



GOODWELL'S 2025 **IMPACT REPORT**

Enduring impact for a
resilient, inclusive future

goodwell
invest with impact

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GOODWELL’S MISSION

Goodwell believes in a world with no one left behind. Our mission is to improve access, affordability, and adequacy of products and services for underserved populations, enhancing people’s quality of life while promoting fair, sustainable, and inclusive growth. We work to show that social impact, environmental responsibility, and financial success are not only compatible, but deeply interconnected.

ENDURING IMPACT FOR A RESILIENT, INCLUSIVE FUTURE

Goodwell works to bring accessible, affordable, and adequate basic goods and services to underserved people. We do this by creating impact that endures, building a more inclusive and resilient society and planet. From individuals, to communities, to entire systems, Goodwell influences change on multiple levels, including within our own impact investing industry.

We currently focus on Africa, but are influenced by the world. Our portfolio companies were by no means immune to the dramas unfolding on the global stage. 2025 saw them operate against a backdrop of drought recovery, foreign exchange volatility, inflationary pressures, reduced aid, constrained capital markets, and growing geopolitical uncertainty affecting trade and food systems. It was a difficult operating environment everywhere, for everyone.

None of this came as a surprise; we all know the road to a better future is a bumpy one, filled with twists, turns, and occasional potholes. African entrepreneurs live closer to this reality than many, with resilience baked into their mindset. This is why we take a local-for-local approach, uplifting local knowledge and enhancing their agility; who knows the path forward better than those on the ground?

Thanks to their lead, sustainable impact is increasingly being delivered at scale. In 2025, the commercial sustainability of our portfolio continued to improve, with more companies reaching or moving closer to profitability. In several instances, strategic decisions to prioritise quality over volume resulted in stronger incomes, more resilient livelihoods, and better long-term outcomes for those served. Environmental and social considerations continue to become more deeply embedded in business operations, with growing progress in governance, inclusion, climate resilience, and circular economy practices.

Internally, Goodwell also had a meaningful year. We launched an inspiring new partnership with IYBA WE4A to champion female-led businesses, welcomed

entrepreneurs onto our technical assistance platform NYUMBA, completed an assessment to establish greenhouse gas emission baselines, scored highly in our uM1 audit, and prepared our new Growth Capital Fund for launch.

Goodwell remains steadfast in our commitment to enduring impact. This report is merely a snapshot in time, an attempt to capture the main milestones on our journey to a more resilient, more inclusive world; all information is accurate at time of publishing. Please enjoy perusing the following pages to learn from our experiences and share in our achievements. Together, we are turning our hopes for a fairer future into a better today.



2025 OVERVIEW

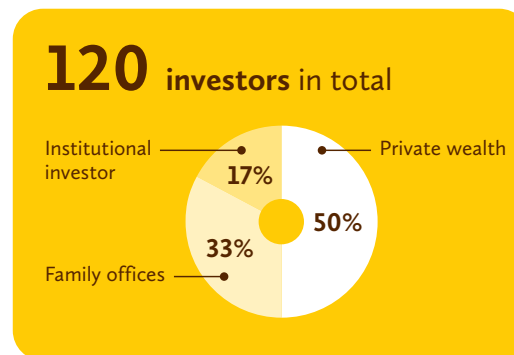
21+ years
pioneering
impact investing
experience



5 funds in total

3 in Africa 2 in India

1 special mandate



Investment partners



5 regions of operation
(Europe, West Africa, East Africa, Southern Africa, India)

4 countries with local offices
(Netherlands, Kenya, South Africa, Lagos)

1 new uMunthu II portfolio company
(Hinckley E-Waste Recycling)

4 companies received follow-on investments
(Inclusivity Solutions, Mvuvi, OmniRetail, SOUK Farms)

1 exit
(Baobab Nigeria)



45,467,425 end users reached

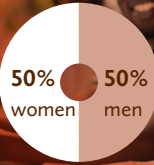
385,850 smallholders supported

39m+ households impacted

79 countries reached worldwide

25 employees
20 at Goodwell
3 at Alitheia Capital
2 at Aavishkaar

Gender balance



IA 50
2025 EMERITUS MANAGER

Selected by IA 50 9 years in a row and recognised an emeritus impact manager

Certified B Corporation

Proud **Benefit Corporation**

13 SDGs supported



ABOUT GOODWELL



GOODWELL'S IMPACT AND ESG OVERVIEW

At Goodwell, we hold ourselves to the same environmental, social, and governance standards we expect from our portfolio companies. We keep ourselves accountable by tracking internal performance and aligning our operations with our impact values:

Environmental: To reduce our carbon footprint, we promote hybrid working and avoid air travel for short distances, opting for trains where possible.

Social: We hire local teams to ensure culturally informed decision-making and fair, market-aligned pay. Our team spans a wide age range (from 24 to 64) and gender equity is central to our values: all regional investment leads are women, and women make up 50% of both our management and executive teams.

Governance: We maintain strong internal governance through labour policies that go beyond compliance, and through decision-making structures that include an Investment Committee and an Advisory Committee composed of LPs and experts. All investment decisions are assessed using our Impact & ESG framework.

Goodwell is also B Corp-certified and an ImpactAssets 50 (IA 50) Emeritus Impact Manager, reflecting our long-term commitment to high social and environmental standards, both internally and across our portfolio. For portfolio impact measurement, we align with GIIN+, IRIS+, and the UN Sustainable Development Goals.



THEORY OF CHANGE

To transform a more inclusive world from vision to reality, Goodwell applies an intersectional, local-for-local, patient approach that spurs on system changes, adding value far beyond monetary investment.

To further our mission of improved access, affordability and adequacy of basic goods and services for underserved populations, Goodwell's organisational Theory of Change spans the entire investment lifecycle:

Activities: We select investees that resonate with our core values and objectives, particularly in inclusive sectors, while actively engaging with them and gathering relevant impact data.

Outputs: Through our investees, we deliver high-quality, affordable products and services to underserved audiences, while enhancing governance within these companies.

Outcomes: Our investments enhance access and affordability of quality products and services, create high-quality employment opportunities, reduce greenhouse gas emissions, drive sustainable growth, and cause system changes to build resilient value chains.

Impact: Our impact includes improved quality of life, the fostering of fair, inclusive, and environmentally sustainable economic growth and improved livelihoods, and ensures sustainable financial returns for our investors.



CLIMATE LENS INVESTING

We believe that climate resilience is a fundamental pillar of responsible investing. Climate lens investing enables sustainable, equitable development while catalysing holistic, systemic change. Goodwell takes a people-centred approach to climate resilience, examining each potential investment through a climate lens.

We are committed to fostering positive climate solutions based on:

- **Adaptation:** Strengthening resilience of vulnerable communities
- **Mitigation:** Reducing greenhouse gas emissions across sectors
- **Innovation:** Leveraging technology for climate-smart solutions
- **Inclusivity:** Ensuring equitable access to climate resilience

GOODWELL'S 2025 CLIMATE HIGHLIGHTS



HOLTARA PARTNERSHIP

In 2025, Goodwell worked with Holtara to pilot greenhouse gas emissions (GHG) measurement with five uMunthu II agriculture portfolio companies. As a result, we can now aggregate emissions data at the portfolio level, establishing a baseline for tracking performance and identifying opportunities to reduce emissions.



IYBA WE4A PARTNERSHIP

We also partnered with [IYBA WE4A in 2025 to introduce a new technical assistance and investment initiative](#) for women entrepreneurs driving climate transformation in Kenya, Tanzania, Malawi, and Mozambique.

2025 PORTFOLIO CLIMATE HIGHLIGHTS



GOOD NATURE AGRO

Regenerative farming and biochar from groundnut shells. Lusaka facility designed for low emissions. Solar energy expansion is underway.



MAX

Each electric vehicle avoids **1.5–2 tonnes CO₂/year** vs. petrol-powered motorbikes. **13** battery-swap stations live.



MVUVI

Offshore breeding model uses no electricity. Tilapia has a lower carbon footprint than beef and poultry. Circular use of fish by-products.



TOMATO JOS

99% of process water was recycled. **1.3 MW** solar power planned, displacing estimated **30%** of diesel CO₂. Tomato waste is used for animal feed and fertiliser.



ORIGEN FRESH

Converts unsellable avocados into high-value oil – preventing **289 MT** of food waste and associated emissions. Reduced post-harvest loss by **6.8%**.



HAUL247

Digital route optimisation reduces empty truck trips and fuel waste.

GENDER LENS INVESTING

Inclusive economic growth cannot be achieved without gender equality. Women play a critical role as entrepreneurs, employees, customers, and community leaders, yet continue to face structural barriers to capital, business leadership, and opportunity. Addressing these gaps is central to Goodwell's mission.

Goodwell applies a gender lens across its investment process, portfolio management, and internal organisation. We prioritise investments that promote women's participation in leadership, workforce development, and economic value chains, while encouraging equitable workplace practices and gender-responsive products and services. Gender considerations are embedded in our due diligence, investment decision-making, and ongoing portfolio engagement. Goodwell aims to reduce systemic gender bias, strengthen business performance, and contribute to more inclusive and sustainable development.

GOODWELL'S 2025 GENDER INCLUSION HIGHLIGHTS



BALANCED TEAM

Goodwell leads by example internally, with at least **50%** female representation at management and employee level, and women leading all investment teams.



NEW PARTNERSHIP SUPPORTS WOMEN ENTREPRENEURS

Starting in May 2025, we partnered with [IYBA WE4A](#) to [introduce a new technical assistance and investment initiative](#) for women entrepreneurs in Africa. IYBA WE4A and Goodwell seek to enhance business capacities, improve access to financial services, and boost growth opportunities for African women entrepreneurs leading businesses in climate-aligned sectors.

2025 PORTFOLIO GENDER INCLUSION HIGHLIGHTS



ENTIRE PORTFOLIO

Across our portfolio, **100%** of companies have women represented at board and/or senior management level, and women make up **33%** of portfolio company employees.

In agricultural value chains, **49%** of supported smallholder farmers are women, strengthening household resilience and economic inclusion.



COMPLETE FARMER

Achieved near gender parity of smallholder farmers using their platform, with **49%** identifying as women. This reflects intentional inclusivity in the agent networks and input financing support the company makes available.



EA FOODS

Women now represent **38.4%** of EAF's total farmer base as of Q1 2026, reflecting the sustained impact of targeted gender inclusion outreach.



ORIGEN FRESH

160% growth in female employees since investment, and a **30%** increase in female representation on the company's board, while maintaining strong female leadership.



ABC

The team reflects strong gender inclusion principles, with **60%** female board representation and **50%** female management.

GOODWELL'S VALUE ADDITION

At Goodwell, 'value addition' isn't just jargon; our support goes far beyond financing alone. Following a locally led, collaborative approach, we work alongside our investees, actively advising portfolio companies on how to bring out their best.

LOCALLY LED TEAMS

Goodwell's local investment teams are collaboration catalysts, tailoring their contributions and advice to the local context and providing timely, on-the-ground support.

"Whilst Goodwell is European-based, it has adopted a local-for-local approach, and [understands] that it's not 'one size fits all of Africa'. Goodwell is very specific by region."

Hlawutelo Khosa, Investment Associate at Goodwell



STRATEGY

Goodwell looks at the bigger picture with a fresh eye, spotting opportunities for optimisation, course correction, and growth. Goodwell is often a board participant in its portfolio companies, engaging in and steering strategic discussions.

IMPACT/ESG

Goodwell plays an active role in establishing and/or improving portfolio companies' Impact and ESG strategies. Over the past year, we supported five uMunthu II agriculture portfolio companies in establishing GHG emission baselines, alongside our continued refinement of portfolio ESG and impact KPIs.

FUNDRAISING

We proactively support our portfolio in their fundraising efforts, providing access to a wide network of like-minded investors.

"When companies don't have access to external investors, we make those introductions. I've seen some companies really benefit from our relationships with [investors] and the direct connection we have with them."

Hiram Githuku, Senior Investment Manager at Goodwell



CATALYTIC INVESTORS

Goodwell is proud to take a bet on companies that might seem risky at first glance. We go where the potential for impact takes us, and our willingness to invest attracts and catalyses further funding. Even after our initial investment, we continue to support investees; when a portfolio company urgently needed an injection of capital in 2025, Goodwell was first at the table, spurring on other co-investors to join in.

DEEP DUE DILIGENCE

Goodwell follows robust due diligence practices, taking our time to know every aspect of a company.

"We need to understand every aspect of the team and business model. We map out all stakeholders and engage them. During that process, we are able to map out risks as well as opportunities for a business. That informs our value addition when we invest ... It starts from an informed point of view based on understanding the ins and outs of the business."

Anthony Wainaina, Investment Associate at Goodwell



GOVERNANCE

Goodwell provides support in following regulatory requirements and setting up governance structures, even on-boarding independent directors by leveraging our networks and assisting in the interview process.

PATIENT CAPITAL

We understand that building resilient, inclusive businesses takes time. Goodwell provides investees with long runways to realise their ambitions, and has also extended portfolio company runways when appropriate.

"Our investors understand that an inclusive future will be built by empowered entrepreneurs, resilient companies, and systemic change – work that simply can't be rushed."

Nico Blaauw, Partner at Goodwell



OUR FUNDS

AGMDC



Launched: **2006**
Final close: **May 2008**



Industry
FINANCIAL SERVICES



18.3m
USD raised



6 portfolio
companies*



4 exits

AGMDC II



Launched: **2011**
Final close: **Jul 2012**



Industry
FINANCIAL SERVICES



30.2m
USD raised



5 portfolio
companies



3 exits

GOODWELL WEST AFRICA MDC



Launched: **2011**
Final close: **2014**



Industry
FINANCIAL SERVICES



12.3m
EUR raised



2 countries
reached



6 portfolio
companies



4 exits

uMUNTHU



Launched: **2019**
Final close: **Jun 2021**



Industry
FINANCIAL SERVICES
MOBILITY AND LOGISTICS
AGRICULTURE
OTHER IMPACT SECTORS



62.6m
EUR raised



42
countries
reached



20 portfolio
companies



2 exits

uMUNTHU II



Launched: **Mar 2022**
Final close: **Sep 2025**



Industry
FINANCIAL SERVICES
MOBILITY AND LOGISTICS
AGRICULTURE
OTHER IMPACT SECTORS



61m
EUR raised



13 countries
reached



15 portfolio
companies

*Including write-offs

SPECIAL MANDATES AND TECHNICAL ASSISTANCE

IYBA WE4A



In 2025, Goodwell embarked on a new partnership with the Investing in Young Businesses in Africa – Women Entrepreneurship for Africa (IYBA WE4A) programme. Designed to encourage gender-inclusive growth in climate-aligned businesses, Goodwell is supporting female founded and led companies in Kenya, Tanzania, Malawi, and Mozambique.

The partnership aims to improve financial access for women leading businesses in sustainable sectors like waste management, transport and logistics, sustainable agriculture, renewable energy, aquaculture, and eco-tourism. Goodwell is providing technical assistance for 100 companies, and financing for 35. [The first four companies to receive loans](#) through this initiative were: TIBCO (Tanzania), EatFresh (Tanzania), Agriflex (Kenya), Safi Organics (Kenya).

IYBA WE4A is co-financed by the European Union (EU), the Organisation of African, Caribbean, and Pacific State (OACPS), and the German Federal Ministry for Economic Cooperation and Development (BMZ), implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) through the BMZ-funded multi-donor project Employment Promotion for Women for the Green Transformation in Africa (WE4A).

NYUMBA



Launched in 2025, NYUMBA is Goodwell's technical assistance platform, offering online and in-person support and training to assist impact-driven entrepreneurs in developing their business. The platform consolidates Goodwell 21+ years of experience in the start-up and scale-up space, providing essential resources and experience-based best practices while connecting entrepreneurs with each other. **The technical assistance element of the IYBA WE4A partnership is being delivered through NYUMBA.**

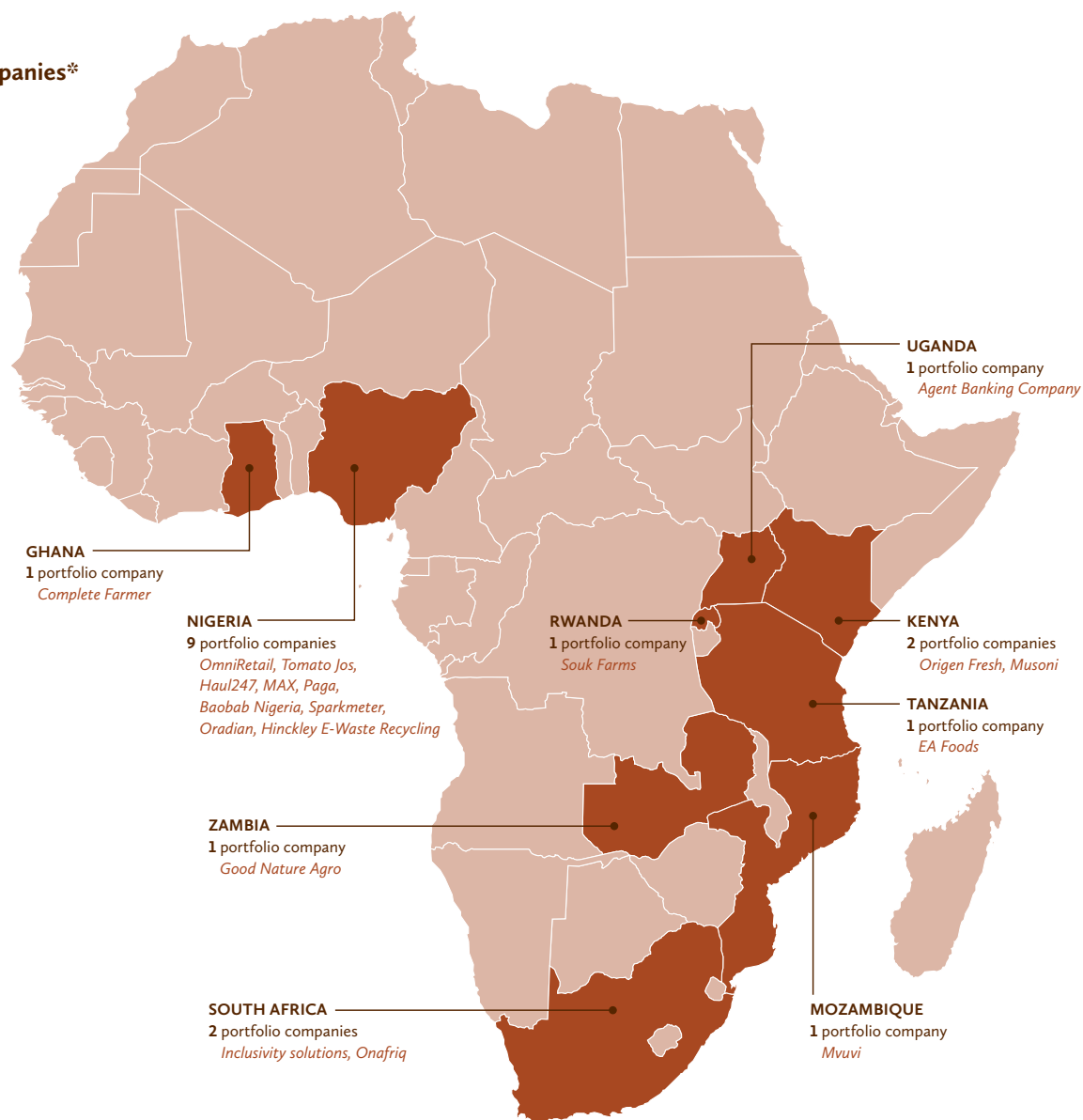
Users have access to an inspiring environment providing tailored content, toolkits, trainings, and events focused on seven key themes: governance, fundraising, impact and ESG, human resources, sales and marketing, strategy and leadership.

NYUMBA is still evolving; we continue to refine the platform and its training programs, and we are actively seeking new partners looking to share their expertise with a wider audience of African entrepreneurs.

WHERE WE INVEST

AFRICA

19 active portfolio companies*



INDIA

2 active portfolio companies



*The map refers to company headquarters. Portfolio company reach extends to 45 African countries and 79 total countries worldwide

A young woman with dark, curly hair tied back, wearing a light blue t-shirt, is smiling broadly and holding a white tablet. She is in the foreground, slightly to the right. In the background, a man in a white and blue t-shirt is working in a garden, and other people are blurred in the distance. The scene is outdoors with lush greenery and a wooden fence.

PORTFOLIO IMPACT

A young woman with dark skin and braided hair, wearing glasses, a white t-shirt, and blue denim overalls, is smiling while pruning a green bush with yellow-handled shears. She is in a garden setting with wooden trellises and potted plants in the background.

AGRICULTURE

AGRICULTURE: SECTOR IMPACT 2025

A cornerstone of the African economy, agriculture is facing major challenges from climate change, biodiversity loss, and population growth. By investing in businesses that sustainably improve agricultural value chains, enhance market access, and reduce food waste, Goodwell helps to lower consumer prices, reduce emissions, create high-quality jobs, and feed more people.

IMPACT INDICATORS 2025



2,918
EMPLOYEES

GROWTH:
+277% since investment



385,850
SMALLHOLDER FARMERS

GROWTH:
+214% since investment



1,453
FEMALE EMPLOYEES

GROWTH:
+264% since investment



169,583 FEMALE
SMALLHOLDER FARMERS*

GROWTH:
+430% since investment

HOW OUR AGRICULTURE PORTFOLIO IS ENABLING

ACCESS

Complete Farmer's farmer network scaled to 62,985 in 2025 (49% female).

Origen Fresh's female farmer base has increased 274% since investment.

707 farmers working with **EA Foods** gained access to credit in 2025.

ADEQUACY

At **Good Nature Agro**, net farmer income tripled to USD 539/ha.

EA Foods cut spoilage by up to 40%, increasing revenue for retailers.

Tomato Jos harvested 2,105 MT of tomatoes despite a regional pest outbreak.

AFFORDABILITY

EA Foods, **Origen Fresh**, **SOUK Farms**, **Tomato Jos** and **Mvuvi** decreased post-harvest losses and lowered consumer food costs.

Good Nature Agro reduced the cost of inputs and credit for smallholders.

Mvuvi produced 10 million low-cost protein portions across 4 countries (Q1 2026).

*Mvuvi 2025 farmer data is not split by gender.

COMPLETE FARMER



SECTOR	AGRICULTURE
FIRST GOODWELL INVESTMENT	11 OCT 2023



WHY GOODWELL INVESTED

Complete Farmer's (CF) end-to-end digital marketplace connects West African farmers with global commodity buyers. Combined with hands-on farmer training, Complete Farmer is improving productivity, profitability, and sustainability in African agriculture, enhancing food security, and providing growers with better livelihoods.

IMPACT HIGHLIGHTS 2025

Complete Farmer had a transformative year in 2025: they reduced post-harvest losses by an estimated 15–25%, and scaled farmer reach at a sector-leading pace by shifting from direct engagement to platform-facilitated aggregation. Six new fulfillment centres across northern Ghana were paired with CF's steadily growing agent network in a deliberate 'digital + physical' hybrid for scaling.

With plans to expand to Senegal and Côte d'Ivoire, the company is strengthening the resilience of West African farmers, improving income predictability, and increasing participation of women across the value chain.

"Buyers are more proactive now in thinking through their supply chain. ... We are also trying to build bridges where it's not only the farmers selling their produce, but figuring out how we can ... improve supply chain[s] and make Africa a destination for these buyers to source their produce."



Desmond Koney
CEO Complete Farmer

[Learn more about Complete Farmer](#)

IMPACT INDICATORS 2025



62,985

SMALLHOLDER FARMERS
reached

+3,663%
since investment*



49% female
smallholder farmers

*Extreme growth due to change in farmer engagement model



56,417

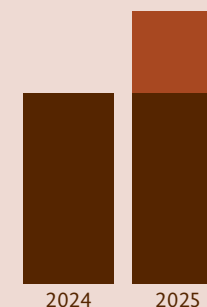
ACRES FARMED

+1,403%
since investment



8,409 MT

CROP YIELD



+43%
year-on-year

EAST AFRICA FOODS



SECTOR **AGRICULTURE**

FIRST GOODWELL INVESTMENT **4 MAY 2020**



WHY GOODWELL INVESTED

East Africa Foods (EA Foods) is transforming Tanzania's agricultural supply chain, eliminating post-harvest losses and boosting farmer incomes by aggregating smallholder produce, improving distribution, and delivering directly to urban retailers. Leveraging integrated cold chain logistics and a technology platform that links rural

production to urban demand, EA Foods is removing intermediaries that have historically captured value at the expense of farmers.

IMPACT HIGHLIGHTS 2025

By the end of 2025, EA Foods' farmer network had grown by 1,484% since Goodwell's investment, and through the Farmer Training and Market Linkages Programme, the company had trained nearly 8,000 smallholders in sustainable farming practices.

Combined with a growing network of vendors and the expansion of their long-haul fleet, EA Foods is bringing thousands of rural households into a formalised, fair supply chain.

"In the surrounding areas across our collection centers, there's a general economic value that is visible. Because we are there, it means more people have employment. And because they have employment, their standard of living in that location improves. We are also able to see different types of businesses that support our business start across the locations that we're in."



Elizabeth Akida
EA Foods Marketing Manager
[Learn more about EA Foods](#)

IMPACT INDICATORS 2025



27,953
FARMERS* IN NETWORK

10,741 (38%)
women



***+1,484%**
since investment



10
COLLECTION CENTRES

8 built since investment



64 long-haul trucks



45.5 MILLION KG
PRODUCE SOLD

+14,226%
since investment



GOOD NATURE AGRO



SECTOR	AGRICULTURE
FIRST GOODWELL INVESTMENT	22 SEP 2020



WHY GOODWELL INVESTED

Good Nature Agro (GNA) improves smallholder legume farmers' livelihoods while growing nutritious, climate-resilient crops. Working with smallholder farmers in Zambia, their transformative approach improves inputs, increases technical training, and provides access to high-

value markets throughout the region, including Malawi, Zimbabwe, and South Africa. Their business model better livelihoods while driving sustainability, ensuring food security, and fostering inclusive growth.

IMPACT HIGHLIGHTS 2025

After Zambia endured a catastrophic drought the previous year, 2025 saw Good Nature Agro not just recover, but triple their farmers' net income to USD 539 per hectare (up from USD 183 recorded in 2024). GNA also strengthened its climate resilience framework, and launched a new processing facility in Lusaka, further expanding local economic impact and value chain integration. Third-party evaluations confirm that 68–74% of GNA farmers reported improved quality of life. Finally, the company expanded to a fourth market: South Africa.

“The updated understanding of how to combat climate change has moved towards building resilience within families, building resilience on farms and in soil, and building resilient businesses like GNA that are socially minded, that are connected with people on the ground, and that are working with tens of thousands of people.”



Kellan Hayes
Co-founder Good Nature Agro
[Learn more about GNA](#)

IMPACT INDICATORS 2025

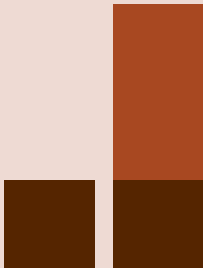


9,105
SMALLHOLDER FARMERS

1,881 (21%)
women



USD 539/HA
AVERAGE FARMER
NET INCOME



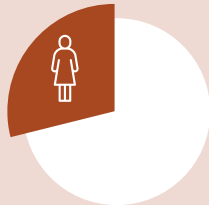
2024 2025

3 times higher
than in 2024

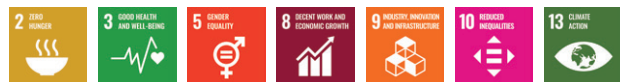


195
PERMANENT EMPLOYEES

56 (29%)
women



MVUVI

SECTOR **AGRICULTURE**FIRST GOODWELL INVESTMENT **9 JUL 2020**

WHY GOODWELL INVESTED

Mvuvi is a vertically integrated aquaculture company, formed by the 2024 Chicoa Fish Farms and Lake Harvest merger. They focus on local fish production and processing, increasing access to affordable protein while helping to preserve marine resources. The company's responsible resource management and informal trader network improve food security and livelihoods in

Mozambique, Malawi, South Africa, Zimbabwe, and Zambia.

IMPACT HIGHLIGHTS 2025

By 2025, Mvuvi had the largest tilapia production footprint in Africa. While the merger took longer than initially anticipated, Q1 2026 marked an inflection point for Mvuvi, with 10 million protein portions delivered across four countries.

By the end of 2025, the company was working with 1,515 informal traders (53% women) who earn approximately USD 200 profit per month. The company also secured a grant from GIZ to support 300 small-scale fishers and two aquaculture training hubs in Mozambique.



“Remote areas are attractive for fish farming, as you’re creating jobs [there]. There are some small schools around [our communities] which are really neglected – particularly in Mozambique. We’re giving the teachers some support – like when a storm came through, we repaired the school roof. We are also helping with some basic water supply issues ... and are supporting a small medical centre.”



Gerry McCollum
CEO Mvuvi

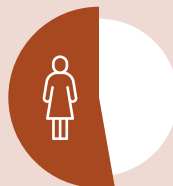
[Learn more about Mvuvi](#)

IMPACT INDICATORS 2025



1,515
TRADERS

53% women



Earning **2.5** to **4** times
the national average
household income



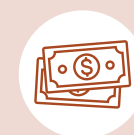
622
EMPLOYEES

156 (25%)
women



931,074 KG
BIOMASS (tilapia)

1.90 feed
conversion ratio



USD **2.93** average
price per kg

ORIGEN FRESH

SECTOR **AGRICULTURE**

FIRST GOODWELL INVESTMENT **14 SEP 2021**



WHY GOODWELL INVESTED

Origen Fresh maximises the potential of Kenya's avocado harvest by transforming lower grade produce into high-quality avocado oil. Their approach reduces the number of discarded avocados by up to 45%, improving agricultural efficiency and enhancing incomes and livelihoods of smallholder farmers – many of whom are women.

IMPACT HIGHLIGHTS 2025

During 2025, Origen Fresh's farmer network grew to 284,280 farmers (up 154% since Goodwell's investment). The company reduced post-harvest losses by 6.8% through structured aggregation, improved handling protocols, and farmer training, preventing 289 MT of food waste, and directly strengthening farmer income.

Origen Fresh nearly tripled its staff bursary program to KES 5.8 million in 2025 (up from KES 2.1 million in 2024), directly supporting 36 students and easing the educational cost burden on employee households.



When Goodwell first invested, Origen Fresh were one of the only avocado-oil producers in Kenya. Their pioneering approach helped establish the country as a reliable source of avocado oil, with 27 players now in the market. Origen Fresh's influence on their sector is palpable, and in 2025, Origen Fresh was recognised by I&M Bank as the highest-impact company in its ecosystem.

[Learn more about Origen Fresh](#)

IMPACT INDICATORS 2025



284,280
FARMERS IN NETWORK

+154%
since investment



107,100 (38%)
women



74
EMPLOYEES

13
women



50% women
on the board



42,380 MT
AVOCADOS PURCHASED
from farmers

+1,945%
since investment



1,143,972 KG
refined oil produced

SOUK FARMS

SECTOR **AGRICULTURE**

FIRST GOODWELL INVESTMENT **2 MAR 2023**



WHY GOODWELL INVESTED

SOUK Farms tackles agricultural inefficiencies in Rwanda by combining in-house farming operations with a wide network of smallholder out-growers, creating sustainable market linkages and boosting farmer income through high-value horticulture. SOUK Farms' integration of cold chain infrastructure, local job creation, and

gender-inclusive hiring reinforces our shared mission to uplift underserved agricultural markets.

IMPACT HIGHLIGHTS 2025

SOUK Farms shifted from a loss- to breaking-even-position in 2025, driven by increased output from their network of farmers. This is part of a bigger impact picture: compared to the national benchmark of 40% post-harvest losses, SOUK Farms' 17% post-harvest loss rate demonstrates the tangible impact of its cold chain infrastructure and farmer training programs – ultimately enabling more people to access more affordable food. The company continues delivering high-quality, gender-inclusive livelihoods, with women representing nearly 70% of their employees.



“A lot of out-growers we work with typically grew things like maize and the local variety of beans. By working with SOUK, we convert these out-growers to growing high-value crops, such as fine beans, chili, and even avocados. We find our out-growers make more in terms of net profit annually, between 230% and 420%. How? We give them the key inputs they need, but more importantly, we give them the technical expertise.”



Seun Rasheed
Founder SOUK Farms

[Learn more about SOUK Farms](#)

IMPACT INDICATORS 2025



699

FARMERS IN NETWORK

1,378,716 KG
produce from farmers



+680%
since investment



1,479

EMPLOYEES

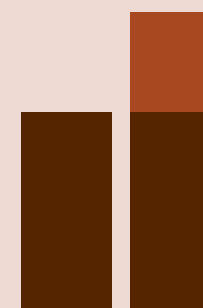
(permanent and casual)

1,031 (70%)
women



9

FLEET VEHICLES



2024 2025

+50%
year on year

TOMATO JOS

SECTOR **AGRICULTURE**

FIRST GOODWELL INVESTMENT **10 FEB 2020**



WHY GOODWELL INVESTED

Tomato Jos is addressing the rising demand for nutritious food while enhancing the livelihoods of smallholder farmers in Nigeria. The company provides farmers with training, inputs, and a reliable market, and processes the resulting crops into high-quality products. This approach not only ensures a reliable supply of essential food products, but also fosters economic growth in the regions it serves.



IMPACT HIGHLIGHTS 2025

Despite various pest outbreaks across Nigeria in 2025, Tomato Jos' introduction of pest-resistant varieties helped partner farmers sustain yields of approximately 41 MT/ha, compared with the national average of ~5 MT/ha. They also remained strong in gender-inclusive employment, with women representing nearly 70% of their employees.

Demonstrating their increased focus on sustainability, the company invested significantly in water recycling infrastructure, achieving a 99% recycling rate. They continued using tomato waste as fertiliser and animal feed. And at a new processing facility in Kaduna, they are planning to replace some diesel-powered farm and factory operations by deploying 1.3 MW of solar energy capabilities.

“Who we’re trying to impact is first and foremost, our employees. We’re trying to create a great environment where people want to work, where they feel empowered ... where they’re actually gaining enough money to be able to do what they want to do outside of the 8 hours that they’re putting in at Tomato Jos. But beyond that, the reason I founded the company is because I wanted to impact rural smallholder farmers.”



Mira Mehta
CEO and Founder Tomato Jos

[Learn more about Tomato Jos](#)

IMPACT INDICATORS 2025

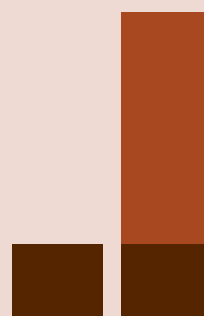


552
FARMERS

260 (47%)
women



2,105 MT
TOMATOES HARVESTED

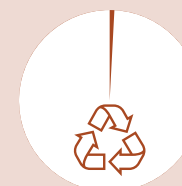


2020 2025

+306%
since investment



126,000 LITRES
OF WATER RECYCLED



99% water
recycling rate

A woman with long braids, wearing a brown sweater, is standing behind a large bowl filled with ripe red tomatoes. She is holding a small plastic bag and appears to be handing it to a customer. A hand from the right is holding a red card, possibly a payment card, over the tomatoes. The background shows a market setting with a pink wall and a wooden structure.

FINANCIAL SERVICES

FINANCIAL SERVICES: SECTOR IMPACT 2025

Globally, 1.4 billion adults are still unbanked, restricting their full participation in the wider economy. To drive forward equitable growth, Goodwell invests in companies enabling financial inclusion, lifting underserved people out of extreme poverty by providing access to essential services like savings, payments, insurance, and loans.

IMPACT INDICATORS 2025*



960
EMPLOYEES

GROWTH:
+89% since investment



609,679
AGENTS**

GROWTH:
+205% since investment



397
FEMALE EMPLOYEES

GROWTH:
+145% since investment



45,457,220
END USERS

GROWTH:
+309% since investment

HOW OUR FINANCIAL SERVICES PORTFOLIO IS ENABLING

ACCESS

ABC's agent banking reached under-banked communities in 136 Ugandan districts.

Paga processed 124 million transactions in 2025.

Musoni's banking platform serves 2 million active MFI borrowers in 22 countries.

ADEQUACY

Inclusivity's technology enabled 1.25 million active micro-insurance policies in 2025.

ABC's banking system enables 24 banks to provide services through local agents.

Onafriq's 2,112 live corridors widen cross-border financial access for underserved users.

AFFORDABILITY

Onafriq's ~1% B2B take rate enables partners to offer affordable payment services.

Musoni helps MFIs reduce costs, supporting affordable outreach to end-users.

Paga's expanding B2B infrastructure lets more businesses offer affordable embedded financial services.

* Baobab Nigeria was exited in March 2025. The numbers included here reflect the period up to the exit, not the full calendar year. All indicators exclude Oradian, as figures were unavailable at the time of publication.

** Only ABC, Paga and Onafriq work with agents.



AGENT BANKING COMPANY

SECTOR **FINANCIAL SERVICES**

FIRST GOODWELL INVESTMENT **11 JUN 2024**



WHY GOODWELL INVESTED

Agent Banking Company (ABC) is a catalytic player in Uganda's financial inclusion journey. Their Shared Agent Banking System (SABS) makes it easier to both provide and access financial services. ABC's vision for financial inclusion means banks benefit from lower

set-up costs, agents can expand their offerings, and customers have access to affordable, convenient banking services.

IMPACT HIGHLIGHTS 2025

In 2025, ABC demonstrated their ability to rise to the growing demand for affordable and accessible financial services in Uganda. Total transactions are up 85% since our investment in 2024, and they have been able to reduce transaction fees to make their services meaningfully cheaper for customers. ABC are significantly improving financial inclusion in rural areas, integrating 24 banks onto their platform during the year, and expanding agent presence across 136 of Uganda's 146 districts.

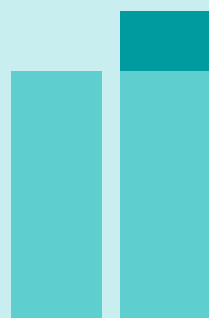
After remittance services company, Unimoni, integrated ABC's shared platform in April 2025, their customers gained access to services at 22 banks. This single integration alone ran 57,000 transactions, worth UGX 73.6 billion (EUR 16.8m), through ABC's platform by December 2025.

[Learn more about ABC](#)

IMPACT INDICATORS 2025



10,819
ACTIVE AGENTS



+24%
since investment



15,043,130
TOTAL TRANSACTIONS

+85%
since investment

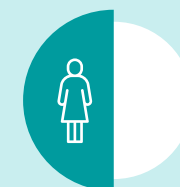


UGX 310 (~EUR 0.07)
average transaction fee



25
PERMANENT EMPLOYEES

50% women
in management



60% women
on the board

INCLUSIVITY SOLUTIONS



SECTOR **FINANCIAL SERVICES**

FIRST GOODWELL INVESTMENT **28 JUN 2019**



WHY GOODWELL INVESTED

Inclusivity Solutions bridges the insurance protection gap experienced by lower-income consumers across Africa, using insurtech to bundle insurance coverage with familiar digital services (like purchasing mobile phone credit). Working in regions where insurance penetration is often below 3%, their services provide

a meaningful way to increase financial security and economic inclusion in emerging markets.

IMPACT HIGHLIGHTS 2025

The past year has seen Inclusivity scale significantly: the company surpassed 5 million registered customers across 10 African countries, continuing to expand embedded insurance access for underserved consumers and earn their trust.

Through low-cost digital products, AI-enabled claims processing, and new strategic partnerships, Inclusivity is strengthening financial resilience for informal workers, MSMEs, and low-income households traditionally excluded from formal insurance markets.

“Inclusivity Solutions digitises a lot of processes that even until today are manual, paper-based, and cumbersome across the continent. ... Our main competition is manual insurance, or the lack of digitisation. Truly, we would welcome a lot more competitors in the space because the size and toughness of the problem that we’ve set out to solve is so humongous.”



Indira Gopalakrishna
CEO Inclusivity Solutions

[Learn more about Inclusivity Solutions](#)

IMPACT INDICATORS 2025



5.3 MILLION
REGISTERED CUSTOMERS

+958%
since investment



10 countries



1.25 MILLION
ACTIVE LOYALTY POLICIES

19 days*
average claim
settlement time

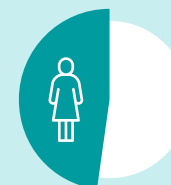


**New AI-powered process will greatly reduce this*



25
EMPLOYEES

12 (48%)
women



40% women
on the board

MUSONI

SECTOR **FINANCIAL SERVICES**

FIRST GOODWELL INVESTMENT **28 JUN 2019**



WHY GOODWELL INVESTED

Musoni provides microfinance institutions (MFIs) with a cloud-based core banking solution, improving efficiency, reducing IT costs and resource commitments, and strengthening financial inclusion ecosystems. They focus on mobile money integration, supporting cashless transactions, and enabling access to financial services across underserved areas.

IMPACT HIGHLIGHTS 2025

Musoni reached 2 million end users by the end of 2025, demonstrating the sustained demand for accessible financial services. The affordable 'Musoni Starter' package enables smaller MFIs to modernise without excessive IT costs and serve low-income clients more effectively. With this and other offerings, Musoni now serves 24 countries – more than doubling its footprint since our initial investment.

In 2025, Musoni received ISO 27001 certification and commenced SOC 2 certification, both of which are key to unlocking enterprise-grade deals which would expand Musoni's market.



"Our mission and our vision from the start has really been to enable technology – not through upsells, but by lowering barriers.

We offer a tablet solution that field staff can use in remote rural areas where there's not even connectivity. We enable them to make good use of technology without technology becoming a blocker because of its traditional cost."



Sander van der Heijden
Founder Musoni

[Learn more about Musoni](#)

IMPACT INDICATORS 2025



2 MILLION
END USERS

+789%
since investment

2019 2025



64
MFIs

in **24**
countries



25
PERMANENT EMPLOYEES

10 (40%)
women



ONAFRIQ

SECTOR **FINANCIAL SERVICES**FIRST GOODWELL INVESTMENT **28 JUN 2019**

WHY GOODWELL INVESTED

Onafriq's mission is to make cross-border money transfers in Africa easier. Their technology connects millions of people, making them a leader in the digital payments market. Onafriq enables affordable, accessible alternatives for remittances, micro-lending, microinsurance, micro-savings, and payments, driving Africa's financial inclusion and digital transformation.

onafriq

IMPACT HIGHLIGHTS 2025

In 2025, Onafriq expanded its user base across 41 African countries and grew live payment corridors by 20%. The company charges ~1% per B2B transaction, which helps partners reduce infrastructure costs and enables them to offer more affordable cross-border payment services.

Onafriq recently made a strategic pivot from working with agents and point-of-service infrastructure to providing the network rails through which third-party agents, banks, MTOs (money transfer operators) and MNOs (mobile network operators) transact, further expanding their ambitions for financial inclusion.

"We are the engine behind the transaction; we are the switch that makes those transactions not only possible, but real-time, seamless, and affordable. While we are deeply rooted in Africa, our aspiration has always been global. Our mission is not only to connect Africans and African businesses to each other, but also to the rest of the world."



Dare Okoudjou
CEO and Founder Onafriq
[Learn more about Onafriq](#)

IMPACT INDICATORS 2025



4.1 MILLION
END USERS

+3,569%
since investment



USD 7.4 BILLION
total transaction value



77
COUNTRIES SERVED

41 in Africa



2,112 live
payment corridors



635
EMPLOYEES

254 (40%)
women



ORADIAN

SECTOR **FINANCIAL SERVICES**

FIRST GOODWELL INVESTMENT **28 JUN 2019**



WHY GOODWELL INVESTED

Oradian provides an affordable, scalable, digital banking system and financial infrastructure for microfinance institutions (MFIs), cooperatives, and rural banks. Their cloud-based SaaS platform is an efficient, cost-effective way for financial institutions to serve lower-income populations at scale.

oradian°

IMPACT HIGHLIGHTS 2025

Strengthened sales organisation and improved customer engagement saw Oradian close 2025 on a strong footing, with plans to grow in the Asian market.

Overall, the company continues to expand financial inclusion in underserved markets with its core banking services. As Goodwell's holdings in Oradian are very limited, this company falls below the materiality threshold for full impact and ESG reporting.

With a modular design that's easy to configure for different needs, Oradian's core banking system is particularly valuable in rural and underserved regions where financial access remains limited and operational inefficiencies hinder scale.

[Learn more about Oradian](#)

IMPACT INDICATORS 2025



50

ORGANISATIONS

use Oradian technology

in **12**
different
countries



3

OFFICES

In Lagos, Manila
and Zagreb



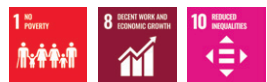
63

FULL-TIME EMPLOYEES

30%
women



PAGA

SECTOR **FINANCIAL SERVICES**FIRST GOODWELL INVESTMENT **9 MAR 2016**

WHY GOODWELL INVESTED

Paga provides accessible, mobile-based financial services to small businesses and millions of underbanked individuals. Their platform simplifies money transfers, bill payments, and airtime purchases, while Paga's agent network and local partnerships enhance their scalability and contribution to financial inclusion and better livelihoods.

IMPACT HIGHLIGHTS 2025

In 2025, Paga marked an impressive achievement, with a single year's activity matching the company's entire pre-2025 lifetime: the company processed approximately 124 million transactions with a total value of EUR 7.2 billion. Their active user base also grew, and the agent network expanded across all Nigeria to meet growing demand.

Finally, Paga took their ambitions for financial inclusion overseas: in September 2025, Paga announced their expansion into the US market, offering digital banking to the African diaspora.



"Millions of Africans abroad face unnecessary barriers to basic financial services. Opening a bank account, saving in a stable currency, or sending money home is often expensive, complicated, or out of reach. In the United States alone, over 4.5 million African immigrants navigate a system that was never designed for them. We are breaking down those barriers."



Tayo Oviosu
Founder and Group CEO Paga
[Learn more about Paga](#)

IMPACT INDICATORS 2025



248
EMPLOYEES

113 (46%)
women



25% women
on the board



34 MILLION
USERS SERVED

124 MILLION
total transactions



USD 7.2 BILLION
transaction value



52,089
LOCAL AGENTS



Across all **36**
Nigerian states



MOBILITY AND LOGISTICS

MOBILITY AND LOGISTICS: SECTOR IMPACT 2025

Mobility and logistics are crucial tools for economic and social development, but many parts of Africa are lacking vital infrastructure. To address this gap, Goodwell invests in transport and delivery innovations that improve sustainability, optimise supply chains, provide high-quality jobs, and enable more people to easily access the products and services they need.

IMPACT INDICATORS 2025



1,327
EMPLOYEES

GROWTH:
+91% since investment



10,205
ACTIVE DRIVERS*

GROWTH:
+20% since investment



451
FEMALE EMPLOYEES

GROWTH:
+89% since investment



46,112
ACTIVE RETAILERS**

GROWTH:
+5% since investment

HOW OUR MOBILITY AND LOGISTICS PORTFOLIO IS ENABLING

ACCESS

78% of the retailers working with **OmniRetail** are women.

MAX financed a total of 26,426 motorbikes by the end of 2025.

Haul247 serves 116 cities and 40 cargo clients.

ADEQUACY

OmniRetail's embedded working capital and cold storage helped shop-owners increase earnings by up to 8 times.

MAX driver incomes more than doubled to USD 525.

Average driver income increased 78% at **Haul247**, with zero reported road accidents.

AFFORDABILITY

6,511 retailers gained access to credit through **OmniRetail**, enabling them to expand their inventory.

MAX's EV drivers spend 40% less on fuel compared to petrol motorbikes.

Haul247's higher-value cargo contracts improve route efficiency and unit economics.

* Only includes MAX and Haul247.

** Only includes OmniRetail.

HAUL247

SECTOR **MOBILITY AND LOGISTICS**FIRST GOODWELL INVESTMENT **11 APR 2023**

WHY GOODWELL INVESTED

Haul247 improves Nigeria's supply chain efficiency by integrating transportation and warehousing on a single digital platform, enabling real-time matching of demand and supply for trucks and storage across multiple locations. Haul247 is positioned to become

the digital backbone of last- and mid-mile logistics in West Africa, reducing post-harvest losses while supporting inclusive trade and economic growth.

IMPACT HIGHLIGHTS 2025

In 2025, Haul247 grew their cargo client base to 40 enterprise shippers, and expanded their service coverage to 116 cities, while also increasing driver incomes. They maintained a clean traffic safety record and established an environmental reporting baseline. Haul247 continues to emphasise digital transparency, route optimisation, and logistics financing, serving smaller businesses (including women-led enterprises) often excluded from formal supply chains.



In Q1 of 2025, Haul247 partnered with the Lagos Food Bank Initiative, with staff volunteering to package and distribute food to vulnerable communities in the area. This thoughtful action leveraged Haul247's logistics capability in service of community food security and social outreach.

[Learn more about Haul247](#)

IMPACT INDICATORS 2025



1,328
ACTIVE DRIVERS

USD **285**
monthly driver income



64% income increase
since investment

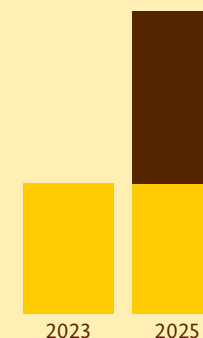


2,311
TRIPS

0 road
accidents



116
CITIES SERVED



+132%
since investment

40 cargo
clients



MAX

SECTOR **MOBILITY AND LOGISTICS**

FIRST GOODWELL INVESTMENT **28 JUN 2019**



WHY GOODWELL INVESTED

Positioned at the intersection of mobility and financial inclusion, MAX is formalising West Africa's okada (motorcycle taxi) industry. They ensure safe and affordable on-demand motorcycle transport for commuters, and offer drivers training, financial tools, and access to low-emission vehicles. MAX is providing

improved livelihoods for their drivers while fuelling the region's resilience, growth, and transition to greener transport.

IMPACT HIGHLIGHTS 2025

MAX's operations grew to 19 cities across Nigeria, Ghana, and Cameroon in 2025, with six battery-swapping stations in Nigeria and seven in Ghana. The company reached profitability in Nigeria, and riders benefitted from up to 40% fuel cost savings thanks to their MAX-financed electric vehicles. During 2025, MAX completed their ESMS and supply chain framework, aligned to IFC standards. Women accounted for 25% of MAX's employees, above the African e-mobility sector average of under 20%.

Asset financing is MAX's standout growth metric, having cumulatively financed 26,426 motorcycles by the end of 2025 (+4,943% since investment). Demand is driven by the structural affordability gap, with motorbikes costing up to 33 times the median Lagos salary. MAX's PAYGO system, however, enables riders to immediately access a vehicle and pay it off in installments as they work.

[Learn more about MAX](#)

IMPACT INDICATORS 2025



3

COUNTRIES

(Nigeria, Ghana, Cameroon)



19 cities



13

BATTERY-SWAP STATIONS

8,877

active drivers



USD 400

average annual income



26,426

VEHICLES FINANCED
(cumulative)

+4,943%

since investment



40% fuel-cost
savings per driver

(EV vs. petrol motorbikes)

OMNIRETAIL

SECTOR **MOBILITY AND LOGISTICS**FIRST GOODWELL INVESTMENT **22 DEC 2023**

WHY GOODWELL INVESTED

Nigeria-based OmniRetail delivers end-to-end commerce infrastructure that transforms how small retailers access credit, source inventory, and restock. The company's tech-enabled platform consolidates fragmented FMCG distribution, giving small business owners more control over their stock, their finances, and their ability to earn a decent living that supports their households.



IMPACT HIGHLIGHTS 2025

In 2025, 78% of OmniRetail's active local retailers were women, most of whom had no access to formal working capital before OmniRetail. Embedded finance has been the company's breakout growth engine, distributing over 12,000 loans in 2025.

The platform had disbursed USD 108.3 million in credit since investment by the end of 2025, with their first quarter of 2026 continuing to show impressive growth. Another 2025 highlight was the introduction of OmniFresh: solar-powered cold storage that increased earnings for retailers.

"We enable traditional trade to be more profitable. We help them with the tools and working capital financing that is required for them to scale their business, which leads to profitability. Something we are excited about is that almost 80% of our customers are female entrepreneurs. [OmniRetail] impacts not just their business, but also impacts the communities that they support."



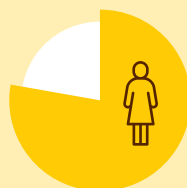
Deepankar Rustagi
CEO and Founder OmniRetail
[Learn more about OmniRetail](#)

IMPACT INDICATORS 2025



17
CITIES

46,112
active retailers

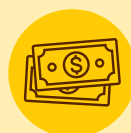


78% women



6,511
RETAILERS
accessed credit

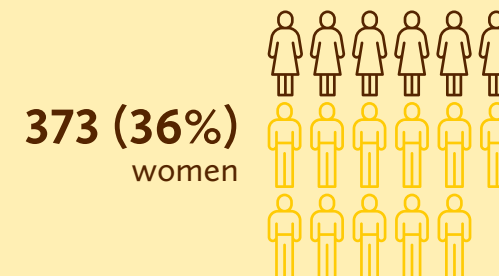
12,266
loans distributed



USD 108.3 MILLION
total loan value
(+564% since investment)



1,031
EMPLOYEES



A smiling male technician with a beard, wearing a grey vest over a light blue sweater and grey work gloves, is working on a car battery in a workshop. He is pointing towards the battery with his right hand. The background shows shelves stocked with various automotive parts and tools.

OTHER HIGH-IMPACT SECTORS

OTHER: SECTOR IMPACT 2025

A percentage of Goodwell's uMunthu I and II investments are reserved for investments in other high-impact, climate-forward sectors, like waste management and clean energy, supporting innovations that contribute to a more sustainable, inclusive world and an improved quality of life. At the end of 2025, Hinckley E-waste Recycling was the only investee in our 'other' category, as SparkMeter was written off in September 2025.

HOW HINCKLEY E-WASTE RECYCLING IS ENABLING

ACCESS

54 collectors engaged and 8 collection points established.

ADEQUACY

Formalised e-waste collection supports safer, more dignified livelihoods.

AFFORDABILITY

Second-life battery systems (first deployed at FanMilk) provide clean energy and lower costs for commercial users.



HINCKLEY E-WASTE RECYCLING



SECTOR **WASTE MANAGEMENT**

FIRST GOODWELL INVESTMENT **19 JUN 2025**



WHY GOODWELL INVESTED

Hinckley E-Waste Recycling Ltd. is Goodwell's first investment in the waste management sector. The company is transforming Nigeria's (mostly informal) approach to e-waste; their collection and recycling programs address this growing problem, extracting and repurposing in-demand resources for use in global

supply chains. Hinckley is creating meaningful social and environmental outcomes in the communities where they operate.

IMPACT HIGHLIGHTS 2025

Almost none of Nigeria's e-waste is recycled to international standards. Hinckley is building a formal alternative: in 2025, the company secured EU export certification and broke ground on their new Ogun State battery recycling facilities. Once operational, the plant will process 30,000 tonnes of e-waste per year. The company also deployed its first second-life battery system at FanMilk Lagos, replacing their diesel refrigeration and heralding further positive environmental impact.

"We'll be collecting lithium batteries in Nigeria, whether it be mobile phone batteries, batteries from solar systems or even EV [batteries]. Through [Goodwell's] investment and support, we're going to be setting up Africa's first lithium-ion battery recycling plant where we'll be able to extract these critical minerals and export them to battery manufacturers."



Adrian Clewes
CEO and founder Hinckley
E-Waste Recycling Ltd

[Learn more about Hinckley](#)

IMPACT INDICATORS Q1 2026*



15,678 KG
E-WASTE COLLECTED**

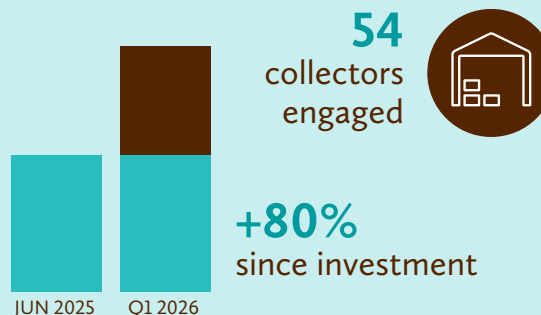
30,000 TONNES
annual capacity at new
Ogun State Facility



**Q1 2026 only – not cumulative



8
FORMAL COLLECTION POINTS



22
EMPLOYEES



*Complete 2025 figures were unavailable, as we only started working with Hinckley in July of that year.

2025 EXITS & WRITE-OFFS

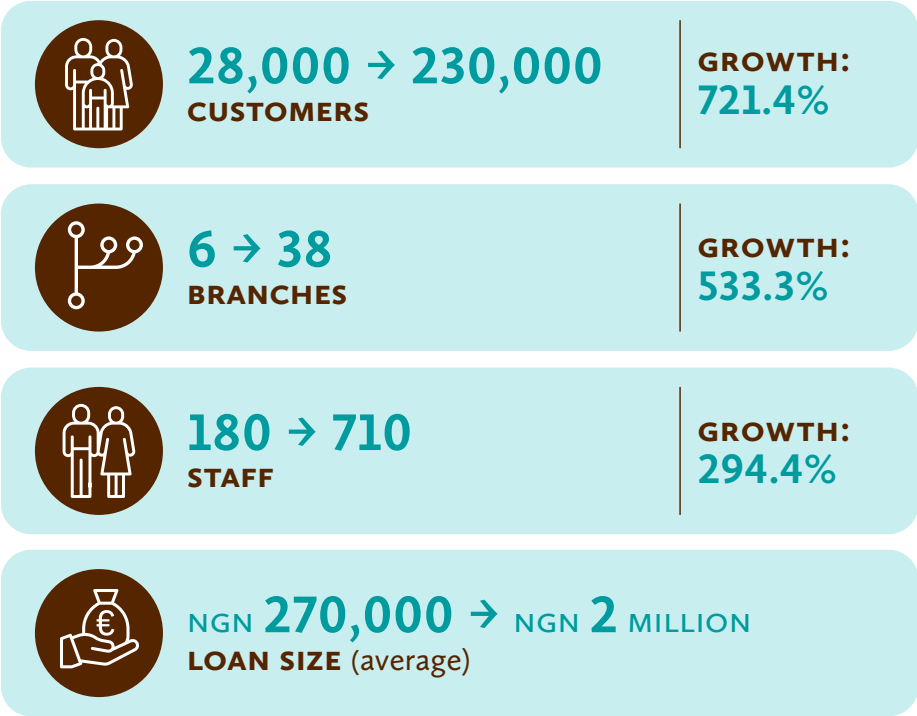
In 2025, our relationship with two portfolio companies came to its inevitable conclusion. We exited Baobab, which we first invested in through our GWAMDC fund and later uMunthu. SparkMeter, on the other hand, had to cease operations, but wound down the company in a way that it preserved its core contributions and impact.

EXIT: BAOBAB NIGERIA

Goodwell initially invested in Baobab Nigeria in 2015, and the exit was finalised in February 2025. During our ten-year holding period, the company achieved impressive growth and impact, bringing meaningful financial inclusion to low-income Nigerians.



IMPACT OVER HOLDING PERIOD (2015-2025)

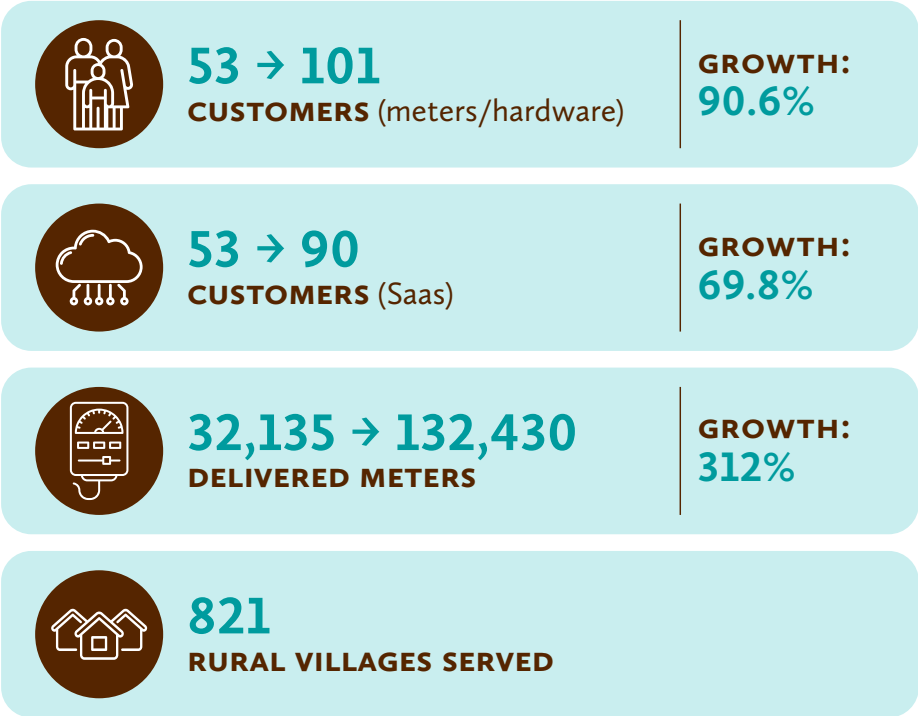


WRITE-OFF: SPARKMETER

SparkMeter was dissolved in September 2025 after selling its US assets to Honeywell, and emerging-market assets to EarthSpark International. Despite strong technology and innovation in energy access, the company was unable to achieve scale or commercial sustainability.



IMPACT OVER HOLDING PERIOD (2020-2025*)



*Figures are from end 2024.

LOOKING AHEAD

2025 was a year with enduring lessons. It was a year of consolidation, helping Goodwell to refine and refocus on our core strengths, while establishing solid groundwork for our future ambitions. Through 2026 and beyond, Goodwell's plans include:

NEW FUND AND INVESTMENT INSTRUMENTS

The Growth Capital Fund (GCF) is Goodwell's latest step towards a more inclusive world with no one left behind. This EUR 50m fund is designed to fuel inclusive, green, transformative growth in East and Southern Africa. The CGF will specifically set out to offer a diverse range of funding instruments, from convertible loans and revenue-based financing, to redeemable preference shares, loans with equity kickers, and subordinated loans.

EXPANDED TECHNICAL ASSISTANCE OFFERING (VIA NYUMBA)

As well as delivering training cohorts for the IYBA WE4A partnership via our NYUMBA platform, we're also investigating new possibilities and partnerships to support Africa's next wave of entrepreneurs. We are committed to continuously improving NYUMBA and other knowledge-sharing initiatives based on our expertise and market needs.

CONTINUOUS IMPROVEMENT IN IMPACT MEASUREMENT AND RESULTS

We apply that same attitude of continuous improvement across our work: We will be applying learnings from our GHG monitoring pilot to our wider portfolio, working closely with portfolio companies to close any gaps (such as improving gender parity in leadership), and coaching our portfolio companies on making their own approaches to impact measurement as robust as possible.

RENEWED VIGOR ON EXITS

While we expect to be primarily focused on exits within our uMunthu portfolio, we will also prepare next steps for companies within uMunthu II. The exit environment remains challenging, but we're confident in our portfolio, in our exit preparations, and our ability to match market to mission.

Improving the accessibility, affordability, and adequacy of basic goods and services for underserved people remains Goodwell's driving goal – the beating heart of all we do. Thank you for your continued support and trust; together we are making the world a fairer, more sustainable, and more inclusive place.



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