

Beyond the Grid Fund for Africa

ANNUAL RESULTS REPORT 2025





Photo: BGFA investee customer in the DRC - Jason Mulikita for BGFA

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FACILITY MANAGER:

NEFCO

IMPLEMENTATION PARTNERS:

NIRAS | **REEEP**

FINANCIERS:

 Sweden
Sverige

 **MINISTRY OF
FOREIGN AFFAIRS
OF DENMARK**
Danida


german
cooperation
DEUTSCHE ZUSAMMENARBEIT
KFW

 **Norway**

 **Norad**

Key achievements in 2025

Efforts to achieve universal access to affordable, reliable and sustainable energy continue to face significant headwinds. While progress has been made, global electrification is still not keeping pace with population growth, and the combined impacts of conflict, climate shocks and economic volatility are straining already fragile energy systems, especially in Sub-Saharan Africa. Shifting geopolitical priorities and increasing pressure on development budgets have further complicated the energy access landscape.

At the same time, there is renewed momentum. The World Bank's **Mission 300 (M300) initiative** to expand energy access to 300 million people has reinvigorated collaboration among governments, donors and practitioners. This is creating opportunities for greater alignment, harmonisation of sustainability principles and more effective deployment of results-based financing (RBF).

Within this evolving context, **Beyond the Grid Fund for Africa (BGFA)** continues to demonstrate that competitive, market-based approaches can drive clean energy access even in challenging environments. Achieving impact requires balancing subsidy levels with solid yet feasible standards for social and environmental sustainability, helping companies secure private co-financing and complementing financial support with targeted technical assistance (TA). BGFA's results also reflect close collaboration with governments and other stakeholders to build enabling environments that allow companies to thrive and operate sustainably.

By 2028, BGFA aims to establish up to 1.9 million energy connections, benefiting more than 9.6 million people across six partner countries. Until the end of 2025, BGFA has disbursed approximately EUR 26 million leading to over 4.3 million people having access to electricity – many for the first time.



Dennis Hamro-Drotz
Acting Head of Special Funds Department, Nefco

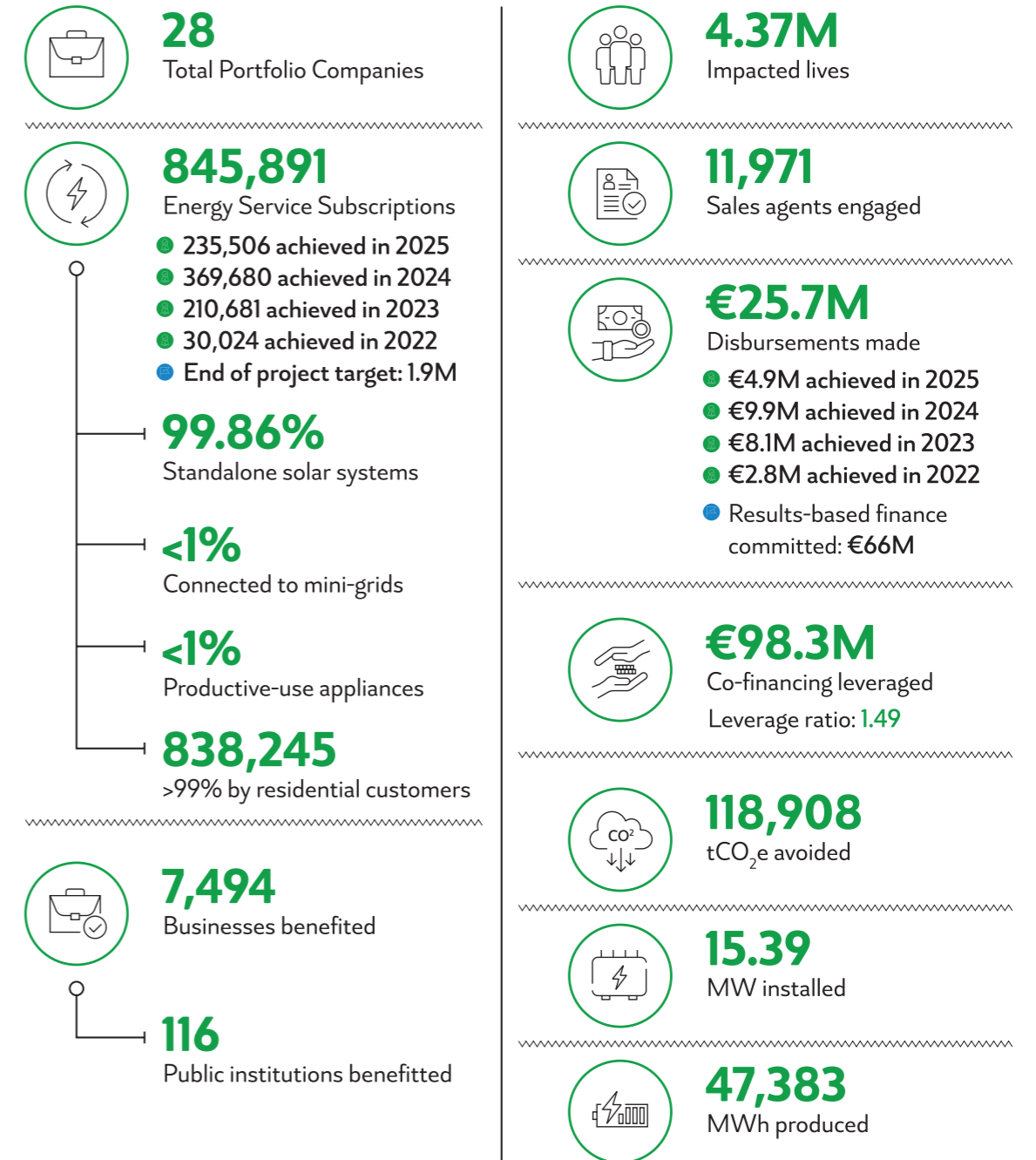
Photo: Jussi Ratilainen for Nefco

"BGFA's subsidies are market-based, and the number of connections achieved during 2022-2025 demonstrates the effectiveness of this model. Any over-subsidisation would undermine the viability of the sector as a whole and diminish its development impact."



Photo: BGFA investee customer watching television through off-grid solar home system - Jason Mulikita for BGFA

Key Achievements of BGFA 2022-2025



Results achieved

Expected results, also called **targets**. Defined in the contracts between energy service providers and Nefco.

Figure 1: Cumulative achievements of BGFA during 2022-2025

As BGFA reached the midpoint of the 2022–2028 implementation period, an additional 235,506 sustainable energy service connections were realised in 2025, bringing the cumulative total to 845,891 connections – equivalent to 45.4% of the programme target of 1.86 million.

A word from the BGFA Chair



Olle Bergdal Mjengwa

Chair, BGFA Steering Committee, Sida, Sweden

Photo: Sida

Significant progress was made in 2025. Since 2024, over 1 million more beneficiaries have been reached such that 45% of the overall goal of impacting 9.6 million lives is already achieved. Furthermore, an additional €98 million has been leveraged in funding, through the €67 million committed by the BGFA funds.

Nefco's role as Facility Manager and programme implementer has been vital in managing and driving the programme's success. BGFA continues to demonstrate resilience in challenging markets. Nevertheless, while some companies are scaling up their businesses, others face hurdles to expansion and growth. Likewise, at the country level, off-grid energy developments are characterised by both opportunities and challenges:

- **Burkina Faso** and the **Democratic Republic of the Congo (DRC)** face instability, yet several companies continue to deliver results.
- **Liberia** saw its first-ever BGFA-funded mini-grids commissioned.
- **Mozambique** made progress with its productive use of an energy-focused call. However, contracting remains a challenge, especially in the context of recent cuts to the Swedish development aid budget, such that the Swedish funding for BGFA in the country will have to be fully phased out by 31 August 2026.
- **Uganda** continues to navigate issues relating to the World Bank-funded Electricity Access Scale-Up Project implemented by the Uganda Energy Credit Capitalisation Company, with efforts underway to facilitate co-existence with BGFA and avoid double-counting.
- **Zambia** has benefited from increased demand for solar-powered home systems due to drought-related load-shedding, although rural sales remain constrained.

Off-Grid Task Forces (OGTFs) – government-led, multi-stakeholder platforms designed to coordinate initiatives – are now active in all BGFA countries, driving regulatory improvements and strengthening institutional frameworks to foster the growth of local off-grid energy markets. Notable achievements include the establishment of a dedicated budget line by the Ministry of Energy of Zambia for OGTF management and Uganda's launch of the off-grid energy working group portal.

“By sharing these and many other BGFA lessons, we can foster collaboration, help align donor efforts, avoid duplication and maximise impact for underserved communities”.

Olle Bergdal Mjengwa

Chair, BGFA Steering Committee, Sida

Looking ahead, the emergence of new World Bank programmes such as the Accelerating Sustainable & Clean Energy Access Transformation programme (ASCENT) and the broader M300 initiative presents an important opportunity. BGFA's proven results-based financing (RBF) and market development experience can provide valuable lessons to ensure these programmes achieve their goals in a sustainable and effective way.

A key BGFA learning is that competitive RBF works: reverse auctions keep subsidy levels disciplined and drive efficiency. Another is that sustainability is non-negotiable if we are to reach universal energy access. Payments should be made only for verified, active services and not one-off connections. We have seen that digital monitoring and verification tools can effectively track customer payments and service continuity.

By sharing these and many other BGFA lessons, we can foster collaboration, help align donor efforts, avoid duplication and maximise impact for underserved communities.

During 2026, BGFA will continue to strengthen its partnerships and further deliver and expand access to affordable, clean and high-quality off-grid solar solutions across Africa.

Fund Manager reflections



Kari Hämekoski

BGFA Fund Manager, Nefco

Photo: Jussi Ratilainen for Nefco

During 2025, BGFA saw major increases in sustainable connections across five Sub-Saharan countries – from 610,000 in 2024 to almost 850,000 by the end of 2025 impacting even more lives.

28 participating companies have achieved this increase, albeit with varying performance. Larger companies typically provide a high number of basic connections, while smaller, often more local firms, tend to underperform in volume. Nevertheless, in many cases, the latter deliver higher-tier connections – including productive-use, income-generating solutions.

This variation was anticipated when the objective of BGFA was first established: to support local infrastructure while ensuring scale through larger companies. The programme's strong TA component, provided by the Renewable Energy and Energy Efficiency Partnership (REEEP), supports smaller companies in across all relevant areas.

PROOF OF ADDITIONALITY

Progress towards the goal of delivering 1.9 million connections by 2028 remains on track. However, several challenges have emerged over the past year, and further constraints may arise that could impact this. Some companies withdrew or underperformed, an outcome that is not unusual when operating in high-risk, underserved markets. In many ways, this underscores BGFA's additionality: the programme provides support in cases in which private finance alone would not, thereby expanding access to energy in markets that would otherwise remain underserved.

BGFA's subsidies are market-based and competitive, and the number of connections achieved so far demonstrates that this model works. Over-subsidisation undermines the viability of the entire sector and reduces the number of beneficiaries gaining access to electricity in host countries. Maintaining a balanced subsidy structure is therefore essential to ensure both market sustainability and maximum development impact. This also underlines the need for a close collaboration with the World Bank's Mission 300 (M300) initiative to expand energy access to 300 million people through fast-track large subsidies.

“BGFA has played a pioneering role in advancing electronic waste management. However, experience has shown that further strengthening of e-waste practices is required. In particular, future off-grid energy access interventions should systematically integrate a robust and appropriately incentivised take-back mechanism for end-of-life products.”

Kari Hämekoski

BGFA Fund Manager, Nefco

BGFA's design combines a competitive approach with multiple funding windows, including those tailored to smaller companies. It incentivises only sustainable connections, supported by strict requirements on business viability, quality and warranties. A central feature of the programme is its value-for-money framework. Results are not measured solely by the number of connections delivered. Through BGFA's weighted cost equation, higher-tier connections – such as those enabling productive use of energy – receive greater weight because they generate broader economic and social benefits.

To maintain value for money while responding to operational realities, Nefco continuously adapts contracts as market conditions evolve and supports the upgrading of lower-tier connections to higher-tier solutions where feasible.

BGFA has clear gender and environmental policy requirements – including pertaining to e-waste, an area in which it is particularly forward-looking. Tackling the emerging challenge of e-waste will require strong cooperation among all stakeholders to improve take-back schemes, enforce regulations, support repair services and ensure full and proper final disposal in all relevant countries.

PLATFORM FOR STAKEHOLDERS

While Nefco directly contracts private-sector companies, another crucial ‘track’ involves institutional platforms – such as Off-Grid Task Forces or the like – in which key off-grid stakeholders are invited to participate. NIRAS, with its experienced local consultant network, has established a unique pan-African network delivering tangible results.

Local manufacturing could be addressed in future OGTF agendas. Some companies are already moving in this direction, and BGFA is taking steps to provide TA to develop local infrastructure.

Fine-tuned from BGFA’s pilot days in Zambia, the programme’s market-based approach has demonstrated its ability to deliver cost-effective connections across Sub-Saharan Africa. With Sustainable Development Goal 7 still unmet, Nefco and its implementing partners remain committed to working with all stakeholders to help to narrow this gap.

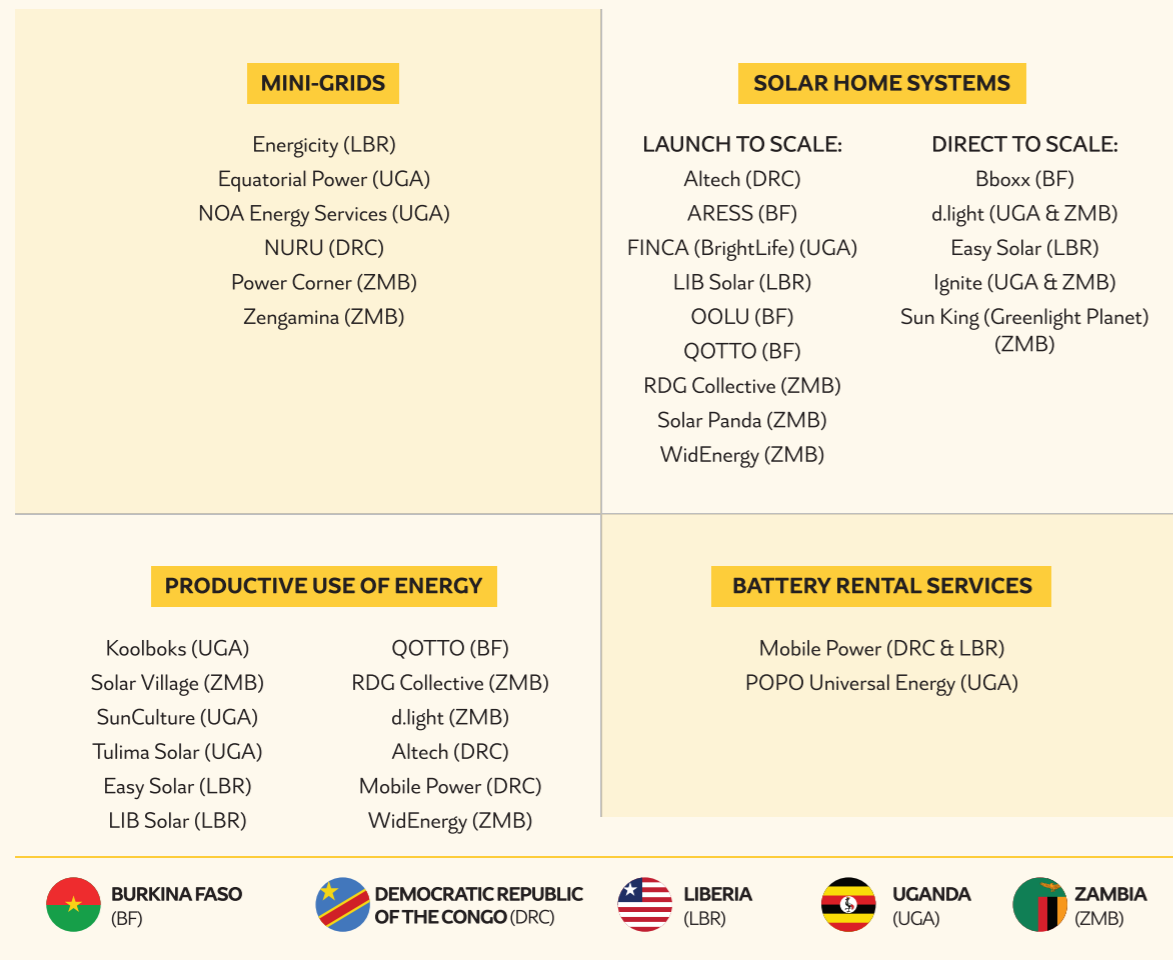


Figure 2: Types of business models in the BGFA portfolio (some companies provide several types of services)






Photo: BGFA portfolio company employee in Zambia - Jason Mulikita for BGFA



BGFA portfolio companies at the end of 2025

This section provides an overview of the BGFA portfolio companies as of the end of 2025. The accompanying table summarizes the country, company name, technology used, results achieved and expected number of energy service subscriptions.

Table 1: BGFA portfolio companies at year end 2025

COUNTRY PROGRAMME	COMPANY	MAIN TYPE OF TECHNOLOGY	% OF CONTRACTUAL TARGET ACHIEVED*	CONTRACTUAL TARGET
 Burkina Faso	OOLU	Solar home systems	68.1 %	2,782
	ARESS	Solar home systems	3.3 %	14,955
	Bboxx	Solar home systems	1.9 %	91,750
	QOTTO	Solar home systems	39.6 %	11,701
 Democratic Republic of the Congo	Mobile Power	Battery rental services	10.2 %	69,000
	Alternative Energy Technologies Group (Altech)	Solar home systems	28.7 %	55,700
	NURU	Mini-grid	0 %	10,524
 Liberia	LIB Solar	Solar home systems	56.0 %	72,800
	Mobile Power	Battery rental services	84.0 %	6,457
	Easy Solar	Solar home systems	3.9 %	9,155
	Energicity	Mini-grid	5.9 %	4,462

* ESSs vary by nature, and # of ESSs is not directly comparable. A mini-grid subscription can power small businesses whereas a solar home system typically provides electricity to meet basic household needs.

COUNTRY PROGRAMME	COMPANY	MAIN TYPE OF TECHNOLOGY	% OF CONTRACTUAL TARGET ACHIEVED*	CONTRACTUAL TARGET
 Uganda	FINCA (BrightLife)	Solar home systems	8.8 %	97,132
	Tulima Solar	Productive Use of Energy (solar water pumps)	34 %	2,777
	NOA Energy Services	Mini-grid	0%	3,300
	Equatorial Power	Mini-grid	0%	3,854
	d.light	Solar home systems	119.3 %	72,256
	Ignite	Solar home systems	80.5 %	305,550
	SunCulture	Productive Use of Energy (solar water pumps)	6.2 %	13,200
	Koolboks	Productive Use of Energy (refrigeration)	0 %	3,300
	POPO Universal Energy (ended)	Battery rental services	N/A	N/A
	 Zambia	RDG Collective	Solar home systems; Productive Use of Energy (solar water pumps)	84.3 %
Solar Panda		Solar home systems	19.4 %	82,920
Solar Village		Productive Use of Energy	3.4 %	40,000
WidEnergy		Solar home systems (solar sprayers)	12.7 %	37,000
Zengamina		Mini-grid	34.4 %	2,600
Power Corner		Mini-grid	0 %	3,212
Ignite		Solar home systems	67.5 %	295,843
d.light		Solar home systems	1%	85,474
Sun King (Greenlight Planet)	Solar home systems	40.9 %	435,654	
Zambian Rising Sun (ended)	Mini-grid	N/A	N/A	
TOTAL NUMBER OF CONTRACTED ENERGY SERVICE SUBSCRIPTIONS (ESS)				1,859,055

Why results-based finance?

BGFA operates at the intersection of development cooperation and impact investing, supporting the green transition and advancing sustainable development across Sub-Saharan Africa.

Investee companies receive results-based payments, serving as a form of transitional finance designed for businesses operating in high-risk sectors and locations. These payments are non-repayable but disbursed only when companies provide proof of sale of solar energy systems and delivery of associated services to their customers. Results-based finance (RBF) should not be confused with grants, which – by definition – are upfront payments for implementing specific activities.

A distinct feature of results-based finance is that claimed sales must be confirmed before payments are released, with digital verification tools increasingly serving as the foundation of this process. Overall project progress is assessed concurrently. The monitoring process

includes measurements of positive social benefits at the household level and climate impacts, such as avoided emissions.

BGFA is unique in the sense that it only provides RBF for sustainable energy service connections. As a proxy for sustainability, the programme references companies' Pay-As-You-Go (PAYGo) systems to confirm that customers are keeping up with payments. As a general rule, customers are expected to make at least one payment every 90 days. If this is not the case, the subscription does not qualify for RBF. If a customer starts paying regularly again, the system can be re-labelled as sustainable and qualify for RBF. In line with milestone periods defined in BGFA contracts with portfolio companies, the sustainability status of subscriptions is checked at every progress report. The level of RBF is calculated based on the increase in sustainable connections relative to the previous milestone period.

VERIFICATION PROCESSES AND DIGITAL INNOVATION

Independent and multi-layered verification

Nefco ensures thorough and independent verification of portfolio companies' results. The verification process includes multiple layers of scrutiny. An external team from NIRAS reviews companies' RBF requests to ensure accuracy and contract compliance, and NIRAS furthermore undertakes an annual review of the companies involving an onsite visit and further assessment of the submitted information.

Digital tools for enhanced data validation and verification

To ensure the reported information is accurate and trustworthy, BGFA makes use of digital tools in its verification process. Prospect, a digital platform developed for the energy sector, is a key tool that enables BGFA to directly access data from companies' customer management systems. In this way, essential details about products, such as serial numbers, models, costs and locations – and importantly whether end users are consistently making payments – can be verified. Payments are often made through PAYGo systems, which can be tracked within Prospect to confirm that the services are being delivered and used as intended.

Operational rollout and sector leadership

In 2025, BGFA transitioned Prospect from pilots into routine day-to-day operations. In Zambia, most portfolio companies now transmit data automatically from their own customer management systems into Prospect, while onboarding in Uganda began towards year-end. In practice, the platform now runs well over thirty structured checks on every ESS, which has made BGFA's evidence base markedly more consistent, comparable and audit-ready than manual approaches. Given the extensive data checks, including the requirement on ESS sustainability, the combination of a strict sustainability criterion and robust automated validation effectively functions as verification. This makes BGFA's ESS data validation and verification approach highly innovative and a model for the entire sector.



Photo: School girl in the DRC able to read and study after dark, thanks to an off-grid solar home system purchased by her family - Jason Mulikita for BGFA

BGFA's Theory of Change



Petra Mikkolainen
Senior Monitoring, Evaluation & Learning Manager
Photo: Jussi Ratilainen for Nefco

The **BGFA Theory of Change (ToC)** details the framework by which the programme catalyses sustainable off-grid energy markets in Sub-Saharan Africa. It outlines the key activities, expected outcomes and long-term impact pathways to improve energy access, drive private sector participation and promote socio-economic benefits.

The programme operates through three primary pillars, complemented by a cross-cutting focus on communication and knowledge exchange:

- **RBF:** Energy Service Providers receive incentives support to expand energy services.
- **TA:** Portfolio companies receive tailored support to strengthen business operations, compliance and impact strategies.
- **Institutional strengthening:** Policy engagement and market coordination efforts help address regulatory barriers and improve the operational environment through Off-Grid Task Forces.

Through these interventions, BGFA aims to:

- Scale up firms' activities, enabling them to deliver clean energy solutions to underserved areas,
- Facilitate co-financing to reduce business risk and attract further investment,
- Improve regulatory conditions to foster market stability and long-term sustainability,
- Support productive use of energy to drive income-generating activities and local economic growth, and
- Reduce negative impact by displacing fossil fuel-based alternatives and improving e-waste management.

Ultimately, the aim is to improve the quality of life of underserved populations, including other social and environmental benefits.

Key assumptions, risks and alternative scenarios

The ToC describes the best-case scenario, in which all assumptions – such as on companies' ability to scale commercially, customers' willingness to pay and the availability of investment – hold true. However, in reality, country contexts vary and many external factors influence outcomes. Risks such as financial market volatility, policy uncertainties and the potential dependency of companies on subsidies pose challenges to achieving impact.

"BGFA's Theory of Change recognises that scaling energy access and building sustainable markets are not achieved through a single pathway, requiring continuous monitoring and adaptation to changing contexts."

Petra Mikkolainen
Senior Monitoring, Evaluation & Learning Manager, Nefco

Recognising these complexities, the ToC also explores alternative scenarios, acknowledging that market transformation may not always follow a linear path. Factors such as policy backsliding, financial instability and evolving energy demand must be considered to provide a framework for adaptive management and strategic adjustments. The ToC visually summarises these linkages, illustrating how BGFA's structured interventions contribute to lasting energy access solutions.

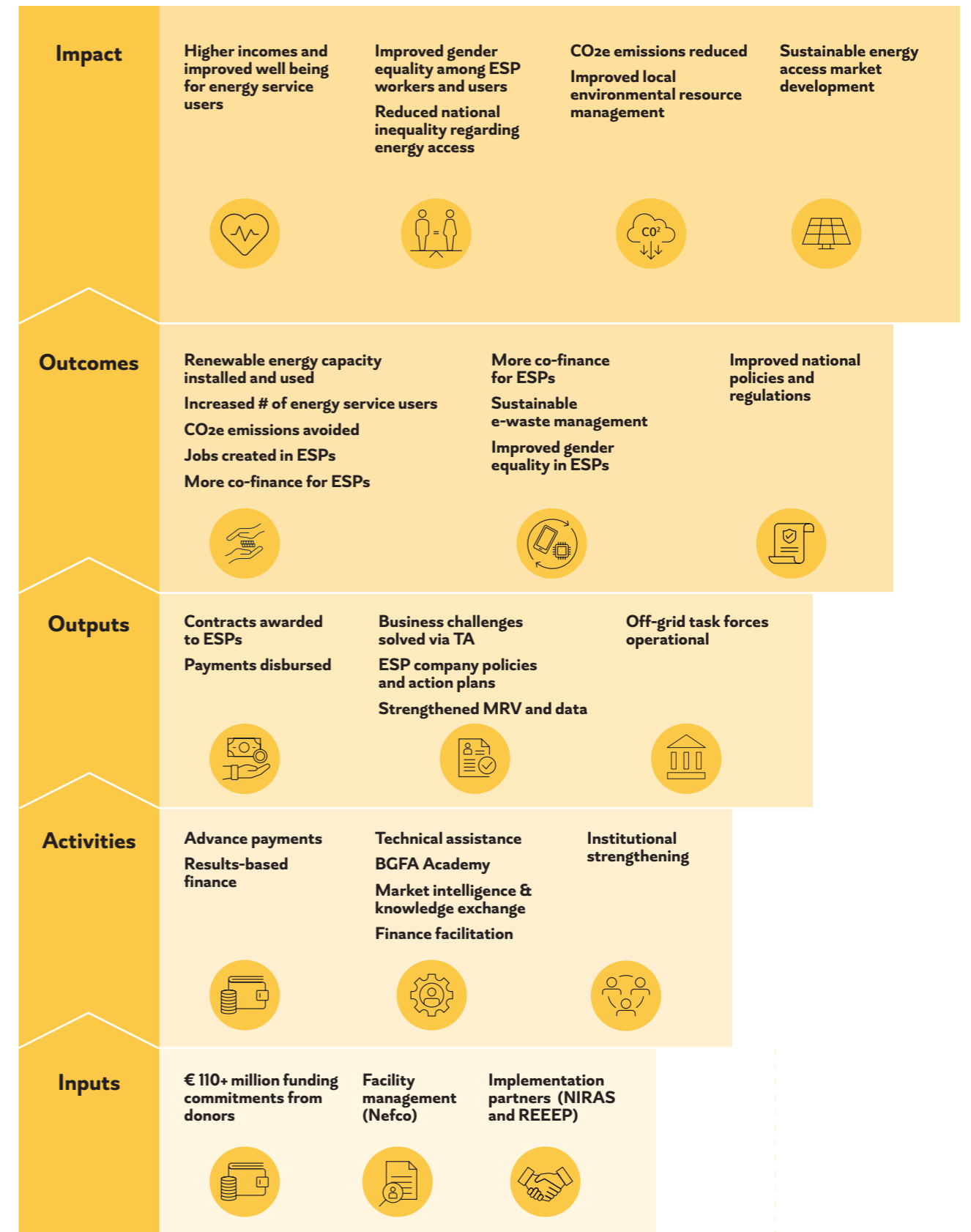


Figure 3: BGFA's summarised Theory of Change

Technical Assistance to the portfolio companies

REEEP provides Technical Assistance (TA) to portfolio companies, helping them to address operational challenges, strengthen standards, attract private and commercial investments, and unlock growth in diverse and often complex markets.

In 2025, a significant portion of BGFA's expanding portfolio benefited from TA. A total of **43 assignments were initiated and 34 completed**, primarily focused on compliance-related support to ensure progress against workplan milestones. Key areas of assistance included governance improvements and operational efficiency.

Special attention was given to environmental management, gender mainstreaming and reviews of technical standards and certification for new products and services. At the portfolio level, support also encompassed mapping financial opportunities across BGFA countries, as well as analysing portfolio companies'

customer relations platforms. This flexible and results-driven approach continues to deliver significant impact across the BGFA portfolio, supporting companies in overcoming local barriers, capturing market opportunities and advancing broader socio-economic objectives.

While compliance TA remains important for long-term sustainability, tailored, demand-driven TA is the foundation for achieving meaningful impact. As projects mature, with many exceeding two years of implementation, portfolio companies' needs evolve. This has led to a visible shift toward demand-driven topics, particularly those aimed at improving energy service connection delivery. In this context, it is essential to recognise that TA is not a one-way process; it works best as a co-creation effort in which local presence and understanding as well as portfolio company management buy-in and ownership play a critical role in success.

Completed Technical Assistance Tasks

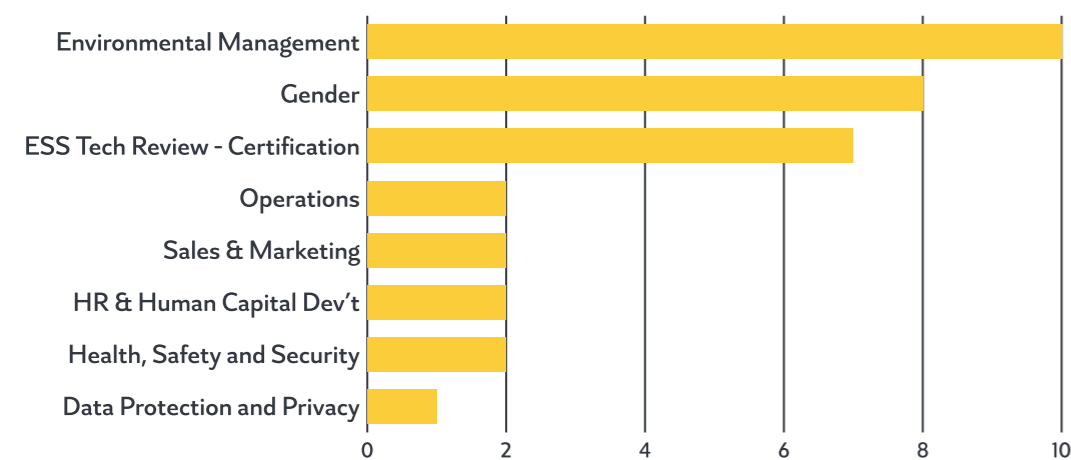


Figure 4: Number of technical assistance tasks completed since the beginning of the BGFA implementation



Photo: Participants at the Off-Grid Task Force meeting in Uganda 2025 - Nelson Byanyima for NIRAS

GENDER TECHNICAL ASSISTANCE IN BGFA

BGFA gender compliance TA requires portfolio companies to have a Gender Policy, a Gender Action Plan and a Sexual Exploitation, Abuse and Harassment (SEAH) Policy. In 2025, REEEP helped eight portfolio companies achieve these requirements.

In addition, REEEP initiated efforts to integrate gender considerations across the programme by undertaking the following activities:

- Refinement of Gender Policy and Gender Action Plan guidelines
- Creation of SEAH policy guidelines
- Development of SEAH awareness training materials
- Development of SEAH investigation training materials

FOSTERING PARTNERSHIPS IN BURKINA FASO

In the context of implementing its Gender Action Plan, QOTTO requested TA to develop a strategic plan aimed at streamlining and strengthening the company's partnerships with women's organisations. After an initial needs assessment, the scope of the TA was expanded to include community-based organisations (CBOs) more broadly, such as agricultural cooperatives, producers' unions and artisan cooperatives.

After defining TA objectives, a focus group brought together QOTTO area managers, management and REEEP analysts to discuss CBO engagement. From these talks, QOTTO and REEEP devised a tailored partnership strategy with practical solutions for identified challenges.

The company intends to disseminate and implement this strategy across the group, drawing on support from REEEP as needed. The TA fostered meaningful discussions about the significance of QOTTO's community engagement and led to concrete steps for its enhancement, including refining the QOTTO-CBO registry, developing new commission structures tailored to CBO sales and providing training for active CBO members to serve as QOTTO sales representatives. QOTTO's proactive involvement and receptiveness during the process were instrumental in the success of the TA.



Photo: Participants attending the Off-Grid Task Force meeting in Uganda 2025 - Nelson Byanyima for NIRAS

SUPPORTING CUSTOMER-CENTRED COLLECTIONS IN ZAMBIA

BGFA provided TA to d.light Zambia for receivables recovery from third-party sales. REEEP reviewed and improved the collection strategy with input from sector best practices. After implementation began, further discussions identified progress and challenges, leading d.light to recognise the need for more consistent communication approaches among field staff when handling defaulting customers.

In response, the REEEP team developed a customer-centric and comprehensive training deck focused on communication and other soft skills essential for shaping the customer experience, especially during loan defaults. The training themes included:

- Ensuring company values are upheld in communication with customers and communities,
- Providing a clear understanding of the customer journey from prospect to owner,
- Effective communication, especially in difficult situations (i.e., defaults and repossessions), and
- Harmonising messaging and communication styles between company representatives.

The training drew on existing d.light resources and additional research on best practices. It included a review of the customer journey, key principles of communication aligned with d.light values and guidelines for handling disagreements with customers, among other topics. Valuable insights from d.light’s field experience enriched the TA process and enabled in-depth contextualisation of the training.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING IN UGANDA

SunCulture strengthen and align its Environmental, Social and Governance (ESG) reporting with international standards and stakeholder expectations. This support includes guidance on impact reporting strategies, KPI selection, data collection methods and reporting formats. SunCulture plans to publish a comprehensive ESG impact report in Q1 2026. The report will help attract new investment while enabling the company to identify ESG risks, improve operational practices and build long-term resilience.

An analysis of the BGFA incentives

All companies supported under the BGFA portfolio share the common objective of delivering renewable Energy Service Subscriptions (ESS). These Energy Service Providers (ESPs) commercially deploy clean technology to households, institutions and businesses located in off-grid or poor-grid areas across six sub-Saharan African countries. Given the challenging environments and fragile markets in which the ESPs operate, BGFA disburses public funding as results-based incentives to ESPs for each ESS sold to encourage and accelerate rollout to even the most remote and underserved populations in the pursuit of universal energy access.

Energy Service Subscriptions are classified according to increasing levels of available energy from Tier 1 to Tier 6. The lower tiers consist mainly of small solar home systems that provide basic services such as lighting and phone charging, accounting for the vast majority of connections. In Tiers 3-6, large appliances such as solar fridges and productive use of renewable energy equipment such as solar water pumps incur higher costs for delivering higher quality and levels of energy services. As a result, higher incentive levels are required to deploy higher-tier ESSs. Incentive levels also vary depending on the geography and the technology deployed, as some locations are more challenging to serve and certain solutions are more capital-intensive than others. For less mature companies, BGFA may provide up to 30% of the funding in advance, which is subsequently offset over the four-year implementation period. The level of incentive per ESS is proposed by the ESPs during the application phase, and companies are awarded through a competitive process based on value

for money. This market-based approach ensures that the incentive levels reflect actual delivery costs and scarce public resources are used efficiently to leverage and drive private sector activity and investment.

Companies supported by the BGFA programme have contracted almost two million ESS, the vast majority of which are from standalone technologies that require an average incentive value of 30.42 EUR per ESS. Mini-grid ESS constitute a minor fraction and are not being factored into this analysis due to limited data. Implementation progress varies greatly across all projects, and by December 2025, BGFA had delivered over 840,000 standalone ESS with an average incentive of 19.87 EUR per ESS when advance payments are excluded and 27.98 EUR per ESS when advance payments are included.

Differences are also observed across provider types. Five large, well-established ESPs have a combined aggregate incentive of EUR 14.67, reflecting their focus on high-volume delivery of low-tier systems, while the remaining smaller, more locally-based ESPs show a combined incentive of EUR 50.38, partly because they operate in more challenging markets and are more likely to deliver higher-tier connections with productive use appliances such as refrigeration or solar water pumps.

The table below summarises the incentive levels that ESPs require to provide standalone technologies with progressively higher services, based on the extensive dataset gathered through BGFA. This evidence base can serve as a foundation for designing more thoughtful and informed energy access programmes across sub-Saharan Africa.

Table 2: Average, weighted ESS incentive levels for standalone technologies by Tier

Tier	Available energy (Wh/day)	ESS contracted	ESS delivered	Contractual incentive (EUR/ESS)*	Realised incentive by 2025 (EUR/ESS)**	Realised incentive by 2025 with advance payments (EUR/ESS)***
1A	≥20	1,173,985	681,134	15.42	14.21	15.17
1B	≥34	482,643	93,408	24.79	23.86	40.28
2A	≥70	143,426	52,358	36.17	23.68	24.03
2B	≥175	61,599	12,618	40.74	83.92	113.32
2C	≥310	6,361	816	236.21	290.39	404.45
3	≥600	16,406	2,310	246.72	385.79	608.42
4	≥1,000	19,547	1,200	270.63	404.44	755.96
5	≥2,000	11,807	884	714.05	1,096.59	1,269.70
6	≥3,000	2,000	-	650	-	-
Total		1,917,774	844,728			
Average				30.42	19.87	27.98

* Contractual incentives are defined during the contracting phase, based on the companies’ applications. The lowest BGFA subsidy level is below EUR 10/ESS.

** Realised incentives may vary because companies’ delivery may vary at any time (different services, incentive levels as allowed under the contract). The final realised incentive level should not exceed the contracted level at completion.

*** Where advance payments are used, realised incentives are higher at the beginning. The final realised incentive level should not exceed the contracted level at completion.

Institutional support



Klaudine Wakasa
Regional Institutional Lead, NIRAS
Photo: Nelson Byanyima for NIRAS

Institutional support is a core pillar of the BGFA programme. While 2024 focused on establishing and strengthening OGTFs in all BGFA project countries, clarifying governance and activating priority subcommittees, 2025 advanced this work by embedding OGTFs more firmly within national systems, strengthening their policy influence and translating coordination into concrete sector outcomes across participating countries.

OGTFs have evolved beyond convening mechanisms into practical problem-solving platforms, actively addressing regulatory bottlenecks, fiscal constraints, market fragmentation, gender gaps and emerging cross-cutting issues such as taxation, e-waste and clean cooking. They are increasingly recognised as credible national coordination platforms and – being embedded within relevant government institutions – have adopted country-specific nomenclature and structures (e.g., the Cadre de Concertation des Acteurs de l'Énergie [CCAIE] in Burkina

Faso, the Groupe de Travail des l'Énergie Renouvelables et Décentralisées [GTERD] in DRC and Off-Grid Energy Working Group [OGEWG] in Uganda) reflecting local institutional mandates and political realities. This institutional anchoring has strengthened government ownership and continuity, while sustained engagement across governments, the private sector and development partners points to a maturing and more effective collaboration framework.

OGTFs demonstrated increased maturity and regularity of engagement. Steering committees met consistently, national forums were convened and OGTF secretariats played a more proactive coordination role. NIRAS' in-country institutional experts continue to play a central part in supporting the effective functioning of these platforms by providing technical inputs, facilitating stakeholder engagement and ensuring continuity across policy dialogue, subcommittee work and implementation follow-ups.



Photo: OGTF meeting in Zambia 2025 - Lynnly Mayenga for NIRAS

Table 3: OGTF nomenclature and government affiliation







COUNTRY	OFFICIAL OGTF NAME	GOVERNMENT ENTITY
 Burkina Faso	Cadre de Concertation des Acteurs de l'Énergie (CCAIE)	<ul style="list-style-type: none"> • Directorate General for Energy (DGE) • Ministry of Mines, Quarries and Energy (MMCE)
 Democratic Republic of the Congo	Groupe de Travail des Energies Renouvelables et Décentralisées (GTERD)	<ul style="list-style-type: none"> • Ministry of Energy and Hydraulic Resources (MRHE) • Hosted by ANSER
 Liberia	Liberia Off-Grid Task Force (OGTF)	<ul style="list-style-type: none"> • Rural & Renewable Energy Agency (RREA)
 Mozambique	Fórum Bi-anual de Energia Fora da Rede em Moçambique	<ul style="list-style-type: none"> • Ministry of Mineral Resources & Energy (MIREME) via UIPCE
 Uganda	Off-Grid Energy Working Group (OGEWG)	<ul style="list-style-type: none"> • Ministry of Energy & Mineral Development (MEMD) via National Renewable Energy Platform (NREP)
 Zambia	Off-Grid Task Force (OGTF)	<ul style="list-style-type: none"> • Ministry of Energy with REA and ERB in the secretariat



Photo: OGTF meeting in Uganda 2025 - Nelson Byanyima for NIRAS

Subcommittees and working groups operate within the OGTF structure to advance specific thematic priorities. Their level of activity is shaped by OGTF-mandated tasks and member-raised issues and is typically characterised by a high degree of operational intensity. Across the programme countries, they have delivered concrete analytical, policy and coordination outputs – ranging from draft amendments, studies and policy notes that inform regulatory reform to practical technical tools, such as handbooks and online portals as well as sector position

papers and coordinated advocacy on fiscal and regulatory barriers. In Uganda, for example, studies and technical tools on mini-grid concession frameworks, a stamp duty study and the establishment of the national off-grid energy portal have supported evidence-based policy dialogue and strengthened alignment across government and development partners. Collectively, these outputs have reinforced the credibility of OGTFs as effective mechanisms that actively shape policy decisions and implementation pathways.

Table 4: OGTF supported subcommittees in the BGFA countries







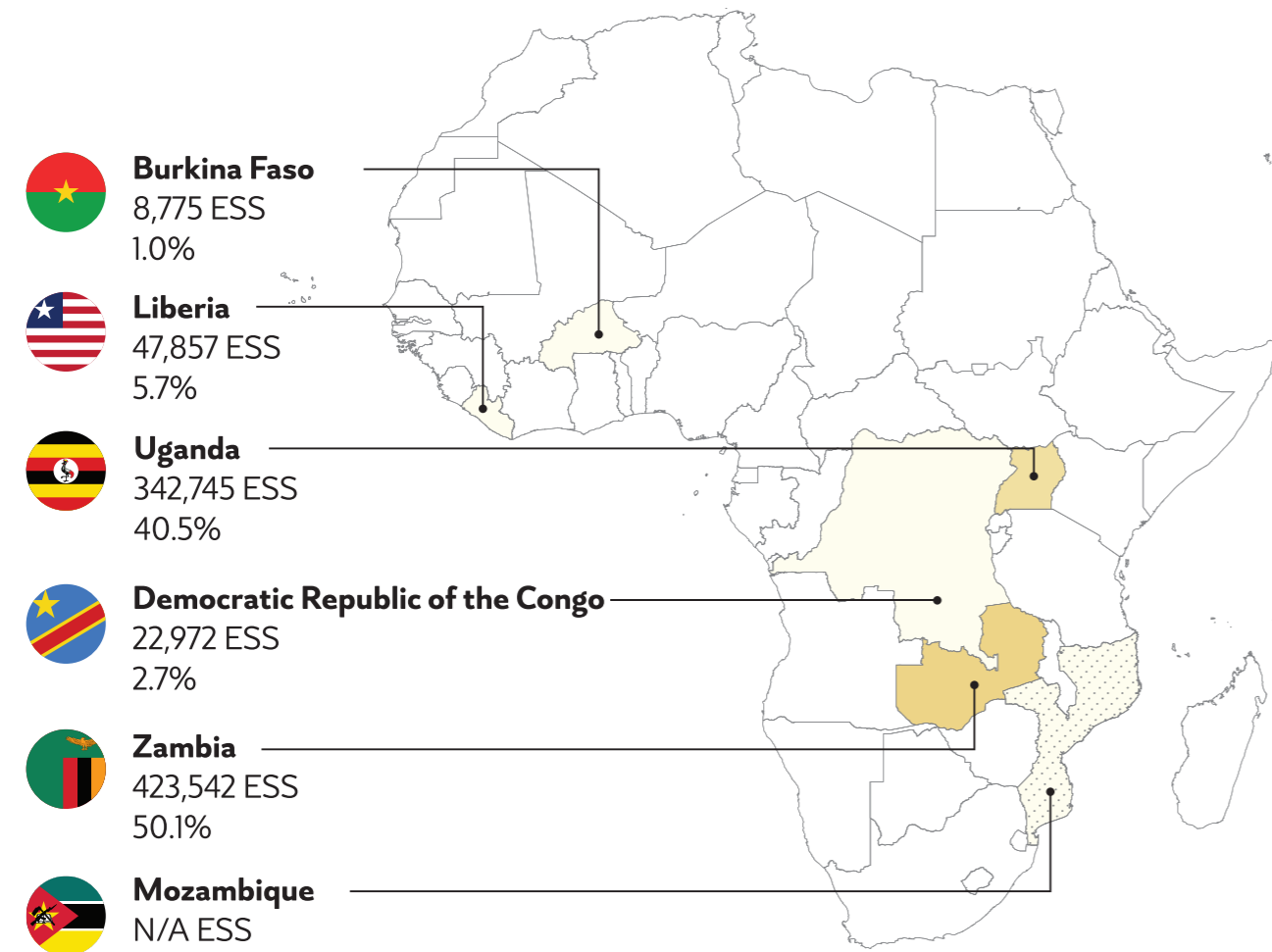
COUNTRY	TOTAL NO. OF OGTF SUPPORTED SUBCOMMITTEES	NAMES OF SUBCOMMITTEES
 Burkina Faso	5	<ul style="list-style-type: none"> • Rural Electrification • Financing and Investment Risk Management • Productive Use of Energy and Technological Adaptation • Legal Framework • Quality of Energy Components and Services
 Democratic Republic of the Congo	5	<ul style="list-style-type: none"> • Minigrids + individual solar kits • Finance + Fiscal / Parafiscal Incentives • Bio-Energy + Clean Cooking • Capacity Building + Gender • PUE
 Liberia	6	<ul style="list-style-type: none"> • Minigrids and SHS • Product Affordability and Access to Finance • Clean Cooking and Energy Efficiency • Gender and Capacity Building • PUE + E-Mobility • E-Waste and Environment
 Mozambique	3	<ul style="list-style-type: none"> • Minigrids • SHS • Climate and Clean Cooking
 Uganda	5	<ul style="list-style-type: none"> • Minigrids + individual solar kits • Financial + Fiscal Incentives • Bio-Energy + Clean Cooking • Gender and Capacity Building • Productive Use
 Zambia	4	<ul style="list-style-type: none"> • Electricity and PUE • Financial + Fiscal Incentives • Bio-Energy • Capacity Building and Cross-cutting



Photo: BGFA 2025 OGTF meeting in Mozambique - Jason Mulikita for BGFA

Country overviews

Zambia and Uganda have demonstrated the most significant progress among BGFA countries in terms of energy service connections delivered. However, in relative terms, the greatest progress was recorded in the DRC and Liberia. The DRC and Burkina Faso remain challenging environments for portfolio companies, largely due to ongoing security concerns that require agile and adaptive responses to rapidly evolving conditions.



Country contribution to overall ESS delivered by all countries combined (in percent)

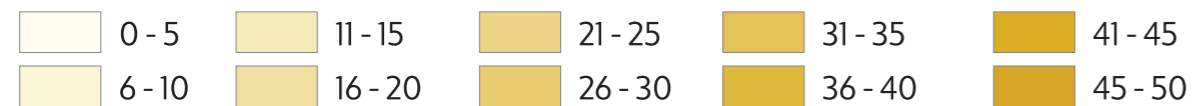


Figure 5: Number of ESS achieved in project countries from 2022-2025

Energy Service Subscriptions

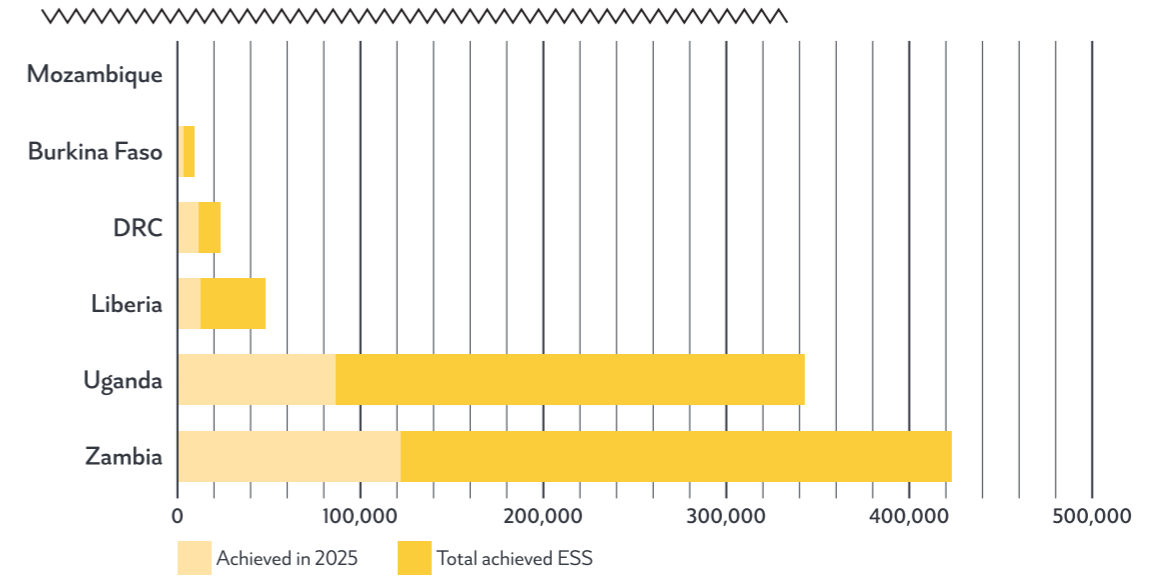


Figure 6: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025



Jeroen van der Linden
Team Leader, NIRAS

“Midway through implementation, BGFA demonstrates steady progress and is turning ambition into impact by connecting communities and catalysing investment. Progress in 2025 highlights both the scalability of results-based financing and the resilience required to deliver energy access in complex operating environments”.

BGFA portfolio company employee in the DRC - Jason Mulikita for BGFA



Photo: BGFA portfolio company employee in the DRC - Jason Mulikita for BGFA

Burkina Faso

BGFA portfolio companies

BGFA portfolio companies in Burkina Faso have been delivering and servicing electricity connections since 2023. The 2025 portfolio comprised four companies that sell stand-alone solar systems; however, all are affected to varying degrees by the unstable security situation resulting from the military coups in 2022. While companies with practical and effective security approaches continue to operate with relative success in urban and peri-urban areas, such as Ouagadougou and Bobo-Dioulasso, expansion into other areas remains very challenging.

In addition, supply chains have been disrupted, affecting stock availability and, in turn, access to last-mile areas. As a result during 2025, the number of newly added energy service connections fell 39% compared to the previous year. Nevertheless, the four BGFA companies collectively achieved a cumulative total of 8,775 energy service connections, with 41.9% of the total committed RBF disbursed by the end of the year.

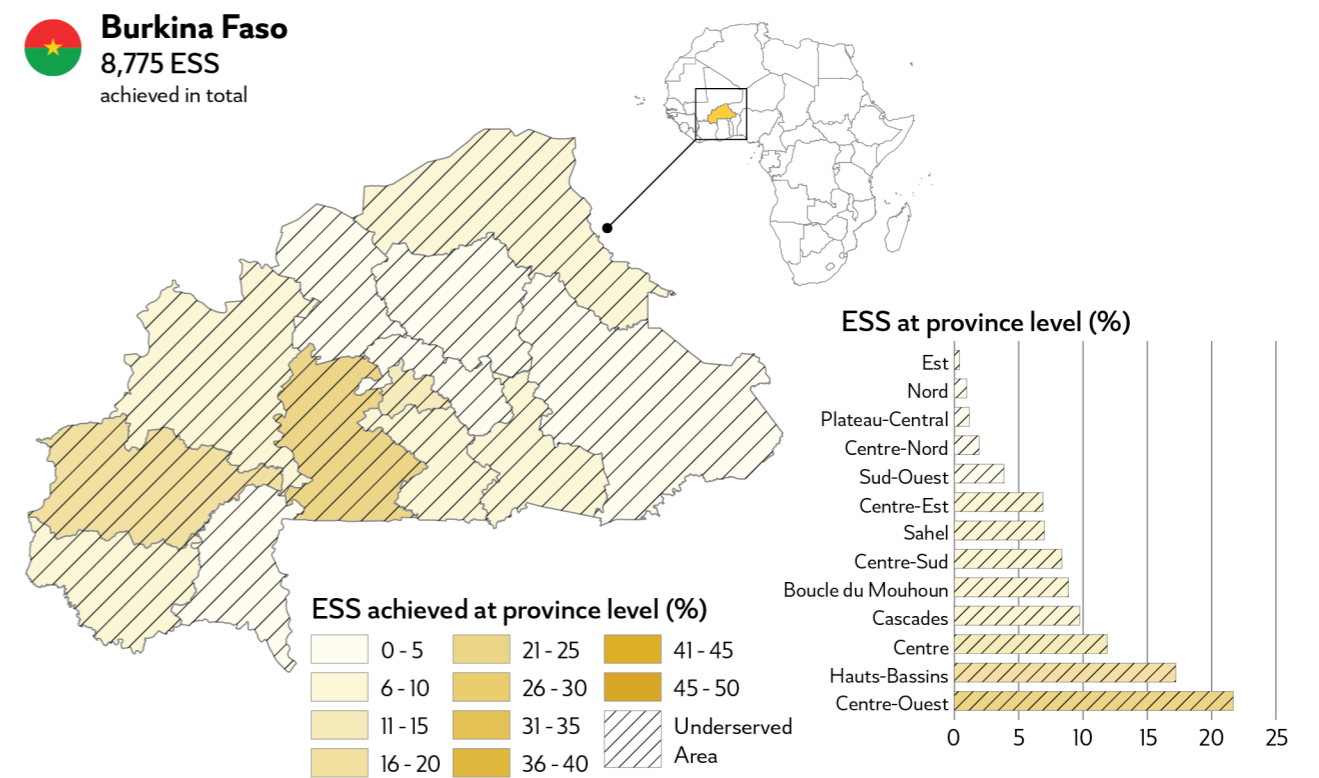


Figure 7: ESS achieved at province level as % of total ESS achieved in Burkina Faso

Burkina Faso

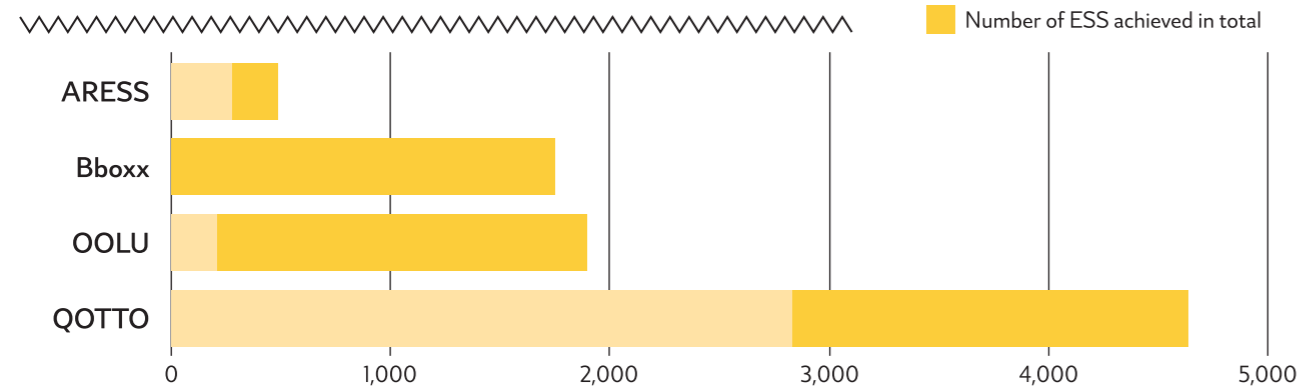


Figure 8: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025

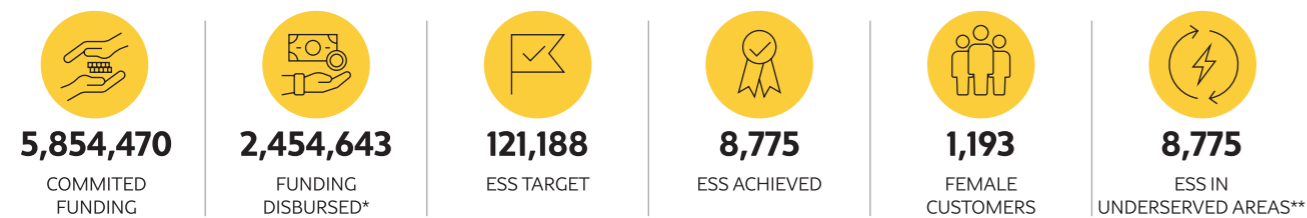


Figure 9: Overview of key ESS achievements in Burkina Faso

*Includes advance payments and advance payment offsets

**The entire country is considered an underserved area (see map on the previous page)

BGFA institutional support

In 2025, the Cadre de Concertation des Acteurs de l'Énergie, CCAE served as the central coordination platform for off-grid and decentralised energy, strengthening alignment between the government, development partners and the private sector. Engagement was structured through a combination of national-level workshops, regular technical secretariat sessions and targeted subcommittee meetings covering rural electrification, productive use of energy, legal

and regulatory frameworks and standards for energy components and services. Over the year, the technical secretariat met regularly to coordinate and follow up on subcommittee activities, reinforcing its role as the operational backbone of the CCAE.

The CCAE also served as the primary interface between the government and partners, including through a high-level consultation convened by the Directorate General of Energy to align partner support with national priorities.



“With the solar kit, I can work, earn money and support my family. I am no longer waiting for electricity to arrive – I have created my own opportunity.”

Tinta Setou, Bobo-Dioulasso

Photo: Ms. Tinta Setou filling juice jugs and placing them in the refrigerator - Salia Konate for NIRAS

OOLU BURKINA FASO

Solar power provides new business opportunities in the south-western part of Burkina Faso

In a neighbourhood of **Bobo-Dioulasso**, where grid infrastructure exists but electricity has yet to arrive, **Tinta Setou** and her family used to rely on charcoal, gas and small solar lamps for their daily energy needs. The lamps provided only a few hours of light each night, limiting household activities and business opportunities.

Her husband, a state security officer, invested their savings in a small, informal solar system that provided improved lighting but could not power appliances. Since their compound was one of the few that was well lit at night, neighbours often assumed they had refrigeration and asked for cold drinks. Seeing an opportunity, Tinta – who stays home to care for their young children – decided to start a juice business. The challenge she faced was finding affordable financing for a solar system capable of running a refrigerator.

Through word of mouth, Tinta learned about OOLU Burkina, which offers solar kits through a PAYGo model. OOLU assessed the family’s needs and installed an OOLU Power Hub, allowing them to avoid the

high interest rates typically charged by microfinance institutions. Next, the family purchased an energy-efficient refrigerator with their own savings.

Tinta now makes and sells about 40 jugs of fresh juice per day – made from millet, hibiscus and ginger – to neighbours and local restaurants. Her business generates an average monthly income of XOF 308,000 (€470), which she uses to repay the OOLU loan, cover household expenses and invest in new assets, such as livestock, a motorcycle and a television.

The family’s quality of life has improved significantly. Reliable electricity has enabled income generation, strengthened household stability and given Tinta greater independence. Her next goal is to purchase a second solar system to power a freezer and offer highly sought after ice.

COMPANY BACKGROUND

Part of Ignite Energy Access, OOLU has been operational since 2018 selling solar stand-alone systems. The company’s PAYGo business model can offer attractive payment terms thanks to BGFA support. Results-based financing enables OOLU to meet residential, commercial and institutional needs, including productive-use appliances and equipment. Its’ simple solar kits that enable lighting and phone charging are very popular in rural areas. OOLU aims to achieve up to 2,700 energy connections by the end of the BGFA programme.

“Thanks to BGFA’s funding, OOLU BURKINA has been able to expand its solar solutions to new communities and customer segments that previously had no access to electricity. This has been made possible through more affordable pricing and the introduction of new products designed to reach different layers of society. Today, thousands of families and entrepreneurs can light their homes, grow their businesses and improve their daily lives thanks to clean and accessible energy – something that would not have been possible without the BGFA incentive.”

Mr Iréné Yacouba

Responsable expérience client et superviseur des ventes, OOLU

Democratic Republic of the Congo

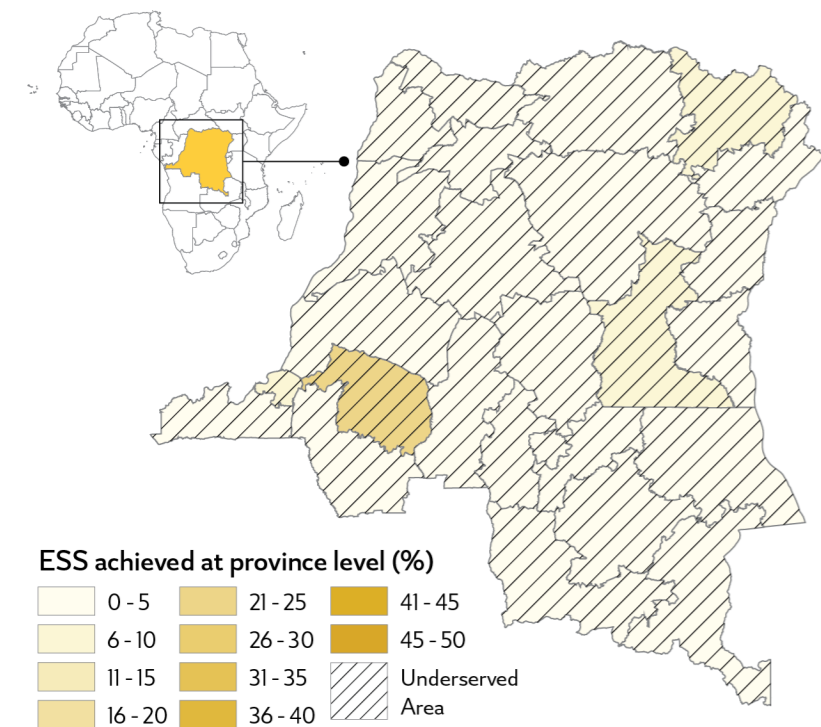
BGFA portfolio companies

The BGFA portfolio of companies in the DRC is small but diverse, comprising a seller of solar stand-alone systems, a mini-grid developer and a battery rental company. In 2025, two of these firms – Altech and MPDRC – recorded a remarkable relative increase of 58% in new sustainable energy service connections compared to 2024, reaching a cumulative total of 22,972 connections. The mini-grid developer NURU is expected to commission its facilities in spring 2026 and deliver its

first energy connections thereafter.

These three companies have demonstrated an agile approach in adapting to institutional and security challenges, including the adverse impacts of M23 militia operations in eastern DRC. In addition to serving residential markets across Tier 1–5 service levels, the companies are also exploring opportunities in the productive use of energy and e-mobility markets.

Democratic Republic of the Congo
22,972 ESS achieved in total



ESS at province level (%)

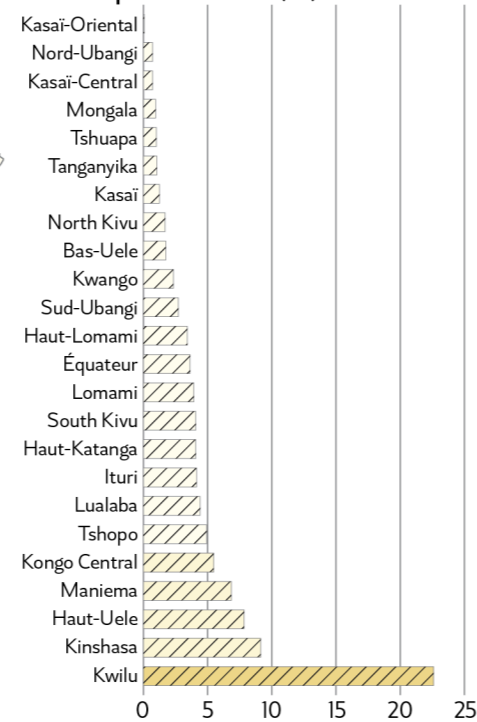


Figure 10: ESS achieved at province level as % of total ESS achieved in the DRC

Democratic Republic of the Congo

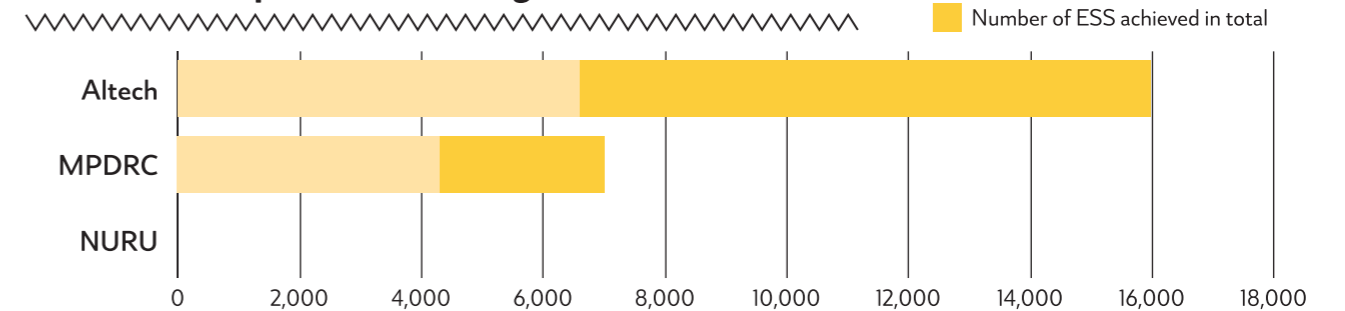


Figure 11: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025

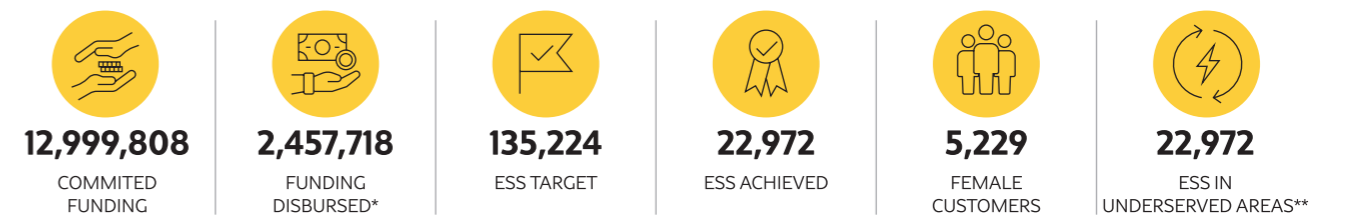


Figure 12: Overview of key ESS achievements in the Democratic Republic of the Congo

*Includes advance payments and advanced payment offsets.

**The entire country is considered an underserved area (see map on the previous page)

BGFA institutional support

In 2025, the Groupe de Travail des Energies Renouvelables décentralisées, GTERD remained a key coordination platform, increasingly focused on delivering practical outputs rather than primarily convening stakeholders. Subcommittee work generated concrete outputs, including coordinated technical inputs on electricity sector reforms, clearer guidance on tax and exemption procedures for renewable energy operators, and early market linkages between off-grid operators and telecom actors to advance productive use of energy. Parallel work on gender inclusion and clean cooking expanded the platform’s scope and strengthened links to market realities.

At the same time, the year highlighted the need for closer alignment between GTERD and other coordination mechanisms, particularly the associated donor platform, to reduce fragmentation and ensure coherent engagement. This became more pressing following the development of the National Compact, which places stronger emphasis on mini-grids relative to other decentralised solutions, potentially reshaping the wider off-grid agenda. Ongoing coordination with the World Bank-led M300 initiative has therefore become a priority to ensure complementarity, safeguard space for decentralised solutions and maintain GTERD as a key technical forum informing policy and investment decisions.



Photo: Musumba Mulongo Jures, Malambwe shop manager for Altech in the DRC - Jason Mulikita for BGFA

ALTECH DEMOCRATIC REPUBLIC OF THE CONGO

Transforming energy access in the DRC with BGFA support

In Baraka, South Kivu, sunset once marked the end of economic activity. With most households living off-grid, reliable electricity was a luxury. Since its founding in 2013, Altech has worked to bring clean, affordable power to communities across the DRC. But operating in a country marked by high costs, difficult logistics and economic volatility makes sustainable growth difficult.

A turning point for Altech was its partnership with BGFA, which committed €5 million in RBF. This support enabled the company to bulk-purchase solar home systems, strengthen its nationwide distribution network and keep products affordable despite high operating costs. With improved cash flow and planning capacity, the company was able to shift from short-term survival to long-term growth.

Today, Altech operates in all 26 provinces of the DRC and supplies about 60% of the country's solar home systems market. It has expanded its workforce, opened new sales outlets and strengthened internal systems in areas such as e-waste management, gender inclusion and financial governance.

This impact is visible at the community level. In Malambwe, Altech shop manager Musumba Mulongo Jures receives about ten customer inquiries daily from locals who value the reliability of solar power and

consistently meet their payment commitments. One such customer is Mutaba, whose purchase of a solar home system has transformed her daily life. She no longer pays to charge her phone outside her home and can cook safely at night under bright lights. For others, solar lighting has provided improved security, brought TV entertainment into the home and allowed children to study after dark.

Despite strong progress in eligible urban and peri-urban areas, Altech continues to face challenges reaching remote regions such as those around Kananga and Mbuji-Mayi, where infrastructure is poor. Even so, the company remains committed to expanding clean energy access nationwide, helping more Congolese families switch on opportunity after sunset.

"The most significant change has been the professionalisation of our operations. With BGFA's support, we transformed from a local provider into a national leader with the financial stability to plan for the long term."

Manuela Böck,
Group CFO, Altech



Photo: BGFA portfolio company employees in the DRC - Jason Mulikita for BGFA

Liberia

BGFA portfolio companies

The first BGFA contracts in Liberia were secured in early 2022. Since then, the portfolio has expanded to include four companies: two solar home system providers, a battery rental company and a mini-grid developer. In early 2025, the mini-grid developer commissioned two of the first private-sector-led renewable energy mini-grids, marking the first completely new mini-grid sites commissioned in Sub-Saharan Africa with BGFA support and in partnership with the Liberian Government.

Overall, the four firms have achieved a cumulative total of 47,857 sustainable energy connections, of which 12,391 were realised in 2025. This represents a slight increase compared to the number of connections achieved in the previous year. In terms of RBF disbursement, nearly half (46.3%) of committed funding was disbursed by the end of 2025.

Liberia
47,857 ESS
achieved in total

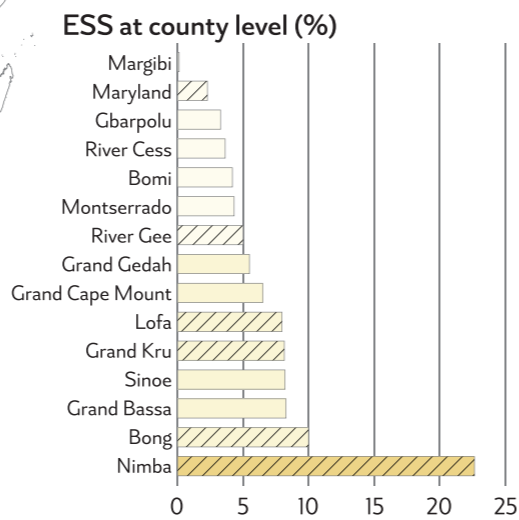
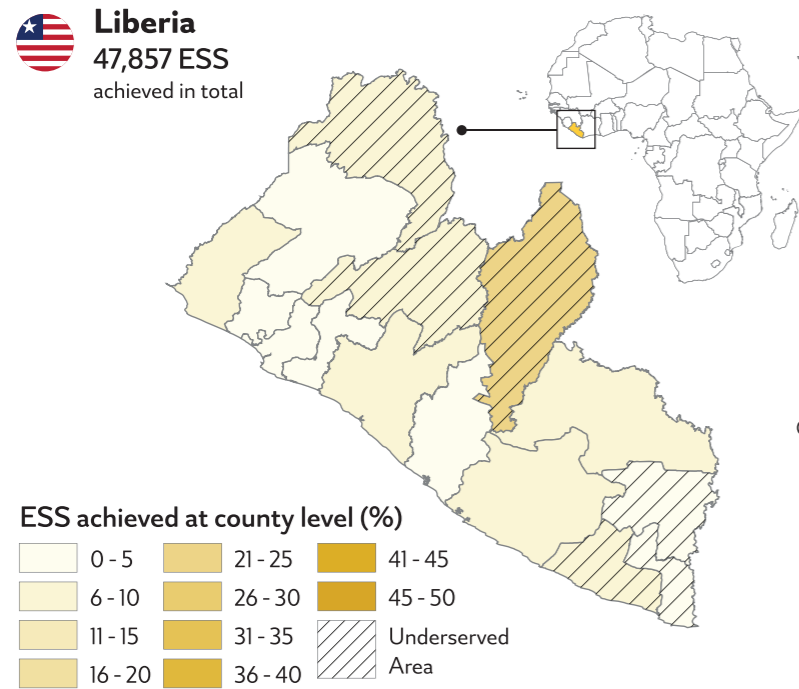


Figure 13: ESS achieved at county level as % of total ESS achieved in Liberia

Liberia

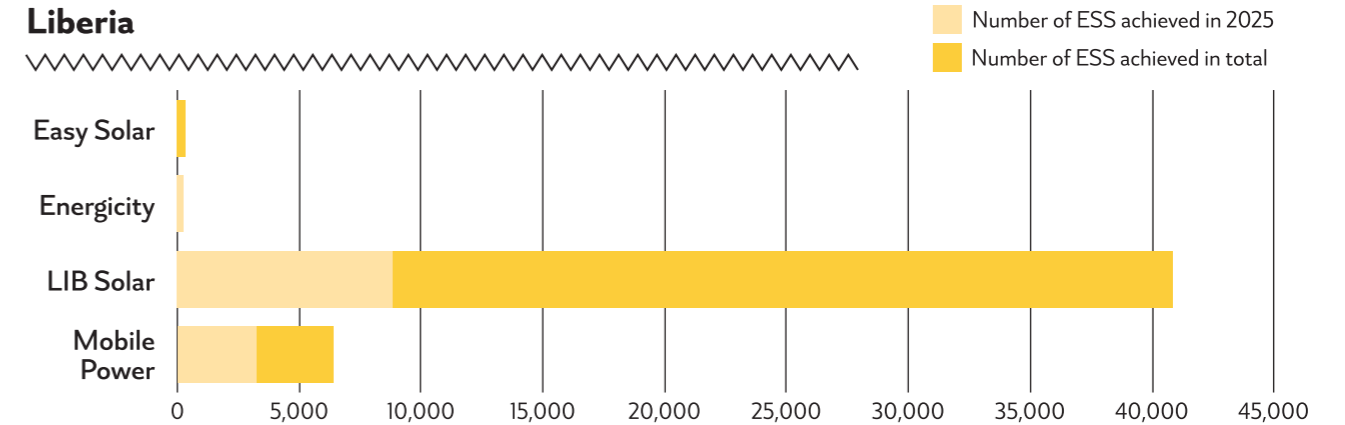


Figure 14: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025



Figure 15: Overview of key ESS achievements in Liberia

*Includes advance payments and advanced payment offsets
**See map for underserved areas on the previous page

BGFA institutional support

In 2025, the OGTF further consolidated its role as Liberia’s central coordination platform for the off-grid sector under strong government leadership by the Rural and Renewable Energy Agency. Regular steering committee engagement, six active subcommittees and the successful national OGTF meeting in November translated coordination into tangible institutional outcomes. The subcommittee promoted practical collaboration on productive energy use and e-mobility by working with the Ministries of Agriculture and Transport and the Liberian Energy Access Practitioner (LEAP) Network, while coordinating with donor-supported programmes such as the M300 initiative.

A key milestone during the year was the formal registration and government recognition of the Liberia National Clean Cooking Association, establishing a unified private sector platform to inform clean cooking policy and investment. In parallel, the OGTF initiated work on a draft national e-waste management plan for off-grid products to be submitted to the Environmental Protection Agency for integration into Liberia’s national e-waste framework and continued providing technical input to the draft national e-mobility policy. Targeted engagement with the Liberia Electricity Regulatory Commission and revenue authorities also advanced work on a *Custom Off-Grid Products Handbook* and dialogue on standards, customs procedures and fiscal measures to improve affordability and market conditions.



"I never thought my shop could grow this much. Access to electricity has helped me double my customers and provide for my family in ways I couldn't before."

Lolia Gebissay, Shop owner

Photo: Lolia Gebissay, BGFA investee customer in Liberia - Lovisa Arlid for NIRAS



Photo: OGTF meeting in Mozambique in 2025 - Umba Design for NIRAS

ENERGICITY LIBERIA

From small home business to thriving shop: How electricity transformed Lolia's livelihood

For five years, Lolia Gebissay ran a small shop from the front of her house in Totoquelleh, a village a few kilometres outside Bopulo. She sold drinks and basic groceries, but without electricity her business remained limited. Warm beverages were hard to sell, few customers visited in the evenings and opportunities to grow were constrained. "Without power, I could only do so much," she recalls.

In February 2025, Totoquelleh was connected to electricity through a mini-grid developed by Energency, operating as Starlight Energy in Liberia. Before the system was commissioned, Starlight's Community Manager met with residents to explain the available energy subscription packages. Seeing the potential for her business, Lolia signed up for a package that included two lights and a leased freezer.

The impact was immediate. With reliable lighting and cold storage, Lolia expanded her shop into a larger, permanent structure and began selling chilled drinks. Customer numbers grew from about 25 per day to as many as 60, while her daily sales increased from LRD 30,000 (€163) to LRD 80,000 (€434). The additional income now helps her pay for her children's school fees, and she plans to open a second shop along the main road.

Electricity has also improved life at home. Her children can study in the evenings, and lighting has increased household safety by helping the family spot snakes and scorpions at night. To manage costs, Lolia runs her freezer mainly between midnight and 6 a.m., keeping monthly electricity expenses between €9 and €17.

Her husband lives in Monrovia, where he runs his own business. The shop is entirely Lolia's achievement. She has even extended electricity access to her father's house, sharing the benefits among her extended family.

"Stories like Lolia's are why we build mini-grids – but they only happen when the right financing structures are in place. BGFA's results-based support has enabled us to accelerate deployment in Liberia, responsibly de-risk early-stage communities, and crowd in the long-term commercial capital required to scale. When impact and commercial discipline move together, rural energy becomes both transformative and financially sustainable."

Nicole Poindexter
CEO & Founder Energency

COMPANY BACKGROUND

With BGFA support, Energency aims to construct a total of ten mini-grids in Liberia. With previous experience from similar projects in Western Africa and ongoing operations in Benin, Ghana and Sierra Leone, the company has a history of success. The first mini-grids were commissioned in early 2025, and today the company delivers energy to residential, commercial and institutional customers in Farwenta, Totoquoleh, Henry Town and Gbarma. Currently, Energency customers pay a connection fee and a monthly service charge in addition to a tariff of USD 0.45 (€0.38) per kWh. The average monthly bills are USD 7 (€5.97) and USD 15 (€12.78) for residential and commercial customers, respectively. Energency also powers street lighting, enhancing night-time security and community life.

Mozambique

BGFA support to energy service providers

The BGFA sixth Call for Proposals – launched in Mozambique in 2024 and targeting companies providing productive-use-of-energy solutions – attracted interest from bidders both within and outside Mozambique. By the end of 2025, two of the six shortlisted projects had progressed to the contracting phase.

During contract finalisation, Sweden, the sole BGFA donor in Mozambique, announced it would have to withdraw its bilateral development cooperation by end August 2026, leading to a suspension of negotiations for the time being.

BGFA institutional support

BGFA activities in Mozambique focused on supporting off-grid investment policy and regulation, mainly through the Mozambican OGTF hosted by the Ministry of Energy.

In 2025, the bi-annual Off-Grid Energy Forum, Fórum Bi-anual de Energia Fora da Rede em Moçambique remained a central platform for coordinating government, private sector, and development partners in the energy sector.

A notable shift during the year was the move from broad fiscal incentives to more adaptive approaches, culminating

in the establishment of a dedicated Fiscal Task Force to explore feasible policy and financing instruments in a constrained macroeconomic context. Collaboration with partners such as GIZ and Enabel reinforced donor alignment around the OGTF. Cross-cutting priorities – including productive use of energy, gender and data transparency – were increasingly integrated across subcommittee work, positioning the OGTF as a forum for coherent, cross-sectoral problem solving rather than standalone technical discussions.

Mozambique No ESS delivered yet

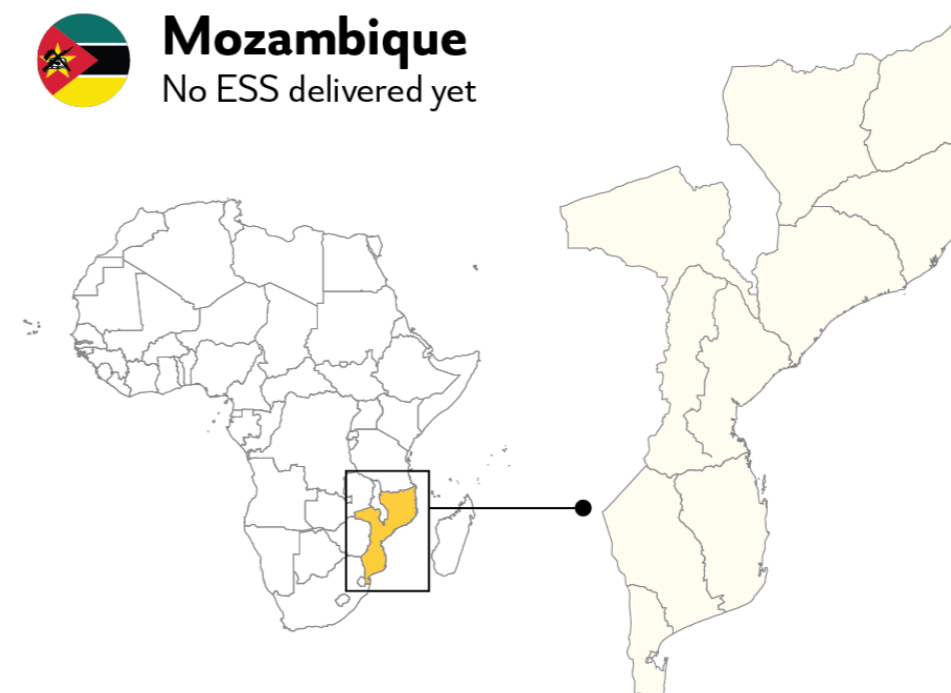


Figure 16: No ESS delivered yet in Mozambique due to suspension of negotiations

STRENGTHENING COORDINATION FOR UNIVERSAL ENERGY ACCESS IN MOZAMBIQUE

Mozambique’s bi-annual Off-Grid Energy Forum enhances cooperation among all key stakeholders in the country

As Mozambique advances towards universal energy access, it has become clear that progress depends on not only technology and finance but also strong coordination, national ownership and sustained dialogue. Fragmented initiatives and limited alignment between public and private actors risk slowing the off-grid transition.

To address this, the Government of Mozambique, through the Ministry of Mineral Resources and Energy of Mozambique (MIREME) and its Integrated Planning and Cooperation Unit for Electrification (UIPCE), assumed leadership of the bi-annual Off-Grid Energy Forum, in partnership with the Mozambican Renewable Energy Association (AMER) and supported by BGFA. The Forum was established as a regular, institutional platform for aligning government, private sector and development partner efforts to achieve national energy priorities. BGFA supported the initiative by facilitating dialogue, strengthening institutional coordination and ensuring private-sector perspectives are reflected in policy discussions.

The Forum’s subcommittee structure is a key feature and focuses on mini-grids, solar home systems, and climate and improved cooking. These subcommittees allow stakeholders to harmonise information, share field

“More than a meeting, the Forum has become a working platform for collective problem solving, recognising that universal energy access is a long-term endeavour requiring persistence, cooperation and continuous adaptation.”

Mayra Pereira, Institutional Expert, NIRAS

evidence and move from theoretical planning to practical, evidence-based decision-making.

Coordination with development partners has also improved through the Forum. Transparent and regular dialogue has enhanced predictability, reduced duplication and strengthened alignment between partner-supported programmes and government planning instruments, including Mozambique’s emerging energy and climate finance platform.

Looking ahead, the Government plans to establish additional subcommittees on productive use of energy and e-waste, linking electrification to local economic development and environmental sustainability. This will ensure that energy access supports income generation while addressing the growing challenge of managing decentralised e-waste.

“The bi-annual Forum is a response to a real need: a structured and regular space where the government, private sector and partners can align their actions with national energy access priorities.”

Inocêncio Gujamo, UIPCE Coordinator, MIREME

Photo: Inocêncio Gujamo with BGFA Institutional Expert Mayra Pereira - Umba Design for NIRAS



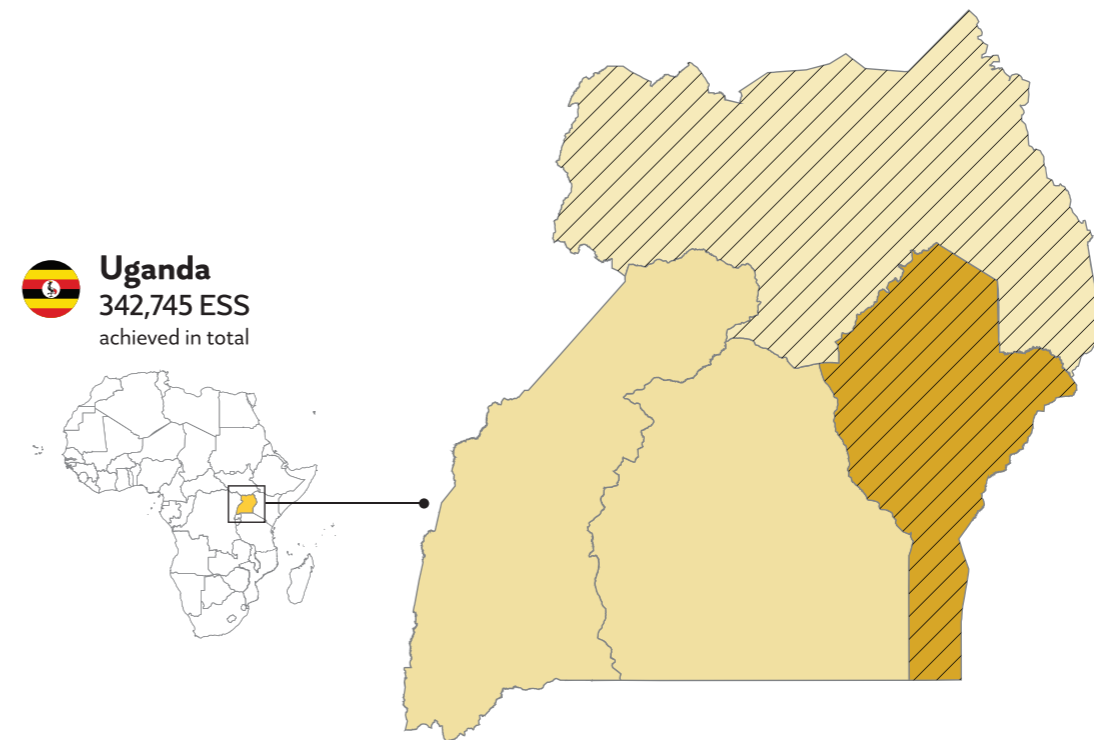
Uganda

BGFA portfolio companies

The Ugandan portfolio comprised eight portfolio companies in 2025. The landscape in which the ESPs were operating changed significantly in 2025 following the launch of the World Bank-funded Electricity Access Scale-Up Project (EASP), which the Uganda Energy Credit Capitalisation Company (UECCC) is implementing. EASP provides RBF to energy companies through a high demand-side subsidy. At its current level, this support makes it difficult for BGFA-supported companies to compete with EASP-backed ones unless they also participate in the project.

BGFA notes that after EASP was introduced, companies shifted to allocating eligible connections to the World Bank/UECCC program, resulting in fewer energy service connections reported under BGFA. By the end of 2025, total energy connections increased by 34% over 2024. The increase of 34% is the most modest in comparison with the other BGFA countries.

Nevertheless, Uganda is still second only to Zambia in the number of BGFA-supported portfolio companies, realising 86,842 additional energy connections in 2025. 68% of the target 501,369 energy service connections have been achieved. By year-end, cumulative disbursements to Ugandan companies accounted for around 47% of total committed RBF funds.



Uganda
342,745 ESS
achieved in total

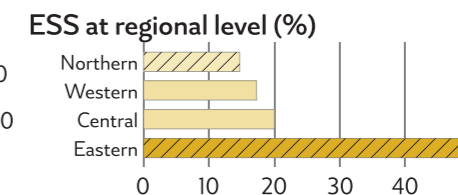
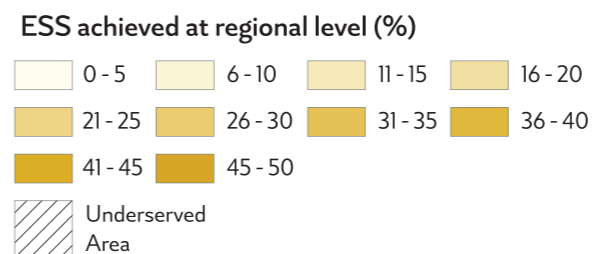


Figure 17: ESS achieved at regional level as % of total ESS achieved in Uganda

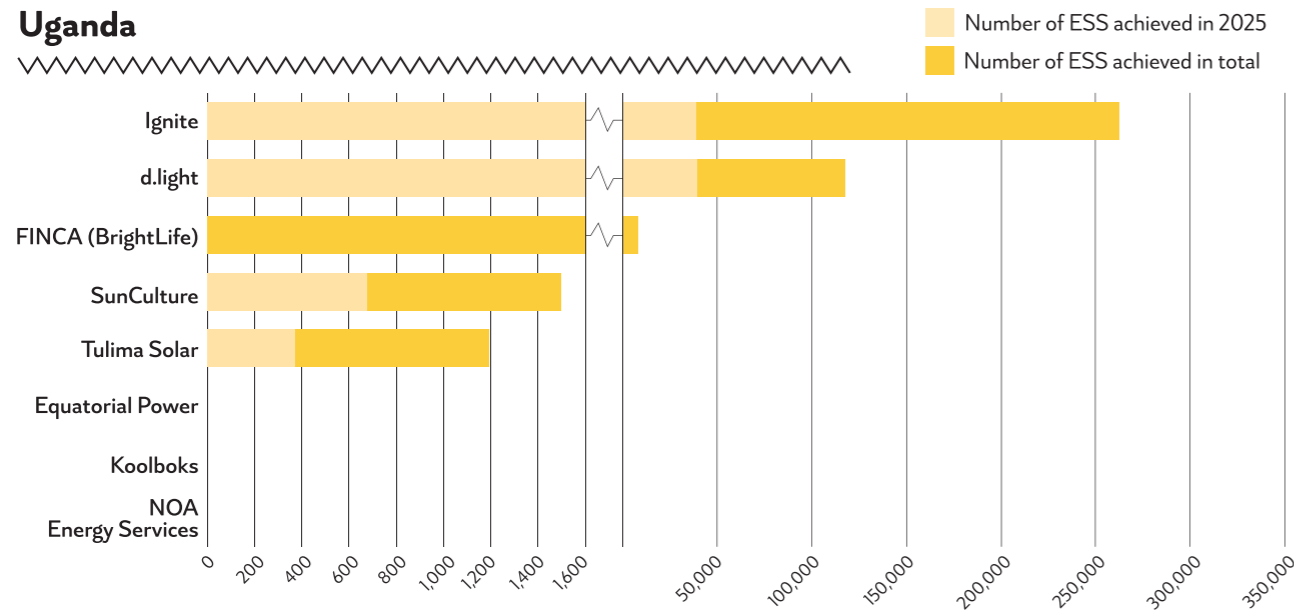


Figure 18: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025

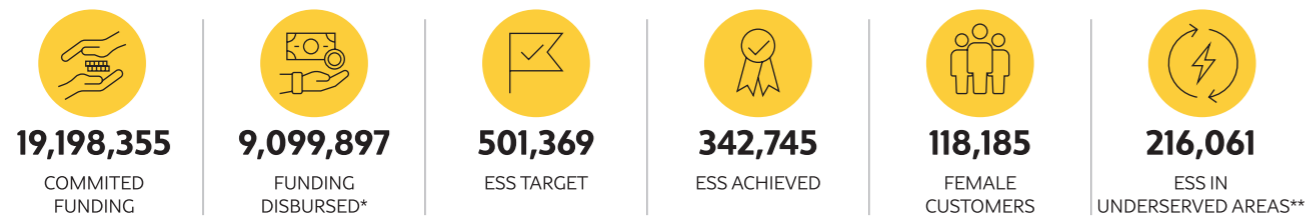


Figure 19: Overview of key ESS achievements in Uganda

*Includes advance payments and advanced payment offsets
 **See map for underserved areas on the previous page

BGFA institutional support

In 2025, the Off-grid Energy Working Group, OGEWG remained a central coordination mechanism for Uganda’s off-grid sector, translating sustained subcommittee engagement into analytical and policy progress. Subcommittee work on mini-grids, finance and fiscal incentives, bioenergy and clean cooking, and productive use of energy supported evidence-based dialogue on priority reforms, including mini-grid concession frameworks and off-grid taxation.

A key outcome was the initiation of structured engagement on fiscal barriers, with BGFA supporting the development of the stamp duty impact study to inform policy discussions with the Government. Coordination with partners such as the World Bank and UECCC improved alignment on RBF and the development of the clean cooking market, while work focused on productive-

use of-energy helped map priority opportunities and align stakeholder initiatives. Together, these efforts reinforced the OGEWG’s role as the primary forum linking analysis, policy dialogue and market coordination in 2025.



Photo: Alexander Komakech Akena, NIRAS’ Institutional Expert talking at Uganda OGTF meeting - Nelson Byanyima for NIRAS

KOOLBOKS UGANDA

Supporting market entry through coordination: How Uganda’s Off-Grid Energy Working Group provides guidance to private sector companies to overcome barriers

Companies entering Uganda’s off-grid energy sector often face regulatory, fiscal and operational challenges. For solar refrigeration provider **Koolboks**, these obstacles emerged soon after deciding to expand to the country. With early support from BGFA, the company established sales offices to introduce solar-powered freezers to Ugandan customers. However, when its first shipment arrived, only the solar panels qualified for tax exemption; the remaining system components were subject to import duties, raising costs by over 40% and jeopardising market entry.

The issue was taken up in the Finance and Fiscal Incentives Subcommittee of the Off-Grid Energy Working Group (OGEWG), a coordination platform

under the National Renewable Energy Platform supported by the Ministry of Energy and Mineral Development. The subcommittee advised Koolboks on tax classifications, connected them with relevant authorities and persistently followed up. While not a perfect solution, it allowed the products to be released and prevented major financial losses.

As operations began, new hurdles emerged: district-level permitting, a lack of awareness of solar refrigeration and the need for extensive customer education. Through OGEWG meetings and coordinated updates, Koolboks gained insights on trade expos, market activations and national events, enabling them to engage customers, build trust and improve visibility.

The platform’s value was further underscored when Koolboks joined a OGEWG Steering Committee meeting in October 2025, where strong government engagement demonstrated the platform’s growing role in addressing sector-wide constraints.

Today, Koolboks sells solar freezers to farmers, fish traders and small businesses across Uganda. Its experience shows how structured public-private coordination, supported by BGFA and OGEWG, can help companies navigate regulatory barriers, reduce entry risks and accelerate the expansion of off-grid energy solutions.



Adesewa Kehinde Adams
 Head of Business Operations, Koolboks Uganda

Photo: Nelson Byanyima for NIRAS

“To have a structure that actively follows up with government and helps remove obstacles is incredibly reassuring. Thanks to Uganda Off-Grid Energy Working Group and BGFA, we feel ready to grow in Uganda.”

COMPANY BACKGROUND

Established in 2023 by French holding company Koolboks SAS, Koolboks Uganda secured BGFA support in early 2024 to provide sustainable cooling solutions with its solar powered freezers. The company targets commercial customers in the productive use of energy segment, particularly SMEs in rural areas, offering higher-tier solutions. The units can operate as either freezers or fridges and have integrated PAYGo technology, LED lighting and USB charging ports, offering flexible and affordable solutions for off-grid businesses.



Tina Möller
 Programme Manager, Nefco

Photo: Jussi Ratilainen for Nefco

“BGFA financing, including targeted technical assistance and strong coordination through the Off-Grid Task Forces, reduces risks for companies while delivering tangible benefits to off-grid customers. Koolboks’ market entry in Uganda demonstrates the strength of this approach in practice.”



Photo: BGFA portfolio company employees in Zambia - Jason Mulikita for BGFA

Zambia

BGFA portfolio companies

Zambia has the largest BGFA portfolio, with nine active companies in 2025. Of the €22.1 million total RBF, 40.7% was paid out by year-end.

The sales of energy service connections this year was impacted by the diminished ability of households to pay for energy services, stemming from the ongoing recovery from the severe drought experienced in 2024, which

negatively affected small-scale farmers through reduced yields and higher commodity prices.

However, load shedding boosted demand for off-grid solutions, benefiting some providers. Many solar companies focused on peri-urban, resulting in 19% of energy connections reaching underserved regions.

Zambia
423,542 ESS
achieved in total

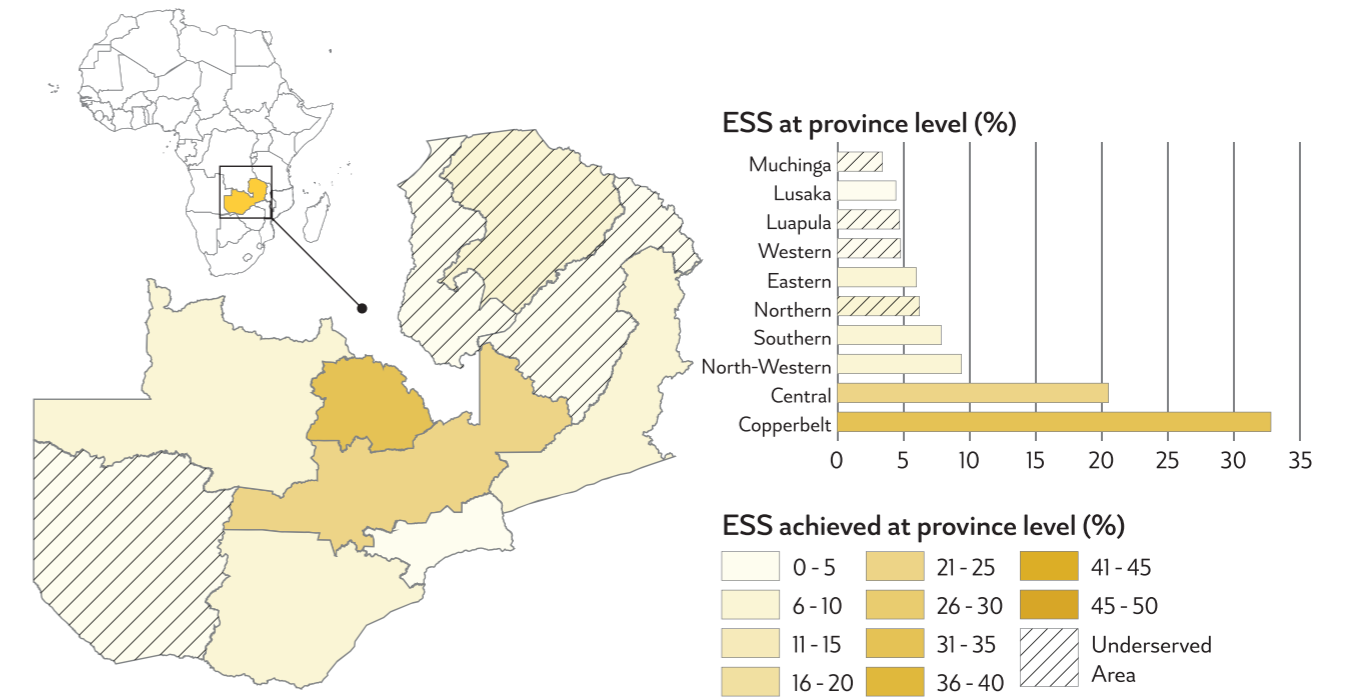


Figure 20: ESS achieved at province level as % of total ESS achieved in Zambia



Photo: BGFA portfolio company employee in Zambia - Jason Mulikita for BGFA

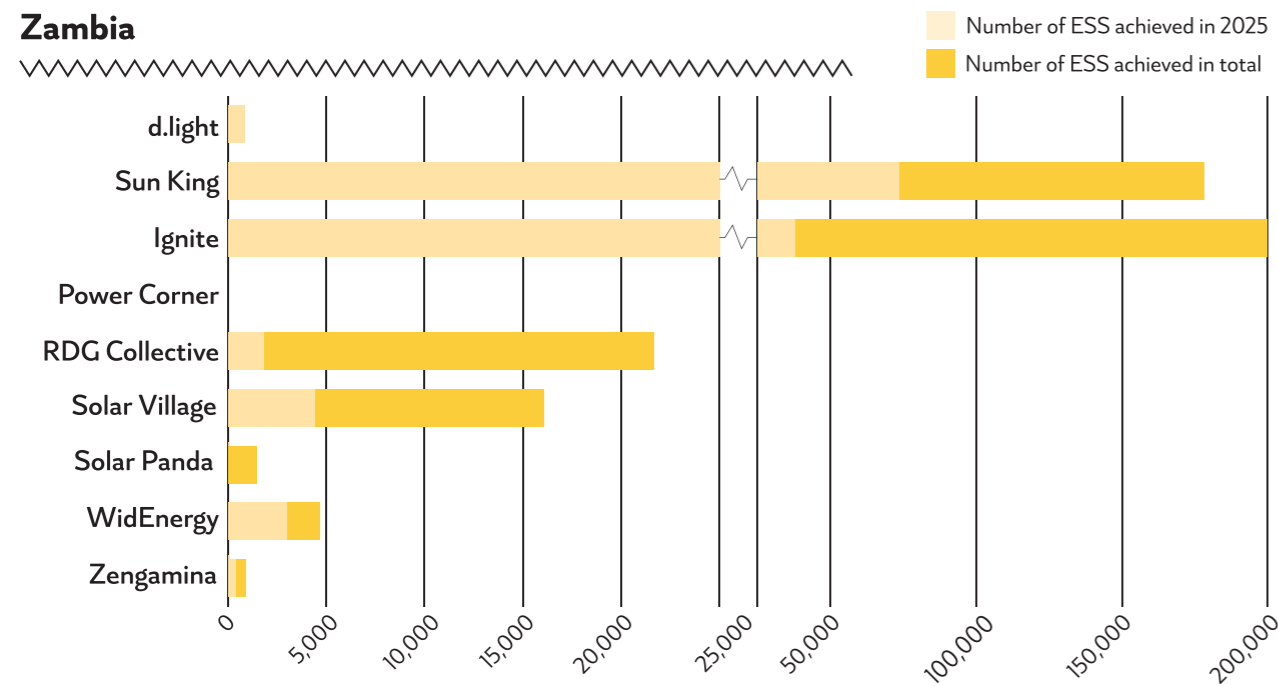


Figure 21: Number of ESS achieved in 2025 compared with total energy service subscriptions installed 2022-2025



Figure 22: Overview of key ESS achievements in Zambia

*Includes advance payments and advance payment offsets
 **See map for underserved areas on the previous page

BGFA institutional support

In 2025, the OGTF deepened its policy influence and institutional footing, combining sustained subcommittee engagement with targeted bilateral dialogue. A significant milestone was the allocation of a dedicated budget line by the Ministry of Energy, embedding the OGTF within government systems and strengthening prospects for long-term sustainability.

The OGTF facilitated further discussions on improving the mini-grid regulatory framework, helping clarify regulatory pathways and inform ongoing legislative review. Agreement was reached to update the Off-Grid Customs Handbook in 2026, ensuring continued relevance for industry and regulators. The OGTF also made substantive contributions to the national e-waste framework, including advancing provisions for solar panel recycling, a critical step for environmental sustainability as deployment scales. These outcomes were reinforced through close coordination with ministries, regulators, donors and private sector actors – including collaboration with partners such as the World Bank, GIZ and GOGLA (the global association for off-grid solar energy industry) – further establishing the OGTF as a credible forum translating coordination into policy-relevant outcomes.

OGTF Zambia – Key achievements facilitated

- Improved mini-grid regulations (ongoing)
- Removal of VAT and import duties for solar PV
- Agreement on duty exemption for lithium-ion batteries
- Development of a Customs Handbook for industry players
- E-waste framework to include solar panel recycling (ongoing)
- Compulsory solar standards
- MoE approval of budget allocation for OGTF
- Curricula for vocational training institutes: solar PV installation and applications (PU), biogas, LPG installations, net metering
- Apprenticeship programme

“The OGTF has successfully lobbied for fiscal incentives and the removal of legislative barriers for the private sector. This has led to the unprecedented deployment of energy technologies in the off-grid space.”

Agnelli Kafuwe
 Principal Renewable Energy Officer
 Ministry of Energy in Zambia

Photo: Visit to BGFA portfolio company in Zambia - Jason Mulikita for BGFA





Photo: Bright Silwamba, Field Manager for Katuba Area, Sun King - Jason Mulikita for BGFA

“We’ve surpassed 4,000 sales per month, with steady customer traffic and a strong agent network. BGFA support helped us reach this level of growth.”

Bright Silwamba,
Sun King Field Manager, Katuba Area

SUN KING ZAMBIA

From market entry to scaled leadership: Accelerating sustainable business growth

When Sun King entered the Zambian market in early 2022, the company faced the common challenge of scaling quickly enough in a new market to reach operational efficiency and extend access to underserved customers. Initial quarterly sales of stand-alone solar systems were around 8,000 units, while access to early-stage commercial financing remained limited. Results-based financing support from BGFA created an opportunity to accelerate expansion.

From December 2023 onwards, BGFA’s results-based financing disbursements amounted to €3.26 million, supporting Sun King’s efforts to strengthen logistics, expand sales operations, and maintain affordable pricing for low-income households. BGFA’s environmental and social requirements also supported stronger business systems, including e-waste management through a partnership with E-Tech, an electronic waste recycling firm, and gender inclusion through a Gender Action Plan that contributed to a workforce with 44% female agents.

With this support, the company rapidly expanded. By December 2025, quarterly sales of all stand-alone solar systems sold by Sun King in Zambia grew from 20,000 to around 140,000 units, extending operations to 29 districts across eight provinces, including rural areas that had previously been harder to serve commercially.



Photo: Lazarus Mapoma, Sun King customer posing with Sun King’s sales agent - Jason Mulikita for BGFA

As performance strengthened, the company voluntarily reduced the results-based finance incentive per unit under its recent contract extension, while its track record also helped facilitate access to local-currency loans from commercial banks.

A critical element of Sun King’s success is its professional network of about 4,800 active agents, which has maintained low turnover and been central to reaching new customers and expanding access to clean energy. The network also creates income opportunities in rural communities, while the strong participation of women agents highlights the company’s inclusive growth model.

As the business has grown, BGFA’s reporting requirements have also helped reinforce data systems and performance monitoring needed to substantiate results-based finance claims and support scale-up. The experience demonstrates how early-stage results-based finance support can complement commercial capital by helping proven business models expand faster into newer and underserved markets.

Looking ahead, Sun King aims to continue expanding its retail presence across districts in Zambia, supporting wider access to solar energy and stronger rural livelihoods.



Aliona Fomenco
Senior Programme Manager, Nefco

Photo: Jussi Ratilainen for Nefco

“The Greenlight Planet Zambia project shows how an efficient operating model combined with a strong local team can translate BGFA support into real momentum. The project has accelerated scale-up and laid the foundations for long-term market sustainability.”

BGFA engaging in partnerships

Results Based Financing (RBF) has become a key instrument in energy access market development programmes and is expected to play an important role going forward, including through World Bank backed M300 initiative and the ASCENT programme – Accelerating Sustainable and Clean Energy Access Transformation. Discussions with the World Bank through various channels to increase cooperation and to support the design of the ASCENT programme have been ongoing. This includes discussions both at national levels with key national authorities and World Bank representatives, as well as at regional level, to share lessons learned from the BGFA programme on how best to utilise and design RBF programmes going forward.

Recent discussions have also taken place with Cygnum Capital, which manages ASCENT’s technical assistance component for COMESA, as well as with the Trade and Development Bank in Nairobi. Furthermore, BGFA is in close contact with other key actors in the sector to coordinate efforts and collaboration in a more structured way going forward.

Collaboration continues with GET.invest to receive support on finance readiness. Discussions are also ongoing related to Credit Risk Management technical assistance (TA), including BGFA investees in an upcoming cohort training programme.

Nefco has, during the period, continued to improve contacts, and explore collaboration opportunities, and potential co-financing interest with various investors operating in the off-grid energy sector. This includes regular meetings with entities such as Oikocredit, Green Genset Facility (GGF) and Acumen.



Photo: Tina Möller, Nefco, and Klaudine Wakasa, NIRAS - Nelson Byanyima for NIRAS

MAIN FORUMS WHERE BGFA PARTICIPATED IN 2025

Results-based financing workshop held by A2EI in Kampala, Uganda in April

The results-based financing workshop saw the participation of Sida - The Swedish International Development Cooperation Agency, Acumen, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), SNV – Netherlands Development Organisation, Uganda Energy Credit Capitalisation Company (UECCC), the World Bank, as well as other organisations. The event aimed to initiate the dialogue around best practices and strengthen cooperation between different results-based financing programmes.

Energy Access Investment Forum (EAIF) in Kampala, Uganda in April

The yearly forum is organised by the Alliance for Rural Electrification and was co-hosted by the EU Delegation to Uganda in 2025. It is a yearly investment event that supports global partnerships for renewable electrification and the green energy transition. BGFA joined the exhibition at the Team Europe Pavilion.

Renewable Energy Conference (REC25) in Kampala, Uganda in October 2025

The annual conference convened representatives from governments, funders and the private sector, to take stock of off-grid energy progress and accelerate affordable energy access in Uganda.

BGFA participated in a panel discussion on **Results-based financing stocktaking of the off-grid sector – The two sides of RBFs** together with Uganda Energy Credit Capitalisation Company (UECCC), GIZ-EnDev and the BGFA portfolio company FINCA (BrightLife).

EU-Zambia Business Forum in Lusaka, Zambia in November 2025

The EU-Zambia Business Forum brought together European and Zambian businesses, investors, and public authorities to advance concrete trade and investment partnerships in agriculture, clean energy, and critical raw materials under the EU’s Global Gateway initiative. BGFA participated in a panel discussion on results-based financing.

Incentivising mini-grid projects to scale up energy access in Africa

Since 2013, at least 13 programmes – including BGFA – have been launched across Africa to accelerate the deployment of mini-grids. Their effectiveness was assessed as part of the 2025 Future of Energy study *Cracking the code: Lessons learned from 12 years of mini-grid results-based financing in Africa*, commissioned by Nefco. Intended for policymakers, donors and private-sector actors working to scale up energy access through mini-grid solutions, the study goes beyond a desk review of existing programmes and an evaluation of mini-grid business models. It analyses policy and support frameworks, as well as structural, regulatory and other barriers across BGFA countries, distilling lessons and forward-looking recommendations on how RBF can more effectively incentivise mini-grid development.

Mini-grids are considered one of the most cost-effective and scalable solutions for providing electricity to some 380 million people in Sub-Saharan Africa by 2030. Yet, as of early 2025, only 14% of the \$9.1 billion in financing committed to mini-grid electrification across the continent had been disbursed, reflecting persistent market challenges. RBF programmes seek to attract investment by linking subsidies to specific project milestones and – when well designed – can play a crucial role in accelerating deployment.

Study findings

Although widely recognised as a powerful tool to unlock private investment, RBF programmes often face delays, misalignment and under-disbursement due to difficult market conditions, operational issues among developers and programme inefficiencies. Based on an analysis of 13 RBF mechanisms, the study identifies several key factors that influence successful mini-grid implementation:

- **Market selection is critical** – RBF deployment is often delayed by underdeveloped regulatory frameworks, unclear electrification strategies, inconsistent application of policies and political uncertainty.

- **Local presence matters** – Programmes with dedicated in-country teams are more effective at navigating regulatory and operational challenges than remote-led initiatives.
- **Connection-based metrics do not always incentivise sustainable service delivery** – Rewarding connection numbers alone can undermine long-term viability. Incentives should focus on energy use and financial sustainability. While on the shorter term capacity based incentives can be accepted to support investments.
- **Scale matters** – Large developers benefit from economies of scale and are better equipped to manage financial risks and drive industry consolidation.
- **Early funding supports small players** – Early-stage disbursements help local developers but require robust safeguards to manage programme risk.
- **RBF programmes work best as part of an integrated support ecosystem** – Guarantees and credit enhancements, risk insurance, TA, public sector capacity building and additional revenue streams must be considered.
- **Streamlined verification processes enhance efficiency** – Using smart meters and digital tools, for example, reduces costly delays in fund disbursement while maintaining accountability.
- **Ringfenced models reserve funding for a specific developer** – This approach increases investor certainty but can necessitate contract extensions when delays inevitably occur.
- **Productive use is key** – Incentivising commercial energy use improves mini-grid profitability and sustainability. Over-reliance on low-consumption residential users threatens viability.



Photo: Commissioned mini-grid site in Goma, DRC – Nuru

FUTURE RECOMMENDATIONS FOR RBF PROGRAMMES

The study underscores that RBF programmes remain a suitable support instrument for the mini-grid sector when they are designed with greater pragmatism, streamlined through digital tools and tailored to different developer types.

To support the rapid scale-up of energy access in Africa, the study highlights the following key factors when designing and implementing RBF programmes:

- Clarify programme objectives and design accordingly,
- Re-design incentive structures to focus on energy consumption rather than just connections,
- Address pre-financing challenges through early milestone payments and integrated pre-financing offerings,

[Check the report for more information](#)

- Streamline verification processes using digital technologies, and
- Enhance coordination and alignment with in-country actors, especially national governments, programme donors and other RBF programmes.



Alexandra Reskalenko
Programme Manager,
Nefco

Photo: Jussi Ratilainen for Nefco

“Strengthening results-based financing for mini-grid projects is essential to build investor confidence and scale up productive electricity use.”

Abbreviations

A2EI	Africa–EU Energy Partnership	MIREME	Ministry of Mineral Resources and Energy (Mozambique)
AMER	Association of Renewable Energies in Mozambique	MMCE	Ministry of Mines, Quarries and Energy (Burkina Faso)
ANSER	Agence Nationale de Service Énergétique Rural (DRC)	MRHE	Ministry of Energy and Hydraulic Resources (DRC)
ASCENT	Accelerating Sustainable & Clean Energy Access Transformation	MRV	Monitoring, Reporting and Verification
BGFA	Beyond the Grid Fund for Africa	Nefco	Nordic Environment Finance Corporation
CBO	Community-Based Organisation	NIRAS	NIRAS International Consulting
CCAE	Cadre de Concertation des Acteurs de l'Énergie (Burkina Faso)	NREP	National Renewable Energy Platform (Uganda)
CO_{2e}	Carbon Dioxide Equivalent	OGEWG	Off-Grid Energy Working Group (Uganda)
COMESA	Common Market for Eastern and Southern Africa	OGTF	Off-Grid Task Force
DGE	Directorate General for Energy (Burkina Faso)	PAYGo	Pay-As-You-Go
DRC	Democratic Republic of the Congo	PV	Photovoltaic
EAIF	Energy Access Investment Forum	PUE	Productive Use of Energy
EASP	Electricity Access Scale-Up Project	RBF	Results-Based Financing
ERB	Energy Regulation Board (Zambia)	REA	Rural Electrification Authority (Zambia)
ESG	Environmental, Social and Governance	REC25	Renewable Energy Conference 2025
ESP	Energy Service Provider (portfolio company)	REEEP	Renewable Energy and Energy Efficiency Partnership
ESS	Energy Service Subscription (Connection)	RREA	Rural & Renewable Energy Agency (Liberia)
EU	European Union	SDG	Sustainable Development Goal
EUR	Euro	SEAH	Sexual Exploitation, Abuse and Harassment
GGF	Green Genset Facility	SHS	Solar Home System
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit	Sida	Swedish International Development Cooperation Agency
GOGLA	Global Association for the Off-Grid Solar Energy Industry	TA	Technical Assistance
GTERD	Groupe de Travail des Énergies Renouvelables et Décentralisées (DRC)	ToC	Theory of Change
kWh	Kilowatt-hour	UECCC	Uganda Energy Credit Capitalisation Company
LEAP	Liberian Energy Access Practitioner Network	UIPCE	Integrated Planning and Cooperation Unit for Electrification (Mozambique)
LPG	Liquefied Petroleum Gas	USD	United States Dollar
LRD	Liberian Dollar	VAT	Value Added Tax
M300	Mission 300	Wh	Watt-hour
MEMD	Ministry of Energy and Mineral Development (Uganda)	XOF	West African CFA Franc
		ZMW	Zambian Kwacha

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Photo: Special Funds Team at Nefco - The Facility Manager of BGFA - Patrik Rastenberger for Nefco



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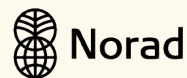
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