



Scaling impact through capital, convenings and collaboration

A Year of Momentum for Gender & Climate Leadership - Celebrating 2025

Dear Friends and Investors,

As 2025 draws to a close, Altree is excited to share the key highlights of its progress and plans. This year has been one of profound growth and deepening impact as we advanced our mission of investing in climate-focused, women-led\benefiting companies across sub-Saharan Africa. Our portfolio companies scaled rapidly, attracted follow-on investment, deepened their market presence and delivered meaningful impact across communities and value chains.

In a year marked by geopolitical headwinds, climate vulnerability, urbanisation pressures and widening gender financing gaps, Altree's mission remains more vital than ever: to direct capital to the entrepreneurs building resilient, climate-aligned and inclusive economies across Africa.

Throughout 2025, our team contributed to regional conversations, forged new partnerships, strengthened governance within companies and demonstrated how targeted capital can unlock outsized environmental, social, health and financial impact.

Looking ahead to 2026, we aim to build on these foundations, deepening partnerships, mobilising additional private capital and scaling growth in frontier markets. In challenging times, Altree remains committed to advancing climate action, gender equity and sustainable economic development across the continent.

“In a year of global volatility, targeted capital proved its power – unlocking climate resilience, gender equity and scalable growth across Africa”

Altree Capital

Key Highlights:

- **SIFI Innovation Window Award:** Altree was honoured to have been selected as one of the winners of the SDG Impact Finance Initiative's (SIFI) 2025 Call for Proposals under Innovation Window 1. This catalytic support will help us mobilise

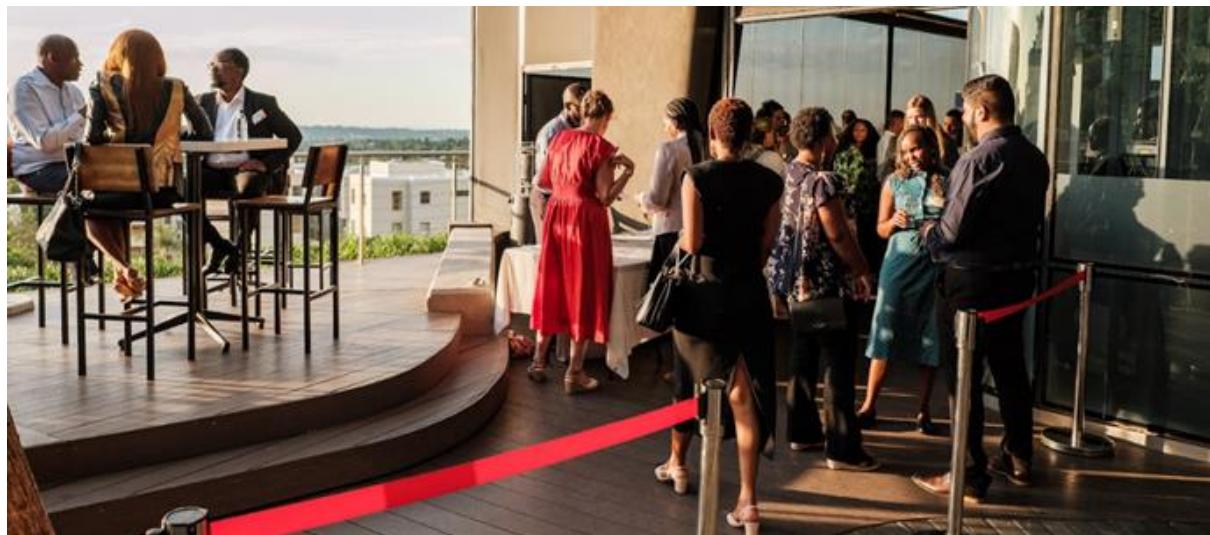
private capital and scale pragmatic financial solutions for Africa's most ambitious leaders, with a sharp focus on women and climate.

- **Joining the 2X Challenge as a Private Sector Leader:** Altree Capital is proud to be the 9th private sector investor to participate in the 2X Challenge (2024-2027), a significant milestone that reinforces our commitment to supporting gender equality, creating opportunities and fostering a more inclusive future
- **Strengthening Its Portfolio:** In 2025, Altree continued to support the growth of its investee companies, providing crucial follow-on funding to Wahu Mobility (January), Kasha Global (September) and Burton & Bamber (December). These investments enabled them to scale operations, enhance impact, and drive sustainable growth across their respective sectors
- **Global Conferences and Thought Leadership:** Altree's was actively engaged in pivotal global forums, contributing to dialogues on gender-smart investing, climate finance, and sustainable development. Jenni, Lilitha, and Celsio represented Altree at events including the Africa Green Economy Summit, CFF Annual Convening, AVCA in Lagos, Impact for Breakfast, 2X Global Summit in Manila, the World Trade Organisation Public Forum, Building Bridges in Geneva, GIIN in Berlin, AFSIC and AVCA in London, AVPA in Nairobi, SuperReturn Africa in Cape Town and the Milken Institute Middle East & Africa Summit in Abu Dhabi.

JANUARY 2025

Kicking off 2025 at the 2X Global Investor Meet-up in Johannesburg

Celsio kicked off the year by joining the **2X Global Investor Meet-Up** in Johannesburg, where investors and ecosystems partners gathered to discuss how to scale gender-lens investing across Africa. For him, the evening was far more than a typical networking event, the evening brought together individuals genuinely committed to putting capital to work in ways that uplift women and drive real change. What stood out most was the energy in the room. Conversations flowed easily, moving from the latest trends in gender lens investing to candid discussions about what's working and what's not. Celsio came away reminded that some of the most powerful connections happen informally, over a drink and shared purpose, and he left with a handful of promising conversations, excited to follow up on.



Celsio attending 2X Global Investor meet-up

Altree Supports Wahu Mobility with Follow-on Funding

Also, in January, Altree provided follow-on funding to Wahu Mobility, Ghana's leading electric vehicle manufacturer. This investment supported the company's expansion of its e-bike production capacity and the scaling of its innovative "ride-to-own" model. Wahu continues to pioneer affordable, clean transport solutions in West Africa, creating green jobs and reducing urban emissions.



Jenni visiting Wahu's warehouse

FEBRUARY 2024

Shaping Africa's Green Future at the AGES Summit

Jenni participated in **Africa's Green Economy Summit** in Cape Town, engaging in critical conversations on climate finance, carbon markets, and the powerful nexus of gender and climate.



Jenni at the AGES Green Economy Summit

Highlights included inspiring entrepreneurs in the Shark Tank and a dedicated gender-climate workshop exploring innovative ways to direct climate finance to women, who act as benefit multipliers for climate action.



Jenni and the panellists at AGES

Jenni joined a panel discussion alongside moderator Sibongile Mavimbela and fellow panellists Nyeji Chilembo-Mhango, Erica Nell, Rebecca Kyarimpa Sabiiti, and Morris Tayebwa, focusing on insights for ensuring inclusive financing mechanisms. The summit reinforced a collective optimism, showcasing how governments, policymakers, and the private sector are aligning to enable entrepreneurs and pave the way for a greener, more inclusive future for Africa.

Collaborative for Frontier Finance (CFF) Convening in Kenya

Spilling over from the end of February into March, Jenni attended the **Collaborative for Frontier Finance's** Annual Convening in Naivasha, Kenya, a unique gathering focused entirely on bridging the "missing middle" finance gap in emerging markets. What struck her most wasn't just the content, but the format: rather than a traditional conference, this was an intentionally designed, participatory experience. Over several days, she joined circles, not just panels, with funders, ecosystem builders, and frontline lenders, sharing both successes and failures in an atmosphere built on humility and courage. Jenni came away particularly inspired by the practical focus on co-creating solutions, from demystifying LP expectations to mapping new pathways for institutional capital to reach small and growing businesses. For her, the convening reinforced that solving systemic challenges requires not just capital, but deep relational trust and a willingness to listen, lessons she is already bringing into our own approach to frontier finance.



Jenni attended the CFF Convening in Naivasha

MARCH 2025

Altree Becomes the 9th Private Sector Investor to Participate in the 2X Challenge

Altree Capital is proud to be the 9th private sector investor to participate in the **2X Challenge** (2024-2027). This commitment underscores our dedication to supporting gender equality, creating opportunities, and fostering a more inclusive future. The 2X Challenge, supported by the G7 countries and DFIs, is a global call to action to mobilise capital for women's economic empowerment. Our participation reflects the core mission of the Altree Kadzi Africa Fund and our belief that investing in women is fundamental to unlocking Africa's economic and social potential.



Welcome Altree Capital!

2XChallenge

Participating Investor 2024-2027

Participating in the 2X Challenge highlights our dedication to intentionally investing with a gender perspective and making a quantifiable difference in the areas we serve. In order to put women at the forefront of economic growth and sustainable development, we are honoured to join other progressive investors in this global call to action. Together, we can promote equality, open doors and create a more promising and inclusive future.

 **JENNI CHAMBERLAIN**
CEO & Co-Founder, Altree Capital



9th Private Sector Investor in the 2X Challenge

APRIL 2025

Takeaways from the AVCA Lagos Summit

In April, Jenni took part in the **African Private Capital Association (AVCA)** Conference in Lagos, engaging with the premier global gathering for Africa-focused private capital. As the largest event of its kind, it convenes investors managing over USD 1.5 trillion in assets alongside policymakers, business leaders, and stakeholders to map transformative strategies for the continent's growth. The conference centred on unlocking exponential growth through bold, innovative investment, highlighting the vast opportunities for global investors ready to make their mark in Africa's next chapter. Jenni joined key dialogues exploring how catalytic capital can drive long-term economic development and sustainability across the continent's most critical sectors.



Jenni with AVCA attendees

A New Collaboration: Joining the Orange Alliance (IIX)

The Altree team were thrilled to be welcomed as a partner of the **Orange Alliance™ by the Impact Investment Exchange (IIX)**. This partnership recognises our commitment to deploying capital to women-led, climate-smart businesses and provides a powerful platform to mobilise capital, advance gender equality, and drive climate resilience. The Orange Alliance brings together DFIs, investors, asset managers, and sovereigns as catalysts for change, focusing on the intersection of social and environmental finance. Altree looks forward to collaborating to propel gender-smart climate finance to new heights and drive change for a greener, more equitable future.



Proud partner of the Orange Alliance by the Impact Investment Exchange (IIX)

MAY 2025

Building Africa's Future with CIAB

Jenni joined the **ConstructAfrica Industry Advisory Board (CIAB)**. This appointment reflects our commitment to responsible and sustainable infrastructure development, which is essential for Africa's future growth and prosperity. Jenni is honoured to contribute to this critical platform, which connects professionals and drives informed decision-making in the sector, helping to build the strong foundations needed for a flourishing continent.



Jenni met with some of the CIAB team in Abu Dhabi – Dec 2025

Construct Africa's mission for me, is akin to the spirit behind JFK's 1960's moonshot speech: "We choose to go to the moon in this decade and do the other things, not because they are easy, but because they are hard, because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one which we intend to win, and the others, too".

The same is true here: building the infrastructure that will carry Africa into the future demands the very best of our skills, our leadership and our collective resolve. This mission is difficult and it will require everyone pushing in the same direction. But it is also a challenge we cannot postpone. With dedicated professionals, like the team at ConstructAfrica providing the intelligence, platform, and connectivity needed to guide this work, Africa can approach this task with confidence and ultimately succeed.

JULY 2025

Where Business Meets Community

In July Celsio attended **The Business Exchange** networking evening, a thoughtfully curated gathering designed to help tenants connect and collaborate beyond the usual office walls. Reflecting on the evening, he shared how refreshing it was to have conversations that moved past small talk, with gentle prompts guiding the way to real, relevant introductions. He came away energised by the sense of community and genuinely impressed by the diversity of founders and innovators in the room, each there to showcase what they do and explore tangible opportunities for growth. For Celsio, the event reinforced a clear takeaway: meaningful business relationships are built in spaces like these, where collaboration is intentionally designed into the very layout of the evening. He left with not just a few new contacts, but a renewed belief in the power of a connected ecosystem.



Celsio attending “The Business Exchange” networking

SEPTEMBER 2025

From Discussion to Action with 2X Global

Jenni participated in the 2025 **2X Global Summit in Manila “Women Driving Resilience”**. The summit underscored the importance of evidence-based application of the 2X Criteria to strengthen inclusion, performance and meaningful change. Discussions also highlighted the need to move beyond checkboxes toward intentional choices to improve accountability, integrity and inclusivity across investment processes. She engaged in powerful discussions on driving capital toward gender equality and climate-smart solutions, while also showcasing the Altree Kadzi Africa Fund. Jenni led working group sessions on aligning metrics and managing LP reporting and helped facilitate a breakout group during the Criterion Institute panel on “Seeing and Shifting Power in Investment Processes,” reflecting on how power dynamics shape capital flows and influence outcomes for women-led and climate-focused enterprises.

Finance is a social system where gender power dynamics shape what is considered risky, credible or investable. Globally, men dominate capital-allocation roles. They manage the majority of funds, control investment committees and influence how opportunities are assessed. In Africa, this imbalance is even more pronounced, particularly at the leadership and decision-making level.

Seeing power is the first step: recognising the gendered norms that shape whose judgments are considered credible. The next step is shifting power: ensuring women participate directly in shaping financial decisions. When this happens, risk is understood differently, capital flows diversify and business models that serve women and communities gain visibility.

The Summit offered a powerful reminder of the sector’s shared purpose and importance of community, generosity and open dialogue in driving greater resilience and inclusive growth.



Participating in the 2X Global Summit Manila

Building Bridges in Switzerland

Jenni participated in the Building Bridges conference in Geneva, a key week for sustainable finance. She spoke on a side event panel, "Gender Lens Investing in Africa," alongside leaders from FMO and other funds. The conversation highlighted the critical investment gap for women-led businesses, which receive less than 3% of commercial capital, and Altree's role in providing capital, capacity building, and mentorship to shift this needle.



Jenni at Building Bridges

Contributing to the WTO Public Forum on ESG and Digitalisation

Jenni contributed to a distinguished panel at the **World Trade Organization Public Forum 2025 on "Managing ESG Risk in Global Value Chains Digitally,"** held at a defining moment for global trade as new sustainability regulations reshape how businesses engage with markets, people and the planet. The discussions examined evolving frameworks such as the EU's EUDR, CSDDD and RBC guidelines and how they are creating both opportunities and compliance challenges for SMEs. Jenni highlighted the critical role of digitalisation, traceability, and collaboration, as catalysts for resilience, productivity and inclusive growth, drawing on examples from our portfolio in agri-value chains and e-mobility, as essential tools for building resilient, inclusive, and compliant supply chains that deliver financial and impact returns. She highlighted that regulation alone is insufficient. Collective action, cost-sharing and ecosystem partnerships are essential for scaling sustainable and equitable supply chains. With global momentum building around Article 6 and digital sustainability solutions, Jenni emphasised that meaningful progress is underway, but much work remains to ensure these shifts translate into real benefits for the communities they serve.



Jenni speaking at the WTO Public Forum

Altree Extends Investment Support to Kasha Global

Also in September, Altree provided follow-on funding to Kasha Global, strengthening its growth across East Africa's digital health and e-commerce markets. Our involvement has continued to unlock significant additional capital for the company, including the EUR4mn facility from Boehringer Ingelheim, which was secured after our initial support. This reflects our broader track record of crowding in meaningful co-investment across the portfolio, where each dollar invested helps open new funding pathways, technical assistance, and scale opportunities for women-focused, high-impact businesses.



Jenni visiting Kasha's warehouse

OCTOBER 2025

GIIN Impact Forum, Berlin

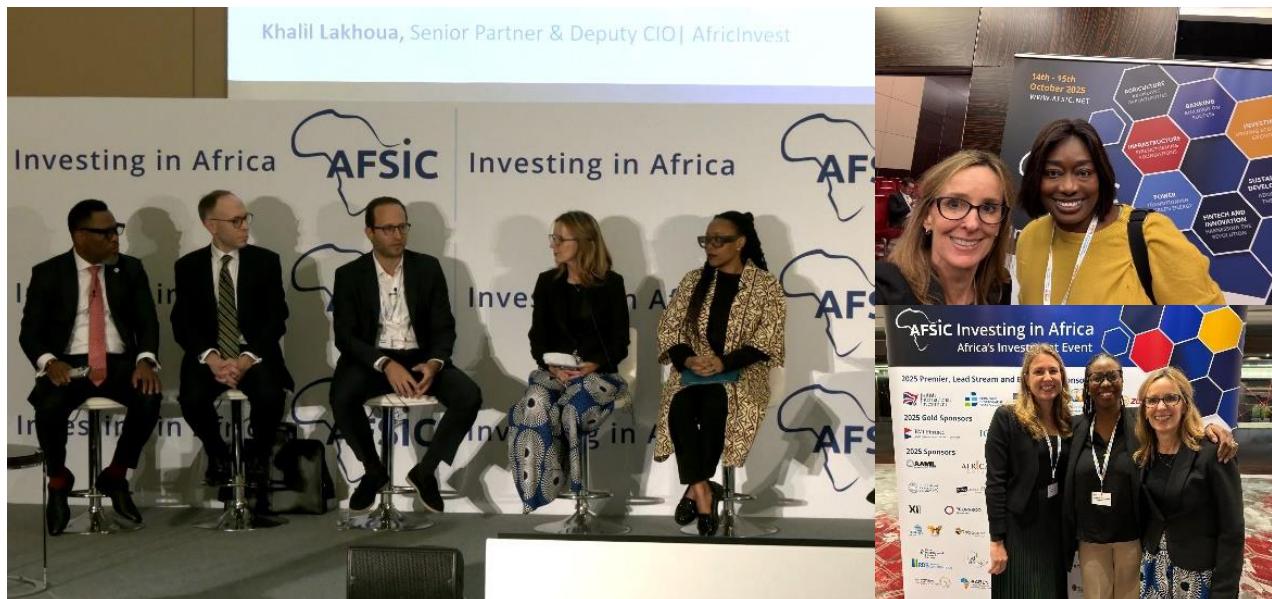
In October, Lilitha attended the **GIIN Impact Forum** in Berlin, a major global gathering for leaders dedicated to investing for measurable good. She returned with some powerful insights, reflecting how the industry is maturing fast. A standout for her was seeing how large local institutional investors like pension funds are now driving the market, committed to deploying capital into impact projects. She also noted the emphasis on using AI ethically to expand services like healthcare, not just as a tech trend but as a tool for equity. Climate finance was front and centre, with real discussions on de-risking investments in emerging markets and backing nature-based solutions. Beyond the numbers, what stuck with her was the shared commitment across continents to tackle 'impact washing' and ensure investments create tangible change. Overall, Lilitha felt the forum captured a pivotal moment: finance is increasingly seen not just as capital, but as a conscious force for people and the planet.



Lilitha at GIIN Impact Forum

AFSIC - Investing in Africa

Jenni enjoyed the **AFSIC – Investing in Africa** in London. She had the honour of speaking on the "POWER PANEL: Resilient Returns – Strategies for Investing in Africa's Climate-Adaptive Future" and at the "Meet the Green Finance Investors" session. Alongside fellow leaders, the discussions explored how to build climate resilience while delivering strong returns, from large-scale infrastructure to decentralised solutions. Key takeaways reinforced that sustainability and impact are powerful catalysts for innovation and double-digit returns, and that bridging the gap between risk perception and reality with better data is essential to unlock bankable projects and accelerate capital for Africa's sustainable future.



Jenni at the AFSIC Conference and the Path to Resilient Returns

AVCA Sustainable Investing Summit, London

Jenni also attended and chaired sessions at the **AVCA Sustainable Investing in Africa Summit** in London. Key themes centred on the critical need for data integrity, sovereignty and access in reshaping Africa's growth narrative. A central theme was the need to improve the quality and accuracy to unlock credit and strengthen accountability across investment ecosystems. Participants emphasised that Africa's agricultural potential remains unmatched, but realising it will require radical simplification of value chains and bold, farmer-centred partnerships – a shift towards putting “wealth in the hands of the farmers, not just investors”. Jenni was also delighted to introduce Altree's investee, Katherine Milling, CEO of our portfolio company Nature's Nectar, who showcased how traceability, fair pricing, and green manufacturing can protect biodiversity and uplift rural communities. Her presentation illustrated the type of the impact-driven models championed at the summit.



Jenni speaking at AVCA Sustainable Investing in Africa Summit

NOVEMBER 2025

African Venture Philanthropy Alliance (AVPA) Conference, Nairobi

Jenni attended the **AVPA Conference 2025** in Nairobi as part of the Building Bridges delegation. She connected with Africa's leading impact investors to discuss the transformative potential of the Altree Kadzi Africa Fund at the intersection of gender and climate. Jenni reflected on the conference as a rare space for honest dialogue and collaboration, offering grounded and practical discussions on catalytic capital that reinforced how much can be achieved by aligning purpose with action within a committed community.



Jenni at Africa's Impact Ecosystem at AVPA Nairobi

Engaging in Global Economic Dialogue at B20 and G20 South Africa

Lilitha was also able to attend the **B20 and G20 South Africa** events, contributing to one of the most important economic discussions shaping policy and private-sector cooperation for the year ahead. The B20 convened leaders from across industries to discuss inclusive growth, digital transformation, climate action and the enabling environment required for emerging markets to thrive. Lilitha notes what an energising moment it is to be a professional actively contributing to these conversations. For Altree, participation in these platforms reinforces our

commitment to ensuring African perspectives, entrepreneurs and capital allocators are meaningfully represented in shaping global policy agendas.

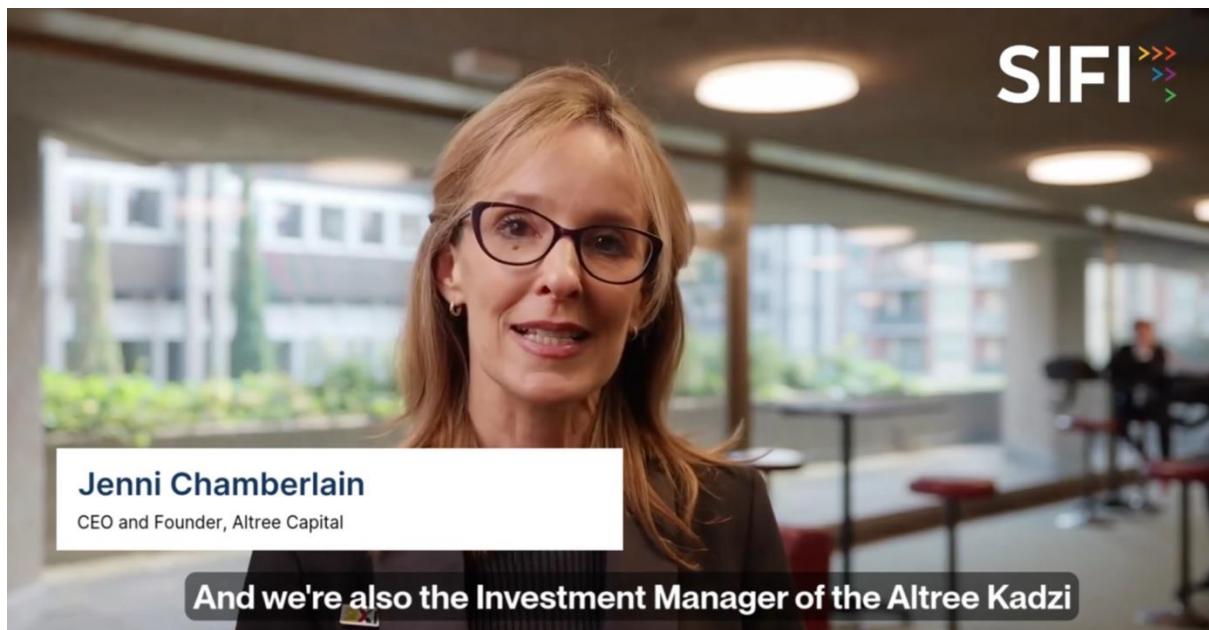


Lilitha attending the B20 and G20 South Africa

DECEMBER 2025

SDG Impact Finance Initiative (SIFI): A Catalyst for Change

Altree was honoured to be spotlighted by the SIFI as an awardee of their 4th Innovation Window Call. In a featured video, Jenni detailed how SIFI's catalytic support enables us to mobilise additional private capital to close the gender financing gap and strengthen climate resilience in Sub-Saharan Africa. This partnership is crucial for scaling the impact of the underfunded, women-led businesses driving real solutions across food systems, clean transport, and climate adaptation, a proud moment for our team and the incredible founders Altree supports.



SIFI featured video (click on image to access interview)

Lilitha Mahlati-Diatta Speaking at SuperReturn Africa

Lilitha Mahlati-Diatta was a speaker at **SuperReturn Africa 2025** in Cape Town, she engaged with leading investors and changemakers, sharing key insights on the Altree Kadzi Africa Fund and its focus on investing at the powerful intersection of climate action and gender equality. Her participation underscored our commitment to shaping the dialogue on impactful and sustainable investment strategies cross the continent.



Lilitha attending SR Africa in Cape Town

Jenni attending the Milken MEA Summit, Abu Dhabi

Jenni attended the **Milken Institute Middle East and Africa Summit** in Abu Dhabi in December, an event focused on “Progress with Purpose.” For her, the experience was a powerful reminder of why meaningful partnerships matter, especially in regions as dynamic and young as Africa. She returned with a few clear insights: first, that AI and innovation aren’t just buzzwords here, but are being woven into real strategies for economic resilience and sustainability. She was also struck by how leaders in both regions are intentionally building cross-border collaborations, moving beyond traditional geopolitics toward shared opportunity. Most of all, Jenni came away feeling that the narrative is shifting, from challenges to tangible pathways and from talk to actionable investment in everything from climate tech to health innovation. The summit left her not just informed but genuinely energised about the role of purposeful capital and partnership in shaping what comes next.



Jenni attending Milken Institute Summit

Altree Provides Follow-on Funding to Burton & Bamber

In December, Altree extended follow-on investment to Burton & Bamber, a high-impact food waste prevention and value-addition business in Kenya. The funding enabled the company to expand processing capacity, deepen its work with smallholder farmers, and grow its sustainably produced food product lines. Burton & Bamber continues to deliver both commercial and climate impact by reducing post-harvest losses, improving farmer incomes, and building more resilient food systems across the region.



Burton & Bamber

LOOKING AHEAD TO 2026

As we step into 2026, Altree is positioned for a year of exciting growth and impactful achievements, driven by our commitment to climate resilience, gender equity, and inclusive development. Our key priorities include:

- Achieving the first close of the Altree Kadzi Africa Fund in the first half of 2026, building on strong investor engagement and soft commitments.
- We will continue to deploy capital into high-potential climate-focused women-led/benefitting companies, supporting measurable social and environmental impact.
- Our team will finalise its proprietary Climate Reporting Toolkit to enhance portfolio impact tracking and communication.
- We envision continued strong growth for all of our investee companies, with the current portfolio tracking a 28% IRR.
- We will strengthen engagement with institutional investors and DFIs, expand our pipeline of innovative businesses and continue to serve as a leader in climate-resilient and gender-smart investing.

As we continue on this journey, we extend our deepest gratitude to our partners, friends and supporters for your continued collaboration. Our achievements to date reflect the strong support of our partners and stakeholders. Together, we will create a more sustainable and equitable future in 2026 and beyond.

Empowering women | Ensuring climate action | Transforming Africa



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