

PRESS RELEASE

Helios Climate backs SUN Mobility's global push, leading landmark investment to deploy Battery Swapping Network in Africa

Transformational capital round to launch clean mobility solutions across Africa, while continuing to scale domestic growth

Bengaluru (INDIA) / London (UK), July 29, 2025: Helios Climate ("HC"), Africa's premier climate-focused investment platform, in partnership with the Private Infrastructure Development Group (PIDG), today announced a landmark investment in SUN Mobility, a global leader in energy infrastructure and battery swapping solutions for electric vehicles.

The investment round brings the total capital raised by the company over the past year to approximately \$135 million. This significant capital infusion will drive the launch of Africa's largest battery swapping network and continue to fuel SUN Mobility's domestic growth.

Founded in 2017 by the SUN Group and the Maini Group, SUN Mobility operates over 900 battery swapping stations and powers a fleet of over 50,000 vehicles. Its globally interoperable, open-architecture battery technology, developed and manufactured in India, services two-wheelers, three-wheelers, four-wheelers, and heavy electric vehicles (HEVs) across multiple global OEM partners.

SUN Mobility's strategic investors include IOCL, Vitol (parent of Vivo Energy, Africa's largest fuel retailer), and Bosch.

Tavraj Banga, Partner & Co-Head, Helios Climate, commented: *"SUN Mobility is a global category leader with a differentiated and proven solution for the e-mobility space. Their platform's interoperability spans multiple OEMs and vehicle types, allowing electrification at scale. Coupled with the economic and decarbonization benefits, it is an ideal solution for emerging markets. We're proud to support their entry into Africa and work alongside their key partners to deliver scalable, affordable, and climate-resilient mobility solutions on the continent. We look forward to working alongside the company and its shareholders, including Vitol, Indian Oil and Bosch, to realize this potential."*

Chetan Maini, Co-Founder & Chairman, SUN Mobility, commented: *"We've built a modular, fast, and scalable battery swapping ecosystem that adapts to real-world mobility needs. With over 1.4 million monthly swaps in India and growing global interest, we're excited to extend our proven model to emerging markets like Africa. The region's rapid urbanization, reliance on two and three-wheelers, and need for robust HEV solutions position it perfectly to leapfrog into clean mobility."*

SUN Mobility's platform decouples battery ownership from the vehicle, significantly reducing upfront EV costs and enhancing affordability. Its solutions address critical

pain points for fleet operators and governments seeking to avoid emissions and reduce air pollution at scale. Africa's two- and three-wheelers account for ~5% of the continent's CO₂ emissions today, and the market is expected to exceed 1.9 million vehicles annually by 2030, signaling a timely opportunity for clean, cost-effective electrification.

Through this investment, SUN Mobility will support the growth of the e-mobility supply chain in Africa and South-East Asia (batteries and quick interchange stations) and is expected to facilitate the avoidance of emissions while reducing air pollution through EV adoption.

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About Helios Climate

Helios Climate is Africa's premier climate-focused investment platform. It operates the Helios CLEAR Fund – which seeks to deliver both high climate impact in Africa and attractive long-term investment returns. Bridging the gap between infrastructure finance and conventional private equity, the fund invests in climate-focused growth businesses, seeking to scale and accelerate green growth in Africa, protect livelihoods from the effects of climate change and support Africa's contribution to global net zero goals. The fund is advised by Helios Investment Partners, the largest Africa-focused investment firm.

About SUN Mobility

SUN Mobility is a global pioneer in battery swapping technology, offering faster, more affordable, and highly convenient energy solutions that accelerate electric vehicle adoption and support the transition to a zero-emission future.

Founded in 2017 by the SUN Group and the Maini Group, trailblazers in electric mobility and clean energy, SUN Mobility has emerged as India's foremost provider of interoperable battery swapping solutions.

Backed by marquee investors including Bosch (a global leader in automotive technology), Vitol (Africa's leading energy trader and parent of Vivo Energy), and Indian Oil Corporation Limited (IOCL), the company enables seamless energy refueling for electric two-, three-, and four-wheelers, as well as heavy electric vehicles (HEVs), through its innovative Swap Point™ infrastructure.

To accelerate nationwide deployment, SUN Mobility has formed IndoFast Swap Energy, a 50:50 joint venture with IOCL, aimed at scaling India's battery swapping network at speed and scale.

SUN Mobility has deployed 900+ Swap Points™ across 23+ cities, powering over 20 million battery swaps and enabling 465+ million electric kilometers to date. Its technology has already helped eliminate more than 60,000 metric tonnes of CO₂ emissions, underscoring its mission to power clean, accessible mobility at scale.

About The Private Infrastructure Development Group

The Private Infrastructure Development Group (PIDG) is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and south-east Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of pioneering, partnership, safety, inclusivity, and urgency.

PIDG offers Technical Assistance for upstream, early-stage activities and concessional capital; its project development arm – InfraCo – invests in early-stage project development and project and corporate equity. PIDG credit solutions include EAAIF (the Emerging Africa & Asia Infrastructure Fund), one of the first and more successful blended debt funds in low-income markets; GuarantCo, its guarantee arm that provides credit enhancement and local currency solutions to de-risk projects; and a growing portfolio of local credit enhancement facilities, which unlocks domestic institutional capital for infrastructure financing.

Since 2002, PIDG has supported 258 infrastructure projects to financial close, which provided an estimated 232 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden and Global Affairs Canada.
www.pidg.org