



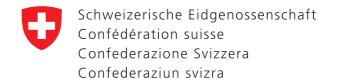
# EEP AFRICA TRUST FUND

Annual Report 2025



Cover Photo: Volt-Terra Farm & Energy Solutions is a Ugandan start-up which provides sustainable and agriculture-centric mini-grid business models for rural communities within Uganda's Kayunga District.

EEP Africa is hosted and managed by the Nordic Development Fund (NDF) with funding from Austria, Denmark, Finland, Iceland, NDF, Norway and Switzerland.



Swiss Agency for Development and Cooperation SDC



EEP Africa Trust Fund  
Annual Report 2025

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Nordic Development Fund  
Fabianinkatu 34  
00100 Helsinki  
FINLAND

info@eepafrica.org  
www.eepafrica.org

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## INTRODUCTION

# Guided by a vision for a climate-resilient, zero-carbon future



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Clean Cooking and Energy AS is a Norwegian company operating in Madagascar through the local company Renew Life SARLU. They produce and distribute bioethanol from local renewable feedstock and sell high-quality bioethanol cookstoves to replace wood and charcoal in the cookstove value chain.

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Dear Friends,

Today's global environment is marked by rising geopolitical tensions, accelerating impacts of climate change and widening inequalities. The multilateral and international development cooperation systems are under increased pressure, at a time when the need for a strong unified voice is most urgent. Against this backdrop, ensuring access to clean and reliable energy for all, has become

even more critical than before, as a potential key driver of sustainable development, economic opportunities and social wellbeing, across all of the global community.

Given the urgent need for coordinated action and inspired by Iceland's own national journey towards clean and sustainable energy, Iceland remains steadfast in its commitment to advancing renewable energy access and eradicating energy poverty, disproportionately affecting women and girls. The commitment is firmly grounded in Iceland's Development Cooperation Policy for 2024-2028, which places climate and the environment at its core, along with human rights and gender equality.

It is in this spirit that Iceland is pleased to renew its contribution agreement with EEP Africa, for the period 2026-2028. As we soon enter our fifth year as a proud donor to the Fund, we have seen firsthand how EEP Africa's catalytic support for early-stage clean energy entrepreneurs across Eastern and Southern Africa can deliver meaningful results. The Fund's contribution to empower underserved groups and contribute to a climate resilient future, closely reflects Iceland's priorities for climate action and equitable development. We are particularly encouraged by the focus on inclusive clean energy solutions, from solar home systems and minigrids to clean cooking and productive use technologies, that expand access for vulnerable and underserved communities. These efforts align with Iceland's priorities of advancing mitigation and adaptation measures and strengthen community driven development pathways. EEP Africa's model essentially helps unlock the very

outcomes Iceland seeks to support: greener and more innovative economies, improved livelihoods, and enhanced climate resilience across the region.

Together with EEP Africa, the Nordic Development Fund and our other international partners, Iceland is committed to continuing to support a cleaner, more resilient, and more equitable energy future, wishing to unlock opportunities and improve the lives of present and future generations. By renewing our cooperation agreement with EEP Africa for 2026-2028, Iceland reaffirms its dedication to this shared vision, at a time when continued collaboration is essential. We look forward to continuing to work closely with the Fund and its fellow donors, with ambition to deepen our partnerships and strengthen our collective and durable impact on the ground. In supporting innovative clean entrepreneurs across Southern and Eastern Africa, we hope to meaningfully contribute to a more sustainable and more predictable energy future.

### ELÍN R. SIGURÐARDÓTTIR

Director General, Directorate for International Development Cooperation, Ministry for Foreign Affairs of Iceland



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In early 2026, NDF launched its Strategy 2030, setting the direction for the next five years at a time when the climate crisis is already having a profound impact on lives and livelihoods across developing countries, particularly in Africa. Our new strategy reflects a belief in bold, innovative action as we move forward with renewed ambition to lead in catalytic climate finance by mobilising innovation, partnerships, and concessional capital to unlock transformative solutions. As a joint Nordic institution, we

aim to turn shared climate leadership into tangible results by convening partners, bridging public and private efforts, and accelerating the transition to a more resilient, low-carbon, and sustainable future.

Strategy 2030 places clean energy at the centre of NDF’s climate change mitigation efforts, with a focus on interventions that expand access to affordable, reliable, and sustainable energy in underserved, low-income communities. These interventions are designed not only to reduce emissions but also to generate broader development and resilience benefits, positioning clean energy as a driver of inclusive growth. As NDF works to enable and strengthen sustainable ecosystems, EEP Africa stands at the forefront of Strategy 2030 implementation, serving as NDF’s flagship clean energy programme and reflecting this continued commitment.

Since its inception, EEP Africa has become a catalyst for innovation, providing grants and technical assistance to companies to validate local, innovative business models and scale their operations, with the goal of improving their prospects of attracting follow-on investment for growth. The 2025 Call for Proposals attracted a record number of applications, underscoring EEP Africa’s role as a leading driver of growth in the region’s clean energy sector. From a highly competitive pool, the Investment Committee approved 16 projects across 10 countries, representing a wide range of diverse and technology-driven business models. This new cohort further strengthens the active portfolio and highlights EEP Africa’s commitment to its core principles of championing local start-ups and women-led businesses.

Continuous learning and strategic fine-tuning are essential to ensuring that EEP Africa’s interventions remain sustainable, efficient, and impact-driven, while delivering demonstrable results. As highlighted in the EEP Africa legacy portfolio study, although early-stage grants remain critical, greater emphasis is needed on sustainable financing pathways beyond grants, stronger coordination among public and private stakeholders, and enhanced support for companies—particularly women-led businesses—in building investment readiness and the foundations for sustainable growth. Through business development support, investment facilitation, and knowledge sharing, EEP Africa actively contributes to an ecosystem that enables African enterprises to scale commercially while delivering inclusive, climate-resilient impact.

It is a privilege to serve on EEP Africa’s Investment Committee—a sentiment shared by all its members—as it offers a unique vantage point on the dynamism of the African clean energy sector and the ambition of its local entrepreneurs. Together with EEP Africa’s Funding Partners, NDF continues to demonstrate a strong commitment to supporting the sector in driving a greener, more sustainable, and climate-resilient future.

### ISABEL LEROUX

Chair of the EEP Africa Investment Committee



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# Supporting the rapidly growing e-mobility sector in Eastern and Southern Africa

By Noel Amoit, Portfolio Manager, EEP Africa

Africa’s electric mobility transition is distinct from global trends. It is primarily commercial rather than personal, driven by high-utilization vehicles, that is, two- and three-wheelers (2/3W) and buses used for transporting people and goods.

While global markets saw over 25% of new vehicle sales being electric by 2025, Africa’s shift centers on replacing commercial Internal Combustion Engine (ICE) 2/3W fleets with electric (E2/3W). The Africa E-Mobility Report 2025<sup>1</sup> indicates that two and three-wheeler vehicles dominate African mobility patterns, carrying 60–80% of motorized passengers and goods and forming the backbone of informal commerce. With motorization rates in Africa (four-wheel vehicles per 1,000 people<sup>2</sup>) far below the global average (197), most Africans depend on commercial transport rather than private vehicle ownership, explaining the commercial focus of electrification.

While growth is rapid in some markets, there is significant variation within the region, and it remains nascent across the continent. The Africa E-Mobility Report 2025 records

a 38% year-over-year increase in E2/3W activity by 2025, with around 30,000 active vehicles. The report lists 208 active e-mobility firms across the continent, concentrated in East Africa (98 companies), followed by Southern (46), West (39), North (19), and Central Africa (6). Investment of over USD 100 million has flowed into each region except for Central Africa, supporting infrastructure and scaling. EEP Africa focuses its funding on the early stage, getting companies ready to tap in to these large pools of capital, and has committed over USD 8 million to 17 electric mobility companies in Eastern and Southern Africa.

Despite growth, E2/3W represents under 1% of Africa’s estimated 30–40 million vehicle fleet<sup>3</sup>, indicating a large, untapped opportunity. Major barriers persist at multiple levels. End users (drivers and riders) face high

upfront vehicle and battery costs and limited charging infrastructure, which causes range anxiety and constrains customer reach. Operators contend with limited access to capital, insufficient operational and market data, ineffective incentives and standards from governments and regulators, minimal local manufacturing, low affordability among end users, and high financing default rates. The heavy reliance on imported components leaves companies vulnerable to global supply chain shocks. Investors and capital allocators confront interoperability hurdles where incompatible charging and battery systems reduce asset utilization and create idle time, hampering returns. They also face challenges finding investable companies in countries where e-mobility is nascent; rapid changes in technology and models as well as unpredictability of the regulatory environment.

<sup>1</sup> Africa E-Mobility Alliance (AfEMA) (2025). Africa E-Mobility Report, 2025: Trends, Policies, and Investments in Electric Mobility.  
<sup>2</sup> SLOCAT Partnership (2023). *Transport and climate change global status report – 2nd edition: Africa regional overview*.  
<sup>3</sup> World Bank (2022). *The Economics of Electric Vehicles for Passenger Transportation*.

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Innovative business models and technology solutions are emerging to tackle these challenges, and the Battery-as-a-Service (BaaS) model is gaining traction. Separating the battery from a vehicle purchase reduces upfront costs by 30-40%<sup>4</sup>. In addition, the pay-to-use model where users pay a fee based on the amount of energy delivered, used battery capacity, or a flat fee per swap aligns with the needs of majority of users who make daily earnings. EEP Africa portfolio companies implementing BaaS include E-Safiri, Epsilon Energia Solar, E-Ride Zambia, Greenfoot Africa, and AG Energies Tanzania. Charging-as-a-Service (CaaS) models, exemplified by Knights & Apps and Sanguo Ventures, help densify charging networks by supporting charging for multiple brands, improving interoperability and utilization.

For fleet management and lifecycle optimization, Software-as-a-Service (SaaS) platforms such as Stima Mobility use Internet of Things (IoT) and analytics to enable e-vehicle companies and users to monitor battery health, optimize performance, and manage lifecycle in real time. Local assembly and manufacturing efforts are also present. Sanguo Ventures and Greenfoot Africa seek to build local industrial capacity and reduce import dependence by testing the use of traditional motorcycle parts, solar batteries, and maintenance-free motors.

In mature markets, such as Kenya and Uganda, actors are already shifting from pilot projects to capital-intensive rollouts. However, achieving continent-wide scale will require a coordinated ecosystem approach including increased access to capital, consumer finance solutions, widespread charging and battery-swapping infrastructure, interoperable systems, supportive public

policy (tax exemptions, local manufacturing incentives), and standards that enable scalable, mass-market adoption. EEP Africa continues to support pilots and scale-up involving experimentation across technical, infrastructural, and operational elements to reduce costs, demonstrate viability, and build confidence. The Fund is committed to financing these building blocks, to unlock a substantial market opportunity and develop a cleaner, more cost-effective mobility system serving millions in Africa.



Greenfoot Africa is offering last-mile logistics service for individuals and businesses' goods transportation using electric motorbikes in Arusha, Tanzania.

<sup>4</sup> Fortune Business Insights (2026). *Electric Vehicle Battery Market Size, Share & COVID-19 Impact Analysis, 2024-2032*.

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# Expanding support and learning



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Ox Rwanda provide transport services at the last mile to bottom of the pyramid customers in Rwanda. The electric trucks transport the produce to markets which reduces post-harvest losses and improves access to markets for farmers.

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## Call for Proposals 2025

The annual Call for Proposals attracted a substantially higher application volume than previous rounds, with a total of 625 applications from companies registered in 38 countries with projects targeting all 17 EEP Africa countries. From these, 356 applications passed the eligibility check, 40 were long-listed and interviewed leading to a shortlist of 23 projects that submitted their full proposals.

## Investment Committee approved 16 new projects

In September 2025, the Investment Committee met in Nairobi, Kenya, and approved 16 new projects submitted under CfP2025. EUR 6.4 million was allocated to these clean energy companies from 10 countries in Southern and Eastern Africa. The new portfolio features several productive use of renewable energy and mobility businesses, with additional projects in power generation and clean cooking. 56% are start-ups, 31% are women-owned and 81% are locally owned. The Investment Committee was chaired by NDF, with members from MFA Finland, and the Swiss Agency for Development Cooperation.

## New Instruments added to the TA offering

During the year, EEP Africa expanded its TA support to the grantees by funding fractional hires to fill capacity and skills gaps within individual companies, and end user impact studies to assess impact experienced by grantees' customers.

## 4-year Grantee Reviews

The Fund has introduced a formal 4-year Grantee Review within its monitoring and evaluation process. In 2025, the first two reviews were conducted for projects that ended in 2021. These reviews will provide insights on the longer-term impact of EEP Africa's early-stage support.



The Investment Committee members with EEP Africa team in Nairobi, Kenya.



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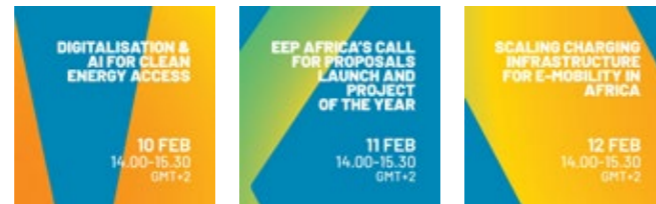
## Knowledge Week

EEP Africa's annual Knowledge Week, with refreshed branding, took place online and over three days.

Sessions explored emerging innovations in the clean energy sector across Eastern and Southern Africa with experts and leaders from portfolio companies, the EEP Africa team, and other ecosystem partners. Key discussions included scaling charging infrastructure for e-mobility and practical applications of AI and digital tools for the clean energy sector.

The winners of the Project of the Year and Rising Energy Leaders were also announced during the event.

Recordings of all sessions can be found [here](#).



## HannyG case study

A deepdive of the experiences and business model of Tanzania-based clean cooking company Hanny G was published in September 2025. It is a detailed brief for other clean cooking companies, investors, and the wider sector on the company's journey, strategic decision-making, and impact.

Find the full text [here](#).



## Switzerland increases its contribution

In December 2025, EEP Africa received an additional EUR 5 million from the Swiss Agency for Development and Cooperation (SDC) to accelerate clean energy access across Zimbabwe and beyond.

## Study on the EEP Africa Legacy Portfolio 2010-2017

The EEP Africa Performance Evaluation from 2024 indicated that the lack of formal post-project tracking has limited EEP Africa's ability to assess its long-term impact on alumni companies and misses the opportunity to learn from their experiences. To address this gap, the fund conducted a study in 2025 to evaluate the legacy portfolio and characterising typical development and financing pathways, with a particular focus on how early-stage support helped catalyse growth and mobilise commercial capital. The From Pilots to Scale – Lessons from EEP Africa's Early-Stage Clean Energy Portfolio provides insights to what forms of early-stage support make it possible for companies to move from promising pilots to sustainable business models at commercial scale.



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# EEP Africa legacy portfolio study

EEP Africa’s 2024 Performance Evaluation identified that a lack of formal post-project tracking has limited its ability to assess its long-term impact on grantees and misses the opportunity to learn from their experiences. To address this gap, a study was conducted with grantees whose projects took place before EEP Africa’s transition into a Trust Fund in 2018 – the legacy portfolio – to understand their long-term development after EEP Africa’s early-stage support. It analysed and categorised typical development and financing pathways, evaluated how early-stage funding contributed to company growth and mobilisation of commercial capital. The findings are intended to inform future programme design, learning, and impact tracking.

Experiences across the legacy portfolio demonstrates how early-stage grants and support can make it possible for companies to test innovations, reach new markets and customer, and meaningfully unlock commercial capital.

However, the suppressed trajectories of many also points to a series of structural constraints – including short funding windows, fragmented donor coordination, and limited funding continuity – that continue to limit the success of many early-stage companies today.

The patterns emerging from this analysis offer funders and practitioners a practical view of what effective early-stage support looks like, revealing both the limits of current approaches and the opportunities that exist to shape the next wave of climate and clean-energy finance in Africa.

The key messages from the EEP Africa’s legacy portfolio analysis:

- **Early-stage grants remain vital entry points, but they cannot stand alone.** EEP Africa’s experience shows that grants unlock proof-of-concept and build early credibility for new companies. However, without clear pathways to subsequent capital, their catalytic impact often fades before these companies reach scale.
- **The effectiveness of support lies on how it is sequenced; not just how much is given.** Companies advance fastest when grant, technical assistance (TA), and investment windows are deliberately staged to build on each other, turning isolated interventions into a coherent growth journey.
- **Coordination is the missing link in sector effectiveness.** Fragmented donor windows, overlapping TA, and inconsistent data collection dilute cumulative impact and leave promising firms stranded between programmes.
- **Local and female founders remain underexposed, even when they are not underperforming.** Visibility, validation, and tailored investment readiness – not new funding categories – are needed to bridge credibility gaps.
- **Flexibility and continuous learning distinguish resilient programmes.** The most durable results come when funders adapt to shifting markets and embed learning loops into their portfolio approach.



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# THE LEGACY STUDY’S RECOMMENDATIONS FOR THE WIDER ECOSYSTEM

Improving the outcomes of early-stage support requires strengthening and expanding sector practices. To translate early-stage traction into commercial scale and long-term market growth, funders and practitioners need to move from isolated project funding to a coordinated, company-centric approach. Four strategic opportunities emerge for the energy sector:

### RECOMMENDATION 1: Align instrument with business realities

The clean energy sector’s funding needs are defined by the technologies, business models, and end users served, yet many funding programmes still apply uniform milestones and performance expectations, leading to misalignment and stalled progress. A more adaptive approach that aligns financing instruments, timelines, and performance targets with company realities and sector dynamics is crucial for sector growth.

### RECOMMENDATION 2: Strengthen coordination and data sharing across programmes

The clean-energy ecosystem has seen a growing number of initiatives supporting early-stage companies across technologies and markets, creating valuable momentum for innovation and scale. Even with a variety of funders and funding mechanisms available, without stronger alignment, companies often face fragmented funding windows, varying requirements, and limited continuity between programmes. A more coordinated ecosystem

– built on shared data platforms, aligned timelines, and referral mechanisms – can turn isolated efforts into cumulative progress.

### RECOMMENDATION 3: Expand reach and visibility to unlock underrepresented potential

Funding remains concentrated in established markets and familiar business models. Not doing so, leaves promising ventures in underserved regions and newer technologies largely unseen. Especially for those focusing on early-stage or nascent markets, funders must have a deliberate intention toward discovery – achieved through prioritising investments in such markets and shifting focus away from them as they mature. Creating this bridge – providing funding to test products and business models, tailored support, targeted outreach, and visibility to later-stage funders – is essential to unlock the next generation of scalable enterprises.

### RECOMMENDATION 4: Embed adaptive learning and feedback loops

Early-stage programmes often capture extensive reporting data but miss opportunities to translate it into real-time learning. Without structured feedback mechanisms, funders risk repeating design and implementation gaps. Embedding adaptive learning practices into these programmes can make support more responsive, evidence-based, and capable of evolving with market realities.



Regenize is a Cape Town-based company that makes waste recycling services accessible and inclusive in low-income communities. They’re establishing recycling hubs, collecting waste using electric trucks and providing jobs for informal waste reclaimers.

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## LOOKING FORWARD: THREE COLLECTIVE SHIFTS THAT WILL SHAPE THE FUTURE

The next wave of early-stage clean-energy support in Africa will hinge not on new instruments, but on how existing ones are applied and aligned. The lessons from EEP Africa’s portfolio point to a clear path forward: Funders, investors, and implementers must collaborate to turn proven principles into consistent practice.

Strengthening the early-stage ecosystem will require three collective shifts:

### FROM ISOLATED INTERVENTIONS TO CONNECTED PATHWAYS:

There should be coordination across programmes so that companies graduate seamlessly from grants to blended and commercial capital.

### FROM COMPLIANCE TO LEARNING:

Programmes should embed adaptive feedback loops that allow funders and firms to refine or change course in real time, rather than only at project end.

### FROM UNIFORM DESIGN TO CONTEXTUAL FLEXIBILITY:

Programmes must recognise the diversity of technologies, business models, and markets – and tailoring timelines, milestones, and instruments accordingly.

If applied intentionally, these shifts can transform early-stage support from a patchwork of pilots into a coherent growth ecosystem, one that enables African enterprises to scale commercially while delivering inclusive, climate-resilient impact.

Explore the findings in [From Pilots to Scale - Lessons from EEP Africa’s Early-Stage Clean Energy Portfolio](#)



aQysta Malawi provides renewable energy solar-powered irrigation pumps and agro-processing services for smallholder farmers.

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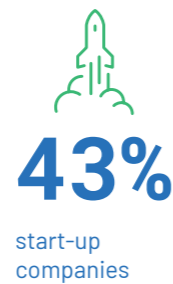
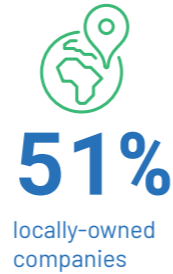
# Enhancing clean energy access, development and investment



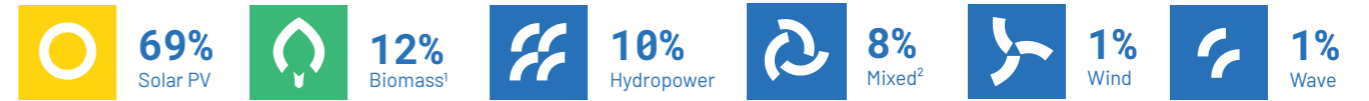
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HannyG is a local, women-led start-up in Tanzania that produces eco-friendly, cost-saving cooking and fuel solutions for schools and small businesses.

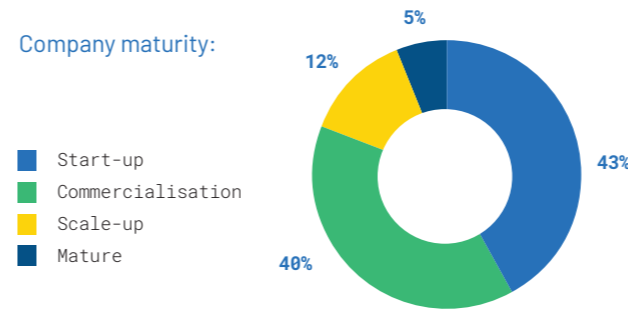
## PORTFOLIO SNAPSHOT 2025



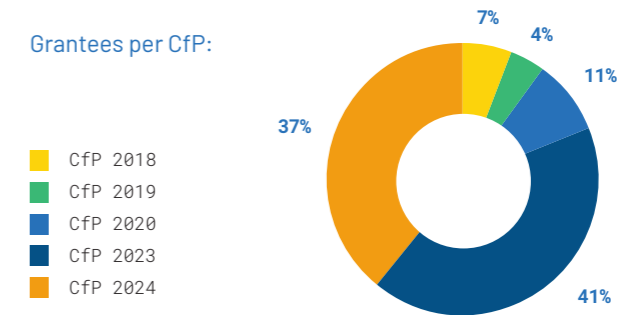
### Energy Source:



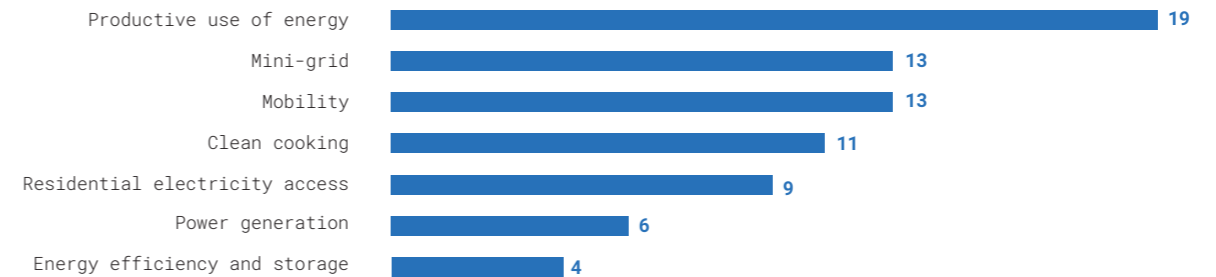
### Company maturity:



### Grantees per CfP:



### Technology focus of active portfolio:



<sup>1</sup> Biofuel and biogas included.

<sup>2</sup> Grid-powered technologies in mobility and clean cooking.

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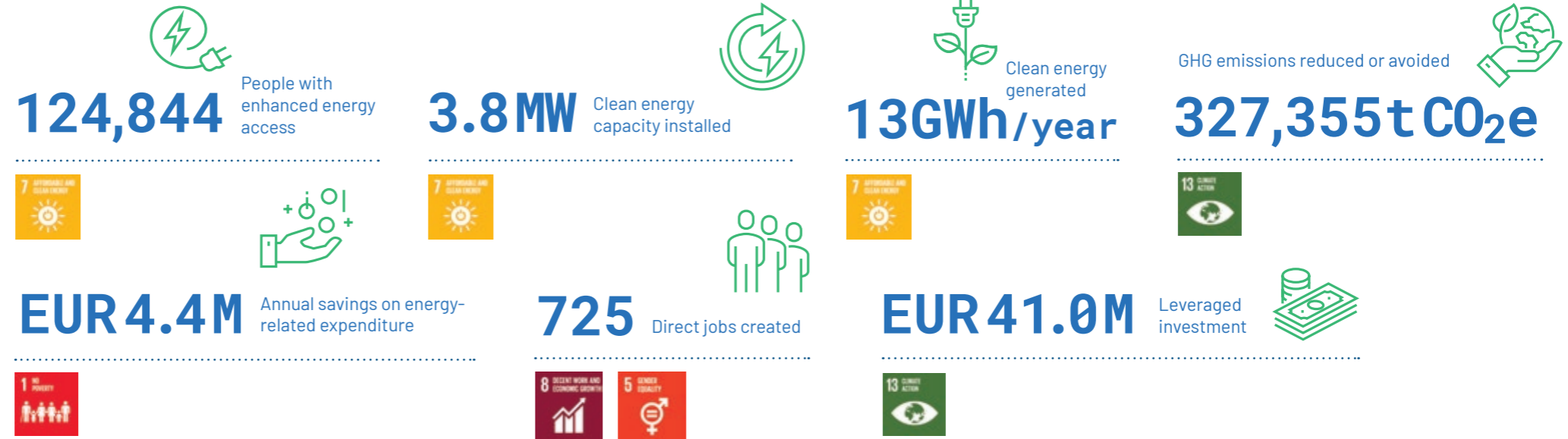
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## RESULTS ACHIEVED IN 2025



### CUMULATIVE RESULTS SINCE 2018



<sup>1</sup> The leveraged investment covers both reported project co-financing (EUR 24M) and additional investments (EUR 122M) secured by Grantees. Grantees have secured 5.3x the value of disbursed grants in leveraged investment - the «leverage ratio».

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## SONGA ENERGY

### RUN-OF-RIVER HYDROPOWER IN RURAL BURUNDI

Songa Energy develops run-of-river hydropower projects in Burundi, focusing primarily on 1-10 MW grid-connected hydropower plants and large mini-grids. Their EEP Africa project supported the construction of the country's first independent power producer (IPP) hydropower plant. It was developed in close collaboration with the national energy utility, government authorities at all levels, and local communities.

**Key achievements:**

In partnership with Anzana Electric Group, Songa Energy successfully delivered a 1.6 MW run-of-river hydropower plant in Gitega Province, exceeding the original planned capacity of 1.11 MW. As Burundi's first IPP hydropower facility, the project represents a significant milestone in expanding sustainable energy infrastructure in underserved regions.

The plant is expected to generate approximately 8 GWh of renewable electricity annually, surpassing initial projections. This increased energy supply translates into enhanced electricity access for an estimated 21,000 to 26,000 people. Beyond household connections, the project supports improved reliability of supply, enabling productive use of energy, strengthening local economic activity, and enhancing service delivery in surrounding communities.

**Lessons learned:**

- a) **Patient and flexible capital is critical in high-risk, emerging energy markets.**  
The project demonstrated that flexible financing, particularly during the lengthy Power Purchase Agreement (PPA) negotiations and financial close, was essential to maintaining momentum in a complex and evolving regulatory environment.
- b) **Strong public-private collaboration is a prerequisite for project success.**  
Close coordination with government institutions, regulators, and the national utility proved critical in navigating administrative processes and enabling grid integration. In a nascent energy sector such as Burundi's, sustained engagement with public stakeholders is necessary to unlock approvals, align expectations, and ensure long-term project viability.
- c) **Early-stage market constraints require blended and innovative delivery models.**  
The project highlighted that while generation assets can be successfully deployed, downstream electrification, particularly mini-grids, remains financially constrained by low demand and high capital costs. This underscores the need for hybrid models combining grid supply, targeted subsidies, and anchor loads (e.g. productive use or e-mobility) and other forms of demand stimulation, to expand access sustainably.

Country  
Burundi



# 1.6 MW

Installed capacity (grid connected)

# 8 GWh

Expected generation of renewable electricity annually – capable of connecting around 21000-25000 HH while also stabilizing the grid.

**Total Project Budget**  
EUR 4 267 090

**EEP Africa Financing**  
EUR 500 000

**Company Type**  
Pilot project

**Technology/Energy Source**  
Mini grids (AC/DC)



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## Millennium Engineers

### ENERGY TRANSITION AND WOMEN EMPOWERMENT

Millennium Engineers is a local, women-owned and led renewable energy start-up specialising in solar and wind technologies in Tanzania. Their EEP Africa-supported project focused on improving productivity and livelihoods within the low-income sardine fishing industry around Lake Victoria.

Implementation was carried out across two island sites and the mainland in Mwanza, reflecting a diversified deployment approach tailored to different operating environments.

Beyond infrastructure, the project incorporated capacity building and skills development components delivered in partnership with other investment organisations, with a particular emphasis on increasing women’s participation across the fishing value chain. EEP Africa’s financing played a catalytic role in supporting Millennium Engineers to refine its business model, demonstrate the commercial viability of its solutions, and position the company to attract further investment for scale-up.

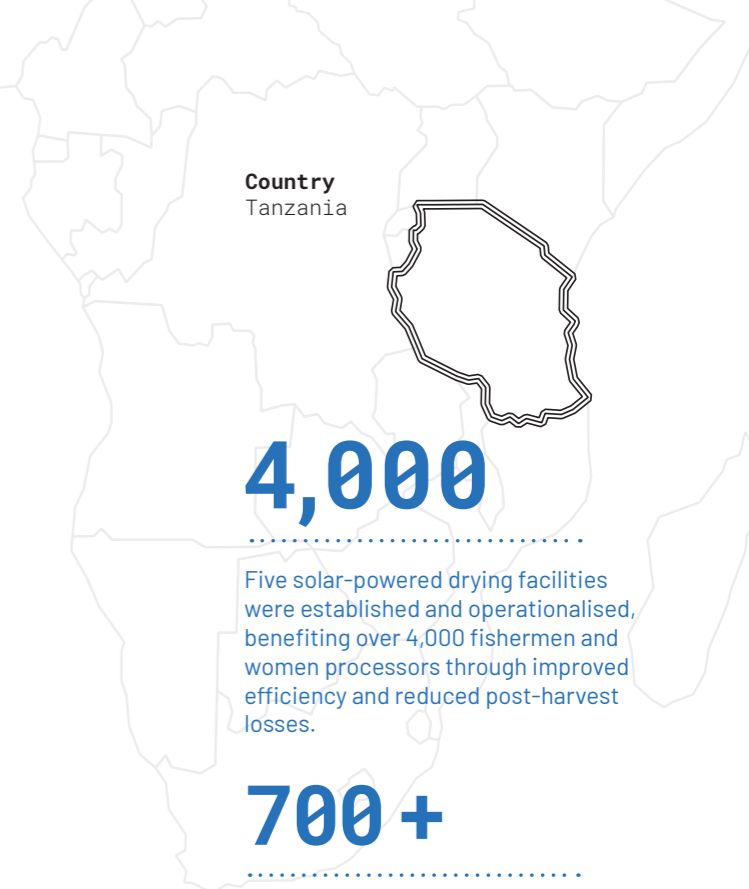
#### Key achievements:

Millennium Engineers successfully delivered and operationalised five solar-powered sardine drying facilities across mainland and island sites in Mwanza, Tanzania, advancing clean energy adoption within the Lake Victoria fishing value chain. The company also deployed over 700 floating solar lamps through a leasing model, replacing kerosene and lead-acid systems with clean, reliable lighting for night fishing.

Across all sites, the project has directly benefited over 4000 fishermen, women traders and processors, improving productivity, reducing post-harvest losses and drying time, and enhancing product quality.

#### Lessons learned:

- a) Access to appropriate financing remains a key constraint for early-stage enterprises, particularly under milestone- or results-based funding structures, which require upfront capital to unlock disbursements. In markets where investment opportunities are limited and commercial lending is costly, maintaining sufficient cash buffers is critical to ensure continuity of implementation.
- b) Experiences on the project also underscored the importance of integrating climate risk considerations into project design, as environmental factors such as shifting shorelines and extreme weather conditions can directly affect site viability and infrastructure durability, necessitating resilient engineering approaches.
- c) The project also brought attention to persistent socio-cultural barriers that influence participation in energy and economic activities. Despite a strong focus on women’s inclusion, traditional norms around landownership and decision-making continue to limit women’s control over productive assets, highlighting the need for more deliberate strategies to address gender-based constraints.



Country  
Tanzania

4,000

Five solar-powered drying facilities were established and operationalised, benefiting over 4,000 fishermen and women processors through improved efficiency and reduced post-harvest losses.

700+

floating solar lamps were deployed through a leasing model, replacing kerosene and lead-acid systems with clean, reliable lighting for night fishing

**Total Project Budget**  
EUR 700 000

**EEP Africa Financing**  
EUR 350 000

**Company Type**  
Pilot project

**Technology/Energy Source**  
Productive use of energy/  
Solar

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**E-Safiri** secured an investment via a convertible note from Echo VC in September 2025. The funding will enable the expansion of operations, enhancement of the electric mobility fleet, and deepen overall sustainability impact across Africa.

**Urban Greens** was selected to join Cohort 3 of the Ministry of Trade, Industry and Cooperatives (MTIC) Acceleration Program by Hindsight Ventures. This opportunity will support the company's growth and innovation in sustainable urban agriculture.

**E-Safiri** also won the **EEP Africa Project of the Year 2025** award. The recognition came for the Solar Ride initiative, which combined delivery, impact, innovation, and a model designed for replication.

**DropAccess** was nominated and one of the finalist in the Zayed Sustainability Prize 2026. There were 33 finalists selected from 7,761 submissions from across 173 countries.

**SowPrecise** has received a results-based financing grant of USD 100k from CEI Africa, managed by GreenMax Capital Group. This will enable the company to acquire additional SunRider solar irrigation units creating enhanced energy access for smallholder farmers.

Inside Capital Partners invested in **RDG Africa**, which will enable the company to accelerate expansion, strengthen its technology platform, and deepen its social impact in rural and peri-urban areas.

**Plentify** has closed USD 15 million in Series A round to scale its AI-driven home energy management platform.



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## EEP AFRICA AWARDS

# Recognising outstanding achievements in our portfolio



EEP AFRICA TRUST FUND  
ANNUAL REPORT 2025

E-Safiri Charging Ltd is a women-owned start-up that expands e-mobility infrastructure through rural-based solar-powered charging hubs customised for battery charging and swapping in Kisumu, Kenya.



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## PROJECT OF THE YEAR

The Project of the Year award celebrates outstanding achievement by an EEP Africa portfolio company. After an internal nomination process, four companies currently or recently in the EEP Africa portfolio were invited to pitch to a panel of judges for the 2025 Project of the Year awards. Nominees were asked to demonstrate significant and verifiable achievement during the past year in terms of innovation, delivery, impact and/or fundraising.

### JURY PANEL:

- Isabel Leroux**, Program Manager, Nordic Development Fund (NDF)
- Wanji Ng'ang'a**, Associate Director of Investing, Acumen
- Gavriel Landau**, Founder and CEO, Charm Impact
- Muchiru Mark Kuria**, Independent Investor



## E-Safiri (Kenya)

EEP Africa's Project of the Year 2025 was awarded to E-Safiri for its Solar Ride initiative —recognised for a compelling combination of delivery, impact, innovation, and a model designed for replication.

E-Safiri Charging Ltd is a women-owned start-up that expands e-mobility infrastructure beyond Kenya's capital. The company has a rural-based solar-powered charging hub, customised for battery charging and battery swapping operations, in Dunga Beach, Kisumu.

EEP Africa provided EUR 225,129 (total project budget: EUR 310,613) to launch SolarRide, a project establishing two solar-powered hubs in Kisumu and Homa Bay for EV fleet charging, battery swapping, ice making and cold storage for fish traders, and PAYGo systems enabling riders to access and eventually own EVs. This form of risk-tolerant, early-stage capital is often unavailable to local innovators developing first-of-a-kind infrastructure outside capital cities.

As of February 2026, E-Safiri has:

- Saved over 800 metric tonnes of harmful emissions
- Created more than 150 jobs
- Established operating sites across Dunga Beach, Kisumu CBD, Mamboleo, Awuoth (Nyamasaria), Gita, Mbita, and Kiumba

The company's PAYGo model lowers upfront costs for riders, while battery swapping ensures efficiency and reliability – two critical factors in informal transport economies.



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The jury highlighted E-Safiri’s commitment to transforming transport and productive energy use in rural and peri-urban communities, with services tailored for those driving local economies—including fish vendors, smallholder farmers, women-led agriculture groups, and rural motorcycle riders. A defining strength was the company’s deliberate focus on women’s participation in green mobility, seen as “potentially transformative in driving societal change” and enabling women to be “active economic agents.” The jury also underscored the power of E-Safiri’s integrated approach, combining electric mobility, solar energy, PAYGo financing, and micro-entrepreneurship into an ecosystem that can adapt to local context.

Read more about E-Safiri’s journey [here](#).



The EEP Africa team and E-Safiri staff members during a site visit to the company premises.



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# Feion Green Ventures (Kenya) Project of the Year Runner-up 2025

The jury also issued a special recognition to Feion Green Ventures, a woman-led and youth-led start-up that is redefining institutional clean cooking across East Africa

Established in 2023, Feion Green Ventures designs and deploys institutional electric pressure-cooking systems, known as Jiko-Kul, built specifically for large-scale kitchens in schools, hospitals, and similar facilities.

EEP Africa provided EUR 293,350 (total project budget: EUR 420,462) for the company to deploy 60 Jiko-Kul large-scale dual-power Electric Pressure Cookers (EPCs) designed to replace firewood-based cooking in institutional kitchens. The technology combines electric pressure cooking with solar and grid electricity, significantly improving energy efficiency while reducing cooking time and operational costs for schools.

The EEP Africa support has been pivotal in Feion’s move from prototype to commercialisation. The company has been able to deploy Jiko-Kul systems in real institutional kitchens, test performance under real-world cooking loads, refine the technology based on operational needs,

and strengthen the overall delivery and financing model. This early-stage backing is crucial for hardware-focused innovations, especially for institutional clean cooking, an area that remains underfunded despite its high impact on health, education, and environmental outcomes.

To date, Feion has reached some compelling results:

- Cooking time reduced by over 75%
- Cooking costs lowered by up to 70% on grid power
- Up to 95% cost reduction when integrated with solar energy

In addition to funding, EEP Africa provided credibility and visibility in the clean energy ecosystem, helping Feion attract partners, customers, and financiers.

Read more about E-Safiri’s journey [here](#).



The staff members of Feion Green Ventures and the EEP Africa team during a site visit.





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## EEP AFRICA RISING ENERGY LEADER 2025

The Rising Energy Leader award recognises emerging professionals who demonstrate genuine commitment to clean energy, clear individual contributions, strong sector understanding, and a credible growth trajectory. This year, EEP Africa announced two winners.



# Diana Mbogo

Founder & Managing Director,  
Millennium Engineers (Tanzania)

### Powering Inclusion, Opportunity and Clean Energy Innovation

Diana Mbogo’s journey reflects resilience, entrepreneurial leadership, and a commitment to expanding opportunity through clean energy.

Diana Mbogo is a Tanzanian entrepreneur and mechanical engineer whose professional journey reflects a deep commitment to advancing clean energy access for underserved communities across Africa. As the Founder and Managing Director of Millennium Engineers, she has combined technical expertise with entrepreneurial leadership to develop practical and scalable renewable energy solutions that improve livelihoods and strengthen economic resilience.

Growing up around communities where access to reliable energy directly shaped opportunity and income, Diana developed an early conviction that engineering should not only solve technical challenges, but also create pathways for dignity, inclusion, and economic transformation. While still at university, she founded Millennium Engineers with the vision of building locally driven energy solutions tailored to the realities of low-income and underserved communities.

What began as a university initiative has since evolved into a growing renewable energy enterprise operating across multiple African countries. Under Diana’s leadership, the company has implemented solar and hybrid energy systems across different sectors, while building partnerships that support innovation, scale, and long-term impact. A significant focus of her work has been supporting productive-use energy applications within fishing and agricultural value chains, particularly around Lake Victoria, where access to clean energy has the potential to transform livelihoods, improve health outcomes, and create more resilient local economies.

A defining aspect of Diana’s journey has been navigating the realities of building an early-stage clean energy business in emerging markets. Her experience reflects both the opportunities and challenges faced by entrepreneurs working to scale innovation in underserved regions, where persistence, adaptability, and access to patient



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and risk-tolerant financing are often critical to progress. Through this journey, she has become a strong advocate for ecosystem support that enables local entrepreneurs to test, refine, and expand impactful solutions.

Beyond her technical and operational contributions, Diana's leadership reflects a strong commitment to inclusion and empowerment. As the leader of a women-founded enterprise in the renewable energy sector, she has contributed to advancing opportunities for women and young professionals while fostering local talent and entrepreneurship within the communities where the company operates.

**“Growth is not only about scaling solutions, but about continuously learning, adapting, and having the resilience to move forward despite uncertainty. Every stage of the journey has required me to challenge myself, refine my thinking, and commit fully to turning ideas into impact,”**

she says.

Her recognition as a Rising Energy Leader underscores both her achievements to date and her growing influence within Africa's clean energy ecosystem. Diana represents a new generation of leaders combining innovation, entrepreneurial drive, and a strong sense of purpose to deliver solutions that are both commercially viable and socially transformative.

Diana Mbogo pictured with her colleagues in the sardine drying facility that uses a combination of solar and wind power which shortens significantly the drying cycle.



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# Francisca Mweu

Electronic & IoT Lead,  
Drop Access (Kenya)

## Advancing clean energy access for underserved communities

Francisca Mweu's journey from engineer to clean energy leader



Francisca Mweu is an Electrical and Electronics Engineer whose career reflects a steady rise from technical specialist to emerging leader in clean energy. With a foundation in applied engineering and a strong commitment to practical problem-solving, she has built a path focused on expanding access to reliable energy solutions for underserved communities.

Her professional journey is closely tied to Drop Access Limited, a Kenyan clean energy enterprise focused on addressing critical gaps in cold-chain infrastructure across underserved markets. Early in her career, Francisca contributed in junior technical capacities, gaining practical experience in electronics and system development. Over time, she advanced within the organisation, demonstrating both technical capability and commitment to the company's mission.

In her current role as Electronics and IoT Lead, she plays a key role in the design and integration of solar-powered refrigeration systems. In this capacity, she contributes to the development of solutions that combine clean energy technologies with digital monitoring, supporting reliable cold-chain services in remote and resource-constrained environments.

Through her work, Francisca contributes to improving healthcare service delivery and reducing losses in vaccine and food supply chains.

Her recognition as a Rising Energy Leader reflects both her technical contributions and her leadership role within the sector. Francisca represents a new generation of professionals who combine engineering expertise with a strong commitment to impact, demonstrating how locally driven innovation can address critical development challenges.



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Overall, her journey illustrates a clear trajectory from technical specialist to emerging leader, underpinned by continuous learning, increasing responsibility, and a sustained focus on applying clean energy solutions to improve lives.

“Professional growth, for me, means not only advancing technically, but also taking on greater responsibility in delivering solutions that make a meaningful difference,”

she says.



The Vaccibox is a portable solar-powered fridge designed to strengthen cold chains in remote areas.



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## TECHNICAL ASSISTANCE TO COMPANIES

EEP Africa provides technical assistance (TA) and investment facilitation to its grantees and expanded its approach in 2025. In addition to bespoke assignments directly designed around a specific company need and cohort-level trainings to address gaps observed across the portfolio, support was expanded to fractional hires to fill resource needs within individual companies and also added impact performance reports to the services. A quarterly TA newsletter was also launched in 2025 to keep grantees informed of updates, funding opportunities, and upcoming events. The sponsorship of international event attendances and industry association memberships was maintained to enable grantees to access new networks in-country and across borders.

### Fractional hires pilot

Building on the pilot launched in late 2024, EEP Africa placed fractional hires across four grantees through its partnership with recruitment firm Shortlist in 2025. Fractional hires are part-time senior staff members embedded in a grantee company to fill resource gaps that the company cannot cover from its own resources, either due to constrained capacity or insufficient scale to justify a permanent full-time hire. Shortlist defines the job specification together with the grantee, runs the full recruitment process, and acts as employer of record. Uptake among grantees was swift, with placements concentrated in marketing, HR, and finance and operations functions.

EEP Africa also completed the first impact studies through its partnership with 60 Decibels in 2025. 60 Decibel reports are designed to provide the companies with understanding of their customers, the outcomes they experience, their levels of satisfactions, and actionable insights on how to improve the impact and business performance of the company.

### Defining operational principles in TA white paper

EEP Africa’s approach to technical assistance in 2025 was shaped by a set of principles developed following a closed-door workshop held at the GOGLA Forum in November 2024 and formalised in a [white paper](#) on TA published during the year. The framework emphasises a bottom-up approach to identifying company needs, a focus on additionality, co-financing requirements (cash or in-kinds), and an assessment of each company’s capacity to absorb support.



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*transforming daycares,  
transforming lives.*

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# Beyond the grant





# TINY TOTOS: CLEAN ENERGY FINANCING THROUGH SLUMS DAYCARE

“EEP Africa was the only funder that allowed us to really test the assumption that the loyalty of a network will be a sales driver in and of itself – and I think we’ve proved it.”

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Tiny Totos is a social enterprise that formalises the informal daycare sector, upskilling community babysitters and transforming them into trusted and profitable childcare entrepreneurs. In 2019, Tiny Totos had a network of 87 daycare centres in slum areas of Nairobi and piloted an innovative model for distribution of clean cookstoves. The model leveraged the network’s access to families and position of trust to educate about clean cookstoves and sell them through asset-financing.

This model was a success. Tiny Totos sold 3,620 stoves over the project, providing around 12,000 people with enhanced energy access and saving families a total of over 700,000 EUR/year on fuel expenses – despite the significant impacts of the COVID-19 pandemic which saw almost half of the daycare centres close.

Their key learning was proving the viability of an alternative channel to market for clean energy products: their trusted and robust network.

## What happened since?

Tiny Totos still operate in the same locations and have scaled significantly. They have raised USD 7.7 million in grants since their project and have grown their network to over 1,200 centres across five new counties in Kenya and two new countries: Uganda and Ethiopia. Their staff headcount has increased from 10 to over 90.

They continue to provide financing for products that improve families’ well-being. The loan pool seeded by their EEP Africa grant remains active, it has grown to USD 25,000, and is self-replenishing, having never needed a top-up. Many have borrowed more than once – some up to eight times – and over 800 loans have been funded since the close of the project.

They have recently sold fewer cookstoves due to saturation of the market around their sites in Nairobi and the more recent collapse of their supplier: Koko Networks. However, the distribution model proven during their EEP Africa project is being replicated to sales of other products such as water filters and nutrient-fortified foods.



Informal daycare operators, trained and formalised in the Tiny Totos network.



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TinyTotos made a strategic choice to focus less on building sales than building community. They have prioritised growing the network and strengthening their brand. They plan to grow product sales again once they have reached a critical mass of daycare centres that allows for profitable distribution.

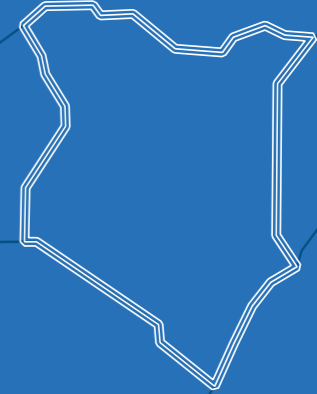
Their main barrier is funding that can accommodate their unique and holistic model of network building and trust-based sales. Grant funding often can, but they have found commercial funding, such as debt or result-based financing, to be too sales driven, increasing pressure to push sales on customers who may not be able to afford them. They do not want to compromise trust in their network, which is the foundation of their business.

Prioritising network resilience was validated after the collapse of Koko Networks, where they experienced no blame or reputational damage. While the product didn't survive, the network did, and they are now supporting customers to transition to new stoves.

The lessons learnt during their project resonate in TinyTotos' strategy today. They continue to grow and are looking for the right blend of funding to reach the scale at which their distribution model becomes fully self-sustaining.



**Country**  
Kenya



**Company**  
Tiny Totos

**Project period**  
2019-2021

**EEP Africa grant**  
EUR 332 000

Clean cookstoves as well as nutrition and wellbeing products are sold to community members by the daycare entrepreneurs, improving the home environment and families' health outcomes.

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# ZEMBO: SUSTAINABLE AND PRODUCTIVE SOLAR MOTORCYCLES

“Putting 200 bikes on the road is no longer R&D – you’re testing what scaling is. The critical thing was to show adequate traction to attract private capital. Probably Zembo wouldn’t be here if that wasn’t the case.”

Zembo is a pioneer of electric motorcycles (e-boda) in Uganda. Founded in 2017, they established one of the first e-boda businesses in the country, targeting the taxi and delivery market. In 2019, after an initial phase of product testing, Zembo received a grant from EEP Africa to finance their first attempt at higher scale. The project aimed to sell 200 e-bodas and build 10 battery-swapping stations in Kampala.

Zembo achieved their primary target, deploying 209 bikes. Significant challenges included quality issues with components and too few charging stations. The latter was hampered by the severe disruption of COVID-19 which forced temporary closures. By the end of the project, their staff headcount had grown from 10 to 49. Zembo proved their business model concept and demonstrated sufficient traction to attract capital, including a EUR 600,000 reimbursable loan used as co-financing during the project and their first major equity round of EUR 3.2million in 2021.

## What happened since?

Zembo continues to operate in Kampala and has expanded significantly across central Uganda, extending their infrastructure network over 100km outside of the capital. They have grown from around 200 to over 1,000 bikes on the road. They have a three-month order backlog, and demand now exceeds their ability to supply.

The problems that were first observed during their project eventually lead to a complete overhaul of their technology stack – new bikes, batteries, and station infrastructure. This included replacing all existing manufacturers and hiring a dedicated procurement manager, reducing costs by 40% and dramatically improved quality; the development of a custom battery in partnership with the engineering firm AVL, funded by Innovate UK; and discontinuing solar charging, in favour of Uganda’s cheaper, less complex, and 96% renewable grid electricity. Finally, they no longer run their own financing for new bikes and now work with 6 asset financing partners – this focusses their business operations and fundraising pitch, and transfers away the credit risk.



Zembo’s Uganda-based team are paving the way for large scale electric bike deployment across the country.

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Zembo’s technology and model refresh, completed by the end of 2024, has unlocked genuine market fit and they have seen traction increase. Their annual revenue has grown 10-fold, from around EUR 200,000 at project close to over EUR 2 million, and have raised a total of EUR 8.5 million in investment since project close.

Zembo benefit from the relatively cheap electricity in Uganda and are targeting profitability within 12 months which depends on reaching a sufficient scale. This is possible with current levels of demand, but their progress is constrained by financing challenges. Long lead times between procurement and deployment limit the suitability of debt, equity requirements risk significant founder dilution, and investor preferences for other markets or transport technologies limits the pool of capital available.

Zembo has shown truly exciting growth, benefiting from a surge in demand of e-bodas in Uganda that is driven by product fit and 30-40% cost reductions over fossil-fuel bikes. Their near-term goal is profitability in Uganda and then expansion into other East African markets.



Commercial 'boda boda' motorbike taxi and delivery services take advantage of the significant cost reductions afforded by ebikes.

Country  
Uganda

Company  
Zembo

Project period  
2019-2021

EEP Africa grant  
EUR 400 000

Co-financing  
EUR 679 000



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## ABOUT EEP AFRICA

# A driver for sustainable and inclusive green growth



EEP AFRICA TRUST FUND  
ANNUAL REPORT 2025

Masontsika is a social enterprise in Madagascar that distributes Solar Home Systems (SHS) and creates «Bazarys» (power hubs) for lamp renting, phone charging and cold storage services through a hybrid business model of PAYG and Energy-as-a-Service (EaaS).

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## FUND MANAGER

The Nordic Development Fund (NDF) is both Fund Manager and funding partner for EEP Africa. NDF is the joint Nordic climate and development finance institution established by the governments of Denmark, Finland, Iceland, Norway and Sweden.



The purpose of NDF is to advance Nordic climate leadership in addressing climate change and development challenges through innovative, catalytic and risk-tolerant concessional financing. Together with strategic partners, NDF develops and scales high-impact projects to support primarily lower-income countries and regions vulnerable to climate change.

Headquartered in Helsinki, NDF provides financing for climate change adaptation and mitigation, with a geographic focus on Sub-Saharan Africa. NDF engages in both the public and the private sector and works in close collaboration with its strategic partners.



Helsinki  
© Grigory Bruev



EEP Africa Trust Fund  
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## FUNDING PARTNERS

### Austrian Development Agency

The Austrian Development Agency (ADA) is the operational unit of International Partnerships Austria and has supported EEP Africa since 2010. ADA's goals prioritise reducing poverty, ensuring peace and contributing towards conservation of the environment with particular emphasis on gender equality and climate protection. ADA's focus themes, such as the water-energy-food security nexus and private sector development, are strongly supported by EEP Africa.

### Ministry of Foreign Affairs of Denmark

The Ministry for Foreign Affairs of Denmark has supported EEP Africa since 2022. Denmark's strategy for development cooperation, 'The World We Share', aims at fighting and preventing poverty and inequality along with conflict, displacement and irregular migration while strengthening resilience towards climate change. The strategy also underlines that there is a need to speed up the green transition, a need to secure access to clean energy for the poorest people locally and to ensure less CO2 emission globally. Enhanced energy access in Africa aligns with all of these goals.

### Ministry for Foreign Affairs of Finland

The Ministry for Foreign Affairs administers Finland's ODA budget and led EEP Africa from 2010-2017. Finland's development policy supports eradication of poverty and inequality and the promotion of sustainable development with particular focus on strengthening the rights of the most vulnerable, promoting gender equality and improving climate change preparedness and mitigation. Enhancing energy access is a key component in reaching these goals.

### Ministry for Foreign Affairs of Iceland

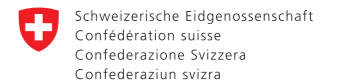
The Directorate for International Development Cooperation is a division of the Ministry for Foreign Affairs of Iceland and has supported EEP Africa since 2022. The Strategy for International Development Cooperation focuses on the promotion of human rights and gender equality, peace and security, as well as the fight against poverty, social injustice, disparity in living conditions and hunger. Iceland's International Development Cooperation is guided by the United Nations Sustainable Development Goals (SDGs).

### Norwegian Agency for Development Cooperation

Norad is the Norwegian agency for development cooperation. Norad is an administrative and professional body for international aid, and shall assist in realizing the goals of Norwegian development policy. Norad is administratively subordinate to the Norwegian Ministry of Foreign Affairs (MFA). In matters concerning the climate and forest investment, Norad is subject to the Ministry of Climate and Environment (KLD). Norad's tasks are anchored in instructions and award letters from the ministries. Norad manages grants for long-term aid in developing countries and for humanitarian aid, and provides aid and administrative advice to the Norwegian Ministry of Foreign Affairs and the Ministry of Climate and Environment.

### Swiss Agency for Development and Cooperation

The Swiss Agency for Development and Cooperation (SDC) is Switzerland's international cooperation agency within the Federal Department of Foreign Affairs. The main goal of Swiss development cooperation is to reduce poverty through supporting human and economic development, the protection of the environment and the promotion of peace and good governance. To reach a sustainable systemic change, the SDC is implementing various projects in partnership with various actors including EEP Africa.



Swiss Agency for Development and Cooperation SDC



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## FINANCIAL REPORT

# Deploying financing to generate long-term benefits for our grantees



EEP AFRICA TRUST FUND  
ANNUAL REPORT 2025

Vittoria Technology is a South African owned and led social enterprise that provides access to clean, and affordable electricity to mini-grid developers. They are using their own Battery Bank Africa (BBA) digital platform to confirm the needed battery expansion sizing for each site, which then help their partners to extend the power service to surrounding home-based businesses and PUE appliances in the homes.

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FUNDS RECEIVED <sup>1</sup>	EUR
Funds provided by:	
Austrian Development Cooperation (ADA) .....	7 000 000.00
Danish Ministry of Foreign Affairs (MFA Denmark) .....	6 653 359.95
Ministry for Foreign Affairs of Finland (MFA Finland) .....	30 400 000.00
Ministry for Foreign Affairs of Iceland (MFA Iceland) .....	1 804 951.32
Nordic Development Fund (NDF) .....	7 500 000.00
Norwegian Agency for Development and Cooperation (Norad) .....	4 200 974.63
Swiss Agency for Development and Cooperation (SDC) ....	9 522 000.00
<b>Funds provided by donors, total .....</b>	<b>67 081 285.90</b>
Deposit interest .....	1 039 299.38
Project repayments <sup>2</sup> .....	2 451 652.52
<b>Funds received, total .....</b>	<b>70 572 237.80</b>

<sup>1</sup> Funds received represent total cumulative disbursements to the Fund during the Fund life. Total funds committed by the funding partners amount to EUR 94.7 million, representing EUR 7 million from ADA, EUR 6.7 million from MFA Denmark, EUR 30.4 million from MFA Finland, EUR 3.3 million from MFA Iceland, EUR 22 million from NDF, EUR 11.8 million from Norad, and EUR 13.5 million from SDC.

<sup>2</sup> Repayments from EEP Catalyst Pilot

USED FUNDS	EUR
Project disbursement, EEP Innovation <sup>3</sup> .....	29 333 241.84
Fund management <sup>4</sup> .....	3 069 780.20
Implementation expenses <sup>5</sup> .....	11 782 171.16
Direct Fund costs <sup>6</sup> .....	441 451.40
Audit expenses and bank fee <sup>7</sup> .....	29 232.34
<b>Used funds, total .....</b>	<b>44 655 876.94</b>
<b>REMAINING FUNDS .....</b>	<b>25 916 360.86</b>
Placements .....	15 000 000.00
Bank account <sup>5</sup> .....	10 916 360.86

<sup>3</sup> The figure reflects transfer of funds into the project disbursement account and includes both EEP Innovation and EEP Catalyst (discontinued in 2022). The amount of actual project disbursements based on verified milestone reports was EUR 24.9 million as of 31.12.2025.

<sup>4</sup> NDF charges a 5% (non-profit) administrative fee on all contributions from funding partners. The fee covers the costs of EEP Africa Fund Management Unit staff based at NDF premises in Helsinki, such as salaries, office expenses, travel, as well as EEP Africa related events and hospitality hosted by NDF. The Fund Management Unit contributes actively to work streams under all Fund activity areas.

<sup>5</sup> Implementation expenses cover costs linked to EEP Africa activities carried out by implementation support partners. These activities include support to portfolio management, knowledge and partnerships, as well as technical assistance to grantees in terms of business development and investment facilitation.

<sup>6</sup> Includes Fund evaluation, other Fund commissioned studies and legal fees.

<sup>7</sup> Includes audit expenses, bank expenses, and negative interest fee.

<sup>8</sup> Bank account balance as of 31.12.2025



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## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of the Energy and Environment Partnership Trust Fund (“the Fund”) for the financial period ended 31 December 2025 (“the Financial Report”). The Financial Report comprises the statements of funds received, used funds and remaining funds at the end of the accounting period (25,916,360.86 EUR) and material accounting principles and other explanatory notes. Our audit covers the transactions for the period 1 January 2025 – 31 December 2025.

In our opinion, the Financial Report is prepared, in all material respects, in accordance with the accounting principles set out in the notes to the Financial Report.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the Financial Report section of our report.

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

### Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

### Emphasis of matter - Basis of accounting and restriction on distribution and use

We draw attention to the ‘Accounting Principles’ section of the Financial Report, which describes the basis of accounting. The Financial Report is prepared on a cash basis. This auditor’s report has been prepared in accordance with the terms and for the purpose described in our engagement letter and is not applicable and should not be used for any other purpose or disclosed to any third party. We are responsible for our work, our auditor’s report, and the opinion we have expressed only to the Nordic Development Fund, and not to third parties. Our opinion is not modified in respect to this matter.

### Responsibilities of management and those charged with governance for the Financial Report

The management of the Nordic Development Fund is responsible for the preparation of the Financial Report in accordance with the accounting principles included in the notes to the Financial Report, and for such internal control as management determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the Financial Report, management is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**Auditor’s responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that

are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Helsinki, 13 May 2026**

PricewaterhouseCoopers Oy  
Authorised Public Accountants

**Jukka Paunonen**  
Authorised Public Accountant (KHT)

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### Burundi

G-HiTech  
 Kaboni Energy Ltd  
 KTF Concept  
 ReNewGen AS  
 Songa Energy Burundi

### Kenya

Drop Access Ltd  
 E-Safari Charging Ltd  
 Feion Green Ventures Ltd  
 Fika Mobility Ltd  
 HydroBox NV  
 Kijani Testing Ltd  
 Knight and Apps Ltd  
 OVO Solar Technologies Inc.  
 Sanivation Ltd  
 SowPrecise Africa  
 Stima Mobility Ltd

### Lesotho

100Mahlasele Energy Pty Ltd  
 OnePower Lesotho Pty Ltd

### Madagascar

Africa GreenTec Madagascar SARLU  
 Clean Cooking and Energy AS  
 Masontsika  
 Moon SAS

### Malawi

aQysta Malawi Ltd  
 Community Energy Malawi Trading Ltd  
 Planet Green Africa  
 Sanguo Ventures Ltd (T/A: SGV Electric Mobility)

### Mozambique

Epsilon Energia Solar SA  
 Gommyr Power Networks Ltd  
 Uranus Solar, Lda  
 Xiphofu Digital Light, Lda

### Namibia

AW-Energy Oy

### Regional

Asobo  
 Green Impact Technologies Ltd  
 MPower Ventures AG  
 Munyax ECO

### Rwanda

BioMassters Ltd  
 East African Power  
 Empower New Energy AS  
 Empowering Villages  
 NESELTEC Ltd  
 OX Rwanda Ltd  
 Toto Safi Ltd  
 TRUK Rwanda Ltd

### Seychelles

Swimsol GmbH

### South Africa

Regenize  
 Umbane Net (T/A: Zonke Energy)  
 Zimi Charge

### Tanzania

AG Energies Company Ltd  
 Greenfoot Africa Ltd  
 Jaza

Millennium Engineers  
 Enterprises Ltd  
 Simusolar Ltd  
 Smartpika Ltd

### Uganda

Divine Bamboo Group Ltd  
 Equatorial Power  
 FENA Solar Ltd  
 Mandulis Energy Ltd  
 PowerUP  
 Soleil Power  
 The Waste Transformers BV  
 Urban Greens Ltd  
 VAC Solar UK Ltd  
 Vittoria Technology  
 Volt-Terra Farm & Energy Solutions Ltd

### Zambia

E-Ride Zambia  
 Escas Power (Pvt) Ltd  
 Little Sun Zambia Ltd  
 RDG Collective Ltd  
 Umwela Energy Ltd  
 WidEnergy Africa

### Zimbabwe

Lanforce Trading (T/A: Lanforce Energy)  
 Natfort Investments (Pvt) Ltd  
 NeedEnergy  
 VIRL Financial Services  
 Wenashe Logistics (Pvt) Ltd (T/A: Wenashe Farms)



[eepafrica.org](http://eepafrica.org)