



2025 Annual Impact Report

Table of Contents

Setting the Scene

- 4 Welcome Note from E3's Leadership
- 5 The Case for Climate Finance in Africa
- 6 About E3 Capital
- 7 A Glance at our Portfolio

Our Investment Framework

- 9 Our Theory of Change
- 10 Our Investment Thesis

Measuring What Matters

- 13 Our Impact Metrics
- 14 Our SDG Contribution

Thematic Focus: E-Mobility In Africa

- 16 E-Mobility in Africa: The Opportunity
- 17 Kofa
- 19 GoCab

Portfolio Spotlight

- 22 Candi Solar
- 24 Plentify
- 26 AgriLogiq
- 28 Wattnow

Ecosystem Participation

- 31 Ecosystem Engagement & Thought Leadership
- 32 Events and Industry Highlights

Lessons Learned

- 34 Lessons Learned

Annexes

- 36 Methodology
- 37 References

A photograph of two men working on a project in a workshop. The man on the left is wearing a white cap and glasses, and is focused on his work. The man on the right is wearing a brown sweater and is smiling while using a blue glue gun. They are working on a wooden table with various tools and materials. In the background, there are shelves with boxes and other items.

Setting the Scene

Welcome Note from E3's Leadership

On behalf of the E3 Capital team, I am pleased to share our Annual Impact Report for 2025.

Africa is at an inflection point. The climate crisis is accelerating, the need for scalable solutions has never been greater, and the entrepreneurs building them have never been more capable. At E3 Capital, our conviction in this opportunity only deepens with time.

The past year reinforced a core belief: that the most durable impact is built on the back of sound business fundamentals. Across a more selective funding environment, capital flowed to companies demonstrating resilient models, strong unit economics, and clear paths to scale, precisely the types of businesses we back.

Our strategy remains unchanged. We back exceptional founders building climate-smart solutions that are not just necessary, but commercially compelling. Strong teams, disciplined unit economics, and scalable models are not trade-offs against impact, they are what enable it. This is the lens through which we assess every investment and support every portfolio company.

During the year, we continued to roll up our sleeves alongside our founders, helping them navigate complexity, access new markets, and sharpen the operational rigour required to scale across Africa's diverse and demanding landscape. Three new investments and two follow-on commitments under LCEF reflect our continued confidence in the pipeline

of climate innovation across the continent. To date our portfolio companies cumulatively have helped avoid more than 298,726 tCO₂e of emissions and reaching over 18.1 million beneficiaries across the continent. This is a testament to what commercially viable climate businesses can achieve.

We were also delighted to welcome Melvyn Lubega to the E3 Capital team. Melvyn brings more than a decade of entrepreneurial and venture capital experience, and his addition meaningfully strengthens our ability to support founders at every stage of their journey.

As we look ahead, we remain as committed as ever to the entrepreneurs shaping a more inclusive, resilient, and low-carbon Africa. The work is far from done and we would not have it any other way.

Vladimir Dugin
Managing Partner



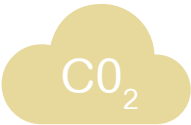
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The past year reinforced a core belief: that the most durable impact is built on the back of sound business fundamentals.

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The Case for Climate Finance in Africa

Africa bears a disproportionate share of the climate burden, but we collectively have the potential to rewrite that story.



<4%

of global CO₂
emissions come
from Africa¹

Yet among the most climate-
vulnerable regions on earth



<5%

of global climate
finance flows currently
reach Africa²

Despite facing disproportionate climate
vulnerability and adaptation needs



\$1.2B

Invested into Africa's
Climate-tech
ecosystem in 2025³

+58% Y-o-Y growth



The Time-Sensitive Window

The Paris Agreement's 1.5°C pathway narrows with every passing year. The window to lock in low-carbon infrastructure across Africa is open now. The entrepreneurs E3 backs today are not just building companies, they are building the architecture of Africa's sustainable economy.

Redirecting capital where it is needed most

Less than 5% of global climate finance currently reaches Africa, despite the continent's significant exposure to climate risks. Addressing this imbalance will require greater private sector participation and stronger support for high-potential climate ventures.

Climate Tech Funding: The Growth Story

Africa's climate tech sector has grown dramatically. Funding rose from \$760M in 2024 to \$1.2B in 2025. Climate tech's share of total African startup funding has risen from 26% in 2019 to 38% in 2025³.

The entrepreneurs E3 backs today are building the
architecture of Africa's sustainable economy

About E3 Capital

E3 Capital is a leading investor in early stage companies developing innovative business models that are digitised, decentralised, and decarbonised. With a combined investment experience of over 40 years, we are uniquely positioned to help companies grow and scale, without compromising sustainability.

We believe the transition to a climate-resilient economy presents significant opportunities for innovation, and sustainable value creation. By partnering with ambitious founders, we help scale businesses that support economic growth while not replicating the emission pathways of developed markets.



Our Vision

Accelerating Africa's Low Carbon Future

Africa's economic growth and climate transition are deeply interconnected. The continent is at an inflection point: rapid urbanisation, a young and growing population, and expanding digital infrastructure are creating conditions to build differently from the outset. There is a real opportunity to leapfrog carbon-intensive systems entirely, and to establish low-carbon pathways as the default rather than the exception.

Our vision is to help shape a future where businesses can grow, communities can prosper, and economic development is decoupled from carbon-intensive pathways.



Our Mission

Bridging the capital gap

There is a persistent gap in capital for businesses addressing climate and development challenges particularly in underserved markets in Africa. These businesses are often best placed to drive inclusive growth, expand access to essential services, and accelerate the low-carbon transition. Our role is to bridge that gap.

Our investment thesis is anchored in backing early-stage companies building resilient, climate-smart solutions across high-growth African markets. We deploy tailored equity capital to help businesses execute, scale responsibly and navigate the operational realities of emerging markets.

A Glance at our Portfolio



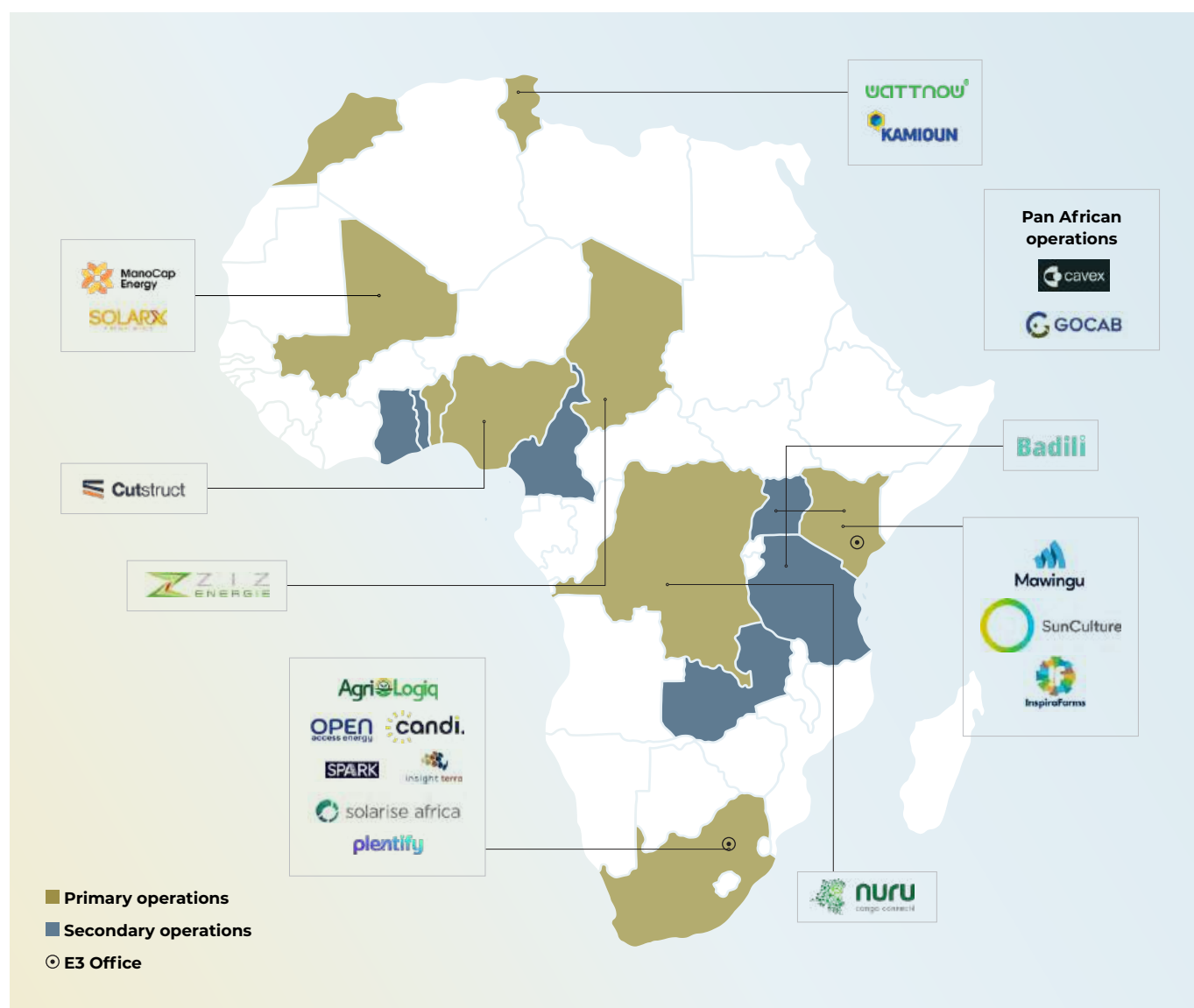
\$150M+

Assets Under Management



29

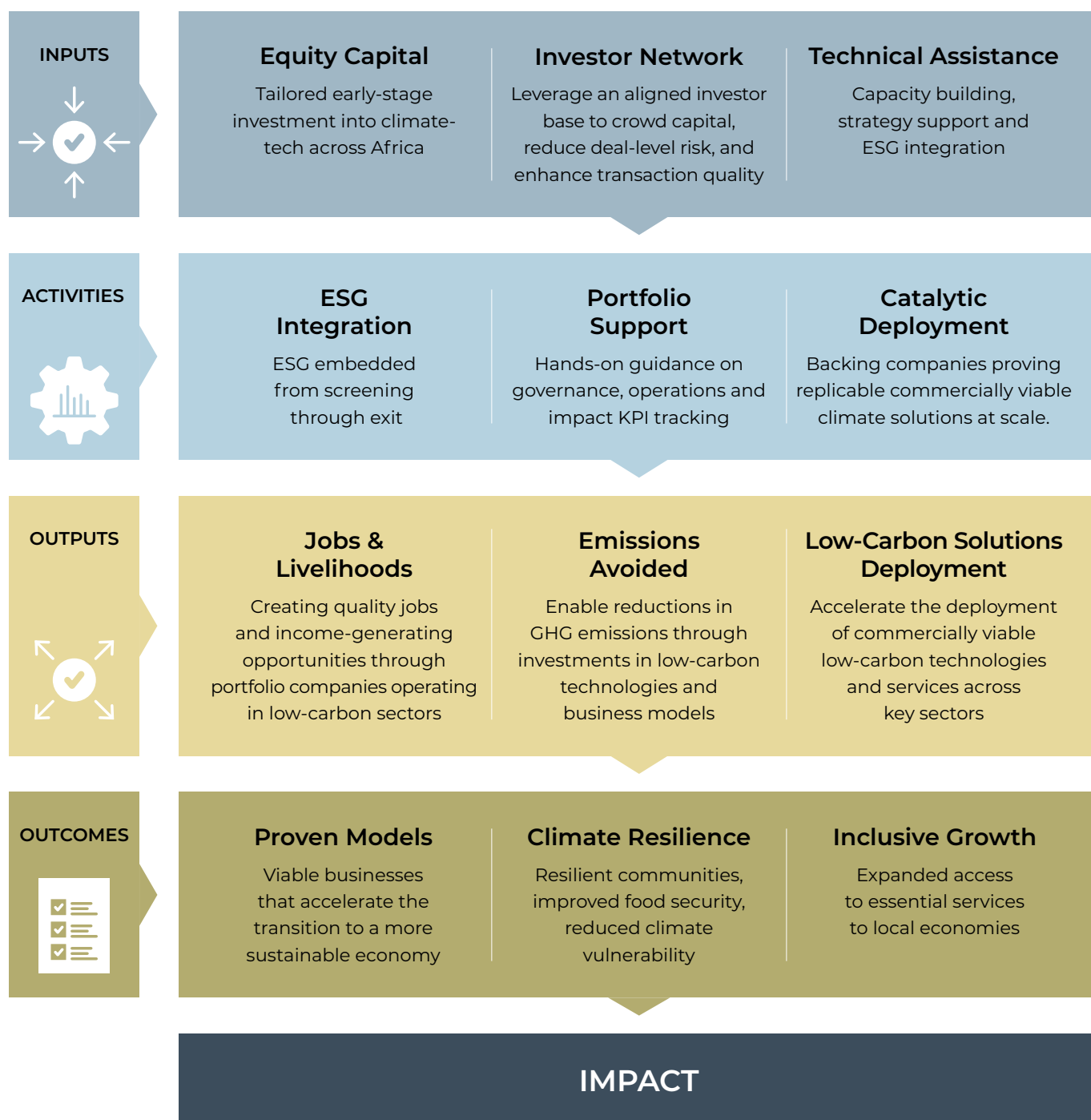
Portfolio Companies





Our Theory of Change

At E3 Capital, Impact Measurement and Management (IMM) is core to our investment strategy. We believe strong commercial performance and measurable impact outcomes are mutually reinforcing. By supporting companies at critical stages of growth, we aim to demonstrate that commercially viable businesses can also deliver meaningful outcomes.



Our Investment Thesis

Our investment thesis is centred on identifying and backing early-stage companies developing resilient, low-carbon solutions across high-growth African markets. We provide tailored equity capital to help founders execute their growth strategies, strengthen their businesses, and scale commercially sustainable solutions that address climate and development challenges. Our investment approach is guided by three complementary investment lenses.

01

Catalysing Decentralised Climate-Smart Solutions

Catalysing decentralised climate-smart solutions entails backing businesses that are rethinking how essential infrastructure is built and delivered. E3 invests in early-stage companies developing distributed energy systems, enabling productive energy use, and embedding financial access into their models, unlocking affordability and scale.

02

Climate Resilience through Low-Carbon Technologies

Promoting climate resilience through low-carbon technologies focuses on backing solutions that strengthen resilience while lowering emissions. E3 invests in early-stage companies building technologies that improve efficiency, reduce climate vulnerability, and enhance reliability in the face of increasing climate variability.

03

Bridging the Digital Divide

Bridging the digital divide to enable economic inclusion focuses on backing solutions that expand access to connectivity, tools, and platforms. E3 invests in early-stage companies building digital infrastructure that improve access to markets, essential services and income-generating opportunities, particularly in underserved communities.

Building Africa's Low-Carbon Future

Africa's climate transition will not be driven by subsidy alone. It will be driven by entrepreneurs building businesses that make economic sense today while accelerating the low-carbon economy of tomorrow.

At E3 Capital, we see the greatest opportunity at the intersection of three powerful forces: digitisation, decentralisation, and decarbonisation. Across energy, agriculture, mobility, industrial productivity, and financial services, technology is enabling entirely new business models that are more efficient, more resilient, and increasingly more affordable than the systems they replace.

What excites us most is that many of Africa's climate challenges are also commercial opportunities. Unreliable energy grids create demand for distributed energy solutions. Resource constraints create incentives for efficiency technologies. Growing populations and urbanisation create demand for smarter infrastructure, sustainable mobility, and more resilient food systems. The entrepreneurs solving these problems are not simply adapting global models, they are building innovations uniquely suited to African markets and increasingly relevant to the rest of the world.

Through the E3 Low-Carbon Economy Fund, we are backing founders building the enabling infrastructure for Africa's climate-transition: businesses that help households and enterprises use energy more efficiently, improve productivity while reducing emissions, strengthen climate resilience, and expand economic participation through digital technologies.

We believe some of Africa's most valuable companies over the next decade will be built around the infrastructure that enables the energy transition, from distributed power and digital intelligence to the systems that will underpin the future of mobility and commerce.

Our conviction is simple. The next generation of category-defining African companies will not emerge despite climate challenges; they will emerge because they solve them. By partnering with exceptional founders early and supporting them as they scale, we believe we can generate strong financial returns while helping build a more resilient, inclusive, and sustainable African economy.

The opportunity ahead is significant, and we are only at the beginning.

Melvyn Lubega
Senior Partner



“

The next generation of category-defining African companies will not emerge despite climate challenges; they will emerge because they solve them

”



Measuring What Matters

Our Impact Metrics



\$150M+

Assets Under
Management



18.1M+

Total Beneficiaries



29

Portfolio Companies
invested



298,726.5

tCO₂e Avoided



3,972

Direct Jobs Supported



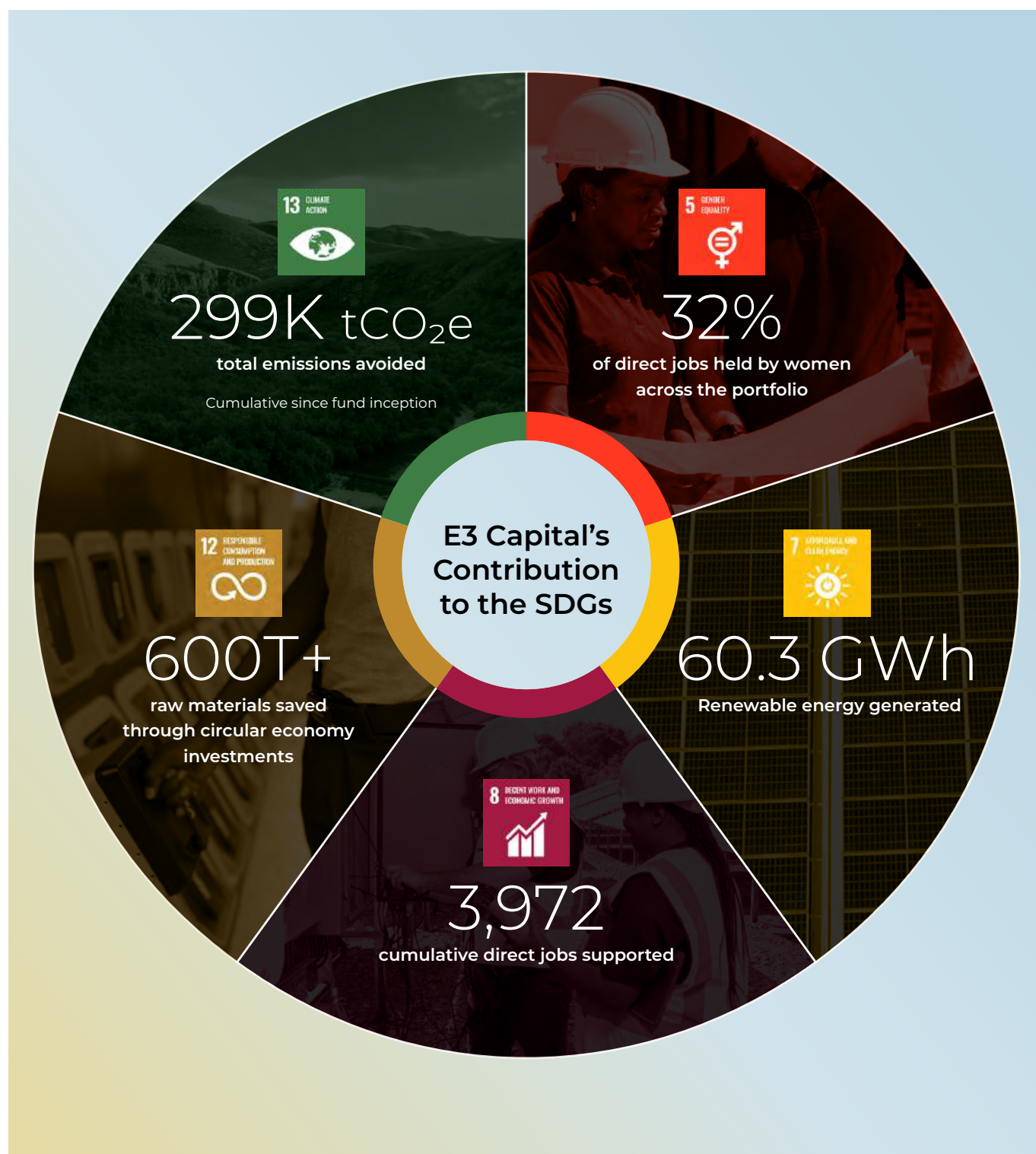
32%

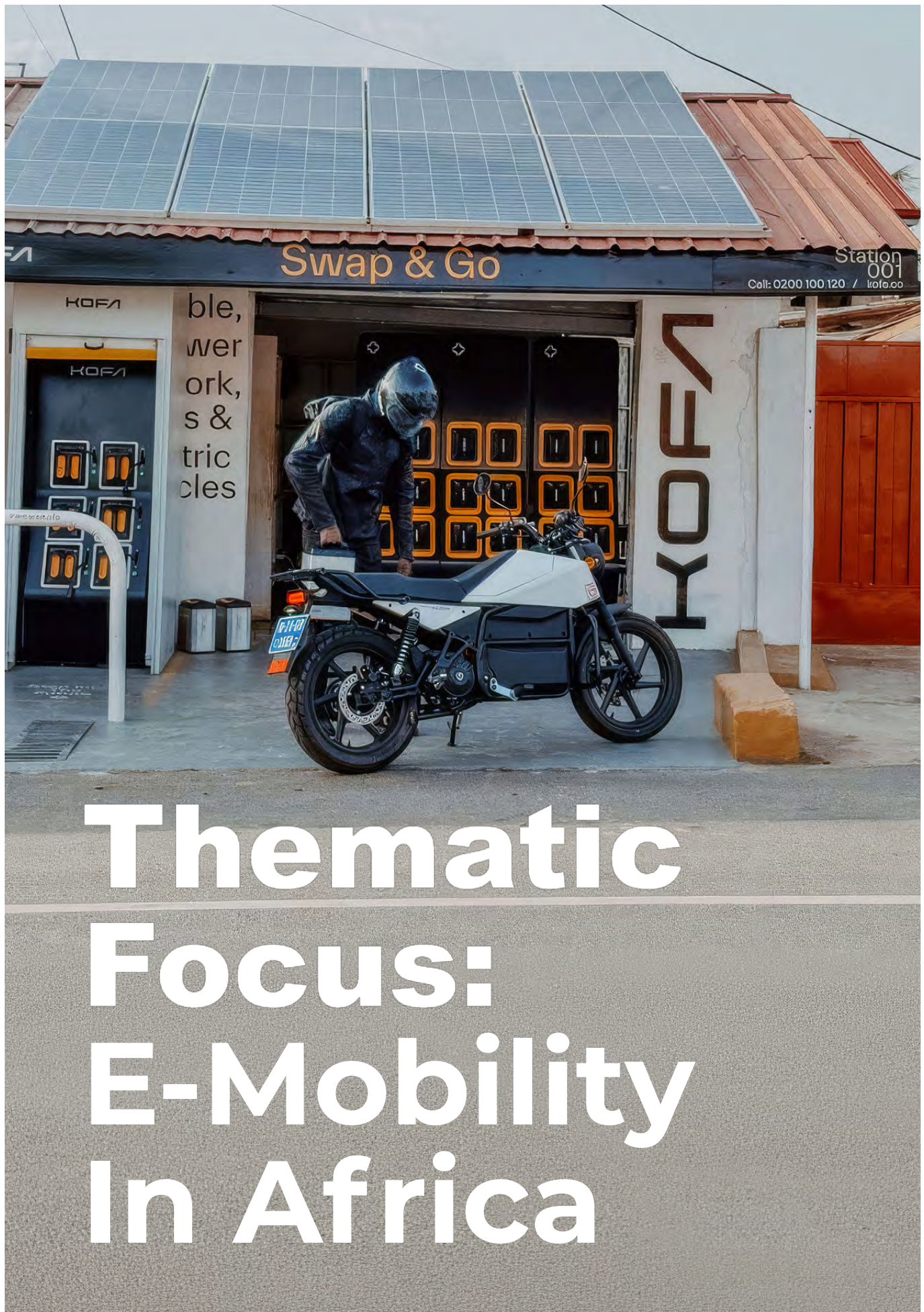
of jobs held by women

The cumulative impact figures presented reflect outcomes achieved since inception across all of our portfolio companies. Portfolio level outcomes are proportionally attributed based on invested capital as of 2025, in line with the Global Impact Investing Network's guidance on impact attribution.

Our SDG Contribution

E3 Capital's investments are anchored to SDG 13 (Climate Action) and generate measurable co-benefits across other SDGs as represented below.

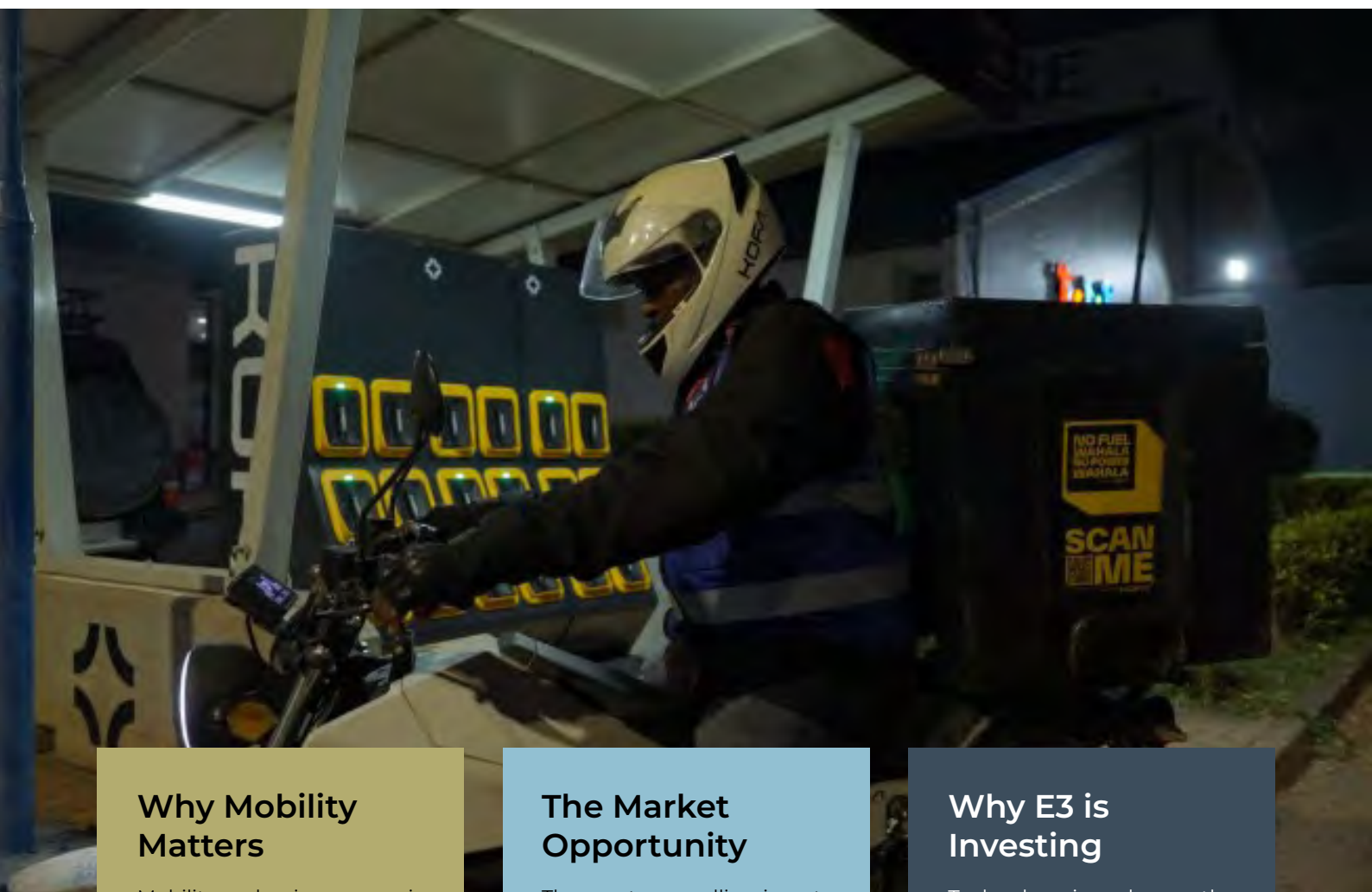




Thematic Focus: E-Mobility In Africa

E-Mobility in Africa: The Opportunity

Africa's urban transport sector is undergoing rapid change, creating compelling opportunity for scalable, technology enabled e-mobility solutions.



Why Mobility Matters

Mobility underpins economic participation across Africa. From transporting goods to connecting people with jobs and essential services. Affordable and reliable transport is fundamental to productivity and inclusive growth. As urbanisation accelerates and demand for mobility rises, decarbonising transport presents a significant opportunity to reduce emissions and build more resilient cities.

The Market Opportunity

The most compelling investment opportunities emerge where climate impact and commercial demand intersect. In Africa, where shared transport accounts for an estimated 60–80% of urban trips⁴, electrifying high-utilisation fleets presents a significant opportunity to reduce transport emissions while accelerating the transition to cleaner, more efficient urban mobility.

Why E3 is Investing

Technology is no longer the primary constraint to adoption. The missing piece is access to appropriately structured capital. Financing is needed at both the infrastructure and end-user level to accelerate adoption and enable business models to scale. E3 invests in companies that address this financing gap through integrated solutions that combine technology, infrastructure and financial innovation

Investment Spotlight – Kofa

LOW-CARBON PRODUCTIVITY

Sector: E-Mobility

About Kofa

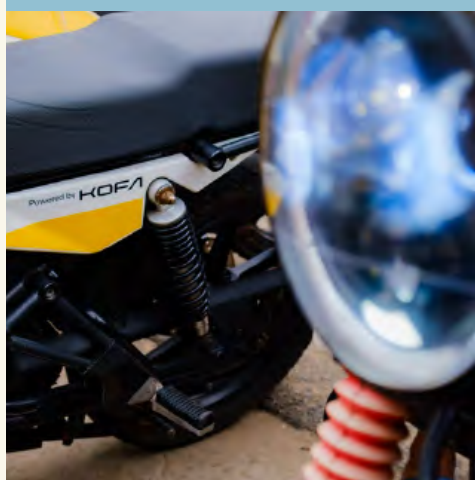
Kofa is a clean energy technology company rethinking how energy is accessed across Africa. Through its Swap & Go model, the company is building the underlying energy and distribution infrastructure that powers productive use across businesses and mobility. By making reliable, lower-cost clean energy more accessible, Kofa is helping accelerate the transition to a more inclusive, resilient, and low-carbon energy future.

29

Swap & Go stations live

<2 min

Average battery swap time



The Challenge

Across Africa, millions of households and small businesses rely on expensive, unreliable and carbon-intensive fuels to power households, transport and productive activities. Within transport specifically, electric mobility offers a cleaner alternative, however, high upfront battery costs, lengthy charging times and limited charging infrastructure remain significant barriers to widespread adoption.

Solutions and Value Proposition

Battery-as-a-Service

Kofa provides swappable batteries to power e-motorcycles, households, and small businesses through its Swap & Go network. Users can exchange depleted batteries for fully charged units in under two minutes, eliminating upfront battery ownership, reducing downtime and providing a reliable energy source for everyday use.

IoT Network

Kofa's proprietary IoT system software monitors battery performance, tracks usage patterns and predicts demand across its network. This enables more efficient battery allocation, reduces idle capacity, and supports network reliability as the battery-swapping network continues to expand.

Digital User App

Through the Kofa Swap & Go App, users can locate nearby swap stations and view real-time information on battery availability. This reduces uncertainty, supports better route and energy planning and ensures a more predictable, reliable and efficient battery-swapping experience.



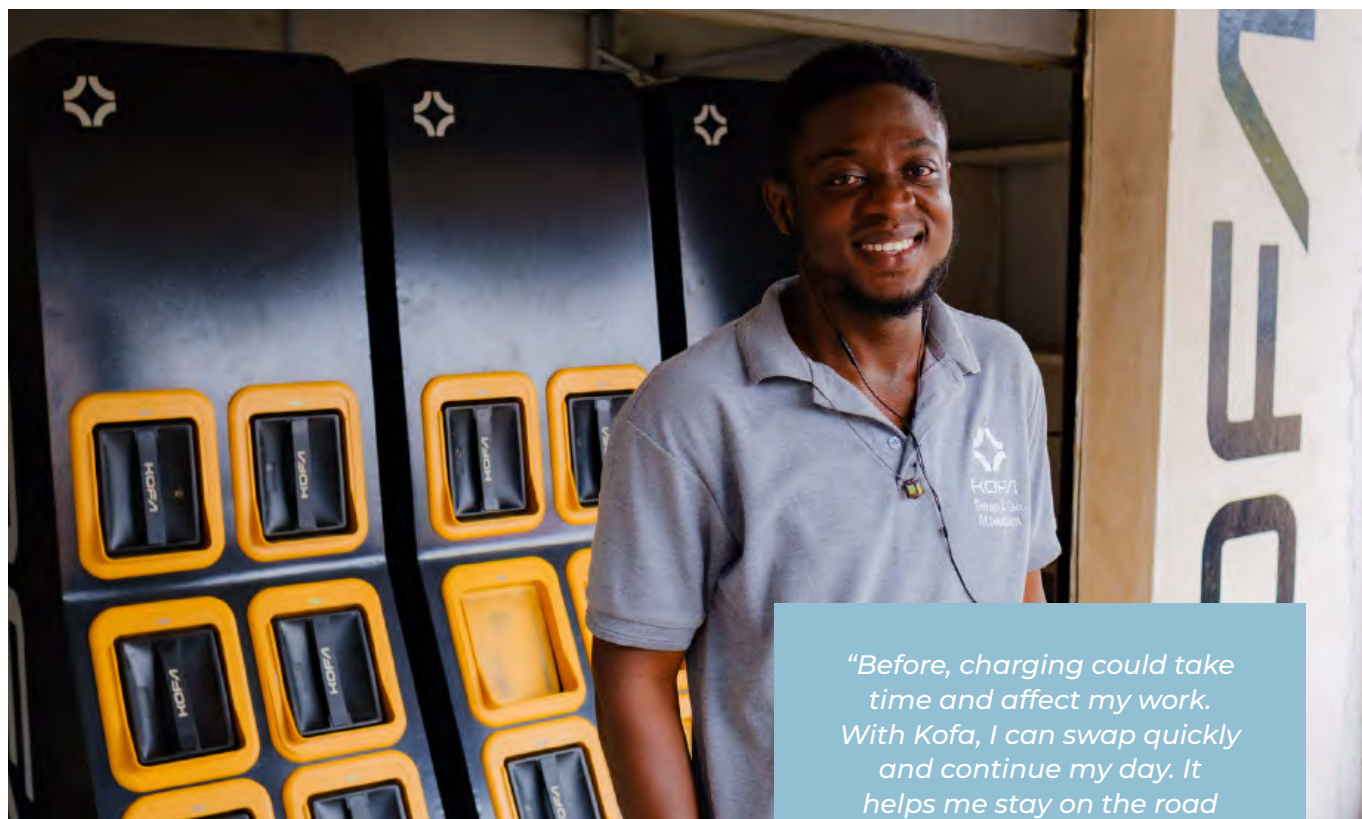
Founders View

"E3's investment in Kofa has helped us strengthen the infrastructure, technology and partnerships needed to make clean energy practical for everyday mobility. Our focus is not only on building battery-swapping stations, but on creating a reliable energy network that riders can trust.

By combining hardware, software, network management, customer support and community engagement, we are helping commercial riders access cleaner energy, reduce downtime and participate in the transition to electric mobility across African cities."

Erik Nygard

CEO and Co-founder, Kofa



"Before, charging could take time and affect my work. With Kofa, I can swap quickly and continue my day. It helps me stay on the road and focus on earning."

Daniel

Commercial rider

Client Story

High operating costs and vehicle downtime continue to limit the earning potential of commercial riders across Africa, while unreliable electricity remains a persistent constraint for many small businesses. Kofa through its Swap & Go battery network addresses both these challenges by enabling riders to exchange depleted batteries for fully charged ones in under two minutes, while providing portable, battery-powered energy that businesses can use to maintain operations.

Daniel's experience reflects the value of this approach. As a commercial rider using the Kofa network, he can swap batteries quickly and spend more time on the road, reducing downtime and maintaining a more consistent working day. Alongside its battery-swapping infrastructure, Kofa supports riders through the Kofa Club, where users receive training, share feedback and build confidence in using electric mobility solutions.

This combination of infrastructure, software, rider support and community education is helping Kofa build trust in electric mobility while supporting daily income generation for riders and reliable energy access for businesses.

Key Outcomes

29

active swap stations in Accra

15,000+

average monthly battery swaps

400+

active riders operating on the Kofa network

Real-time visibility through the Kofa Swap & Go App

Investment Spotlight – GoCab

LOW-CARBON PRODUCTIVITY

Sector: E-Mobility Fintech

About GoCab

GoCab is a mobility fintech company enabling vehicle ownership for gig-economy workers across Africa. Its drive-to-own model provides ride-hailing drivers and delivery couriers with a pathway to vehicle ownership, allowing them to generate income while progressively acquiring ownership of the vehicles over time. Electric mobility is a core pillar of its growth strategy, lowering operating costs for drivers and reducing per-trip emissions as the fleet transitions toward EVs.

275

Electric vehicles financed

2,236

Cumulative tCO₂e emissions avoided



The Challenge

The gig economy is creating new income opportunities for millions across Africa, with motorcycles and vehicles serving as essential income-generating assets. Yet access to affordable vehicle finance remains limited. High upfront costs and restricted access to formal credit prevent many drivers from acquiring productive assets, creating a significant barrier to vehicle ownership.

Solutions and Value Proposition

Drive-to-Own Financing

Drivers access vehicles through structured daily payments, reaching full ownership in approximately three years. The model removes the need for large upfront capital, making vehicle ownership accessible to workers who would otherwise be excluded from the formal economy.

Electric Vehicle Expansion

EV adoption is central to GoCab's strategy. Increasing the share of electric vehicles in its fleet lowers fuel and maintenance costs for drivers while reducing per-trip emissions. This directly aligns commercial incentives with climate outcomes and supports more sustainable urban mobility.

AI-Driven Credit & Fleet Management

GoCab's platform uses AI-based credit scoring and risk management to assess driver eligibility and manage fleet performance. Integrated digital tools allow drivers to track ownership progress and manage payments, improving transparency while reducing default risk.



Founders View

"GoCab is about restoring dignity and opportunity through ownership. Across Africa, millions of people are locked out of mobility and finance. We believe hard work should create ownership, not just income. In just two years, we've expanded from a single city in Côte d'Ivoire to seven markets, grown our financed fleet by more than 570%, and built a profitable business generating over US\$22 million in recurring revenue. E3 Capital has been an important partner, their investment enabled us to unlock our EV strategy, strengthen our platform, and create economic opportunities across the communities we serve. For us, this is "Baraka": building a business rooted in purpose, fairness and lasting opportunity."

Hendrick Ketchemen
Co-founder, GoCab

Client Story

Across Africa, many drivers working in the gig economy remain excluded from formal finance, leaving them unable to access vehicle loans despite having a reliable source of income. Franklin's experience reflects this challenge. Before joining GoCab's drive-to-own programme, he rented a vehicle under a daily payment arrangement that offered little financial security and no pathway to ownership.

Today, Franklin is financing his own vehicle through GoCab. Instead of making daily rental payments, each repayment brings him closer to owning the asset he depends on to earn a living. Alongside this journey to ownership, his earnings have increased, strengthening his financial stability and creating new opportunities for the future.

Key Outcomes

2,000+

active drivers on the platform, with the company targeting 10,000 by 2027

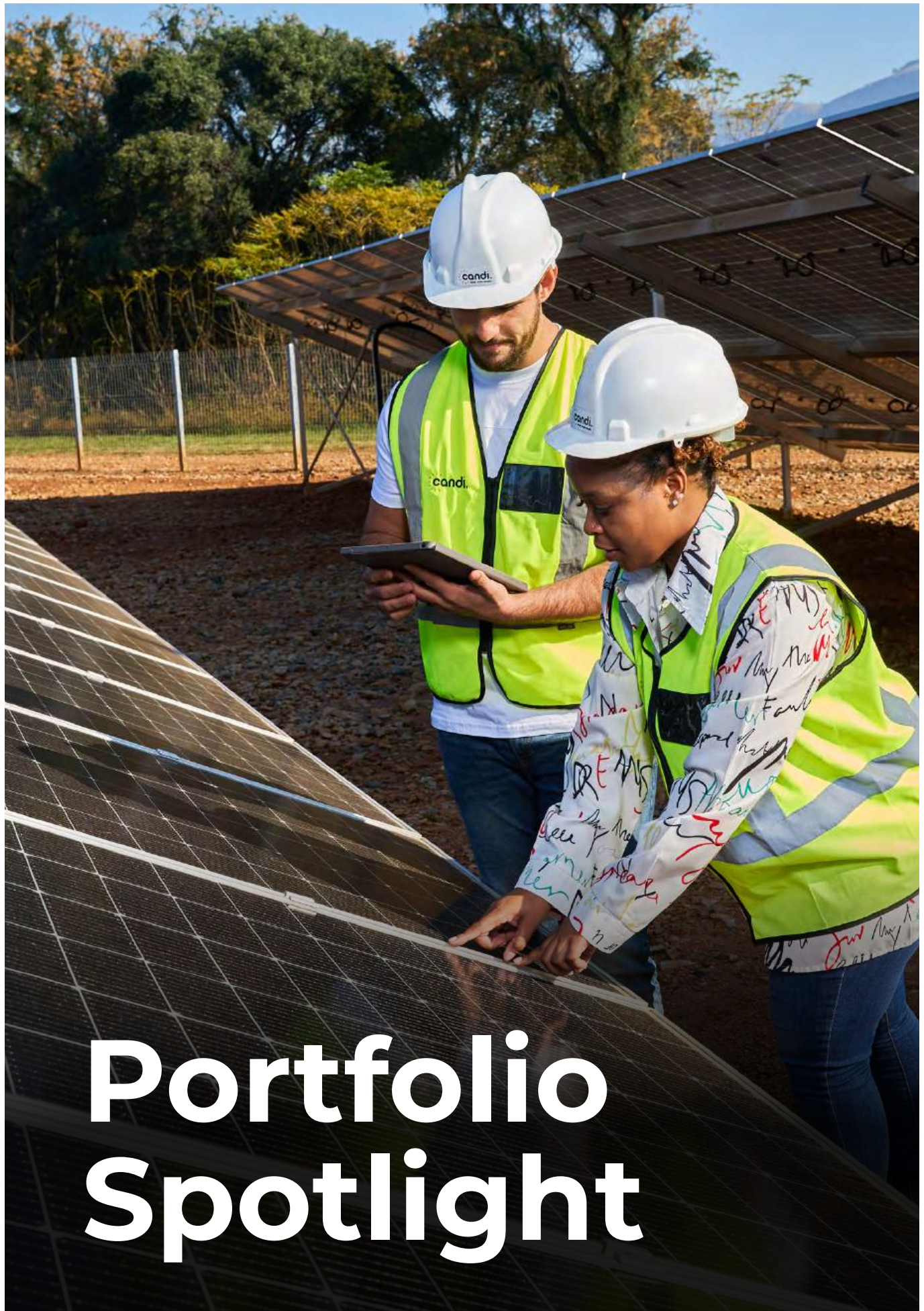
GoCab contracts are recognised by partner financial institutions as collateral for formal credit



"Before GoCab, private people gave us cars to drive and we paid them every day. There was no clear path to ownership, and every payment simply covered another day's work. With GoCab, the biggest difference is that every payment I make brings me closer to owning my own car"

Franklin
Driver, GoCab

E3 Capital invested in GoCab in 2026. GoCab is featured to illustrate our EV portfolio; however, its operational and impact metrics are excluded from the 2025 portfolio-level and cumulative results presented in this report.



Portfolio Spotlight

Candi Solar

CLIMATE SMART SERVICES

Sector: C&I Solar

About Candi Solar

Candi Solar is a technology-enabled renewable energy company providing distributed solar solutions to C&I clients. The company offers a fully integrated solar-as-a-service model, from system design and project finance through to installation, maintenance and asset management, enabling businesses to go solar with zero upfront capex costs.

250MW

Contracted capacity

260,000+

Cumulative tCO₂e emissions avoided



The Challenge

As businesses seek to reduce operating costs and improve energy resilience, renewable energy offers a compelling alternative to conventional grid power. However, high upfront capital requirements continue to prevent many commercial and industrial businesses from transitioning to reliable, clean energy solutions.

Solutions and Value Proposition

Decentralised Solar Energy Solutions

Candi Solar delivers fully integrated, on-site solar solutions for commercial and industrial clients, covering design, financing, installation, and long-term operation. This approach allows businesses to secure a reliable and cost-efficient power source without diverting capital from core operations.

Zero-Capex Solar-as-a-Service

Candi's Power Purchase Agreement (PPA) model removes the upfront cost of solar adoption, enabling clients to pay only for the electricity generated on-site. Priced below grid tariffs, it provides immediate cost savings alongside long-term price visibility.

Transition to Renewable Energy

By enabling the adoption of distributed renewable energy across energy-intensive sectors, Candi Solar supports a gradual shift away from grid and fossil fuel-based power sources. Its model allows businesses to decarbonise operations while maintaining reliability and cost competitiveness.



Founders View

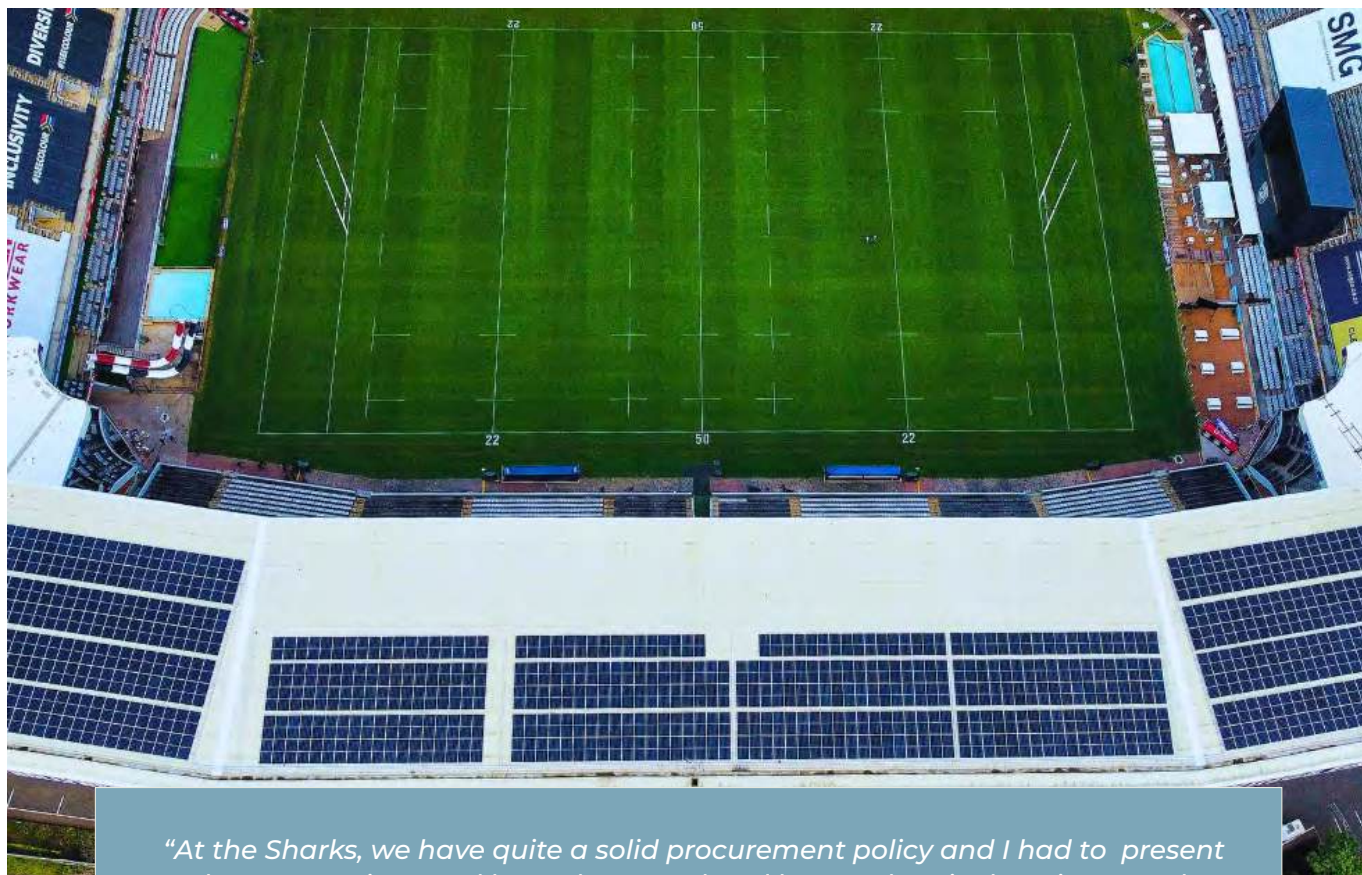
"E3 Capital invested in Candi in 2019, when our operations were 5 MW but our vision was far bigger. When COVID hit, their backing enabled us to keep building. Today, Candi has over 250 MW contracted across South Africa and India, with a path to 1 GW by 2028. Last year, we achieved double-digit improvements in system performance while reducing energy costs. Our portfolio has avoided over 260,000 tonnes of CO₂, proving commercial success and climate impact go hand in hand. E3's contribution extended beyond capital. The Board and ESG Directors they appointed strengthened our governance. E3 backed us when it mattered most and remains a trusted partner as we build the chapter to 1 GW and beyond."

Fabio Eucalipto

Director & Co-founder Candi Solar

Client Story

The Hollywoodbets Kings Park Stadium Sharks is home to the “Sharks” a South African professional rugby union team based in Durban. In collaboration with Candi Solar, a 400-kW solar power plant was installed on the roof of the Hollywoodbets Kings Park Stadium to transition The Sharks HQ to renewable energy. This initiative was designed to offset rising energy expenses, support the stadium’s sustainability goals and meet the energy demands needed to power The Sharks HQ.



“At the Sharks, we have quite a solid procurement policy and I had to present three quotations and have them analysed by our electrical engineer and Candi Solar offered us the best solution at the best price. We opted for the grid-tied system on a Power Purchase Agreement.

The solar system designed was based on our consumption which was monitored for three months, so we paid for the electricity produced. There was no capital outlay from our end and the tariffs were cheaper than our current tariffs. The power purchase option suited our financial model as we are saving money, while saving the environment and the system will become property of the Sharks, which will ensure continued savings long-term.

I have experienced nothing but a professional service and have worked closely with all of Candi’s service providers.”

Mahomed Aslam

Stadium Manager, Hollywood Bets Kings Park Stadium

Plentify

LOW-CARBON PRODUCTIVITY

Sector: Energy Management

About Plentify

Plentify is an energy technology company that optimises residential energy utilisation using machine learning and grid-connected smart hardware devices. By shifting energy demand away from peak demand periods and integrating with renewable energy sources, Plentify reduces electricity costs for households, relieves pressure on the grid and avoids significant CO₂ emissions, all without requiring any change in user behavior.

192,000+

Cumulative household
beneficiaries

11,600+

Cumulative tCO₂e emissions
avoided



The Challenge

As electricity demand continues to grow, balancing grid stability with consumer affordability has become increasingly challenging. Most households lack the tools to optimise energy use automatically, limiting their ability to shift demand, resulting in higher electricity costs and increased pressure on the grid.

Solutions and Value Proposition

Energy Management and Demand Optimisation

Plentify's solution uses connected hardware devices and a cloud-based platform to optimise electricity consumption for households and small businesses. Smart controllers adjust appliance usage based on grid conditions, tariff signals, and user behaviour, reducing peak demand and improving overall system efficiency.

AI-Driven Load Shifting

Plentify's software leverages machine learning to analyse consumption patterns and optimise energy use without affecting user comfort. The system learns from users' behaviour and external signals to automate load shifting at appliance level. This reduces peak demand while maintaining consistent and reliable service.

Grid Integration and Distributed Flexibility

Plentify aggregates distributed demand-side flexibility into a coordinated resource for grid management. This enables utilities to better align consumption with supply conditions, improving system efficiency while supporting greater renewable energy integration and enhancing long-term grid resilience.



Founders View

"E3's investment was a pivotal catalyst in Plentify's growth, helping us evolve from a South African innovator into an emerging leader in virtual power plants. Their capital enabled us to deploy more than 13,000 devices, and deliver household energy cost savings of up to 42%. Beyond capital, E3 has supported us in strengthening our ESG practices aligning with global standards, while accelerating our commercial growth. Together, this has helped advance our mission to build more affordable, flexible, and sustainable energy systems."

Jon Kornik

CEO and Co-founder, Plentify

Client Story

Balwin Properties, South Africa's largest residential developer, partnered with Plentify to address the country's energy crisis by tackling the single largest household power drain: water heating. The partnership centred around HotBot, Plentify's AI-powered intelligent geyser controller designed to reduce energy waste, cut costs, and maximise the use of solar energy in residential settings.

This initiative represents South Africa's most successful residential load management program, shifting households from a consumer of electricity to an active partner in grid stability. The project has successfully unlocked municipal load curtailment for estates and Green Mortgage interest rate reductions for homeowners, providing a scalable blueprint for sustainable, affordable and resilient urban living.

Key Outcomes

46%

reduction in peak energy usage

R1m+

in collective resident savings

79%

increase in solar energy utilization

10%

utility tariff reduction via the Green Living initiative

1,458

tCO₂ emissions avoided

"Energy efficiency and intelligent load management have to be part of the solution. By managing demand across large residential estates, we're able to stabilise electricity use, reduce costly load spikes after outages, and significantly ease the burden on municipal infrastructure."

Matthew Whalley

Managing Director Balwin Energy



AgriLogiq

LOW-CARBON PRODUCTIVITY

Sector: Ag-Tech

About AgriLogiq

AgriLogiq is an agricultural automation service provider that provides small-holder farmers, agribusinesses and tunnel builders with cutting-edge proprietary poly-greenhouse automation software and hardware. Its IoT-enabled sensors and cloud-based platform give farmers real-time visibility over crop and weather conditions, supporting better decisions on planting and harvest timing, helping them increase yields while reducing input use.

27

Hectares under active management

87.6

tCO₂e emissions avoided in 2025



The Challenge

Agriculture is a cornerstone of Africa's economy, supporting livelihoods, food security and economic growth. As demand increases and climate-related risks intensify, producers face growing pressure to improve productivity while managing rising input costs. Yet many farming operations still rely on fragmented data and manual processes, limiting efficiency, resource optimisation and yields.

Solutions and Value Proposition

Integrated Hardware and Software Infrastructure

AgriLogiq combines on-farm hardware with a cloud-based platform to enable continuous data collection and system coordination. IoT-enabled sensors and connected equipment provide real-time visibility into farm operations, help coordinate activities, monitor performance and streamline day-to-day management.

Data-Enabled Agronomic Decision Support

Crop and weather data enable AgriLogiq to generate insights that support decisions on planting, input application, and harvest timing. This helps farmers improve productivity, strengthen yield consistency, and respond more effectively to changing growing conditions.

Farm-Level Visibility and Operational Efficiency

AgriLogiq consolidates farm-level data into a unified platform, providing farmers greater visibility over production processes and resource use. This supports more efficient management of inputs such as water, fertiliser and energy, while lowering input costs and improving overall farm efficiency.



Founders View

"E3's investment has catalyzed the next phase of AgriLogiq's journey, enabling us to commercialise our products and expand our impact abroad. This solidifies our mission: Built in Africa, serving the world. Our technology changes how farming is done, helping growers achieve more with less by optimizing waste and securing food supply. The partnership has also attracted additional co-investment, and E3's support in implementing an ESMS has strengthened the foundation for our global growth."

Joel Van der Schyff

CEO and Co-founder, AgriLogiq

Client Story

AgriLogiq, a specialist in intelligent agricultural climate systems, partnered with a commercial farming operation to reduce significant weather-related crop losses within shade-net and poly-tunnel production systems.

The farm had been experiencing up to 35% annual losses due to poor climate responsiveness, particularly during extended rainfall periods that slowed evaporation and increased crop stress.

To address this, AgriLogiq deployed a fully automated ventilation and climate control system across three 1-hectare greenhouse blocks, enabling real-time environmental regulation and a shift from passive to precision-managed growing conditions.

Each hectare was fitted with 28 energy-efficient smart venting motors (84 in total), powered by a 15kW three-phase system. The installation was supported by a network of external and internal climate sensors linked to a central control platform with remote monitoring and automation capabilities.

The system continuously adjusted ventilation and protection strategies in response to real-time conditions, including rapid rain-response actions within 20 seconds and optimised airflow based on crop growth stages.

Key Outcomes

3

hectares managed with low-energy,
fully automated control

~50%

increase in yield versus previous shade-net system



Wattnow

CLIMATE SMART SERVICES

Sector: Energy Management

About Wattnow

Wattnow is an energy management company that combines AI-driven analytics with connected hardware to help commercial and industrial clients to optimise energy consumption. Its platform provides real-time visibility into energy consumption, enabling businesses to reduce peak demand, lower energy costs, and improve operational performance.

23,600+

Cumulative tCO₂e
emissions avoided



The Challenge

Energy is one of the largest operating costs for many businesses. However, limited real-time visibility into how energy is consumed across sites, equipment and processes makes it difficult to identify inefficiencies, and make informed operational decisions that improve efficiency and reduce costs.

Solutions and Value Proposition

Real-Time Monitoring and Control

Connected hardware provides continuous visibility into energy consumption at both site and equipment level. Through a centralised dashboard, clients can access live data, detect anomalies, and make informed load management decisions, enabling faster responses and more efficient operations.

AI-Driven Energy Optimisation

Wattnow's machine learning algorithms analyse energy consumption patterns to detect inefficiencies and identify opportunities for optimisation. Based on these insights, the platform provides actionable recommendations that help clients reduce energy waste, lower operating costs, and improve overall energy performance.

Predictive Maintenance and Fault Detection

Wattnow's platform continuously monitors electrical systems for anomalies and provides predictive maintenance recommendations before faults escalate. This helps industrial and commercial clients reduce unplanned downtime, improve equipment reliability, and minimise operational disruption across their facilities.



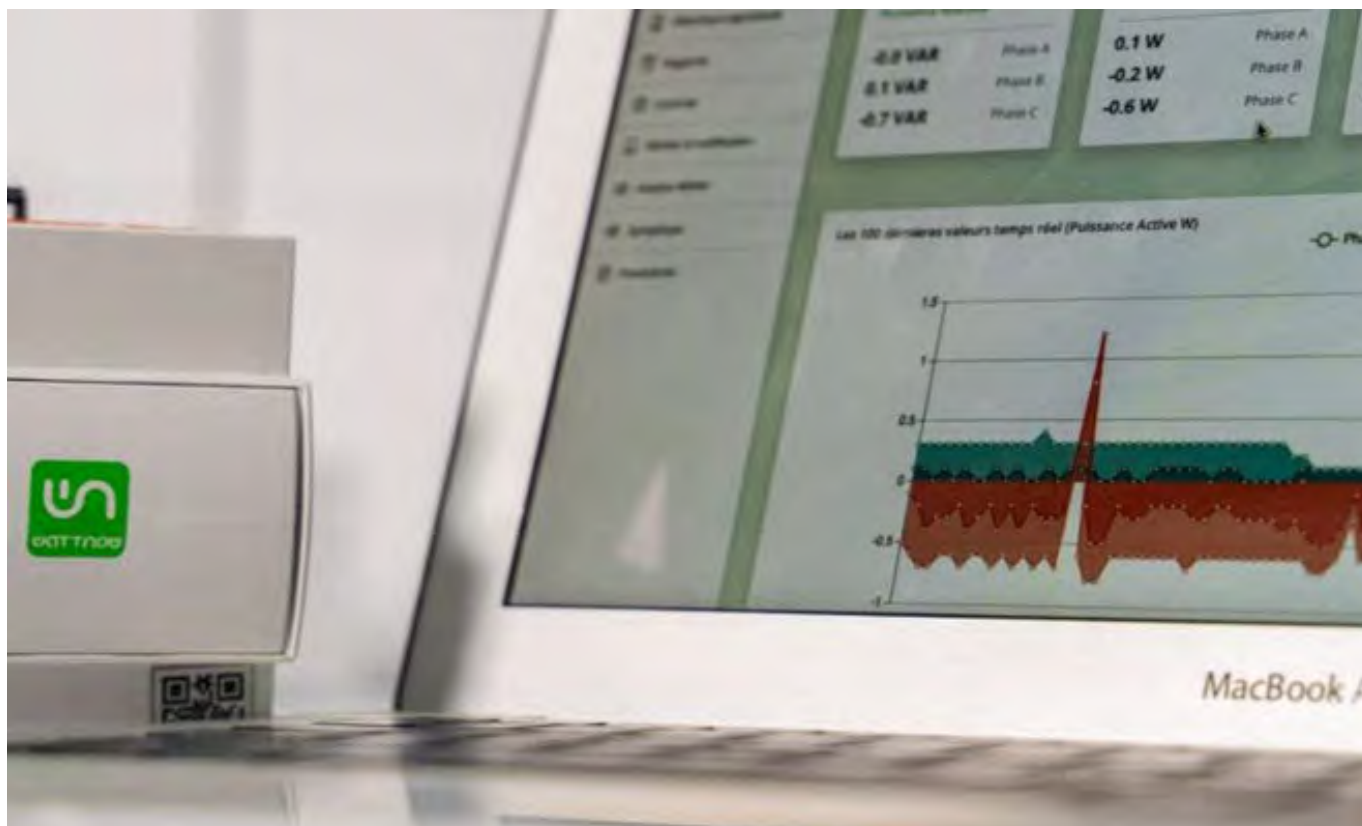
Founders View

"E3 Capital's support reinforced our conviction that energy efficiency is one of the most cost-effective levers for decarbonisation. Their partnership enabled us to expand our team, accelerate commercial traction while strengthening our business and positioning us for growth.

This has translated into tangible outcomes for our clients. In 2025 alone, we enabled our customers to save over 40.4 GWh of electricity and avoid over 18,906 tonnes of CO₂ emissions.

Isaam Smaali

CEO and Co-founder, Wattnow



Client Story

A leading aerospace and defence manufacturer partnered with Wattnow to improve energy efficiency across its production facilities as part of its commitment to reducing operational greenhouse gas emissions and supporting the transition to a low-carbon future. The company required a unified energy management solution capable of consolidating consumption data across multiple sites while providing real-time visibility into energy use.

Wattnow deployed an integrated monitoring and control platform, combining smart metering hardware with real-time analytics and reporting capabilities.

Across the client's facilities, Wattnow installed more than 170 monitoring, control, temperature and humidity devices, enabling machine-level energy monitoring, lighting automation, anomaly detection and optimisation for energy-intensive equipment such as compressors and extractors.

Working closely with the client's energy management team, Wattnow helped identify inefficiencies, reduce unnecessary energy consumption and improve operational performance through data-driven decision-making.

Key Outcomes

170+

monitoring, control and environmental sensors
deployed across manufacturing sites

20%

reduction in energy consumption

196

tCO₂e emissions avoided



Ecosystem Participation

Ecosystem Engagement & Thought Leadership



Breaking The Blueprint Podcast.

E3 continues to engage founders and investors through its podcast “Breaking the Blueprint”, a platform shaped by recurring conversations with entrepreneurs and venture capitalists seeking clarity on what it takes to build successful businesses in Africa. The series explores the practical realities of the journey, unpacking the factors that influence both success and failure for early-stage ventures across the continent.

Listen to the podcast here:
youtube.com/@E3_Capital



How to Thrive in The Kenyan Ecosystem, Google, Nairobi

E3 took part in a high-level convening at Google's Nairobi office that brought together founders, investors, technologists, and ecosystem enablers to exchange candid, experience-driven perspectives on navigating Kenya's dynamic startup landscape. The conversation, organized alongside Launch Africa, focused on practical insights around building resilient ventures, accessing capital, and adapting to the realities of the country's rapidly growing digital economy.

More details about the session can be found here: intro.africa/story/how-to-thrive-in-the-kenyan-startup-ecosystem/



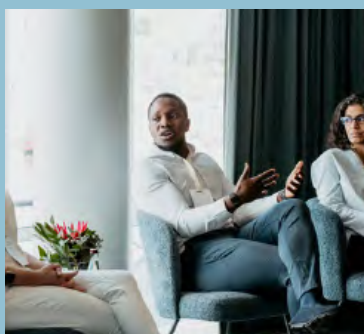
Events and Industry Highlights



A snapshot of the key events, forums, and convenings where E3 actively participated across the ecosystem.

CAPE TOWN

FMO Ventres ESG Masterclass 2025



NAIROBI

Africa Private Enterprise Venture Summit week



NAIROBI

Silicon Xchange

OXFORD

Africa Venture Finance Program



CAPE TOWN

E3 Negotiation Master class & Portfolio day





Lessons Learned

Lessons Learned

01

Infrastructure Challenges Continue to Shape Adoption Curves

The African operating environment continues to require climate businesses to solve multiple ecosystem constraints simultaneously – from power reliability and logistics to financing accessibility and servicing infrastructure. Successful companies increasingly differentiated themselves through execution capability rather than technology alone. We continue to see the strongest businesses positioning as ecosystem enablers rather than standalone product providers.

02

Climate Solutions Must Be Matched with the Right Capital

Many climate businesses reached operational inflection points faster than financing ecosystems evolved around them. Across distributed energy, mobility, and embedded finance, scaling constraints were often linked less to customer demand and more to access to affordable, appropriately structured capital. This reinforced the importance of underwriting financing strategy alongside operational execution and supporting portfolio companies in building sustainable capital stacks from an early stage.

03

Founder Adaptability Remains One of the Strongest Predictors of Success

Across the portfolio, one of the clearest differentiators was the ability of management teams to adapt to changing market conditions while maintaining operational focus. Founders who navigated funding delays, policy shifts, FX volatility, and operational constraints with discipline and flexibility were often best positioned to sustain momentum.

This reinforced our conviction that resilience and execution capability remain core underwriting considerations in emerging market climate investing.

04

Early-Stage Companies Benefit More from ESG Guidance than Compliance Pressure

The companies that made the most meaningful progress on environmental and social management were those that understood why it mattered to their business, not those responding to external requirements. Where founders saw ESG as operationally relevant rather than investor-imposed, adoption was faster and better embedded in day-to-day decision-making. Early investment in robust IMMS and ESG management frameworks strengthens data integrity, enhances accountability, and positions portfolios more effectively for fundraising, institutional credibility and exits.

A full-page photograph showing a giraffe in the foreground of a savanna landscape. In the background, a city skyline is visible under a sky filled with large, white clouds. The word "Annexes" is written in large white letters at the bottom of the image.

Annexes

Methodology

How Was the Data Collected?

ESG & impact performance data is collected directly from portfolio companies on a quarterly basis. The data is then reviewed by E3 Capital's Impact & ESG team before aggregation at portfolio level.

Metrics are derived using different levels of evidence. Certain indicators, such as jobs supported or installed capacity, are based on direct measurements. Other indicators, including greenhouse gas emissions avoided and beneficiary reach, may incorporate estimates, modelling assumptions or company-level proxies where direct measurement is not feasible.

Attribution and Reporting Boundaries

This report presents impact data at two distinct levels:

- Portfolio-level metrics represent E3 Capital's attributable share of impact and are proportionally attributed based on invested capital, in line with GIIIN guidance on impact attribution.
- Portfolio company snapshots and case studies present company-level operational and impact data reported by the respective businesses. These figures reflect the full scale of company activities and are intended to illustrate business models, impact pathways and operating performance. Unless explicitly stated, company-level metrics are not attributed to E3 Capital and should not be aggregated with portfolio-level results.

While E3 seeks to ensure consistency and accuracy, the availability and maturity of impact data vary across portfolio companies and sectors.

Data Quality & Validation

Impact data is self-reported by portfolio companies and reviewed by E3 Capital's Impact & ESG team.

Validation processes include consistency checks against prior periods, management discussions and selective review of supporting documentation where available. At present, no independent third-party assurance has been undertaken.

Portfolio Companies Selection Criteria?

Portfolio spotlights are intended to illustrate the diversity of business models and impact pathways represented across the portfolio.

Companies are selected based on factors including:

- Material contribution to E3 Capital's climate and development impact thesis;
- Availability and quality of impact data;
- Maturity of operations and demonstrated outcomes;
- Representation across sectors and geographies; and
- Ability to provide practical examples of how impact translates into commercial outcomes.

References

1. Africa Policy Research Institute (APRI), n.d. Climate Finance in Africa – Report Summary. Available at: <https://afripoli.org/reports/climate-finance-in-africa/report-summary>
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4. Africa E-Mobility Alliance (AfEMA), 2025. Africa's Electric Mobility Status Report 2025. Nairobi: Africa E-Mobility Alliance. Available at: <https://africaema.org/africas-electric-mobility-status-2025/>



Annual Impact Report 2025

Contact Us

For investor enquiries, portfolio information or to learn more about E3 Capital's approach to climate investing in Africa, please reach out.

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