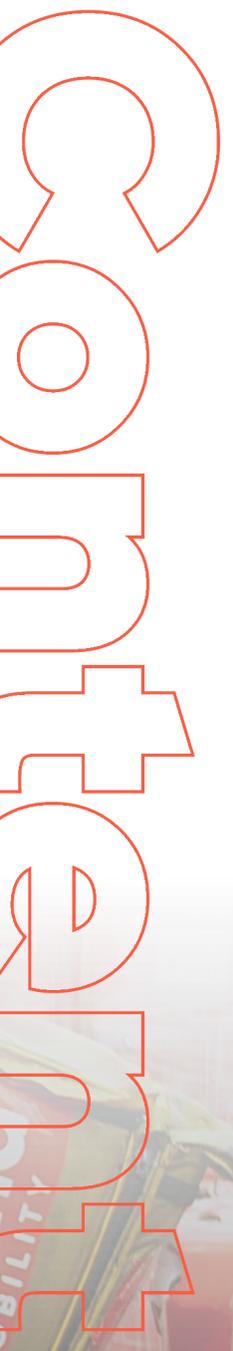




IMPACT REPORT

SEPTEMBER 2025

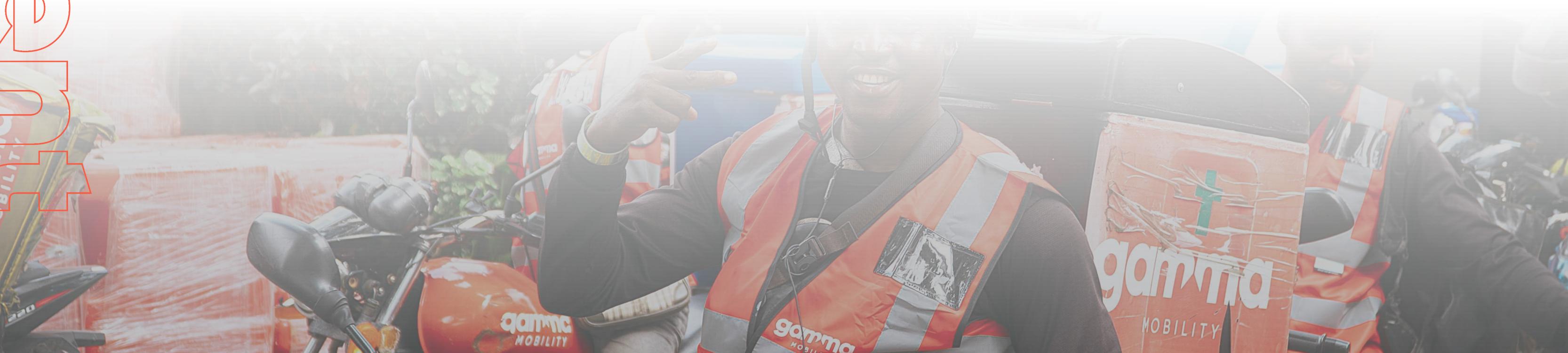
...Powering Mobility, Transforming Lives!!



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Acknowledgements to funders, team members, and partners

This journey would not have been possible without the collective belief, resilience, and dedication of many of our team members, thank you for choosing to join us on this ambitious path. Your commitment, creativity, and tireless effort have been the driving force behind every milestone we've reached. You have embraced challenges with grit and delivered with heart, shaping Gigmile into what it is today.

To our funders and investors, we are deeply grateful for your confidence in our vision and for taking a bold bet on our ability to transform mobility and livelihoods across Africa. Your trust fuels our ambition, and your support has been instrumental in turning ideas into impact.

To our customers, our riders and drivers you are the unsung heroes of the last mile. You brave the roads, the weather, and the hustle of daily life to connect goods, services, and people. Your hard work is the heartbeat of the ecosystem we serve.

And to our partners, thank you for walking alongside us, sharing your expertise, networks, and resources. Together, we have expanded what is possible, and together, we will continue to break new ground.

This Impact Report is as much your story as it is ours, a testament to what we can achieve when purpose meets partnership.

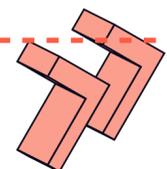
Disclosures & caveats

This Impact Report has been prepared by Gigmile for informational and illustrative purposes only. It is intended to provide an overview of the company's activities, outcomes, and commitment as of July 2025.

The information, data, and analyses contained herein are based on internal records, operational data, and management estimates. While reasonable care has been taken to ensure accuracy, this report has not been independently verified, and certain figures may be subject to rounding or subsequent updates.

This document does not constitute, and should not be construed as, investment advice, a solicitation, or an offer to buy or sell any securities. Readers should not rely on this report as the sole basis for any financial or investment decision.

Any forward-looking statements or projections are inherently subject to risks, uncertainties, and assumptions, and actual results may differ materially. External market comparisons, where referenced, are for contextual purposes only and may not be directly comparable to Gigmile's internal metrics.



Founder Message

Our journey started with a clear and urgent challenge; millions of informal workers and micro-entrepreneurs across Africa are shut out of traditional financial systems, not due to a lack of drive or responsibility, but because they lack formal employment records, credit histories, or tangible collateral.

What began as a modest pilot in Ghana providing vehicle financing to a handful of gig riders soon revealed a powerful insight. A motorcycle or tricycle is not just a means of transport. It is a gateway to opportunity. It enables individuals to generate income, build a pathway to long term financial independence and support their families.

This insight goes far beyond a single market; it reveals a systemic gap across the continent that we are committed to bridging. Through our ride-to-own model, gig workers can pay as they earn, gaining access to productive assets and eventual ownership. Each journey taken on a Gigmile-financed vehicle represents stability, dignity, and upward mobility. Fundamentally, our goal is to make sure every member of the gigmile community lives a fulfilling life, a life where daily work translates into lasting security and the freedom to pursue their dreams.

From Accra to Lagos, our mission has touched lives across cities and communities. With over 8,000 vehicles deployed and more than 15,000 individuals impacted, we have seen firsthand the ripple effect of facilitating productive enterprise. Behind these numbers are stories of riders who have 5x their incomes in a few months, parents who can now send their children to school, and women breaking barriers in a male dominated sector.

We are proud to say we are doing this now as a profitable company, demonstrating that social impact and commercial success are not mutually exclusive.

This report marks a significant milestone for us as our first-ever Impact Report. It provides a window into our journey, the lives we have touched, and the road ahead. We are excited to share these stories and insights as we continue to scale our impact and reach even more underserved individuals across Africa and beyond.



8,500+

Vehicles deployed



15,000+

Gig workers impacted



\$18m

Value of assets deployed

At Gigmile, we know that this is just the beginning. The need is great, and the potential is even greater. Together with our partners, we will power mobility into a force for financial independence, dignity, and growth across Africa.



Sam and Kayode

Co-founders, Gigmile

Impact Snapshot



45,592,400

Total number of passengers moved (2024)



310,038,000 km

KM Travelled on Gigmile Vehicles



\$2m+

Gig Worker (Monthly Gross Earnings)



4.95m packages

Number of deliveries facilitated



1500

Customers who now own their Vehicles



\$615

Average income of top 25 riders (monthly)



\$319

Average Income per rider (monthly)



7850

Number of Active Vehicles



304

Number of Women Trained as riders



222

Number of Tricycles deployed to women



71 (2024)

Number of work support interventions (theft, recoveries, accidents etc)



14,417

Number of Insurance Policies Secured for Gig Workers



6

SDG Goals Touched



12

Organisation Partnership

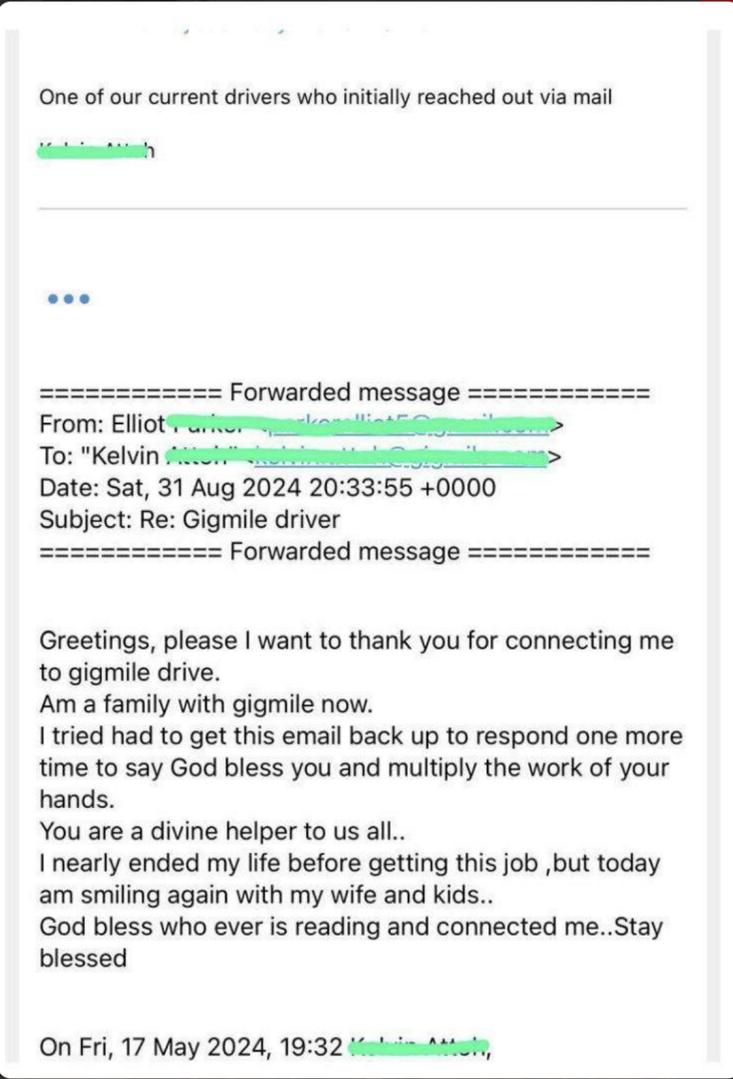


31,424

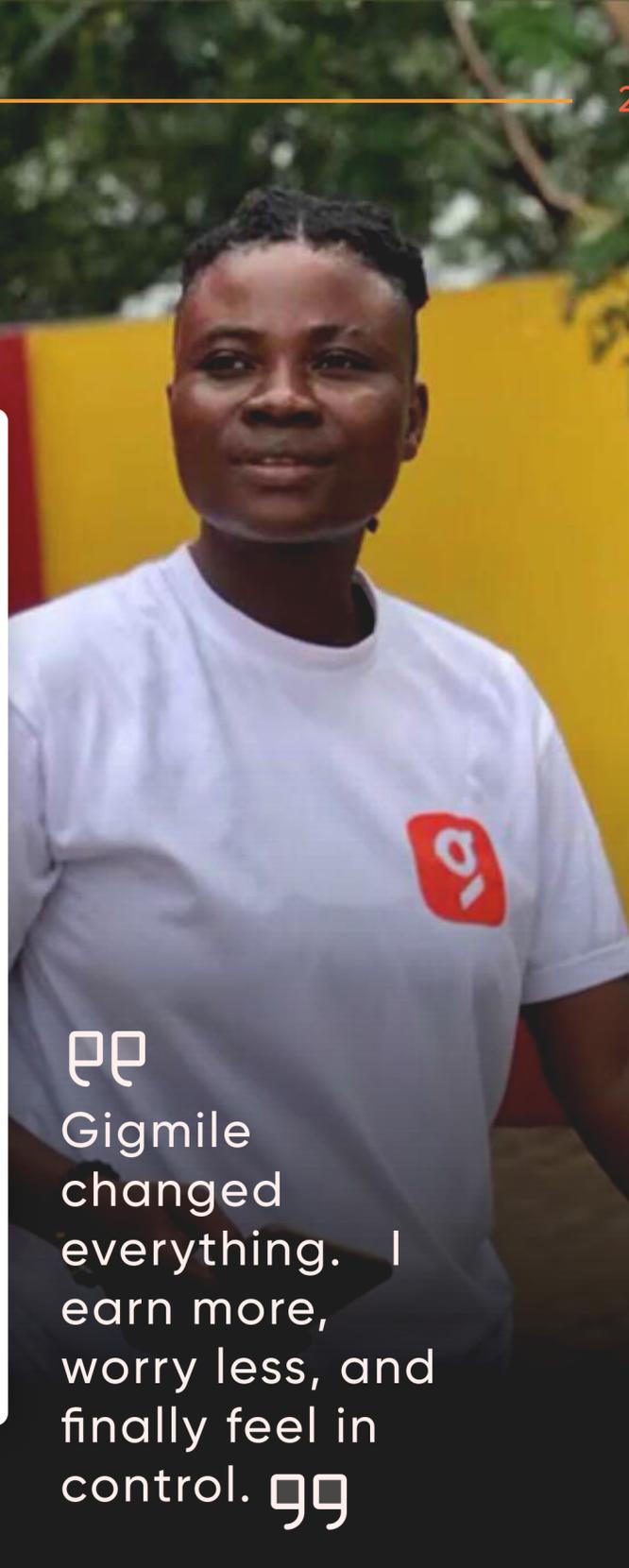
Vehicle maintenance carried out (2024)

Our vision

To transform mobility into a pathway for financial independence and economic growth



Elliot
Accra, Ghana



☞☞
 Gigmile changed everything. I earn more, worry less, and finally feel in control. ☞☞

Gifty
Accra, Ghana



☞☞
 Gamma gave me an opportunity when no one else did. Today my life is better thanks to Gigmile ☞☞

Ishaya
Lagos, Nigeria

About Gigmile

Gigmile is a mobility-focused fintech platform enabling gig and informal workers across Africa to access vehicle subscription and other financial services.

By partnering with OEMs and financial institutions, we provide leases on income-generating assets (vehicles) that enable economic participation and sustainable livelihoods for underserved workers in the transportation and logistics sectors.

We achieve this through an alternative underwriting model designed to qualify informal workers often excluded by traditional lenders due to limited credit history, unstable employment, or lack of collateral.

Our de-risked financing model is built on three core pillars:

- 🚗 **Willingness to Pay:** We assess behavioural patterns to identify individuals most likely to meet repayment obligations consistently.
- 🚗 **Ability to Pay:** The lease is tied directly to productive use, ensuring repayments are drawn from real, predictable income.
- 🚗 **Risk Mitigation:** We deploy tools like smart asset tracking, virtual accounts, and embedded payments to ensure transparency, reduce default risk, and enable early intervention when needed.

With our current presence in Ghana and Nigeria, our mission is to transform vehicle financing into a tool for financial inclusion and economic empowerment. We believe that access to productive assets shouldn't be limited by someone's background, credit history, or geography. Our solution bridges the gap between employment demand and mobility infrastructure. Across our markets, we provide our rental and leasing offering through our **Gamma Mobility** brand.



Our offering



Simplified Vehicle Ownership

A flexible, low-barrier vehicle acquisition model that allows gig workers and micro-entrepreneurs to access, use, and gradually own 2-wheelers or 3-wheelers through structured lease-to-own or rent-to-own plans.



Job Marketplace

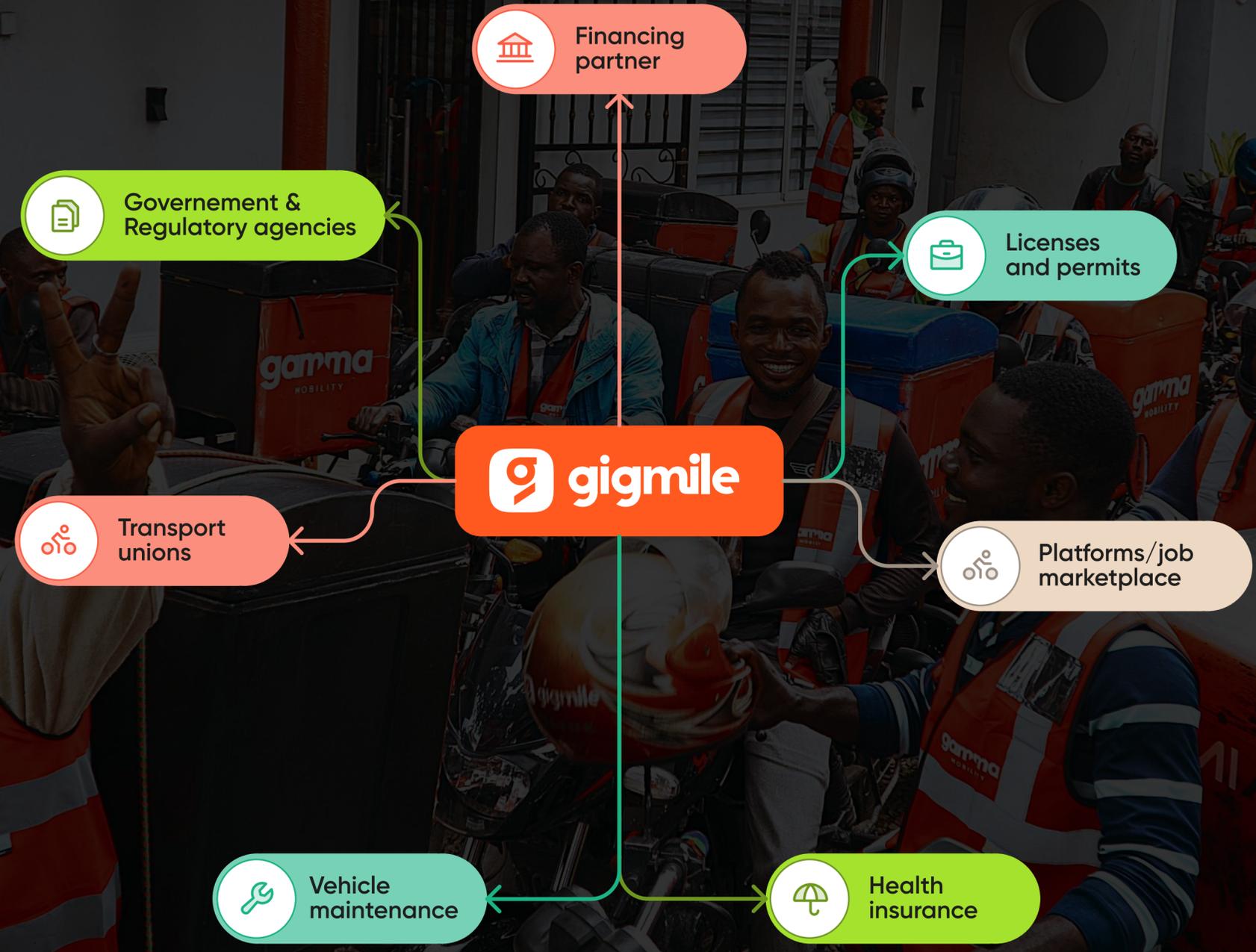
A curated platform that connects gig workers to verified income-generating opportunities from logistics companies, ride-hailing platforms, delivery apps, and local merchants.



Financial Services To be launched in 2025 H2

A suite of embedded financial tools and services designed to support the economic resilience, credit-building, and savings goals of gig workers within the Gigmile ecosystem.

Gigmile provides a fullstack for mobility entrepreneurs



How we thrive

We solve the gig worker's capital needs today and help them save and invest tomorrow, to build security and prosperity for themselves, their families and their communities.



Productive Assets



We improve the Livelihood and financial resilience of the gig workers we serve



Financial Services (Training + Working Capital + Health Insurance)

Market opportunity

Our operations are backed by the conviction that there is a deep opportunity to provide income generating assets that that power productivity in Africa. Comparatively, Asia's two-wheeler markets dwarf Africa's in absolute terms.

By contrast, in India about three-quarters of new two-wheelers are bought on credit, largely through banks and NBFCs; lenders even modulate risk dynamically by geography and customer segment. Indonesia's multi-finance sector similarly underwrites a large share of motorcycle purchases, backed by deep data and asset-recovery infrastructure. In Mexico, over 60% of new vehicles (all classes) are placed via financing, an order-of-magnitude higher than rates across East and West Africa. The scale differential matters as it is powered by specialized financiers, robust repossession ecosystems, and standardized underwriting data. We see Gigmile as the catalyst to drive these and therefore reinforce high financing penetration.

8%

Vehicle purchased are financed in Nigeria

<5%

Total vehicle sales in Ghana, financed

75%

Vehicles in Nigeria that are uninsured

\$5bn

Total motorcycle market revenue in Africa

\$2bn

On-road motorcycle market revenue in West Africa

 **Beyond Assets:** The Social Imperative and Why the Gigmile Model Works. Beyond leasing assets to drive productivity, a core part of our value-add is delivering social outcomes that shape safer, more resilient cities and households.

 **Policy and urban operations:** Nigerian megacities oscillate between restrictions (e.g, motorcycle bans on certain highways or districts) and allowances for logistics and tricycles, pushing operators to adapt routes and asset mixes. National and state statistics nonetheless show a vast, economically essential fleet that continues to grow even as local rules change. In Ghana, national road-safety and urban-transport agendas emphasize safer vehicle standards and improved crash data. Our positioning enables us to work with policymakers to design smoother, safer and optimal flows of operations that balance mobility, safety, and regulation.

 **Labor-market realities:** With roughly 80–90% of jobs informal in our markets, mobility gigs act as shock absorbers for underemployment. But the very informality that creates flexibility also blocks access to welfare and future financial stability – for example through variable and precarious earnings patterns. That is why models like ours, which combine asset access with embedded training, platform linkages, and insurance, can materially shift welfare outcomes: smoothing incomes, improving household resilience, and raising regulatory and safety compliance.

 **Energy transition and last-mile assets:** Two- and three-wheelers are increasingly recognised as a frontline of transport decarbonisation. Unlike heavy vehicles, motorcycles and tricycles have shorter duty cycles, lighter loads, and predictable routes, making them promising candidates for electrification. BloombergNEF's EV Outlook projects that globally, electric two and three wheelers will represent the largest share of EV adoption by volume. For West Africa, transitional fuels (e.g., CNG) and carefully designed fleet pilots can bridge today's infrastructure gaps while building a data base for bankable green-asset finance at scale.

This is why we are already investing in pilots to understand charging/battery swap availability, after-sales ecosystems, finance mechanics, and total cost of ownership.

 **Gender and mobility:** Any serious discussion of Africa's gig-mobility economy must confront its gender gap. Mobility remains a male-dominated sector. Across Africa, women are significantly underrepresented among motorcycle taxi riders and delivery workers due to safety concerns, cultural norms, and capital barriers. Studies of platform work highlight that gendered exclusion in digital gigs compounds financial exclusion. Yet when women do participate, the impact is outsized. Evidence from microfinance and leasing schemes shows women borrowers often have higher repayment rates and better portfolio quality than men. This finding resonates with our own experience with women in the Gigmile community where women riders demonstrate strong discipline and community trust. Supporting women to access vehicles is therefore not only an equity issue but also a commercially sound strategy. For Gigmile, we are intentional and about integrating gender-focused design to help unlock new markets while amplifying impact.

Our theory of change

Problem statement

Across Africa, more than 80% of gig and informal workers are excluded from formal finance, leaving millions trapped in cycles of informality, volatile incomes, and poverty without safety nets. This exclusion undermines their livelihoods, their dignity, social well-being, and ability to plan for the future. Women and youth are disproportionately affected, facing systemic barriers in a male-dominated mobility sector that limits their potential. Meanwhile, transport remains a major source of urban pollution, with little investment in clean, inclusive alternatives compounding health and environmental risks.

Activities

 Provide Capital & Credit Infrastructure

 Deploy Technology to streamline and enhance processes

 Deliver full cycle partnerships for impact

 Strengthen Human Capital through trainings and community engagement

 Roll out future ready mobility innovations including EVs and CNGs

Vehicle financing → Stable income & ownership → Credit history → Financial inclusion → Economic resilience



Impact

 **Inclusive financial systems**
Gig workers become bankable, creditworthy, and entrepreneurial.

 **Poverty reduction:**
Families achieve upward mobility through dignified, stable work.

 **Women's empowerment**
Mobility space becomes more inclusive and equitable.

 **Systemic change**
Informal transport sector formalized, regulated, and tech-enabled.

 **Climate sustainability**
Significant emissions avoided through EV/CNG adoption and cleaner fleet models.

Key Assumptions

- Rider demand for gig work remains strong in urban areas.
- Platform partners continue to scale (ride-hailing, logistics).
- Riders remain willing/able to repay under income fluctuations.
- Policy & regulatory environment supportive of micro-mobility and EV adoption.
- Infrastructure for EV/CNG gradually improves (charging/swapping stations, financing).

Ishaya

My name is Ishaya, when I first joined Gigmile as a rider, all I wanted was a chance to earn a steady income and support my family. Gigmile gave me that opportunity by providing access to a vehicle I could pay off gradually. With every ride, I was not only earning but also working toward owning an asset that would change my life.

Completing my repayment and finally owning my vehicle was a proud moment for me and my family. But my journey with Gamma didn't end there. I was given the chance to join the team full-time, helping to conduct rider test for new members. Now, I get to ensure that every rider who joins has the right skills to succeed, just like I did.

Gigmile has transformed my life first as a rider, and now as a staff member helping others begin their own journey.



45 years old



Married



2 Children



Clerk (previous occupation)



3 years as a gigworker



\$80 (before Gigmile)



\$450 (with Gigmile)

My name is Sefiu Nike. Before Gamma, I was a roadside seller in Ibadan. Most days, I made about ₦12,000 in profit weekly, and it was barely enough to take care of my children and keep the home running. Life was tough, and I often worried about how I could give my kids a better future.

Then a friend introduced me to the Gamma Queens program. Joining wasn't just about getting access to a tricycle it was about getting a chance to change my story. With the steady income I earn now as a Gamma rider, I can support my children properly, pay their school fees, and provide the kind of life I always dreamed of for them.

Becoming a Gamma Queen has given me more than financial stability it has given me hope, independence, and the power to rewrite my family's future.

Sefu Nike



45 years old



Married



3 Children



Pap trader (previous occupation)



7 months as a gigworker



\$30 (before Gigmile)



\$360 (with Gigmile)

How we measure impact

At Gigmile, impact is our compass. We measure progress with a blend of quantitative indicators that track scale and reach, and qualitative insights that reveal the human stories behind the numbers. Together, these metrics allow us to understand where we are driving lasting change, where challenges remain, and how we can scale our solutions responsibly.

We do this in three ways:

Tracking progress over time:

We establish a clear baseline and measure change across each year of our journey. This allows us to understand not just how many riders we reach, but how their lives evolve in terms of income, ownership, resilience, and opportunity. To support our operations, we track significant data about our rider's income, behaviour and work life. This helps us continue to improve our operations and the services we render to our clients.

Listening to riders and communities:

Quantitative data is important, but it is never the full picture. We prioritise listening to riders, their families, and their communities to understand how mobility and financial inclusion translate into dignity, stability, and aspirations for the future. Their voices shape how we design, refine, and scale our model.

Engaging the ecosystem:

We recognise that our impact extends beyond individual riders. We work closely with partners, government agencies, networks and other industry stakeholders to capture how Gigmile contributes to broader systems change from safer urban transport to gender inclusion to cleaner mobility.

We measure impact across four interwoven themes



Economic Resilience:

For many riders, income is the first marker of progress. But we measure resilience as more than just earnings. We track how average rider income grows over time and how volatility reduces, giving workers a steadier foundation to support their families. Equally important is asset ownership: the transition from renting or borrowing to fully owning a vehicle represents dignity and independence. Finally, we monitor how riders begin to build financial identities, creating first-time credit histories that enable them to access further financing for housing, education, or small businesses.

Health Resilience:

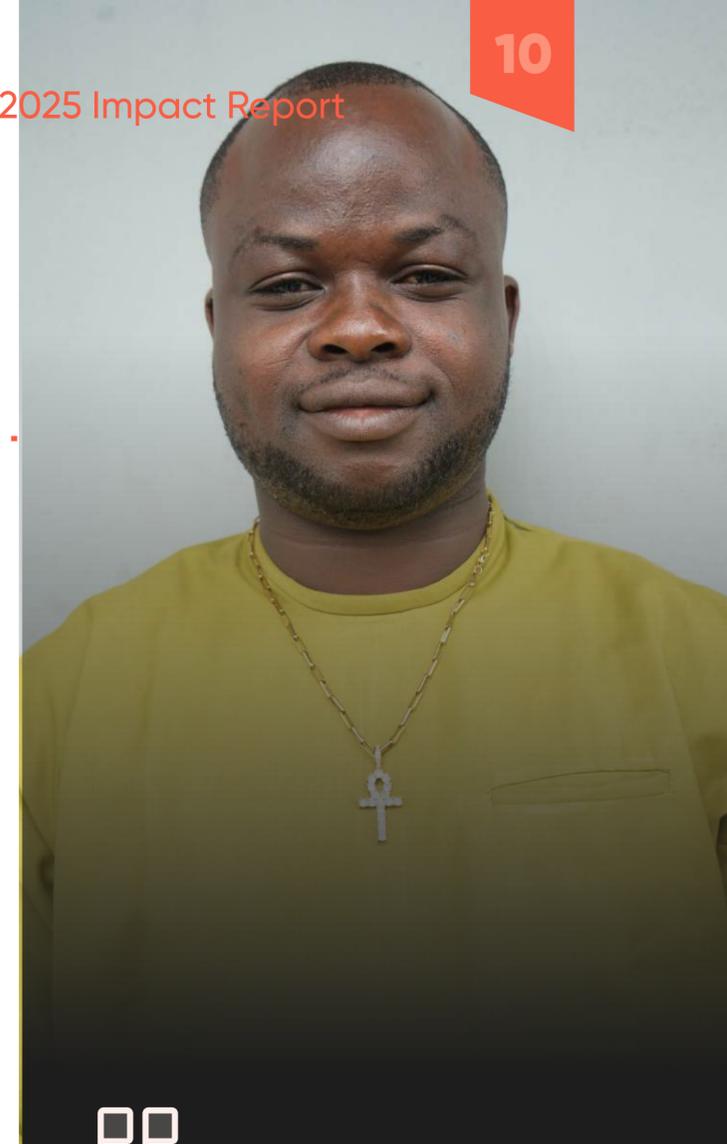
Financial health and physical health are inseparable. By extending insurance coverage to riders and, in many cases, their families, we reduce the burden of out-of-pocket medical expenses that often push households back into poverty. Measuring health resilience allows us to understand whether riders and their families are better protected from the shocks that could erase those gains.

Gender Equity:

We are intentional about expanding access for women in a sector that has historically excluded them. Our Queen Riders program supports women to participate fully in gig mobility and our data shows they often outperform in repayment discipline and asset ownership. Measuring gender equity means tracking not only participation but also outcomes: how women riders achieve parity in income, safety, and dignity, and how their presence reshapes community perceptions of who belongs in mobility.

Urban Mobility Improvement:

Our work is also about building systems, not just serving individuals. By digitizing onboarding, payments, and fleet management, we contribute to a more transparent and reliable urban transport ecosystem. We measure how riders' work hours, kilometers travelled, and passenger and delivery volumes translate into safer, more efficient, and more connected cities. This is where Gigmile's impact goes beyond the individual helping reshape how mobility itself works for millions who rely on the industry



Today I can support my family and even save some money thanks to Gigmile

Boniface

Lagos, Nigeria



Economic resilience

Outcome 1 – Economic resilience

Income Growth

When riders join Gigmile, many are transitioning from informal or precarious work. At baseline in 2023, average annual rider income in Nigeria stood at about 3.5 Million (Approx. 300k monthly) often 18% fluctuation month to month. By the end of 2024, average annual income had increased to over ₦4.8 Million with monthly volatility reduced to under 14%. As of mid-2025, riders are now earning on average ₦480,000 (\$320) monthly, with stronger predictability thanks to diversified job platform partnerships.

The impact is not only reflected in averages but also in the top-performing segment. Our top 25 riders earned an average of ₦780,000 (\$520) per month in 2025. These riders demonstrate how mobility, when coupled with financing and support, can become a true pathway to the middle class.

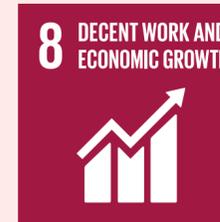
For families, this translates into tangible improvements: more reliable school fee payments, better nutrition, and investments in small businesses. Interviews with riders consistently highlight the shift from “surviving” to “planning.” One rider in Accra put it simply: “Before Gigmile, I could only think about tomorrow. Now I think about next year.”

Asset Ownership: From Renters to Owners

We believe asset ownership is a central marker of economic resilience. Less than 15% of riders own their asset keeping them in a precarious economic situation. Unlike rental models, Gigmile’s ride-to-own structure allows riders to convert daily work into long-term assets. By the end of 2024, 900+ riders had completed the ownership cycle, and by mid-2025 this number had grown to over 1,500.

The psychological and economic impact of ownership is profound. Riders who own their motorcycles report higher confidence in planning their finances, greater ability to support dependents, and improved standing in their communities. One Lagos rider described the moment of completing ownership: as they give me my original papers, no be just bike them give me so, na my hard work dey show face so. Now, i fit enjoy myself well well” meaning “When they handed me the papers, it wasnt just...bright future.

Ownership also unlocks further opportunity: many riders may use their vehicles as collateral to secure additional loans, expand into other businesses, or lease the asset to another worker, multiplying income streams. In effect, a single motorcycle becomes a foundation for micro-entrepreneurship.



₦5.7m/yr

Avg rider income in Nigeria



₦9m/yr

Avg income of top riders



₦840,000 (\$560)

Minimum yearly Wage in Nigeria



6.5x+

Minimum wage with a Gigmile financed vehicle



“Gamma have given me an opportunity to earn a better living”

Umaru

Lagos, Nigeria

Insight; Non-Performing Loans in Mobility Financing

Motorcycles remain critical to urban transport, delivery, and logistics across Africa. Among asset-finance products, motorcycle financing has emerged as one of the fastest-growing segments. Yet this promise is frequently undermined by a major challenge: non-performing loans (NPLs). Firms providing financing to riders often struggle with repayment recovery. In some markets, NPLs have been reported in the range of 15–18%, though reliable continent-wide data is limited. Even more conservative estimates, closer to 10–15%, still imply that a significant share of financed motorcycles may sit idle or fail to generate consistent returns. Such levels of default erode lenders' profitability, weaken confidence in the model, and raise serious questions about the long-term sustainability of motorcycle asset financing in Africa.

The roots of this problem are varied. Riders are often first-time borrowers with no credit histories, making it difficult to assess risk accurately. Income from gig work is volatile, fluctuating with demand, seasonality, and platform availability. In the absence of safety nets, riders are highly vulnerable to shocks such as illness, accidents, or theft. And unlike traditional borrowers, many riders lack collateral outside the vehicles that lenders can fall back on. The consequences are predictable. Across Africa, several motorcycle financing programs fold within a few years under the weight of defaults. Local banks piloting motorcycle loans found that repayment discipline was weak and recovery processes costly. Even microfinance institutions, which are better at working with informal workers, have struggled to maintain portfolio quality once the scale of motorcycle financing expanded beyond small community-based groups.

The result has been a vicious cycle: high NPL rates push lenders to raise interest rates and tighten eligibility requirements, which excludes the very workers the products are meant to serve. At the same time, investors and commercial banks grow wary of the sector, seeing it as too risky and unreliable.

The Gigmile Difference: Moving From Loans to Asset Utilisation

Gigmile approaches this challenge from a fundamentally different angle. We do not provide loans. Instead, our model is based on lease-to-own arrangements that tie repayment not to abstract credit schedules, but to the active use and productivity of the asset itself.

Central to this approach is our hyper focus on asset utilisation. Rather than disbursing capital and hoping repayments come back, we ensure that every vehicle remains an active, income-generating tool. Our telematics, digital repayment systems, and close rider engagement allow us to monitor performance in real time. If an asset is underutilised, our operations team can intervene early, providing support, reallocating the vehicle, or connecting the rider to more job opportunities.

This means that Gigmile has achieved 95% asset performance and utilisation, even in an industry where non-performing rates hover between 10%–15%. This means our vehicles are almost always on the road, generating income for riders and returns for the business. This model works because it aligns incentives across the board. Riders are motivated to keep their vehicles active, knowing that ownership is within reach if they stay disciplined. Gigmile maintains profitability and sustainability, avoiding the heavy losses common in loan-based systems. Investors see a stronger, more reliable risk-return profile, which allows us to attract the capital needed to scale.

The benefits of our asset-utilisation approach go beyond numbers. For riders, it provides peace of mind. Our riders know that we are with them through the journey. They are not burdened with the anxiety of loans that can spiral into unmanageable debt. Instead, they know that consistent work translates directly into ownership, stability, and dignity.

<90%

Industry - Asset Utilization and performance



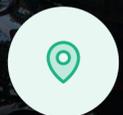
95%+

Gigmile Asset Utilisation



94%+

Repayment Rates



**1 in 3**

enrol for Health Insurance, goal is to increase this to two thirds in the next 12 months

**100%**

Community get access to Comprehensive insurance

At Gigmile, we know that economic progress is fragile without health security. For too many gig workers, a single accident or medical emergency can erase months of income and trap families in cycles of debt. This is why we see health resilience as a critical pillar of lasting empowerment. We integrate insurance and wellness into our model ensuring that riders and their families are better protected from the shocks that often derail progress.

Outcome 2 – Health Resilience

Reducing Out-of-Pocket Costs

Only 3% of Nigerians have health insurance leaving about 97% of Nigerians paying medical expenses entirely out of pocket with many resorting to borrowing or selling assets to cover costs. Many semi-formal workers like our riders are one illness away from debt and poverty. By the end of 2024, thanks to our integrated health insurance partnerships, more than 3,200 riders have been historically covered, reducing direct household health expenses by an estimated 35% on average.

This reduction in financial vulnerability allows riders to stay on the road longer, recover more quickly from setbacks, and avoid spiraling debt caused by emergencies. As one Abuja rider shared: "When my child fell sick last year, I didn't have to sell my bike or borrow money. The insurance covered the bills, and I could keep working."

Workplace Safety and Support

Beyond formal insurance, Gigmile invests in a network of support interventions to address health related risks on the job. Between 2023 and 2025, we facilitated the resolution of over 50 accident cases, ensuring riders received prompt medical support, vehicle recovery, and continued income support during downtime.

Additionally, our training programs now include modules on road safety, ergonomics, and stress management equipping riders with the knowledge to reduce health risks before they occur. Our rider report a significant reduction in accident frequency compared to untrained peers, reinforcing the link between knowledge and safety.

Health as a Foundation for Dignity

For many riders, the assurance of health coverage provides a deeper psychological benefit. Riders speak of reduced anxiety, greater confidence in investing in their families, and renewed focus on building their futures.

A female rider in Ibadan described the impact in simple but powerful terms: "I used to worry every day – if I fall or get sick, everything ends. Now, I know I can be taken care of, and I can take care of my children. It makes me ride with more confidence."



Ownership and Road Safety: Why It Matters

A study of motorcycle riders in Ogun State, Nigeria, found that owners were significantly more safety-conscious than those who hire or rent their vehicles. Owners were more likely to wear helmets (76.4 % vs. 55.2 %) and use protective jackets (70.9 % vs. 57.8 %). Most strikingly, accident rates were notably lower among owners (40.3 %) compared to renters (56.0 %)

This aligns closely with Gigmile's asset-utilisation model. Because riders work toward ownership through lease-to-own arrangements, rather than simply renting, they develop deeper responsibility, heightened care for equipment, and safer behaviors on the road. By making Gigmile-financed assets their own, riders become more deliberate and attentive, reinforcing our model's promise of both financial inclusion and enhanced road safety.

Outcome 3 – Gender Equity

Women represent less than 1% in urban mobility markets across Nigeria and Ghana. Cultural perceptions, lack of tailored financing, and safety risks meant most women are locked out of what is one of the fastest-growing pathways to income.

Through targeted outreach, training, and tailored asset-financing terms, Gigmile has grown the number of active women riders from 80 in 2023 to more than 250 in mid-2025. This represents a three-fold increase in participation, with women now accounting for nearly 2% of Gigmile's active riders.



Women Riders Drive Portfolio Quality

The data is clear: women are not only participating, but excelling. Repayment discipline among women riders consistently outperforms that of their male peers. In 2024, on-time repayment rates for women stood at 100%, compared to 92% for men. By 2025, women riders accounted for 30% of Gigmile's top repayment performers, despite representing only 2% of the portfolio. Women complete payment earlier than their male peers.

This has direct implications for the sustainability of our model. Stronger repayment discipline means lower risk for investors, more predictable asset utilisation, and stronger long-term fleet expansion. Backing women makes sense to us.



Transforming Social Perceptions

Much more than income, their visibility on city streets is reshaping social norms around who belongs in mobility work. In interviews, many report being role models for other women and young girls in their communities. One Queen Rider in Ikorodu shared: "At first, people laughed when they saw me on a kere. Now, other women stop me and ask how they can join." Another in Ibadan described how her new role allowed her to pay school fees for her three children: "My neighbours no longer see me as struggling. They see me as a provider."

This transformation in perception strengthens women's agency and positions them as community leaders, demonstrating that financial empowerment and gender equity go hand in hand.



From Economic Inclusion to Broader Well-being

We have learnt that the ripple effects of women's inclusion are powerful:

- Household outcomes: Women riders report greater capacity to pay school fees, afford healthcare, and contribute to household savings. When we ask our riders about outcomes, most women reference their investment in their household as the greatest advantage of joining Gamma.
- Community impact: Women riders often hire or mentor others, multiplying the effect of their empowerment. Within our Queen Rider Initiative, many women volunteer to train and support other women.
- Safety and dignity: Tailored training and support systems have improved women's confidence and reduced exposure to harassment on the job.



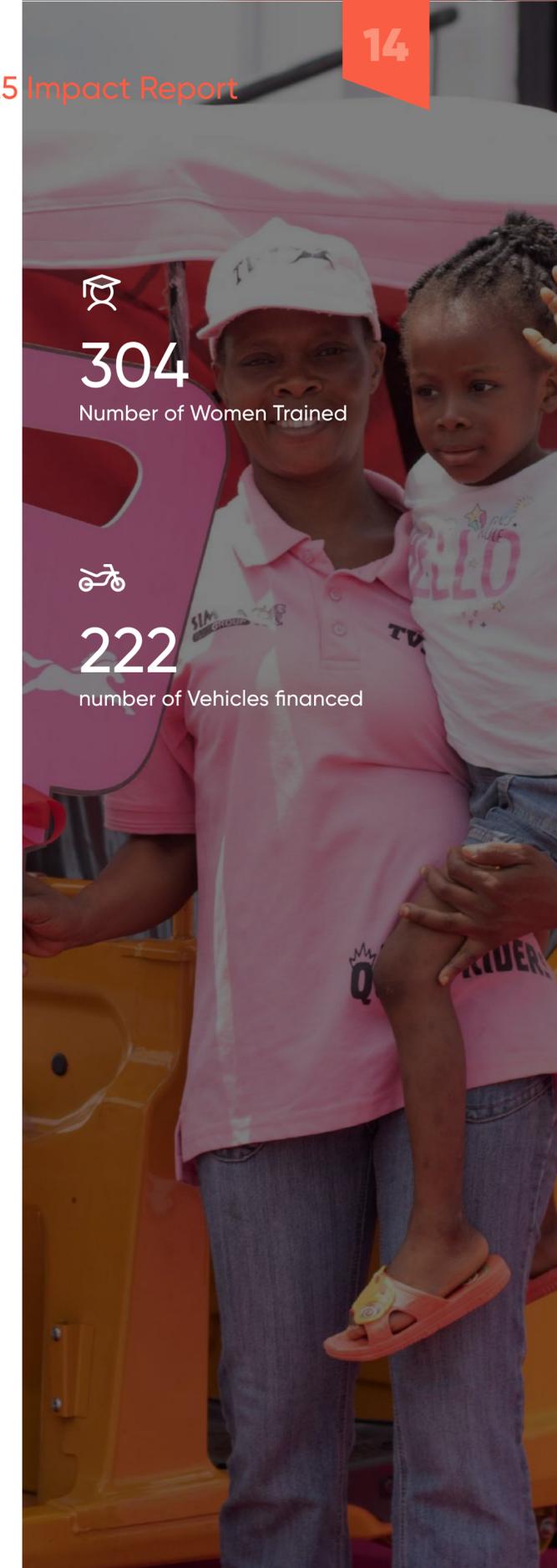
304

Number of Women Trained



222

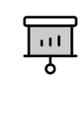
number of Vehicles financed



Spotlight: Our Work with Credicorp

Creating one national movement for equity - Our Work with CrediCorp

 **3700**
Women

 **36**
States

In 2024, Gigmile took a historic step forward through a landmark partnership with the Nigerian Consumer Credit Corporation (CREDICORP). Together, under CREDICORP's flagship SCALE Programme (Securing Consumer Access for Local Enterprises), we launched the largest expansion of the Queen Riders initiative to date, targeting the empowerment of 3,700 Nigerian women across all 36 states and the Federal Capital Territory.

For the first time, a federal government programme has integrated Gigmile's ride-to-own model to create a nationwide platform for women to access tricycles on lease. By doing so, we are extending economic opportunities in major cities and peri-urban and rural areas where women's mobility options are most constrained.

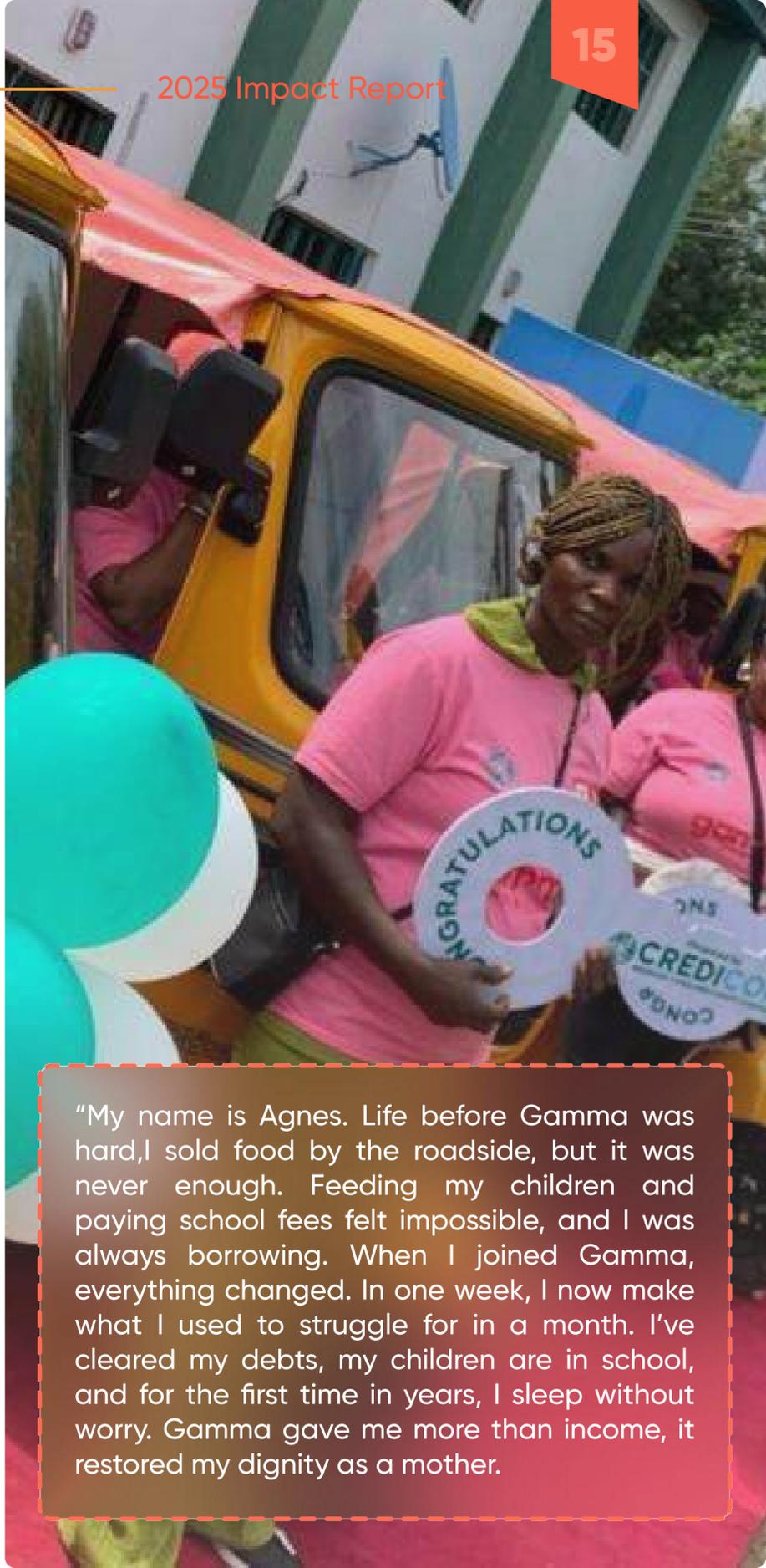
This rollout ensures that women who were previously excluded from asset ownership can now participate fully in the mobility economy, generating steady income, supporting their families, and building long-term resilience. In each state, cohorts of Queen Riders are being equipped not just with vehicles, but with training, financial literacy, and a pathway to credit inclusion.

Strengthening Local Manufacturing and Industry

One of the most catalytic elements of the partnership is its deliberate support for local manufacturing. All tricycles deployed under the programme are sourced from Simba TVS, Nigeria's leading assembler with the capacity to produce over 1,170 vehicles per day. This creates a double dividend. On one hand, it guarantees supply of high-quality, locally assembled vehicles for womenriders. On the other, it drives industrial growth, supports local jobs, and reduces dependence on imported assets. The partnership thus reinforces a virtuous cycle: empowering women while simultaneously strengthening Nigeria's manufacturing base and advancing the government's agenda for economic self-reliance.

Building Financial Identities Through Credit

Perhaps the most far-reaching impact of the CREDICORP collaboration is the integration of women riders into the formal credit system. This is the core of CREDICORP as an institution. By structuring the programme around credit-backed assets, each participant begins to build a verifiable credit history, in many cases, for the very first time.



"My name is Agnes. Life before Gamma was hard,I sold food by the roadside, but it was never enough. Feeding my children and paying school fees felt impossible, and I was always borrowing. When I joined Gamma, everything changed. In one week, I now make what I used to struggle for in a month. I've cleared my debts, my children are in school, and for the first time in years, I sleep without worry. Gamma gave me more than income, it restored my dignity as a mother.



Outcome 4 - Supercharging Urban Mobility

We recognise that urban transport systems remain fragmented, informal, and unsafe. For gig workers, this has meant operating in an environment with little regulation, high emissions, and limited safety nets. For passengers, it has meant unreliable, costly, and sometimes unsafe transport. At Gigmile, our approach to strengthening urban mobility systems to be sustainable whilst digitizing, formalizing, and humanizing the gig-work transport ecosystem so that it works better for riders, passengers, and contributes to resilient cities.



Digitized and Transparent Operations

One of Gigmile's core contributions to urban mobility has been the digitization of gig transport. Through our platform, every financed asset is digitally tracked, monitored, and integrated into a broader operational system. This allows us to guarantee optimal, reliable and safe transport. Our digitisation journey has enabled:

-  Real-time data on kilometers travelled (over 310 million km logged in 2024–2025).
-  Transparency for regulators and partners, who can access aggregated insights on safety, emissions, and asset utilization within the limits of data protection regulation.
-  Stronger service reliability for passengers and delivery clients who benefit from real time information and tracking, saving millions of hours often wasted in establishing presence and connection. Reliable riders mean fewer delays and disruptions.



Cleaner, More Sustainable Transport Pathways

Transport is one of the fastest-growing contributors to urban air pollution and carbon emissions. Motorcycles, while efficient, are still a major source of greenhouse gases and particulate emissions. Gigmile is committed to shifting the sector towards cleaner alternatives.

Through pilot programmes in electric vehicles (EVs) and compressed natural gas (CNG) tricycles, we are testing sustainable mobility pathways that reduce emissions without sacrificing affordability or reliability. By 2025, EV and CNG vehicles had been deployed under pilot schemes in Lagos and Accra. Early results show not only environmental benefits, but also lower operating costs for riders, demonstrating that sustainability and economic resilience can go hand in hand.



Partnerships that Strengthen Ecosystems

Gigmile has actively engaged with transport unions, city authorities, and private sector partners to create a safer, more regulated ecosystem. Between 2023–2025, we participated in over 60 ecosystem engagements, including town halls, policy dialogues, and training collaborations with groups such as the National Union of Road Transport Workers (NURTW). These partnerships allow us to align with national and municipal mobility plans, build acceptance among existing transport stakeholders, and create pathways for riders to operate with legitimacy and dignity.



45,592,400

Total number of passengers moved (2024)



310,038,000km

KM Travelled on Gigmile Vehicles



4.95m packages

Number of deliveries facilitated

Case Study: Building Africa's E-Mobility Future with Siemens Stiftung

The transition to electric mobility offers a real opportunity: lower costs per kilometre, improved rider incomes, and dramatically reduced CO₂ emissions. But for this promise to be realized, we believe the Gigmile model allowing contextualized solutions, fit-for-purpose infrastructure, and innovative financing models must be deployed.

That is why Gigmile partnered with Siemens Stiftung through the E-Mobility 4 Impact program, to test the viability of electric motorcycles in West Africa. Rather than rushing into scale with unproven assumptions, Gigmile and Siemens Stiftung are investing in evidence-based pilots. By testing across multiple terrains and use cases we are building the knowledge foundation for sustainable expansion. Our pilot, spanning Lagos and Accra, is designed to move us from our assumptions and generate evidence about how EVs perform in real delivery environments. Riders in the pilot, who cover up to 180 km daily, are testing EVs from OEM partners with comparisons against conventional motorcycles.

Beyond Electric: Exploring CNG

While electric vehicles (EVs) represent the long-term vision for clean mobility, the current energy landscape in Nigeria demands a pragmatic bridge. The Nigerian Government has invested heavily in Compressed Natural Gas (CNG), as a transition fuel offering an effective way to reduce emissions and transport costs while infrastructure for EVs matures. With the Presidential CNG Initiative (PCNGi), there has been a rapid expansion of CNG infrastructure and capacity, Aligned with this national momentum, Gigmile is piloting CNG vehicles for riders in areas where electric infrastructure is lacking or still unreliable. Our approach ensures we remain true to our goal of providing climate-smart mobility solutions that are both realistic and impactful. We recognise that CNG may deliver up to 40% savings in transport expenses while simultaneously reducing emissions.



Vehicle performance & range

Can EVs handle the intensity of Africa's gig-work conditions?



Charging vs. battery swap systems

Which model better suits riders with long daily routes and limited downtime?



Delivery use cases

How do EVs perform under e-commerce and logistics work?



Rider income & reliability

Do EVs increase, or at least sustain, earnings after factoring in cost of charging, maintenance, and downtime?

Confronting Today's Challenges

Our early insights affirm that while EVs hold great promise, adoption in Africa requires a bit more modelling. Range anxiety is real, particularly where charging infrastructure is sparse or unreliable. After-sales support and spare parts remain underdeveloped, leaving riders uncertain about repair timelines. Residual value of the assets remains unclear creating hesitation with riders who fear they might end up owning dead assets.

These challenges underscore the truth that the shift to clean mobility in Africa must be contextual and adaptive requiring multi-stakeholder collaboration, experimentation, and a willingness to combine solutions. Our role as an aggregator positions us to both generate high-quality data and de-risk adoption for early riders.



Partnership for Impact

At Gigmile, we know that lasting impact cannot be built in isolation. Financial exclusion, unsafe transport, gender inequity, and climate challenges are systemic problems, and we know systemic problems require collective solutions. Partnerships are therefore at the heart of our model as we see ourselves as a convener and advocate for ecosystem. . They allow us to align capital, policy, and community to unlock opportunities for riders who would otherwise remain excluded.

By working with diverse actors we ensure that every motorcycle or tricycle deployed is a lever for broader social transformation. These collaborations amplify our ability to scale, reduce risks, and deepen the benefits for riders and their families.

Our Partnership Framework

We approach partnerships across four interlinked domains:



Government & Policy

We align with national and state-level initiatives to ensure our work complements public priorities. We also act as partner to the government agencies supporting with the evidence base to drive policy. This has allowed us to contribute to credit expansion, gender equity programs, and clean mobility pilots.



Finance & Industry

Through partnerships with banks, insurers, we deliver financing solutions that make asset ownership possible for those excluded from formal credit. These partners also help build first-time credit histories for riders



Community and Rider Associations

Building Trust from the Ground Up Partnerships with Transport Unions, cooperatives and associations also allow us to embed vetting, accountability, and support within existing social structures, making growth both scalable and sustainable.



Technology & Infrastructure

Collaborations with global and local technology leaders and OEMs allow us to test new models of mobility, including electric and CNG vehicles, battery-swap systems, and digital monitoring platforms.

Our partnerships with OEMs such as Simba TVS and Bajaj provide vehicles and strengthen innovation ecosystems. By channeling demand into local assembly and testing new propulsion models (EVs, CNG), we help anchor manufacturing jobs in Africa while future-proofing our fleet

Partner Testimonials



Gigmile has made a significant impact on Mano's success story. Since partnering with Gigmile, our operations have improved substantially, enabling us to meet customer demands and expectations through timely delivery of our grocery items and efficient marketplace order pickup.

One notable benefit is the provision of reliable riders, which was a major challenge before our partnership.

Gigmile has been a worthy partner, providing skilled riders who have helped our operations grow beyond our expectations.

We appreciate Gigmile partnership and look forward to a better synergy going forward.

– Mano Lagos



Gamma Mobility has been a valuable partner to Bolt Nigeria, particularly during the launch of Bolt Send in Lagos. Their strong operational support and rider onboarding expertise played a key role in driving early adoption and service reliability.

We appreciate their commitment to excellence and look forward to continued collaboration as we expand access to seamless, technology-driven mobility solutions across Nigeria.

– Bolt Nigeria

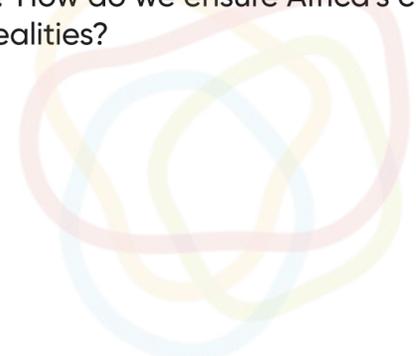


Case Study – Growth Promotion with developp

In September 2024, Gigmile Technologies was selected for support under GIZ’s develoPPP Ventures programme, funded by the German Federal Ministry for Economic Cooperation and Development (BMZ) and implemented with VC4A. The developp programme provides non dilutive capital, as well as technical support to support growth. Our interest in developp was reinforced by the opportunity to work with other similar companies that play at the intersection of development and entrepreneurship, are context-aware, commercially viable, and socially ambitious.

For us, therefore, we see developp as a support that enables us to test ideas and ground them in practice. The developp partnership has thus helped us finance some of our ambitions including the Gamma Queen Riders Initiative, as well as pilot related to EV transition.

Our greatest takeaway from this investment, however, is that it challenges companies like Gigmile to prove that impact and profit are mutually reinforcing. For us, it has been both an accelerator and an accountability partner, helping us scale responsibly, measure what matters, and stay ambitious about the future. The lessons from this partnership help us continue to ask three important questions viz: How do we design gig work that lifts people out of poverty rather than trapping them in it? How do we make gender equity a commercial advantage, not an afterthought? How do we ensure Africa’s clean mobility future reflects African realities?



Partners in Transformation
develoPPP

The Gigmile Academy - Building Riders for Success

A Foundation for Success

Every rider's journey begins with an intensive onboarding session in every city where we operate. These sessions are designed to give riders the confidence and knowledge to fully integrate into the Gigmile ecosystem. Riders are introduced to our mission and their responsibilities, and more importantly, to the long-term opportunity that asset ownership provides. The training goes beyond contracts and repayments. We ensure every rider understands not only the structure of their lease-to-own agreements, but also how timely repayments can open doors to future financing and greater financial independence. Practical sessions guide riders through the process of resolving challenges from vehicle maintenance to accidents or theft recovery, so they feel supported every step of the way.

At the same time, riders are shown how to maximize their earning potential. They learn how to access jobs across delivery, passenger, and e-commerce platforms, while also receiving guidance on financial literacy, including saving, and debt management. Customer service and professional etiquette form a core part of the curriculum, equipping riders to build trust with clients and stand out in the marketplace.

The Academy does not end with onboarding. Riders remain connected through refresher sessions, town halls, and community events that encourage peer learning and continuous improvement. In this way, the Academy becomes less of a one-time training and more of a long-term support system.

Rider Engagement - building community beyond the road

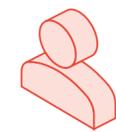
Fostering belonging within the Gigmile Community is an essential part of our operations. We continue to invest in regular rider engagement activities that bring our community together. Every quarter, we host town halls where riders can share experiences, raise concerns, and hear directly from the Gigmile team. These sessions ensure that every rider's voice is heard, while also strengthening trust and accountability within the ecosystem.

We also create space for celebration and camaraderie. Football matches, held bi-monthly, have become a highlight of the calendar—especially for our Gamma Champions, riders who have completed their payments but continue to stay with us for the value we provide. These events showcase the pride and loyalty of a growing alumni community.

Finally, our Referral Programme continues to be one of our most powerful drivers of growth. Over 60% of new riders join through recommendations from existing captains, a testament to the strength of peer trust and the value riders see in the Gigmile model.



Inside Gigmile



At the heart of Gigmile's mission are our dedicated staff, the driving force behind the business.. Their individual journeys embody the same values we strive to instill in our riders, resilience, purpose, and growth.

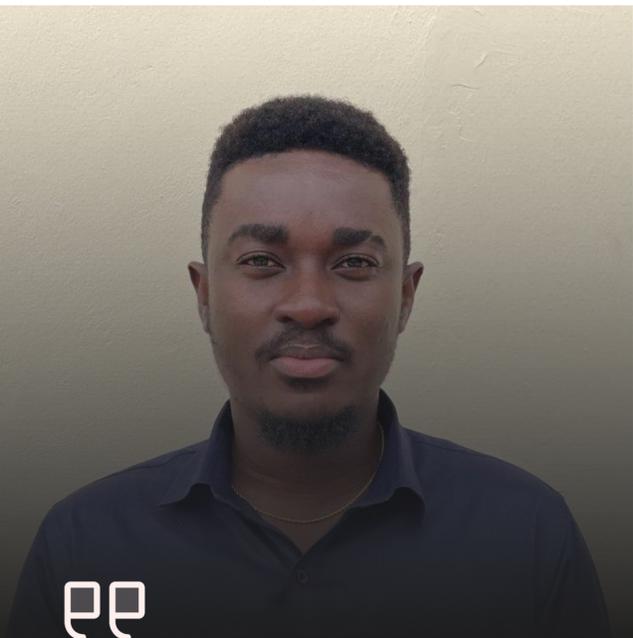


123
Number of Staff (FTE) **< 3%**
Average Churn

76
Men **47**
Women

90%
Age - 25 to 30 **10%**
Age - 30+

60%
Direct Industry Experience



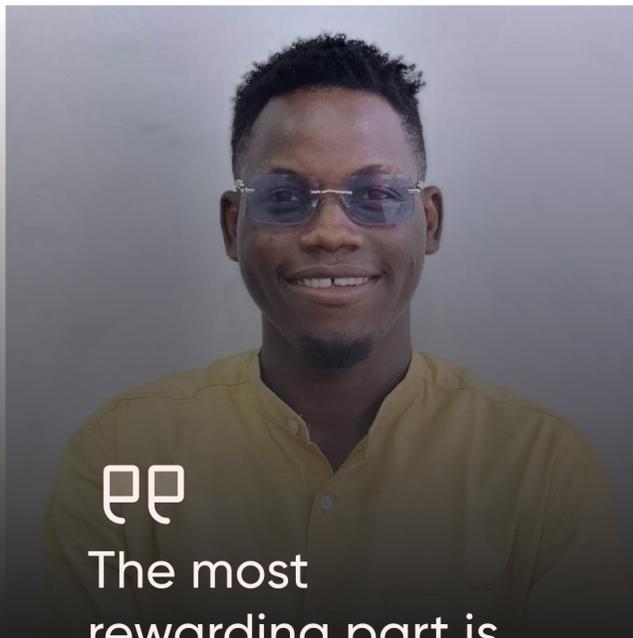
ee
The stories I hear from our captains remind me that leadership here is never just about numbers, but about impact. **gg**

Kelvin
Country Lead, Ghana



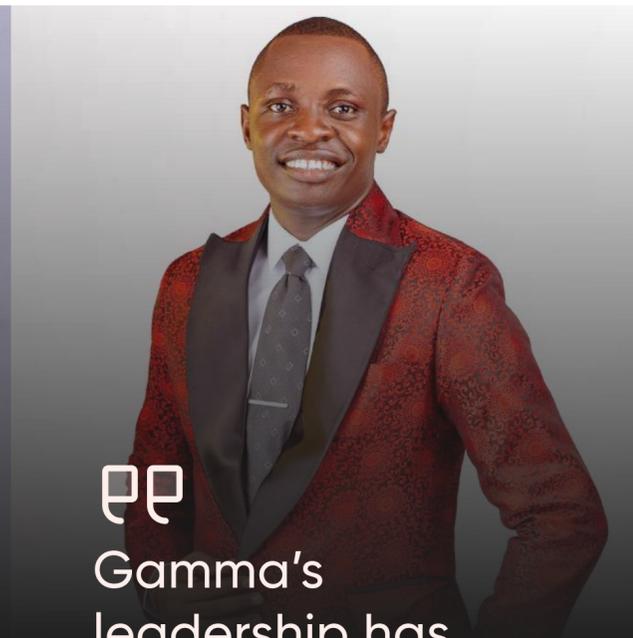
ee
I guide riders through challenges and witness how each success ripples into their families. **gg**

Ernestina
Relationship Officer, Ghana



ee
The most rewarding part is seeing how riders' lives transform; some start businesses, build new careers, or further their education. **gg**

Abayomi
Field Operations Manager, Nigeria



ee
Gamma's leadership has built a platform where effort meets opportunity, and every ride reflects resilience and dignity. **gg**

Solomon
Project Manager, Nigeria

Lessons Learned - Building Systems with low data points

At Gigmile, we have learned that underwriting for “invisible” users should not focus on just documentation. Instead, it is about designing systems of trust that combine technology, human judgment, and community validation to create pathways for people excluded from traditional finance. These lessons have emerged from years of on-the-ground practice, constant iteration, and listening closely to riders themselves.



Behavioural Insights Beat Static Snapshots

Traditional lenders rely heavily on static data points an ID card, a bank statement, or a credit bureau report. But for most informal workers, these documents are either missing or tell only a partial story. Our experience shows that behavioural indicators are more reliable predictors of repayment performance. For example, how quickly a rider submits their paperwork, whether they are willing to pay a modest onboarding fee, or how independently they complete the onboarding process without repeated reminders. All of these micro-actions reveal responsibility, motivation, and financial discipline.

We have also introduced psychometric tests that probe deeper traits such as perseverance, risk tolerance, and future orientation. Time and again, these behavioural markers have proven to be far stronger than paperwork in identifying riders who will succeed.



Community-Driven Vetting Works

Where data is scarce, social networks become data. In Africa’s informal economy, reputation within a community often matters more than any written record. We have therefore embedded community-driven vetting mechanisms into our model. Trusted captains refer new riders, cooperatives vouch for their members, and embedded field staff conduct in-person assessments that capture nuance algorithms cannot. These networks create accountability loops: when a rider is recommended by their peers, their success reflects on the community as a whole. This sense of shared responsibility has consistently reduced default rates, particularly in peri-urban deployments where social capital is strongest.



Lessons Learned - Building Systems with low data points (Cont'd)



Real-Time Monitoring Outperforms Front-Loaded Risk Assessments

The realities of gig work mean that risk shifts with fuel prices, urban demand patterns, or a family emergency. Our early lesson was that front-loading all risk assessment at the beginning misses this volatility. Instead, the most accurate predictors of long-term performance are found in the first four to six weeks of actual use.

By tracking repayment consistency, service requests, and vehicle usage patterns in real time, we gain a much sharper picture of a rider's trajectory. These signals allow us to adjust our support, intervene early, and prevent small setbacks from spiraling into defaults. This insight has driven the development of adaptive internal risk models that learn and evolve alongside riders' realities.



Underwriting Must Be Linked to Support Systems

Perhaps the most transformative insight is that good underwriting alone is not enough. Even the most motivated riders can falter without strong post-onboarding support.

Access to reliable maintenance, responsive insurance, and human check-ins often makes the difference between repayment success and failure.

In fact, our data shows that riders who feel supported often outperform those who scored higher in initial assessments. Trust is reinforced at every touchpoint. This recognition has reshaped our customer onboarding structure making risk assessment part of an integrated support journey.



Looking Forward

As we strengthen our governance framework and operational structures, we recognise that rigorous impact measurement and robust ESG practices are central to sustaining long-term value creation for all stakeholders.

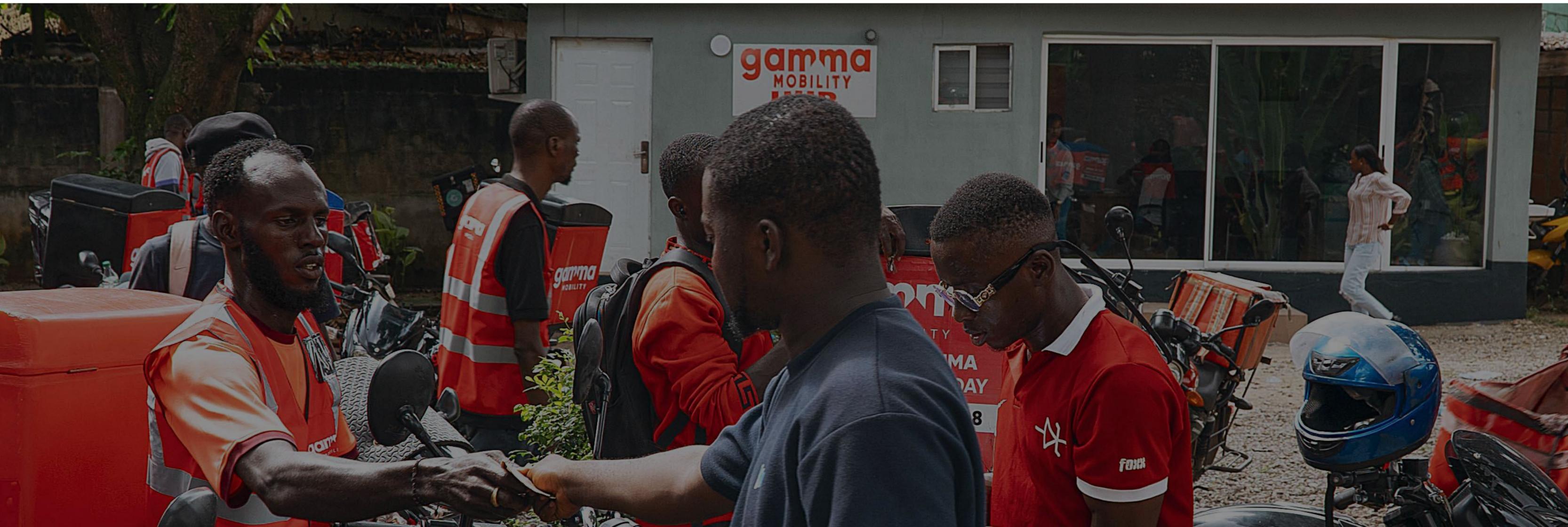
Starting from Q2 2025, we have begun laying the foundation for a comprehensive impact measurement system that goes beyond basic output metrics to capture real, measurable change in the lives of our riders, customers, and communities.

This involves:

- Integrating data systems to track social, environmental, and governance outcomes alongside financial performance.

- Piloting enhanced reporting processes to ensure transparency, comparability, and accountability to both investors and development partners.

Our commitment extends beyond compliance, it is about embedding impact thinking into every business decision. This includes measuring our carbon footprint reduction through electric mobility adoption, evaluating gender equity outcomes in our rider base, and assessing the governance processes that underpin ethical, inclusive growth.



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