: SEFA 2.0 CI portfolio

Indicator	GBL	GMG	EE	TOTAL
MW installed	303	n/a	91	394
New connections	n/a	n/a	1,702,531	1,702,531
Jobs created	540	n/a	20,944	21,484
GHG reductions (tCO2e)	280,002	n/a	2,369,282	2,649,284
Co-investment mobilised (USD M)	607	100	529	1,236

Actual results reported at output level for CI operations only. TA results are indirect and reported at the outcome level where measurable. Actual results from Green Mini-Grids CI are still being assessed.

Expected results by 2030: full portfolio

Indicator	CI (direct output)	TA (indirect outcome)	Combined
New capacity (GW)	4.2	10.7	15.0
New connections	7,995,835	1,639,660	9,635,495
Co-investment (USD B)	15.6	24.2	39.8
Jobs	169,276	35,261	204,537
GHG reductions (MtCO2e)	114.4	12.7	127.1

CI = direct attribution at output level. TA = indirect attribution; investments enabled by technical assistance at outcome level. Estimated results are recorded at approval and may be revised during implementation.

The two stories are drawn from SEFA's active portfolio, illustrating at the project level what concessional finance enables that commercial capital alone cannot.

03.5
impact stories

Covid-19 Off-Grid Recovery Platform

Rapid response, lasting impact

Covid-19 Off-Grid Recovery Platform | 20 countries | Energy Efficiency

When lockdowns arrived in March 2020, Africa's off-grid energy sector faced a crisis it had not prepared for. PAYGO payment streams froze. Distribution networks shut down. Companies with sound fundamentals and growing customer bases suddenly had no cash. The specialised funds that financed them could not move fast enough through normal channels.

SEFA's response was the Covid-19 Off-Grid Recovery Platform: USD 40 million in concessional funding, including USD 26.5 million from SEFA, deployed through three specialist fund managers, Triple Jump, SIMA, and Cygnum Capital. who already had deep relationships with solar home systems companies in the sector and could deploy at the speed the moment required. Clean cooking, solar home systems, and productive-use electricity are sectors. CRP preserved energy access for millions of households that bear the greatest burden of energy poverty, with outsized benefits for women, the primary beneficiaries.

CRP reached full deployment in 2025, reaching 34 businesses across 20 countries. Results across the portfolio to date include 6.1 million people connected, USD 134 million in co-investment mobilised, 822 jobs created or sustained, and over 1 billion tonnes of CO2 avoided annually. In 2025, CRP received the AfDB Presidential Excellence Award for Light Up and Power Africa, which was recognised as one of the most innovative blended-finance crisis responses in the Bank's history.

34
businesses supported, 20 African countries

6.1M+
People connected Across CRP portfolio

1,090,095
tCO_2 avoided

AfricaGoGreen Fund

Scaling climate-smart energy solutions

16 countries | Energy Efficiency

Energy efficiency businesses are a key foundation for the transition to low-carbon, climate-resilient economic development in Africa. Yet they face a financing problem that is often overlooked. Equity is scarce, but the more immediate constraint is debt: 5 to 10-year, competitively priced facilities that companies can use to finance receivables and fund growth. Commercial banks do not provide it. The asset class is unfamiliar, the tenors are too long, and the regulatory treatment is punitive.

SEFA invested USD 10 million as the concessional first-loss tranche in the AfricaGoGreen Fund in 2020, the anchor that enabled AGGF's first close. That capital absorbed the performance risk commercial investors would not take and signalled institutional confidence in a model that had not yet been proven at scale. AGGF closed at USD 200 million and went on to lend to clean energy companies across solar home systems, commercial and industrial solar, clean cooking, cold chain, and electric mobility in 16 countries.

By the end of 2025, AGGF had committed USD 186 million across 25 companies. Results include 69 MW of installed capacity, USD 260 million in co-investment, over 24,000 jobs, and 2.1 million tonnes of CO2 reduced. Among the companies AGGF financed: M-KOPA, Ampersand, Burn Manufacturing, KOKO Networks, and BioLite. Every company serves customers who are not within the grid extension's reach. SEFA's USD 10 million made the fund possible. The fund made these companies' growth possible. That is the multiplier logic at work.

USD 186M
Capital committed
25 companies, 16 countries

990,000 +
Households reached
Clean energy services

24,000+
jobs created

1.3M
tCO_2 avoided

In 2025, SEFA was present at seven major sector events in roles that went well beyond attendance, and achieved the highest digital engagement levels since the fund's establishment. 9,410 LinkedIn followers at the end of 2025 represent 15.7-fold growth since August 2021 with zero paid advertising. The fund's first beneficiary impact video, launched at the Africa Energy Forum in Cape Town, is available at vimeo.com/1096223193.

04 communications and visibility



7
Major sector events in 2025

9,410
LinkedIn followers at year-end

15.7x
Growth since August 2021

84%
LinkedIn engagement rate

04.1
where we showed up

In 2025, SEFA was present at seven major sector events. At most of them, SEFA was not simply attending: it was sponsoring, organising, hosting boardrooms, and leading sessions. The purpose was deliberate at each event, whether to deepen relationships with investors active in the off-grid space, to brief donors and Governing Council members on portfolio progress, to give pipeline projects direct exposure to co-investors, or to embed SEFA in the Mission 300 delivery architecture at the highest political level.

The table below sets out what we did and why it mattered.

Event	Location	SEFA role	What we did and why it mattered
Energy Access Investment Forum (EAIF) 2025	Kampala, Uganda	Sponsor and panellist	As the main sponsor, SEFA secured prominent visibility within the off-grid investment community and used the platform to facilitate structured bilateral conversations with fund managers and developers active in the AMAP and CRP portfolios. EAIF is the most important annual gathering for off-grid energy investors in Africa, and sponsorship positioned SEFA as a core institutional partner rather than a peripheral funder.
AfDB Annual Meetings Side Event	Abidjan, Côte d'Ivoire	Organiser	SEFA organised and chaired a dedicated side event at the AfDB Annual Meetings, serving as the primary annual briefing opportunity for Governing Council members and senior AfDB management. SEFA presented 2024 results, the 2025 pipeline, and the Mission 300 alignment strategy. The event gave donors direct access to the team and reinforced accountability to the fund's governance structure.
Mission 300 Africa Energy Summit	Dar es Salaam, Tanzania	Active participant	SEFA participated in the Mission 300 Africa Energy Summit, contributing to compact coordination discussions and engaging directly with Compact Delivery and Monitoring Units. Presence at this summit positioned SEFA as an operational delivery partner within the Mission 300 architecture, not merely a financial contributor, and reinforced SEFA's role in the AESTAP programme, which supports compact implementation across 13 countries.
Africa Energy Forum 2025	Cape Town, South Africa	Speaker, exhibitor, video launch	The Africa Energy Forum in Cape Town was the occasion for SEFA's first beneficiary impact video, featuring interviews with the businesses that SEFA-financed projects serve. The video has since reached a wide audience across SEFA's digital channels. SEFA also participated in the signing ceremony for the Ilute Solar PV project and showcased CrossBoundary Energy Access II and Project Zafiri, the USD 1 billion DRE equity platform.
8th Mini-Grid Action Learning Event	Lusaka, Zambia	Panellist	SEFA participated in panels on country cases and Mission 300 at the 8th Mini-Grid Action Learning Event, hosted by the World Bank's ESMAP and AMDA, in collaboration with COMESA. The event confirmed that mini-grids account for 17% of Mission 300's targeted connections, reinforcing the strategic importance of SEFA's Green Mini-Grids window and AMAP II. SEFA used the platform for visibility with developers in the AMAP II pipeline.
Africa Investment Forum 2025	Rabat, Morocco	5 SEFA project boardrooms	SEFA held five project boardrooms at the Africa Investment Forum, giving potential co-investors structured, direct access to pipeline transactions. Boardrooms are the AIF's deal-making format: focused sessions where developers present to a curated audience of institutional investors, showcasing five SEFA projects at this level of visibility, which generated concrete deal-level engagement and advanced bilateral donor conversations on the margins.
COP30, AfDB Africa Pavilion	Belém, Brazil	Organiser	SEFA organised a dedicated side event at COP30's AfDB Africa Pavilion, at which Germany and Italy announced EUR 39 million in new contributions to SEFA: EUR 34 million from Germany's BMZ (including EUR 30 million for the new Green Hydrogen window) and EUR 5 million from Italy. Announcing new donor commitments at an internationally visible climate moment reinforced SEFA's credibility. It signalled continued confidence in the fund's model despite tighter sovereign budgets across much of the donor community.

SEFA's digital reach grew 15.7× in four years. Seven major events. Six knowledge products. One presidential award. EUR 39 million in new donor contributions at COP30.

05

resource mobilisation and financial summary



05.1
resource mobilisation

SEFA's work is made possible by the generous support of a diverse and committed group of thirteen donors, who have contributed a cumulative USD 657.5 million since 2012. In 2025, five contributors made new commitments totalling USD 90 million.

Germany's BMZ committed a total of EUR 44 million, including EUR 30 million for the newly established Green Hydrogen window, announced at COP30 in Belém. The UK FCDO contributed GBP 14 million, plus GBP 146,000 for a sponsored consultant under the Climate Compatible Growth partnership. Italy's Ministry for the Environment contributed EUR 5 million, and the US Treasury committed USD 4.2 million to support the Bank-sponsored Alliance on Green Infrastructure for Africa (AGIA) initiative. Finally, the African Development Bank committed USD 10.3 million from its net income, the first-ever direct contribution to SEFA in support of Mission 300 activities.

SEFA donors

table 03. Donor pledged contributions in SEFA 2.0

Donor	Pledged amount (USD M)*	Paid-in (USD M)	Paid-in (%)
Denmark (DANIDA) DKK 500 million	73.6	67.0	91%
Norway (NORAD) NOK 500 million	52.0	39.8	77%
Sweden (Sida) SEK 125 million	14.2	14.2	100%
Sweden / MoF SEK 170 million	17.8	17.8	100%
USAID USD 8.735 million	8.7	8.7	100%
NDF EUR 10 million	11.8	11.3	96%
Germany (BMZ) EUR 234 million	261.5	235.0	90%
Global Energy Alliance USD 26 million	26.0	26.0	100%
Italy EUR 10 million	11.2	11.2	100%
UK FCDO GBP 30.6 million	39.8	39.8	100%
Japan USD 5 million	5.0	5.0	100%
Spain EUR 3 million	3.1	3.1	100%
France EUR 10 million	10.2	5.5	54%
US Treasury USD 4.2 million	4.2	4.2	100%
African Development Bank USD 10.3M	10.3	10.3	100%
TOTAL SEFA 2.0	**549.6**	**499.1**	**91%**

* Pledged amounts are presented in USD and converted using the exchange rate at the time the pledge was made. As some pledges were made in the donor's local currency, the final contribution amount received may vary due to exchange rate fluctuations. More than 10 pledged amounts have been converted from local currencies: DKK (Denmark), NOK (Norway), SEK (Sweden x2), EUR (NDF, Germany, Italy, Spain, France), GBP (UK FCDO), JPY (Japan).

05.2
financial summary

The following summary presents SEFA's financial position as at the end of December 2025, covering the period since SEFA's establishment in January 2012.

Paid-in capital contributions
By the end of 2025, SEFA had received USD 607.1 million in donor contributions since 2012, representing approximately 92% of the total pledged amount of USD 657.5 million.

Additional financial assets
USD 73.0 million in project reflows, credit interest, and investment income since January 2012, covering both legacy projects (2012–2019) and new projects (2020–2025). This comprises USD 17.1 million in project reflows received and USD 55.8 million in credit interest and investment income.

Operations commitments
A total of approximately USD 467 million has been committed to projects since January 2012, covering both legacy projects (2012–2019) and new projects (2020–2025).

Overhead costs
Since January 2012, USD 38.6 million has been committed to the secretariat and technical unit for bank management fees and operational costs, of which USD 24.9 million has been disbursed.

Net funds available
As at the end of December 2025, approximately USD 174 million in cash is available for new projects and initiatives. An additional USD 51.7 million in outstanding donor pledges and USD 6.5 million in expected project reflows are anticipated by the end of 2027, providing a total forward resource envelope of approximately USD 232 million.

table. Financial summary as of the end of December 2025 (USD)

Funds received	Amount (USD)	Funds committed	Amount (USD)
Donor contributions paid-in	607,083,555	Project commitments	467,346,812
Additional financial assets	72,964,519	Overhead costs	38,559,527
Project reflows received	17,145,903	SEFA 1.0	9,771,594
Credit interest and income	55,811,615	SEFA 2.0	28,787,932
TOTAL FUNDS RECEIVED	**680,041,073**	**TOTAL FUNDS COMMITTED**	**505,906,339**
		NET FUNDS AVAILABLE	**174,134,734**

Source: SEFA H2 2025 Semi-Annual Report, Table 27. SEFA financial summary 2012–2025. Note on table structure: indented rows (Project reflows received; Credit interest and income) are sub-components of Additional financial assets, not separate items to be added to the total. The TOTAL FUNDS RECEIVED (USD 680,041,073) and TOTAL FUNDS COMMITTED (USD 505,906,339) figures are taken directly from the SAR and are authoritative. SEFA 1.0 and SEFA 2.0 rows are sub-components of Overhead costs.

05.3
administrative budget execution

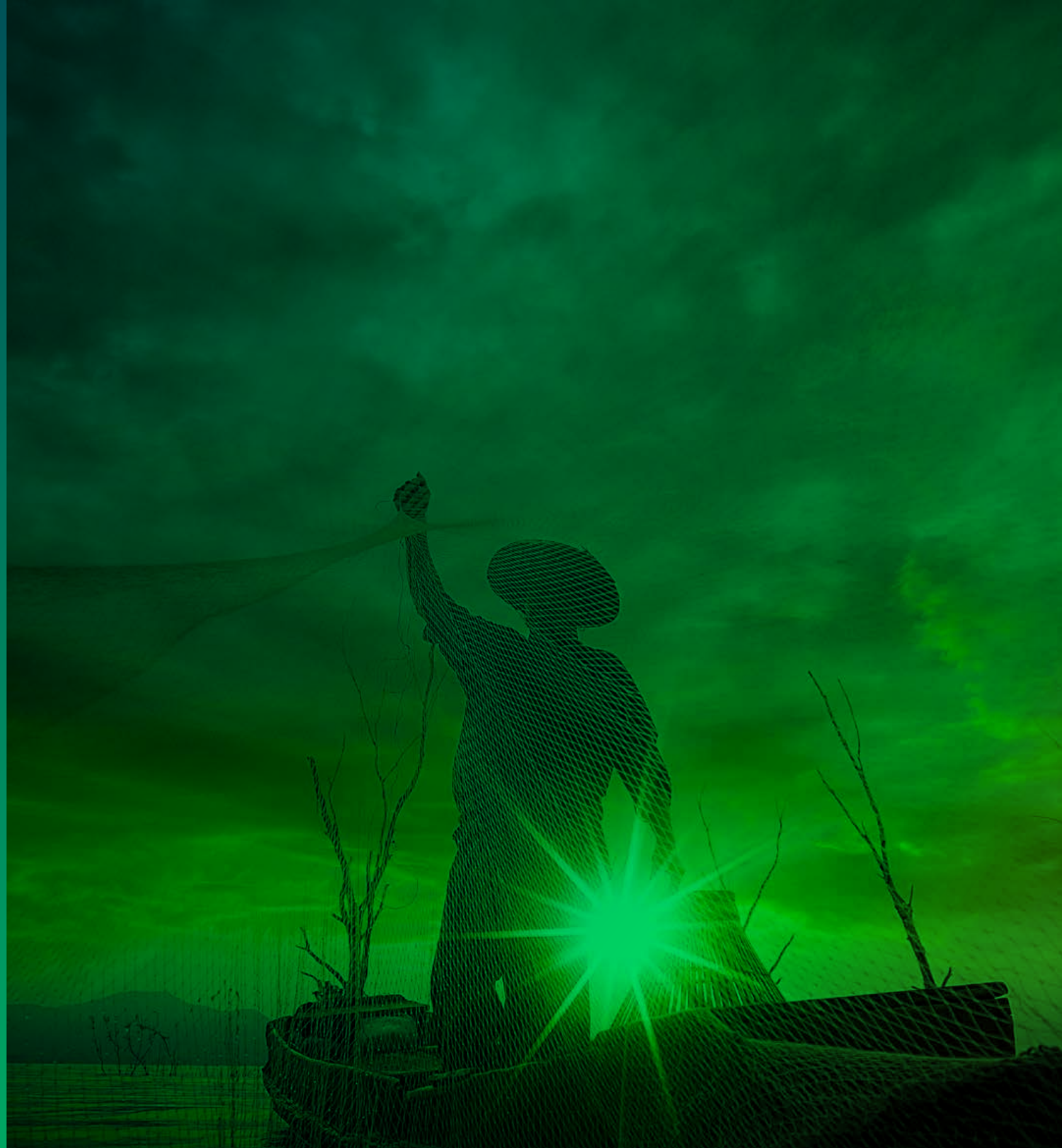
The 2025 administrative budget was executed at 90%, reflecting strong utilisation of resources to support an expanding and increasingly complex portfolio. Administrative expenditure was primarily driven by staffing and technical expertise. Higher-than-budgeted expenditure on legal and consultancy services reflects increased demand for external legal support associated with a growing number of concessional investment transactions; this over-commitment is covered by the prior-year under-execution of approximately USD 800,000, budgeted in 2023–24.

Budget line	Allocation (USD)	Spent (USD)	Execution rate	% of total budget
Core Operational Team: project staff	986,250	1,047,440	106%	35%
Pool of Technical Experts	1,187,000	843,600	71%	42%
Total staffing	2,173,250	1,891,040	87%	76%
Missions and travel	280,800	232,930	83%	10%
Communication	52,000	0	0%	2%
Audit / evaluation	5,000	5,827	117%	0%
Legal counsel	280,000	435,595	156%	10%
Total consultancy	337,000	441,422	131%	12%
Meetings (GC, retreat, webinars)	51,000	0	0%	2%
Sub-total administrative budget	2,842,050	2,565,393	90%	100%
Bank management fee (5%)	2,850,000	751,293	26%	N/A

The 26% execution rate on the Bank management fee reflects the timing of disbursement and does not affect the underlying performance of SEFA's administrative operations.

06

looking ahead



The past four years have seen a steady rise in approvals, with 2024 and 2025 the two best years on record, averaging USD 100 million per year. The plan for 2026 is to maintain the same level of ambition by building a robust, diverse and innovative project pipeline, ranging from utility-scale solar and wind projects to decentralised renewable energy intermediaries and developer platforms, in support of the African Development Bank's commitment to enhancing energy access and delivering Mission 300.

strategic priorities for 2026

Advancing Mission 300 objectives
Through investments and initiatives that directly contribute to Mission 300, with a strong focus on decentralised energy solutions, particularly mini-grids.

Accelerating Africa's energy transition in generation, transmission and distribution infrastructure
Through technical assistance and concessional investment support for regional infrastructure, including private-sector-led generation, transmission and distribution projects, a new Green Hydrogen window will be rolled out to help build a robust pipeline of projects for Africa.

Targeted financing for energy efficiency and clean cooking
Through early-stage equity and concessional debt to catalyse investment in household solar products, clean cooking and electric mobility.



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Sustainable Energy
Fund for Africa

Sustainable Energy Fund for Africa (SEFA)
African Development Bank Group
Immeuble du Centre de commerce
International d'Abidjan CCIA

Avenue Jean-Paul II
01 BP 1387
Abidjan 01, Côte d'Ivoire

www.afdb.org/sefa

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