



2025 Impact Report



Roeland Menger

Letter From Our CEO

Reflecting on 2025, this year marked an important turning point for both Nithio and the broader off-grid energy and climate-finance ecosystem.

After several turbulent years, shaped by inflation, currency volatility, and a slowdown in sector investment, we entered 2025 with cautious optimism. While we still face these challenges in our daily operations, encouragingly, we saw investors re-engaging, companies stabilising, and market conditions slowly improving.

For Nithio, 2025 was also a year of strategic focus and organisational evolution. Recognising the need for sharper execution, we made changes to strengthen our asset-management capabilities and streamline our internal structure. Our investment and analytics functions now sit at the core of our work, enabling us to operate with greater clarity, discipline, and alignment across our investment vehicle FAIR (Facility for Adaptation, Inclusion and Resilience) and the wider sector.

Our credit-risk and portfolio-quality tools continue to guide how we evaluate and support energy and climate-tech companies across the continent. Throughout 2025, we saw growing recognition of the importance of transparent and standardised risk methodologies, and we remain committed to providing this service to partners in the sector and advancing this dialogue with investors, distributors, and industry associations.

As we recognize the need for consolidation in the sector, we subsequently continue our support to large operators in the energy access and e-mobility space that are making a positive impact on people's day to day lives. Yet one of the sector's most persistent challenges continues: smaller, local companies still face significant barriers in accessing capital. As a result, the broader MSME financing gap across Africa remains unaddressed. Putting our attention and focus on this imbalance is a central pillar of our investment strategy, to ensure an inclusive and just energy transition to all.

This is where Nithio's capabilities are uniquely positioned to make a difference.

Automation and AI capabilities remain at the center of these operations. This means we are able to fund energy access, e-mobility and larger green infrastructure companies at scale, while keeping the end-user's ability to pay in sight.

*By applying **big data for small loans**, we use granular analytics to assess risk more accurately, reduce transaction costs, and enable financing at a scale that traditional lenders cannot easily reach.*

This evolution reflects our renewed focus: strengthening our asset-management function while leveraging technology to widen access, fill the financing gap for underserved companies, and ensure that more local businesses can grow, compete, and contribute to Africa's clean-energy transition.

As we look ahead to 2026, we are energised by the progress made and by the renewed clarity of our organisational direction. We will continue to deepen our capabilities, grow the FAIR investment portfolio, and solidify our role as a leading data-driven innovator.

Scaling Big Data for Small Loans

Clearer strategic focus and leadership transition

Nithio is a climate fintech platform investing in clean-energy companies and supporting other capital allocators with analytics to deploy climate finance that builds resilience. It is powered by the Risk Analytics Engine, which combines customer repayment data, geospatial data, and AI to standardise credit risk assessment and inform investment decisions, monitoring, and impact tracking.

In 2025, Nithio refined its strategic focus around its core strengths in investment management and analytics. While these capabilities have always been central to Nithio's model, the shift reflects the objective to scale existing platforms and expertise, rather than the development of new standalone products.

2025 Financials and Impact

FAIR's financials



16 investments.



Loan commitments of **\$37.3 million**.



Committed capital of **\$51.7 million**.

Sector Updates

INVESTMENT INTELLIGENCE

On the analytics side, Nithio focused on deploying its Risk Analytics Engine to enable capital flows into the off-grid solar and adjacent clean energy sectors. By leveraging proven analytics, verification, and monitoring tools, Nithio is supporting investors and lenders with more robust risk assessment, portfolio oversight, and decision-making tools.

Next to our ongoing monitoring, calculation and verification roles, we are excited to announce that we have also been engaged as a back-up-servicer for a large off-balance sheet transaction in the Solar Home Systems sector. We're proud to take on this role, after years of recognizing the need for such an independent agent in the sector. We're ready to scale this expertise across additional transactions as well, growing alongside the industry.



INVESTMENT MANAGEMENT

Beyond PAYGo solar, 2025 marked a **strategic expansion into adjacent clean energy and productive-use sectors**, particularly e-mobility.

During the year, Nithio completed its first e-mobility financings with MAX and SPIRO, representing its inaugural transactions in the sector for our investment vehicle Nithio FAIR (.

Nithio FAIR also diversified into new geographies in 2025:

We closed a transaction with Ignite in Mozambique, which coincided with Ingite's acquisition of ENGIE Energy Access and its consequent positioning as one of the largest off-grid energy providers in Africa.

Governance

COMPANY AND GOVERNANCE

This refinement was accompanied by a leadership transition, with Roeland Menger appointed as Chief Executive Officer. The transition marked a move toward a more focused, execution-driven operating model, built on close collaboration between the CEO and Chief Investment Officer, Raghav Sachdeva, and supported by a streamlined and agile team. This leaner approach is strengthening efficiency, improving decision-making, and enabling the company to respond quickly to market opportunities and evolving needs of portfolio companies and investors.

Nithio is deeply grateful to its Board and shareholders for their ongoing support and guidance, which continue to play a critical role in shaping Nithio's strategic direction.

The organisation also recognises with sincere appreciation the contributions of Kate Steel, former CEO, Dan Bierenbaum, former CFO, and Madeleine Gleave, former Chief Data Scientist (CDS). Their leadership played an important role in transforming Nithio from an innovative idea into an established player in the energy access sector in Africa. We are pleased to continue benefiting from Kate's and Dan's expertise and guidance as they take on new roles within Nithio's Board and Investment Committee.

NITHIO TEAM



REPORTING FEEDBACK STRUCTURE



Investment Committee

Oversees investment decisions



Supervisory Board

Provides governance oversight



Holdings Board

Represents shareholder interests

FAIR's Impact

17,134	people with access to clean cooking.	30,898	people using products to support enterprise.
159,826	systems deployed.	523,649	people with improved energy access.
39%	of systems purchasers who are women.	2,357,837	metric tons of CO2e avoided.

	 Kenya	 Nigeria	 Uganda	 DRC	Total
People With Improved Energy Access	165,924	292,490	16,258	48,977	523,649
 MTF Tier 1	319,942	197,957	14,774	43,341	288,066
 MTF Tier 2	116,796	94,533	14,847	5,636	218,449
 Unknown	17,134	0	0	0	17,134
 Metric Tons of CO2e Avoided	1,016,269	1,320,984	4,410	16,174	2,357,837
Enterprise Support	20,506	8,955	111	1,326	30,898
 Women	7,229	4,714	35	548	12,526
 Men	13,069	4,219	76	778	18,142
 Unknown	208	22	0	0	230
 Clean Cooking Access	17,134	0	0	0	17,134
Systems Deployed	47,515	95,610	5,126	11,575	159,826
 Women	17,492	38,329	1,966	4,379	62,166
 Men	29,269	56,752	3,131	7,194	96,346
 Unknown	754	529	29	2	1,314

2025 Highlights

Smarter capital through analytics and verification

A major 2025 milestone was Nithio's role supporting Sun King's \$80m receivables-backed facility in Nigeria:

Nithio supported the due diligence process as an Independent Verification Agent and then served as Monitoring Agent for ongoing oversight, covenant monitoring, and risk assessment.

The facility was structured by IFC and Stanbic IBTC to enable local-currency lending via pay-as-you-go solar, reducing FX exposure and improving affordability for underserved households.

Nithio also continues to provide Portfolio Monitoring Agent services for Sun King's landmark \$156 million Kenya securitisation deal which has been renewed for a second phase.

Expansion into e-mobility sector



Nithio's expansion into e-mobility in 2025 was marked by the closing of its first transaction with SPIRO, a leading electric mobility platform operating across Africa.

The facility represents Nithio's first investment in the e-mobility sector and reflects the company's commitment to financing scalable, asset-backed climate solutions that reduce emissions while expanding access to affordable transport. By applying its data-driven underwriting and portfolio monitoring capabilities to electric vehicles, Nithio is supporting the transition from internal combustion engines to clean mobility, enabling income-generating opportunities for riders and contributing to improved urban air quality.

This transaction marks an important step in diversifying Nithio's climate portfolio and lays the foundation for further investments in the rapidly growing e-mobility ecosystem across the continent.

Recognition for impact-oriented investing

In 2025, Nithio was recognised as Impact Funder of the Year and maintained a strong international presence through speaking engagements and participation in leading industry conferences.

Investment & Analytics Growth

The Facility for Adaptation, Inclusion, and Resilience (FAIR), managed by Nithio, provides investments to companies that sell energy products to households, smallholder farmers, and microentrepreneurs, increasing connectivity, improving livelihoods, and building climate resilience. As an AI-informed investment manager, we deliver risk-adjusted returns and impact to investors.

Smarter capital through analytics and verification

In 2025, Nithio expanded its FAIR portfolio across new African markets to address the growing gap between energy access needs and available financing.

1

The scale of the challenge:

600M Africans lack access to reliable electricity.

By 2030, 85% of the world's unelectrified population will live in Sub-Saharan Africa.



2

The Financing Gap:

Despite this need, only **3%** of global climate finance flows to Africa.

Small and growing clean energy companies are well-positioned to reach underserved households and businesses, but they remain significantly underserved by capital.



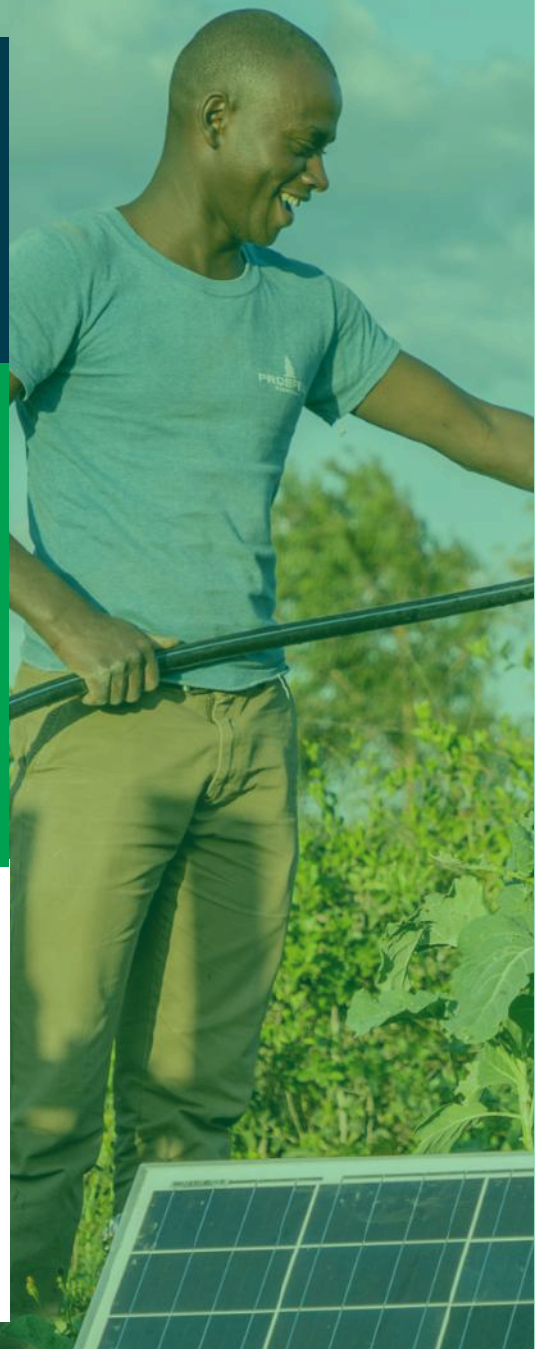
3

Nithio's Approach:

We bridge this gap by deploying data-driven, verified financing solutions that:



- Unlock capital for high-impact clean energy companies.
- Enable expansion into new and underserved markets.
- Strengthen portfolio resilience and scalability.





Diversity, Equity & Inclusion

Fostering an inclusive team culture

Nithio is committed to building a diverse and inclusive team culture that reflects the markets we serve. While we continue to benefit from flexible and remote ways of working, our focus has increasingly shifted toward strengthening on-the-ground presence in key regions for our investment focus. In 2025, Nithio further established Nairobi and Lagos as important operational hubs, creating strong bases for our teams in East and West Africa respectively. These locations allow us to have closer and in person engagement with portfolio companies and partners on the ground, while deepening our exposure and understanding of regional market dynamics.

In-person collaboration remains a central part of how we work and learn together. Our annual team retreat in Kenya brought together colleagues from nine countries for a week of knowledge sharing, relationship building, and partner site visits.

Across all geographies, Nithio is dedicated to fostering a workplace rooted in respect, equity, and open communication, where diverse perspectives are valued and everyone can contribute to our shared mission of expanding access to clean energy.

Our team

People of Colour

83% in company

50% in executive management

66% on board

Local Representation

75% employees based in market

Women Empowerment

33% women in company

33% women on board

Strategic Priorities Looking Forward

In 2026, Nithio will continue broadening its focus beyond its core off-grid energy portfolio to accelerate expansion into new high-impact sectors, including agriculture, productive use of energy (PUE) and e-mobility. This expansion builds on Nithio's current investment, analytics and portfolio management platforms, applying them more efficiently and at greater scale. Our positive impact on societies remains core at everything we do. By expanding into these high-impact sectors, we believe we can extend our reach even further.

Alongside this sectoral growth, Nithio is planning to actively contribute to international platforms and knowledge-sharing initiatives, positioning itself as a market leader by sharing practical lessons learned from financing and managing small, distributed loans across emerging markets.



Central to this strategy is the future establishment of Nithio's standalone big-data platform for small-ticket climate finance. Leveraging its Risk Analytics Engine to aggregate, standardise and translate granular repayment, performance and impact data into actionable investments is key in this. Additionally, this platform shall provide unparalleled insights on credit risk for investors, and by doing so contribute to closing the financing gap for African SMEs.

Overall, 2026 is positioned as a year of execution, operational efficiency and growth, with Nithio focusing on doing what it already does well and scaling these capabilities sustainably. Any future initiatives or financing structures will be pursued selectively and communicated directly to relevant partners and investors as appropriate.

Methodology

Data inputs

Nithio leverages its robust database, which comprises localized geospatial socioeconomic and environmental data (down to 1 sq. km), and energy customer data.

Framework

Nithio computes impact metrics in alignment with industry standards as well as carries out more contextually specific impact measurements using its Risk Analytics Engine.

Where applicable, Nithio applies the impact measurement framework for off-grid solar products developed by GOGLA, as well as the Efficiency for Access impact framework for productive use appliances, including the following metrics:

- Energy access
- Kerosene replacement
- Metric tons of CO₂e emissions avoided.
- Number of systems deployed.
- Number of people reached with energy access.
- Number of people reached with productive use assets.
- Number of people using products to support enterprise.
- Number of people who attribute the use of the appliance to improved food security.
- Number of people who are experiencing improved thermal comfort.

Nithio leverages its database and analytics to disaggregate impact metrics by key variables such as gender and location. Tracking gendered impact is crucial because women and girls are disproportionately affected by energy poverty. With the built-in granularity of its geospatial data, Nithio also provides impact analysis on a sub-national level, which is important as many outcomes vary based on geographical settings and contexts.

Nithio's analytics enhance the precision of potential impact across the lifespan of a system. Nithio's prediction model forecasts the lifetime repayment trajectory for each household using an energy product. Since most PAYGo products are based on pay-for-usage tokens and payment models, the pace and amount of repayment can be roughly translated into the household's energy usage and utility derived from the product.

We use this prediction output to calculate the specific household's likelihood of system loss, whether caused by default or intermittent usage for a period less than the product's full potential lifespan. This approach to discounting for system loss is a more accurate forecast of the lifetime impact of a solar home system on a household's or community's well-being.

¹ https://www.gogla.org/wp-content/uploads/2024/11/gogla_impact_metricsv4.pdf.pdf

² <https://efficiencyforaccess.org/publications/impact-assessment-framework/>