

PRESS RELEASE
Paris-Nairobi, 18 September 2025

Mirova Commits up to US\$10 Million to ARC Ride to Scale Electric Mobility in Kenya

Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable investing, announces a commitment of up to US\$10 million in senior secured debt to ARC Ride Ltd., a leading electric mobility company in Kenya.

This transaction marks Mirova Gigaton Fund's¹ first Electric Vehicles (EV) investment in Sub-Saharan Africa, supporting the large-scale deployment of electric two-wheelers (E2Ws) and battery-swapping infrastructure in Kenya. The US\$10 million facility is designed to fund over 600 battery-swapping cabinets and 25,000 batteries, structured as senior secured debt with a five-year tenor.

The transaction leverages catalytic capital funding, in line with Mirova's blended finance approach to de-risk private capital. Mirova's local presence in Nairobi was instrumental in sourcing and structuring the deal, enabling close collaboration with ARC Ride and the broader Kenyan mobility ecosystem.

A growing market with transformative potential

The rise of electric vehicles (EVs) in Africa responds to the growing need for sustainable and affordable transport, as consumers seek alternatives to gasoline-powered vehicles amid rising fuel prices. With rapid urbanization and falling technology costs, the African EV market is poised for strong compounded annual growth rate (CAGR) of over 10.6% from 2025 to 2029². This momentum is driven by government incentives and increasing demand for clean mobility, making Africa an attractive destination for EV investment.

Delivering aligned impact goals

ARC Rides' electric mobility strategy aligns with two UN Sustainable Development Goals: SDG 13 – Climate Action and SDG 8 – Decent Work and Economic Growth. Each electric motorcycle deployed is estimated to reduce 2 tonnes of CO₂ emissions annually, replacing internal combustion engine (ICE) models and promoting clean energy in transport. In Kenya,

¹ MIROVA GIGATON FUND is structured in the form of a SICAV RAIF (Société d'Investissement à Capital Variable, Reserved Alternative Investment Fund) under Luxembourg law, open to subscription to eligible investors as defined in the regulatory documents. Mirova is the management company and Mirova Kenya Limited acts as Investment Advisor to Mirova. The supervisory authority approval is not required for this fund.

² Source: Statista

motorcycle riders—often low-income gig workers—benefit from lower operating costs, with savings on fuel and maintenance, contributing to both environmental and economic impact.

Joseph Hurst-Croft, CEO at ARC Ride, comments: *“This partnership with Mirova marks a major milestone in our mission to make electric mobility accessible, affordable, and sustainable across Africa. With Mirova’s support, we’re not only scaling our operations in Kenya, we are laying the groundwork for a cleaner transport future across wider regions in Africa.”*

Rim Azirar, Deputy Head of Emerging Market Energy Transition at Mirova, adds: *“This investment reflects Mirova’s mission to support innovative, high-impact climate solutions in emerging markets. ARC Ride is redefining urban mobility in Africa through a scalable model that reduces emissions and improves livelihoods. We’re proud to support their journey.”*

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ABOUT ARC RIDE

ARC RIDE is Africa’s leading electric vehicle Battery-as-a-Service (BaaS) company and the operator of the continent’s first and largest automated battery swapping network. The company is building Africa’s benchmark interoperable standard for electric two-wheeler batteries and swapping infrastructure, powering both ARC RIDE’s fleet and future OEM partner vehicles. Through its integrated BaaS platform, ARC RIDE tackles the key barriers to EV adoption by offering accessible, scalable battery solutions that lower upfront costs and eliminate range anxiety. Its automated network enables fast, seamless battery exchanges for both commercial and personal riders across Africa’s urban centers. ARC RIDE stands for Affordable, Reliable, and Clean transport—delivering significant cost savings compared to fuel-powered alternatives while driving the transition to sustainable mobility. Headquartered in Nairobi, Kenya, ARC RIDE is shaping the future of African transportation.

ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €33 billion in assets under management as of June 30, 2025. Mirova is a mission-driven company*, labeled B Corp**.

*References to a ranking, award or label have no bearing on the future performance of any fund or manager. * Mirova has been a mission-driven company since 2020. For more information: www.entreprisesamission.com. ** Since 2006, the B Corp movement has been promoting strong values of change worldwide to make businesses "a force for good" and to distinguish those that reconcile profit (for profit) and the common good (for purpose). The goal of B Corp is to certify companies that incorporate social, societal, and environmental objectives into their business models and operations. B Corp certification is a designation indicating that a company meets high standards of verified performance, accountability, and transparency on factors ranging from employee benefits and charitable donations to supply chain practices and input materials. Certified since 2020, Mirova submits a new B Corp certification application every three years. The certification fees amount to €30,000. For more information, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>*

Portfolio Management Company - French Public Limited liability company

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Mirova is an affiliate of Natixis Investment Managers.

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ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers* with more than \$1.4 trillion assets under management** (€1.2 trillion), Natixis Investment Managers specializes in high-conviction active investment strategies, insurance and pension solutions, and private assets, and delivers a diverse offering across asset classes, styles, and vehicles. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. Headquartered in Paris and Boston, Natixis Investment Managers is part of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

** Survey respondents and publicly available data ranked by Investment & Pensions Europe/Top 500 Asset Managers 2025 ranked Natixis Investment Managers as the 20th largest asset manager in the world based on assets under management as of December 31, 2024.*

*** Assets under management (AUM) of affiliated entities measured as of June 30, 2025, are \$1,497.7 billion (€1,275.8 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.*

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Natixis Investment Managers is a subsidiary of Natixis.