



AFRICA⁵⁰



SUSTAINABILITY
REPORT

2020



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PART 1

ABOUT THIS REPORT

This is the 2020 Annual Sustainability Report of Africa50. The report covers the period from 1 January to 31 December 2020* and details Africa50's commitment to report to and inform internal and external stakeholders about the Environmental, Social and Governance (ESG) and Development Impact performance of the Africa50 Infrastructure Investment Platform.

Scope and Boundary of this Report

The report covers the ESG and Development Impact performance and achievements of the Africa50 Infrastructure Investment Platform. This includes both its legal operating entities, namely Africa50 - Project Development and Africa50 - Project Finance, and their portfolio investments. Unless indicated otherwise, this report refers to both entities collectively as "Africa50". The report is aimed at providing an overview of our sustainability strategy, progress to date, and plans for the coming year, and should be read in conjunction with the 2020 Annual Report, which together outline our business strategy and performance.

For the purposes of this report, we define ESG as the focus on mitigating risk and creating value through select ESG management interventions or approaches whereas Development Impact is the intentional, positive, and direct impact that we make on external stakeholders and the environment, through our actions and those of the portfolio companies in which we invest.

*Material ESG and Development Impact issues from 2021 are also reflected in the report.



This report covers the ESG and development impact performance and achievements of the Africa50 Infrastructure Investment Platform.



Reporting Framework

Our Sustainability Report is built upon Africa50's commitment to ESG and Development Impact, which is set out in our ESG Strategy and Policy, approved by the Africa50 Board of Directors ("Board") in 2019, and our Development Impact Strategy and Policy approved by the Board in 2021. This is guided by Africa50's 10 Guiding ESG Principles, as well as a host of applicable internationally and nationally accepted guidelines and good practice standards, including the International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustain-

ability, and the African Development Bank Safeguards and Sustainability Series (the "AfDB Standards").

We are committed to making a positive developmental impact through the investments we make and in the communities in which our investments operate. We have therefore aligned our approach to measuring and managing Developmental Impact to the Impact Management Project, IRIS Metrics, the UN Sustainable Development Goals (SDGs) and the IFC Operating Principles for Impact Management.



We are also committed to making a positive developmental impact through the investments we make and in the communities in which our investments operate.



AFRICA⁵⁰ GUIDING ESG PRINCIPLES



#1

To support a precautionary approach to environmental challenges



#2

Inspire the efficient use of energy and natural resources to reduce the impact on climate change, and the sustainable use of depleting resources including forests and water



#3

Encourage the reduction of greenhouse gas emissions which contribute to climate change in our operations and those of our portfolio companies



#4

Avoid and minimise adverse impacts on human health, communities and the environment



#5

To support and respect the protection of internationally proclaimed human rights



#6

To support and respect fair labour and working conditions



#7

Protect the health and safety of workers, surrounding communities and customers



#8

Adopt high standards of professional conduct and excellence



#9

Exhibit honesty, integrity, fairness and respect in all the company dealings



#10

Enhance the good reputation of the company

Our Development Impact and ESG strategies and policies have been successfully integrated into Africa50's investment and decision-making processes, business activities, as well as the culture of the organization. Our Development Impact approach considers the complexity of the infrastructure sector that Africa50 invests in and assesses and evaluates the Development Impact and ESG opportunities within this sector. A sample of the ESG factors considered when we when investing, include, but are not limited to:

- Affordable and clean energy
- Contribution to climate action
- Environmental stewardship
- Job creation
- Ensuring safe and healthy workplaces
- Skills development
- Community investment
- Affordable products and service delivery
- Strong governance culture implemented



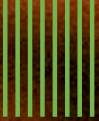
2020 Reporting Suite

The Sustainability Report complements the Annual Report, which provides a more detailed understanding of the investment, operational, and financial aspects of our business. This report, as well as various appendices, other supporting documents, and compliance information not included in this report can be accessed online:

<https://www.africa50.com/>.

Forward Looking Statements

The nature of this report means that in certain instances, it may contain statements on our intentions for the future which, by their nature, involve risk and uncertainty because they relate to future events and circumstances that may be beyond Africa50's control. The authors, therefore, advise readers to use caution regarding the interpretation of any forward-looking statements in the report.



Infrastructure for a purpose touches people's lives, adds value to people's wealth and helps to lift people out of poverty.



OPUIYO OFORIOKUMA,
Senior Director, Strategy
and Investor Relations



PART 2

MESSAGE FROM THE CEO

I am pleased to share our first Sustainability Report, which reflects our commitment to intentionally embed and manage Environmental, Social and Governance considerations and Development Impact in our operations and inform our stakeholders about our activities in these areas of sustainability.

The continent has huge and urgent development needs which require substantial investment. The African Development Bank estimates that Africa needs US\$130-170 billion in annual infrastructure, a need that can only be met by both the public and private sector working in partnership. Africa50 was developed to help close the infrastructure deficit in Africa.

ESG and Development Impact are not just a by-product of Africa50's investment activities; they are at the core of our mandate to catalyze private sector funding for infrastructure investment in Africa. Our goal is to have a positive and direct impact on our external

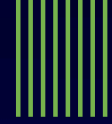
stakeholders while managing and mitigating potential negative ESG outcomes through our ESG management system.

Fulfilling our mandate to accelerate infrastructure development in Africa requires funding. We are therefore grateful to our Shareholders for their financial support despite the adverse impact of the pandemic and the resultant budgetary and fiscal strain placed on their economies. We hope to welcome new Shareholders in 2021 and beyond.



ESG and
Development Impact
are at the core of
our mandate.





Our goal is to have a positive, direct impact on our external stakeholders while managing and mitigating potential negative ESG outcomes through our ESG management system.



The COVID-19 pandemic has caused global disruption to society where we have witnessed large numbers of people lose their lives and livelihoods. In business, it has caused significant financial distress, resource shortages and disrupted supply chains. Yet, through this pandemic we have witnessed the resilience of African governments who took the pandemic seriously and strategized on ways to limit infections and mortality rates. We have also seen the importance of technology in our society and culture – although travel restrictions are in place, we are still able to communicate and collaborate with many of our partners and stakeholders to find solutions to the pandemic or limit its negative impact on our people. Africa50 is focused on responding to the COVID-19 pandemic by doing our best to ensure the safeguarding and wellbeing of our employees and people.

Africa50 initiated a COVID-19 Relief Support Initiative, which focused on addressing the immediate public health needs in Africa50 shareholder and other African countries through the provision of testing kits, personal protective equipment, medical and technology support through granting cash donations and also collaborating with institutions such as Africa CDC and the Safe Hands Kenya Initiative.

Sustainability at Africa50 is associated with continuity and longevity. We focus on the responsible management of natural resources, enhancing positive impacts on society and developing and financing projects that will last generations. This approach is complemented by developing and implementing a framework to apply these principles in an accountable, ethical, systematic and sustainable way.

The awareness and relevance of ESG-related issues, including climate change, has increased globally and this has shifted the focus of investors to fund projects that benefit society in addition to generating financial returns.

We have developed an Environmental, Social and Governance Management System, which is a six-stage systematic and disciplined process that embeds ESG into our investment process. This process proactively aids and guides the management of ESG risks and opportunities before we invest in a project. Furthermore, this process assists in the continuous evolution of our ESG monitoring and reporting.



There is a global drive for countries to achieve a carbon net zero society. Forty-nine out of the fifty-four African countries have signed the Paris Agreement committing to enhancing climate action through reducing their greenhouse gas emissions. Although this demonstrates that the impact of climate change is taken seriously by African countries, it is also important to emphasize the need for a balanced energy mix that leverages the extensive natural gas resources on the continent, and uses such gas as a cleaner transition fuel (e.g., moving away from heavy fuel oil such as diesel oil or coal) which can support Africa's industrialization on the journey to net zero and the greater use of renewable energy across the continent.



Sustainability
at Africa50 is
associated with
continuity and
longevity.



While Africa50's priority is increasingly on electricity generation from renewable resources, we recognize the continued need for thermal power plants, with a strong preference for gas, a relatively clean fuel. We therefore believe natural gas can serve as both a critical transition fuel, providing base load power, and as a driver for developing industries and infrastructure, as well as a fuel for transportation, while Africa transitions to net zero emissions. Midstream gas infrastructure is one of the missing links in Africa's energy future and therefore one of our priority sectors.

Africa's infrastructure needs are significant but present valuable opportunities for investors looking for long-term, stable risk adjusted returns. Our focus is to deliver economy enhancing infrastructure in sectors that include power, ICT, transport, midstream gas, healthcare, education and fintech. Africa50 is therefore a credible investment platform that brings together the public and private sectors to deliver sustainable and impactful infrastructure to the continent. Through the integration of our robust ESG and Development Impact policies and strategies, we are able to work with our diverse stakeholders to deliver on the SDGs and contribute to improving our communities and climate, and building more resilient African economies.



Alain Ebobissé

Chief Executive Officer



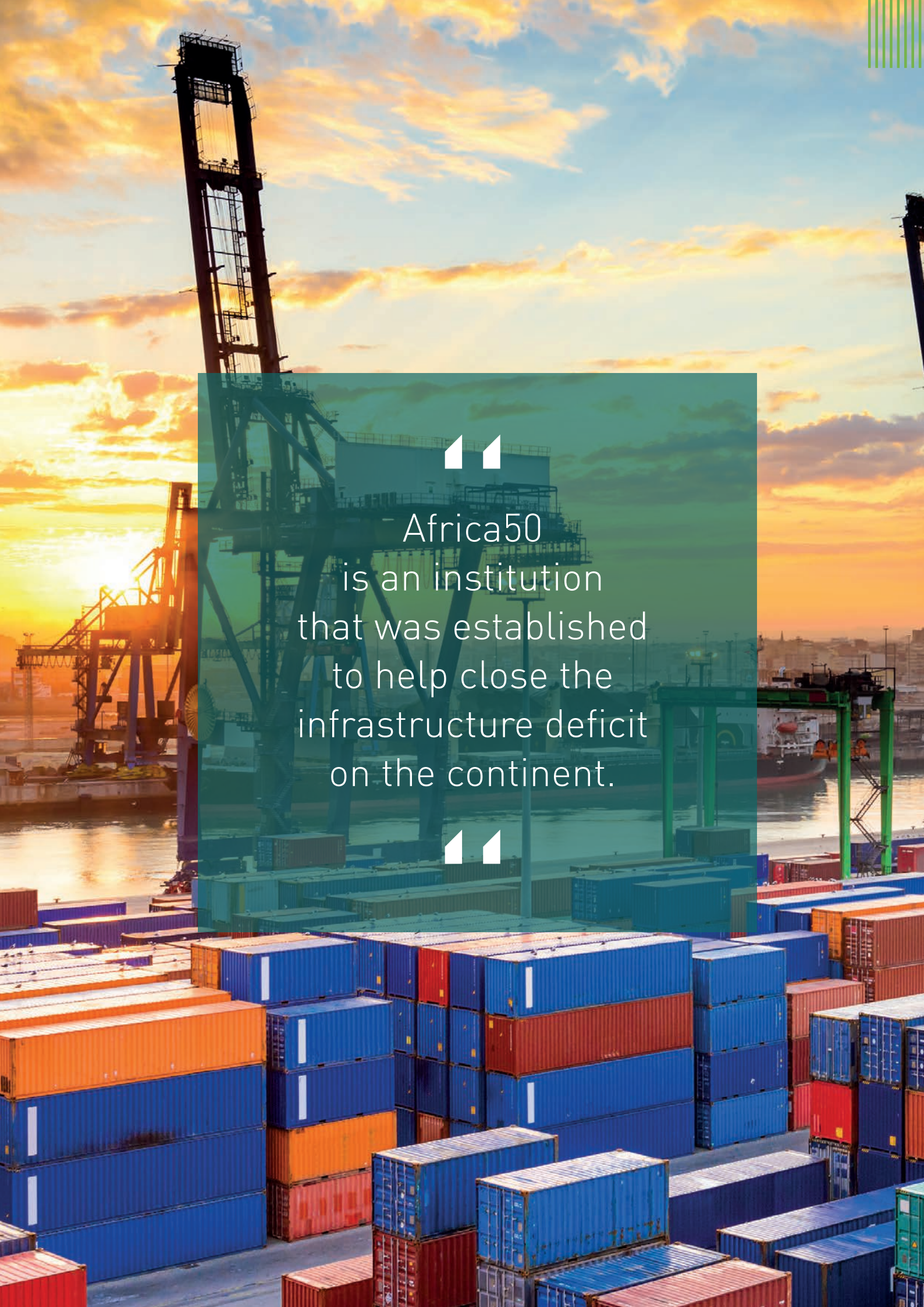
PART 3

ABOUT AFRICA50

INVESTING IN INFRASTRUCTURE FOR AFRICA'S GROWTH

Africa50 was established by 28 African governments, the African Development Bank (AfDB) and two African central banks, as an innovative solution in response to the 2012 Declaration Program for Infrastructure Development in Africa (PIDA), with a mandate to accelerate the delivery of infrastructure on the African continent as part of the African Union's (AU) Agenda 2063.

In line with our mandate, Africa50 has and continues to identify high-impact national, regional, and pan-African projects in the energy, transport, Information and Communications Technology (ICT), midstream gas, health-care, education and fintech that have a strong Development Impact while providing attractive financial returns. Our aim is to help bridge Africa's infrastructure funding gap by facilitating project development, mobilizing public and private sector finance, and investing in infrastructure on the continent.



Africa50
is an institution
that was established
to help close the
infrastructure deficit
on the continent.



Africa50 prioritizes investments in power, transport, ICT, midstream gas, healthcare infrastructure, education and fintech.

PRIORITY SECTORS



POWER



TRANSPORT



EDUCATION



FINTECH



ICT



**MIDSTREAM
GAS**



**HEALTHCARE
INFRASTRUCTURE**

AFRICA50 SHAREHOLDERS



Africa50 leverages strategic partnerships to positively contribute to Africa's growth, through developing and funding high impact private and Public-Private Partnership (PPP) infrastructure projects. These projects enable us to deploy our project development and financing capabilities towards building a bigger pipeline of bankable projects that promote economic growth; present valuable opportunities for skills development and capacity building; contribute to job creation and afford people and businesses access to essential infrastructure that would not previously have been available to them, thereby improving their overall quality of life.



We focus on medium-to large-scale projects that have Development Impact while offering an appropriate risk-adjusted return to investors.



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In the African context, the expansion of relevant, high quality, core infrastructure enables the building of strong national and regional economies and societies, boosts economic integration, improves livelihoods, and should enable African economies to become globally competitive - all outcomes that Africa50 is playing an integral role in achieving. Africa50 is uniquely positioned as a trusted partner of public and private sector institutions seeking bankable investments that create value for these investors, the communities they operate in, and more broadly, the continent.





“ In the African context the expansion of relevant, high quality, core infrastructure enables the building of strong national and regional economies and societies ”

2030 VISION STATEMENT

By 2030, Africa50 is a leading infrastructure investment platform with all African governments as shareholders. It accelerates delivery of critical private projects and Public Private Partnerships and mobilizes significant capital globally. In doing so, it positively impacts the lives of millions of Africans. Africa50 is the partner of choice for governments and private investors and attracts distinguished and talented professionals who are passionate about making a difference on the continent.



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OUR VALUES

MAKING A DIFFERENCE

We demonstrate our passion for Africa's development in our speech and actions. We defend the interests of our clients, stakeholders, and shareholders, intending to leave things better than we found them.

HIGH PERFORMANCE

We take initiative to achieve and go beyond our corporate objectives, intending that our actions will contribute to increasing Africa50's profitability and development impact. We champion innovative processes and best practices to enhance the speed of execution and efficiency, leveraging the complimentary skills of our colleagues.



TEAMWORK

We prioritize team success and empower our colleagues through knowledge sharing and delegation. We share the workload and go beyond our responsibilities when needed, taking ownership and responsibility of our projects and actions. We celebrate diversity and promote cultural sensitivity and empathy.

CONTINUOUS LEARNING AND GROWTH

We display intellectual curiosity to understand our role and markets. We foster effective communication and information sharing. We maximize our capabilities by developing our skills and those of our colleagues.

STEWARDSHIP OF RESOURCES

We serve our shareholders and stakeholders with passion and care, deploying our resources in the most efficient and impactful manner. We seek to demonstrate impeccable character through ethical and prudent decision-making. We speak out and dare to question inappropriate practices.



OUR INVESTMENTS

Africa50 currently operates through two legal entities: Africa50 - Project Development and Africa50 - Project Finance. Africa50's portfolio comprises eleven investments, and it has a solid pipeline of projects under preparation for future investment. The investment portfolio and pipeline are discussed in more detail in the Annual Report.

AFRICA50: PROJECT DEVELOPMENT

Africa50 - Project Development develops infrastructure projects in shareholder and non-shareholder countries where there is an opportunity to catalyze bankable investments with Development Impact. Through our streamlined investment and due diligence processes, we are able to ensure alignment between the project and the country's development priorities. This includes providing financing at earlier stages of projects, and actively contributing to project development, engaging with stakeholders along the deal cycle with a focus on mobilizing political support and overcoming obstacles to moving projects to financial close.

AFRICA50: PROJECT FINANCE

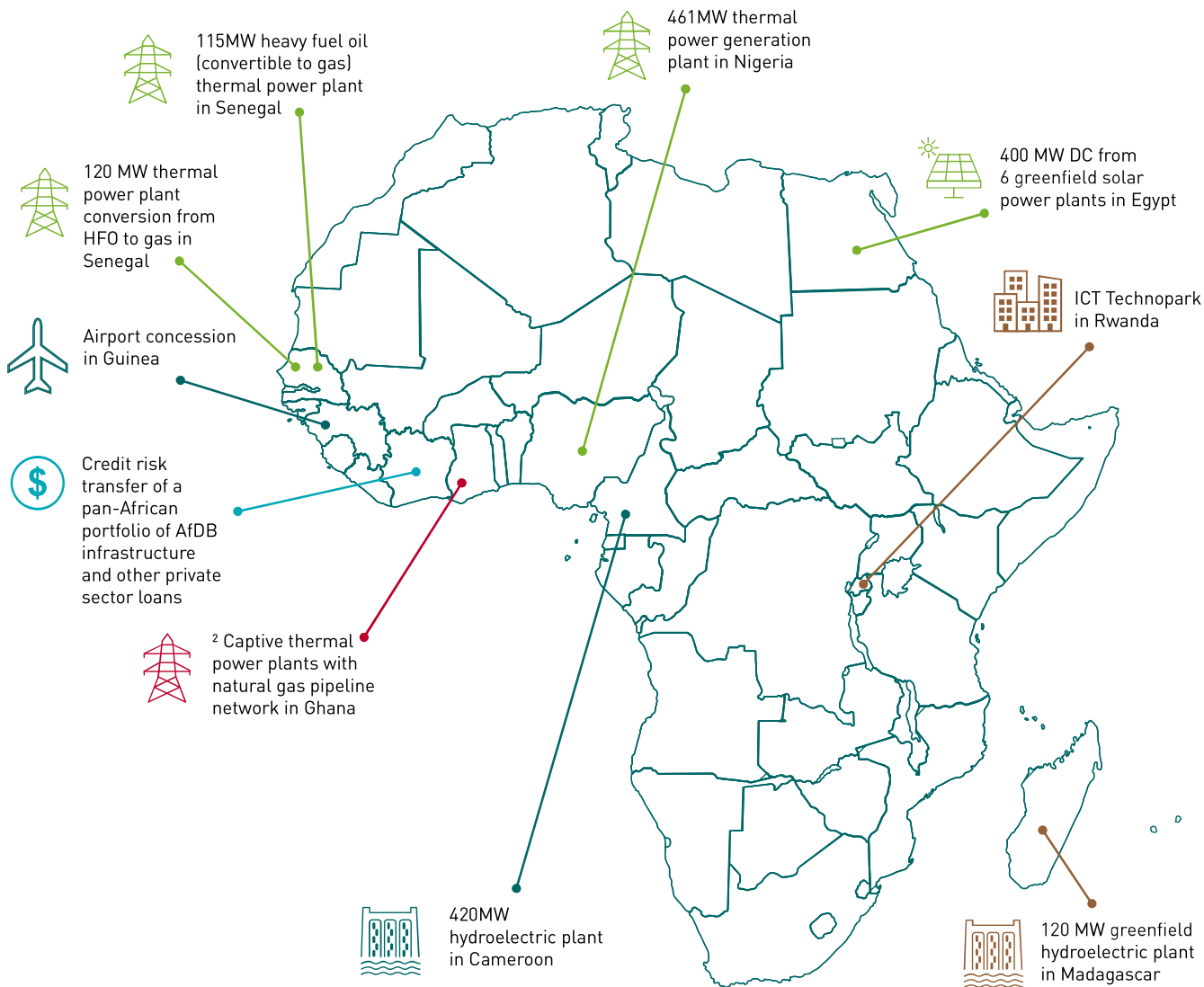
Africa50 - Project Finance engages stakeholders at or post financial close, providing primarily equity and quasi-equity in private and PPP infrastructure transactions. Africa50 - Project Finance may also invest in and sponsor private sector funds to mobilize institutional investor capital and/or investment vehicles.



Africa50 - Project Finance seeks attractive risk-adjusted returns while having a development impact.

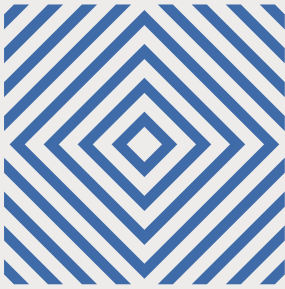


AFRICA50 INVESTMENT PORTFOLIO



- In operation
- Project Finance Investment
- Under construction
- In development
- Exited

² Exited Genser in January 2021



PART 4

STRATEGIC OVERVIEW

OUR SUSTAINABILITY STRATEGY AND FOCUS

ESG and Development Impact play a critical role in the achievement of our 2030 Vision and are fundamental to how we do business at Africa50. This means putting ESG and Development Impact considerations at the core of all our activities and investment decisions.

ESG and Development Impact can materially influence the ability of Africa50 to meet its financial obligations as well as deliver sustainable and solid investment returns. More importantly, it can influence the extent to which our investments have a long-lasting positive effect on the communities and environment in which we operate.

ESG and Development Impact are therefore considered key drivers in maximizing economic, environmental and social value for our stakeholders, enhancing the long-term sustainability of Africa50 and its portfolio companies.



ESG and Development Impact play a critical role in the achievement of our 2030 Vision and are fundamental to how we do business at Africa50.

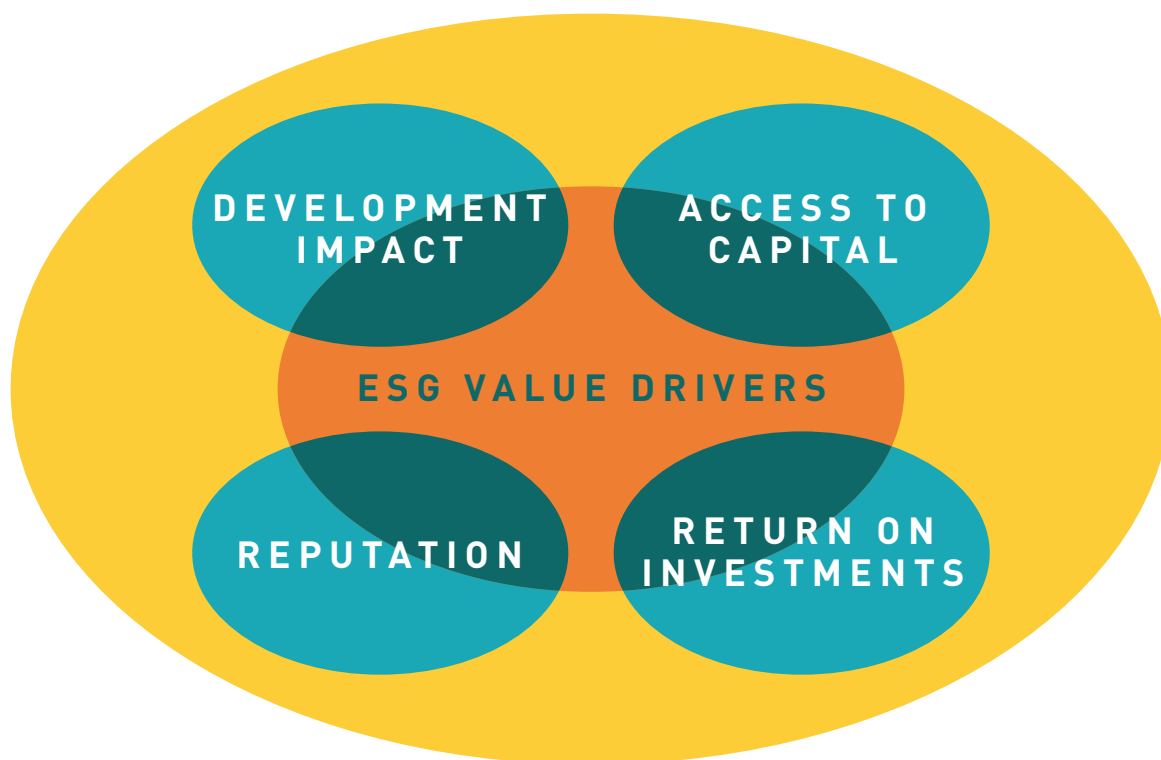




ESG and Development Impact play a critical role in the achievement of our 2030 Vision and are fundamental to how we do business at Africa50.



AFRICA50'S ESG VALUE DRIVERS



At Africa50 we have successfully attracted talented individuals who share our mission of creating a long and sustainable impact on the continent, waking up each morning with the intent to make a difference and improve the lives of our fellow Africans one project at a time.



AMINE NAJI,
Director, HR and Administration

Typically, the Development Impact made by Africa50 and its portfolio companies would include a combination of economic, sociocultural, institutional, environmental, technological, and other types of measurable positive impacts. These positive impacts are also intended to contribute towards the achievement of the UN Sustainable Development Goals (SDGs), internationally agreed development goals, national development goals (as well as human rights as enshrined in constitutions), and national commitments to international conventions and treaties.

Africa50 has identified four strategic drivers that will be critical to our ability to realize our ESG and Development Impact ambitions and targets.

These strategic drivers seek to ensure organizational alignment on the ESG and Development Impact value proposition and intent across the organization, as well as embed a culture of learning and continuous improvement in relation to ESG performance at both an investment platform and portfolio company.



OUR COMMITMENT TO SUSTAINABILITY

Our goal is to be thoughtful and transparent about how we manage ESG risks through responsible use of physical resources, good community relations, and sound and sustainable investing.

Africa50 is committed to developing and investing in portfolio companies whose activities over the long term positively enhance and change the lives of people in the communities, countries, and regions that they operate in, and which place high importance on minimizing negative impacts on the environment. Africa50's commitment to ESG is informed through the consideration of Africa50's ESG Policy, Investment Strategy and mandate, and Africa50's level of ambition to drive ESG at both the Investment Platform and portfolio company level.

In order to deepen our approach to sustainability and our ESG practices, we have since the year covered by this report, developed a Development Impact Strategy and Policy aimed at reinforcing our commitment to ESG;

More importantly, we are developing key performance indicators to ensure that our development impact is indeed measurable. Africa50's commitment to Development Impact is guided by key internationally and nationally accepted principles, guidelines and good practice standards.

2020 was a pivotal year in Africa50's development and adoption of leading ESG and Development Impact practices. Our commitment to ESG and impact is one that differentiates us and will generate long-term value for Africa50 and its stakeholders.

The development of this 2020 Sustainability Report has afforded us the opportunity to assess our progress towards success in a holistic, transparent, and detailed manner. The next step in our sustainability journey is about reflecting on our performance, identifying areas of improvement, and finding ways in which the positive impact of our work can be augmented.



“
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”

COMMITMENT TO ESG AND DEVELOPMENT IMPACT

Africa50 is committed to ensuring that the consideration of ESG factors plays an influential role in determining whether Africa50 shall make an investment or not. To this end, Africa50 does not finance the types of projects or activities which form part of the Africa50 Exclusion List.

For example, Africa50 may not make infrastructure investments that involve the production or trade in weapons and munitions, tobacco, gambling, casinos and equivalent enterprises. In addition, investment into the production or trade in any product or activity that is illegal under host country laws or regulations or international conventions and agreements, or subject to international bans is prohibited. The full list of excluded activities is included in the Africa50 Investment Policy.

Africa50 ensures that the necessary resources are provided for the successful implementation and management of ESG and Development Impact integration, which includes the appointment of external ESG specialists or partnerships if required.

Africa50's ESG and Development Impact performance is monitored against set objectives. We are committed to regular disclosure of Africa50's efforts, to investors and other relevant stakeholders. In addition, Africa50 assists project sponsors or portfolio companies in implementing action plans to address areas of non-conformance with applicable requirements outlined in the ESG Policy.

Africa50 is also committed to developing effective stakeholder engagement practices and structures that drive a culture of transparency and accountability, ongoing feedback, learning and continuous improvement.

Africa50 evaluates Development Impact opportunities derivable from an investment before deploying capital and seeks to realize these opportunities in the course of the investment.

OUR APPROACH TO SUSTAINABILITY

Africa50 approaches sustainability in an intentional and structured manner, where our Environmental, Social and Governance Management System (ESMS) forms the backbone of our framework for sustainability. The responsibility for ensuring its integration into the work that we do is allocated across all levels of our business.

We believe that the concepts of ESG and Development Impact are integrally connected. While ESG focuses on mitigating risk and creating value, Development Impact focuses on the positive change that can materialize for external stakeholders, and the way in which projects and businesses are able to contribute to solving problems in society.



Management of ESG risks is taken seriously at Africa50 in its quest to create long term value for its investors by promoting and ensuring that Africa50's investee companies adhere to globally recognized good practices in dealing with environmental and social risk management.



**ANNE RANASINGHE,
Senior Director, Risk**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT SYSTEM (ESMS)

Our comprehensive ESMS supports the practical implementation of our ESG Strategy and Policy, and the commitments contained therein.

In terms of managing ESG risks and opportunities in our investments, the Africa50 ESMS seeks to integrate ESG considerations into each stage of the investment and decision-making processes and investment lifecycle.

This helps to ensure effective ESG screening and due diligence of prospective investments including assessment of material ESG risks and opportunities against a prescribed ESG reference framework; as well as providing Africa50 with the tools and insight to assume a stewardship role in promoting good ESG practice before and after investment. The ESMS is applied to all new and existing investments.



In terms of managing ESG risks and opportunities in our investments, the Africa50 ESMS seeks to integrate ESG considerations into each stage of the investment and decision-making processes and investment lifecycle.





AFRICA50 ESMS ARCHITECTURE



OUR APPROACH TO DEVELOPMENT IMPACT

We are building on our ESG practices by actively embedding Development Impact objectives into our investment decision-making process. Achieving Development Impact in an intentional way is increasingly core to what Africa50 does. We focus on core infrastructure projects that can deliver robust financial returns to our investors and also have the potential for significant development impact. As such, Africa50's investments broadly underpin the creation of both financial and societal value, creating a synergy between them.

Integrating Impact

We reviewed our approach to Development Impact during 2020, to identify more effective ways to formally incorporate such impact into our daily work in a way that builds the desired culture and intentionality in delivering impact through our investments. We therefore commenced a programme aimed at integrating Development Impact considerations more formally into the tools, frameworks, and processes used to identify, qualify, manage, measure, and disclose impact performance within our portfolio companies, which should be completed in 2021.



Impact Objectives

Africa50 has undertaken a rigorous impact mapping process to define our impact objectives. The objectives take the SDGs into account and specify targets that we can effectively contribute to.

STRATEGIC DRIVERS FOR INTEGRATING DEVELOPMENT IMPACT



STRATEGIC DRIVERS FOR INTEGRATING DEVELOPMENT IMPACT

IMPACT OBJECTIVES	TARGET SDGs	GOALS
<p>To attract investors in the public and private sector by using innovative deal structuring and financial appraisal models which will de-risk investments; and ultimately strengthen our partnerships with stakeholders and improve capital efficiency of investor funds.</p>	 	<p>CATALYSING INVESTMENT</p>
<p>To leverage physical and ICT infrastructure in a way that encourages and facilitates social and economic integration between countries and communities in Africa.</p>	 	<p>REGIONAL INTEGRATION</p>
<p>To invest in infrastructure that promotes and supports economic growth and sustainable development, and increases the financial stability of African governments by supporting the growth of tax base and improvement of trade balance.</p>	 	<p>ECONOMIC DEVELOPMENT AND GROWTH</p>
<p>To make products and services (energy, water, health etc.) affordable and reliable to African countries and drive positive social outcomes.</p>		<p>IMPROVED LIVELIHOODS</p>



PART 5

OUR OPERATING ENVIRONMENT

OUR OPERATING CONTEXT

The infrastructure sector is characterized by potentially complex, significant, and diverse ESG risks and impacts that are likely to have material implications for long-term shareholder value. This includes key ESG risk factors such as greenhouse gas emissions and energy consumption, soil and ground-water pollution, labor and working conditions, contractor management, occupational health and safety management, local community health, safety and security, and the involuntary economic or physical displacement of communities. In addition, potential opportunities exist, including adoption of energy and water efficiency measures, cleaner production measures, and developing local community resilience to climate change.

Africa50's traditional core sectors of power, transportation, ICT and midstream gas will continue to be of significance for Africa's economic growth. However, the imperative from COVID-19 to also look seriously at emerging sectors has resulted in the expansion of Africa50's core sectors to include healthcare, education and fintech. This should help ensure that African countries are better placed to deal with future shocks on the scale of the current pandemic more effectively.

For more information on our operating context refer to the Africa50 2020 Annual Report.



Africa50's traditional core sectors of power, transportation, ICT, midstream gas, healthcare education and fintech will continue to be of significance for Africa's economic growth.



OUR STAKEHOLDER RELATIONSHIPS

Stakeholder engagement is a critical tool to facilitate the integration of ESG throughout Africa50 and our portfolio companies and to ensure continuous improvement, increased alignment between Africa50 and our stakeholders, and transparency and accountability throughout the organization.

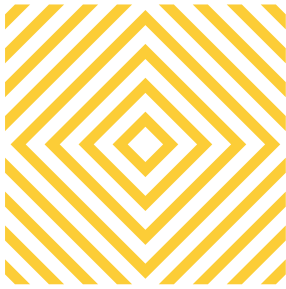
Incorporating proactive and inclusive stakeholder engagement practices at Africa50, and promoting the adoption of similar practices at portfolio company level, helps to ensure that Africa50 remains in touch with the interests, needs, and perspectives of our stakeholders.

Our stakeholder engagement framework is intended to ensure that Africa50 actively and meaningfully engages with our stakeholders to build trust and achieve sustainable relationships over time.



Stakeholder engagement is a critical tool to facilitate the integration of ESG throughout Africa50.





PART 6

SUSTAINABILITY HIGHLIGHTS

AFRICA⁵⁰

ESMS DEVELOPMENT AND IMPLEMENTATION

THE ESMS WAS DEVELOPED AND IMPLEMENTED TO FACILITATE AND SUPPORT THE PRACTICAL IMPLEMENTATION AND INTEGRATION OF AFRICA50'S ESG STRATEGY, ESG POLICY, DEVELOPMENT IMPACT STRATEGY AND DEVELOPMENT IMPACT POLICY.

This includes provisions to successfully integrate ESG and Development Impact considerations into Africa50's investment and decision-making processes, business activities, as well as the culture of the organization.



AFRICA⁵⁰

~~NO~~ FINES OR SANCTIONS

THERE WERE NO FINES OR NON-MONETARY SANCTIONS FOR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS OR REGULATIONS AT ANY OF OUR PROJECTS IN 2020.

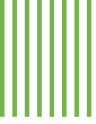


DONATIONS

COVID-19 RELIEF
SUPPORT
INITIATIVE

AFRICA50 MADE
DONATIONS TO HELP
FIGHT COVID-19
ACROSS AFRICA





**CONTRIBUTION TO
CLEANER
ENERGY**

**INCREASED
DEVELOPMENT
IMPACT THROUGH
INVESTMENTS IN
RENEWABLE ENERGY**

NO

**FATALITIES
AT PORTFOLIO
COMPANIES**

AND

ZERO

**MAJOR ENVIRONMENTAL
INCIDENTS AT PORTFOLIO
COMPANIES**

**CLIMATE
ACTION**

**SUPPORTING CLIMATE
ACTION THROUGH
INVESTMENTS IN
INFRASTRUCTURE
FOR ELECTRICITY
GENERATION FROM
RENEWABLE
RESOURCES**



**SIGNIFICANT
REDUCTION IN
THE NUMBER
OF LOST-TIME
INJURIES AT
PORTFOLIO
COMPANIES**

AZURA-EDO, NIGERIA

**BUILDING
BACK BETTER
IN SUPPORT
OF LOCAL
COMMUNITIES**



+1,000

PEOPLE EMPLOYED DURING
THE CONSTRUCTION OF
THE POWER STATION

96%

ACHIEVED
COMPLETION ON
THE RESETTLEMENT
ACTION PLAN

168

TO

10

AVERAGE DAYS TO
RESOLVE A GRIEVANCE
DECREASED FROM
168 DAYS IN 2018
TO 10 DAYS IN 2020



GENSER ENERGY, GHANA

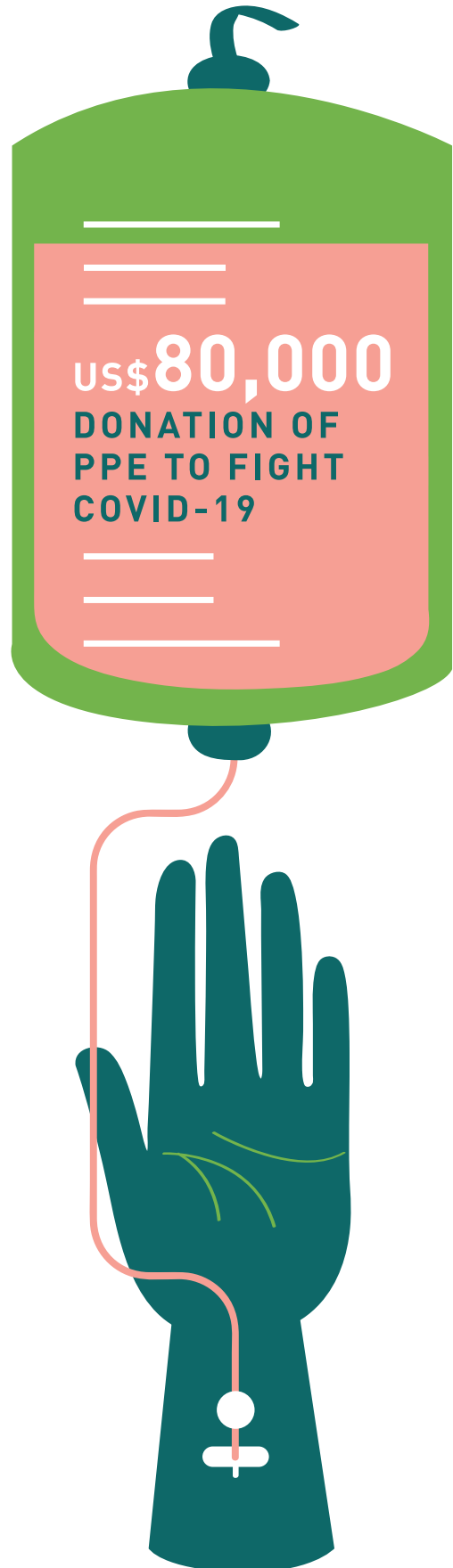
ZERO

LOST-TIME INJURIES

AND

US\$41,150

SPENT ON EYE
TEST SCREENING
AND CONSTRUCTION
OF A COMMUNITY
CENTER



**SCATEC
SOLAR,
EGYPT**

ZERO

LOST-TIME TO INJURIES

AND

**GRIEVANCE
MECHANISM**

DEVELOPED AND
IMPLEMENTED
FOR SCATEC EGYPT

AND

1,000

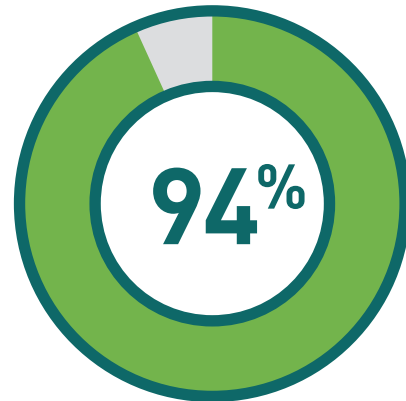
PEOPLE EMPLOYED
DURING THE
CONSTRUCTION PHASE

**NACHTIGAL,
CAMEROON**

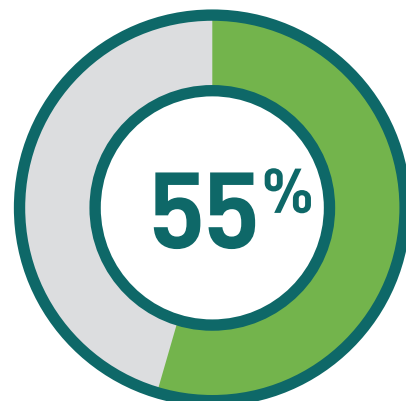
2,412

PEOPLE WHO WERE PROVIDED
WITH EMPLOYMENT

STAFF EMPLOYED
FROM CAMEROON



STAFF EMPLOYED
FROM HOST COMMUNITIES



MALICOUNDA, SENEGAL

ZERO

LOST-TIME TO INJURIES

AND

750

JOB'S CREATED AS
OF DECEMBER 2020

AND

STAFF EMPLOYED FROM
HOST COMMUNITIES



TOBENE, SENEGAL

ZERO

LOST-TIME TO INJURIES

AND

COVID-19 RESPONSE
PLAN IMPLEMENTED TO
PROTECT EMPLOYEES
& COMMUNITY MEMBERS

AND

NO SOCIAL OR
ENVIRONMENTAL
RELATED GRIEVANCES
REPORTED IN 2020

AND

NO SIGNIFICANT
ENVIRONMENTAL SPILLS





PART 7

OUR ESG PERFORMANCE

All our investments are aligned with our commitment to sustainability. The section below illustrates the ESG progress of our portfolio companies or projects.

MONITORING AND REPORTING

At Africa50, we seek to drive improved operational performance of our portfolio companies through accurately measuring and tracking ESG activities and information. We strive to accurately measure and track the ESG performance of our activities as this allows us to assess our progress against agreed ESG objectives. This process seeks to enhance value for both Africa50 and our stakeholders through ensuring ongoing management of ESG performance,

continuous improvement and facilitating the ability to drive ESG performance through results-based management. The level of monitoring and reporting is aligned with the level of ESG risk and potential value-add opportunities associated with a particular investment. Therefore, the level of monitoring and reporting is determined on an individual portfolio company basis.



At Africa50, we continue to reaffirm our commitment to sustainability in line with our vision and mandate through our approach to managing our investment portfolio and evaluating prospective investments. The effective implementation of our new ESMS into our investment process formalizes this approach.



CHEIKH MAMINA DIEDHIU,
Senior ESG Manager

To give effect to these provisions, and while the formal Development Impact performance monitoring and reporting system is currently under development for implementation in 2021, Africa50 has already developed and implemented a robust ESG performance monitoring and reporting system.

Africa50 requires portfolio companies to prepare a comprehensive Annual ESG Monitoring Report in order to determine whether our investments are meeting applicable environmental and social requirements agreed during investment negotiation.

“
Africa50 is committed to assisting the acceleration to greener economies by investing in companies that can have a positive environmental impact.
”



ENVIRONMENTAL FOCUS AREAS

GUIDING PRINCIPLES

To support a precautionary approach to environmental challenges.

- Inspire the efficient use of energy and natural resources in order to reduce the impact on climate change, and to contribute towards the sustainable use of depleting resources including forests and water.
- Encourage the reduction of greenhouse gas emissions, which contribute to climate change, in our operations and those of our portfolio companies.
- Avoid, and, if not possible, minimize, adverse impacts on the environment.

Africa50 is committed to sound environmental stewardship, and we aim to care for the environment in our operational and surrounding areas and also limit the impact of our operations on local communities. This commitment is also supportive of the SDGs.

There have been significant changes to our planet that have transformed the normalcy of life and have created an urgency to implement green and effective sustainable solutions. Africa50 is committed to assisting the acceleration to greener economies by investing in companies that can have a positive environmental impact or plan for minimizing adverse environmental impacts of their products and services.

Our environmental focus aligns with SDGs 7 (Affordable and Clean Energy) and 13 (Climate Action). We are also committed to supporting the goal of net zero gas emissions by 2050 and to promoting the transition to net zero in our portfolio companies. This will assist with reducing costs in an environmentally friendly way and with providing clean and green solutions for community needs that assist communities to build resilience to the physical impact of climate change.

CHANGING THE FACE OF ENERGY IN AFRICA

According to the World Bank, Sub-Saharan Africa is the region with the largest energy access deficit, accounting for three-quarters of the global deficit. In Sub-Saharan Africa, the access rate was 46 percent in 2019, and over 570 million people still do not have access to electricity today. The COVID-19 crisis has revealed the stark worldwide inequalities in access to reliable energy and healthcare, especially in rural and peri-urban areas, and has highlighted the need to expand energy access to help populations mitigate the effects of the crisis. Furthermore, there has been a global escalation of Carbon Dioxide (CO₂) emissions by 1.7% from 2013 to 2018* and these have been the hottest years ever recorded** which contributes to extreme weather events such as floods and droughts. As a result, Africa faces significant adverse social and economic consequences.

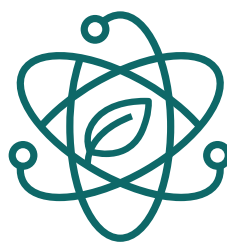


In Sub-Saharan Africa, the access rate was 46% in 2019, and over 570m people still did not have access to electricity today.



Africa50 has been actively involved in tackling climate change through helping to reduce emissions and climate impact while also providing accessible and affordable electricity to Africa's population, through our work with partners, governments, and the projects that we support and finance.

We achieve this by supporting renewable energy production and by conducting our business and managing investment projects in a manner intended to prevent, mitigate, or remediate negative environmental impacts associated with our business.



Renewable energy produced by Africa50 projects in 2020

927,791 GWh

* World Economic Forum, 2019

** World Meteorological Organization, 2019

IMPACT GOAL
Improved Livelihoods

IMPACT OBJECTIVE
To make affordable, reliable energy accessible to more people.



The industrial process to produce renewable energy has changed significantly over recent years as renewable technologies have matured. Renewable energy has become an economically attractive power alternative globally and in Africa. This is a result of the price of renewable technologies steadily declining over the years. On a regular basis, researchers discover new technologies that either increase the yield or decrease the production price.

For example, at the current rate, the energy payback period for solar photovoltaic (PV) modules is less than a year after instalment. This means that the amount of energy used to procure and install the project equipment is recuperated by solar production a year after the start of project operation. A secondary impact metric is the amount of CO₂ released into the atmosphere for every kilowatt-hour (kWh) of electricity produced. The production of clean energy results in a decrease in CO₂ emissions released, while also increasing access to energy.



Supporting the Power Sector in Nigeria

Nigeria is projected to have the world’s largest population increase, reaching 300 million people by 2050 and 700 million by 2100. This scale and pace of growth will place unprecedented demand on an energy infrastructure that is already under pressure.

AZURA-EDO IPP

Africa50 has partnered with Actis, the majority shareholder in Azura Power, to invest in the Azura-Edo plant in Nigeria. Azura-Edo was the first large privately financed independent power plant built in Nigeria since the reform of the country’s power sector. The project sells power under a 20-year power purchase agreement (PPA) to the Nigerian Bulk Energy Trader (NBET).



Phase 1 of the 461MW open-cycle gas turbine plant was completed eight months ahead of schedule and commenced commercial operations in 2018. It provides a cleaner fuel alternative to diesel and draws from the country's reserves of natural gas, a clean-burning transition fuel. The plant provides power to an estimated 14 million people.

Nigeria suffers from a significant shortage of generation capacity, which forces electricity consumers to rely on costly and polluting diesel generators.

Natural gas is an important energy source and transition fuel available in abundance across Africa, which can help reduce Africa's greenhouse gas emissions as the continent journeys towards net-zero. It is also key to industrialization, domestic consumption, and large-scale power generation.



Generated annually, the equivalent of cleaner energy for approximately 14 million people.

2,935 GWh



Emissions avoided in 2020

302,964 tCO₂



Azura-Edo is a natural gas fueled asset that, according to the Center for Global Development, provides approximately three times cleaner power generation than diesel energy, the primary source of generation for most households and businesses in Nigeria. The asset is compliant with the highest ESG standards and has already developed a track record of strong community engagement through its Power to Change ESG initiative.

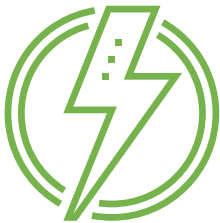


RAZA HASNANI,
Managing Director, Head of Infrastructure
Investments at Africa50

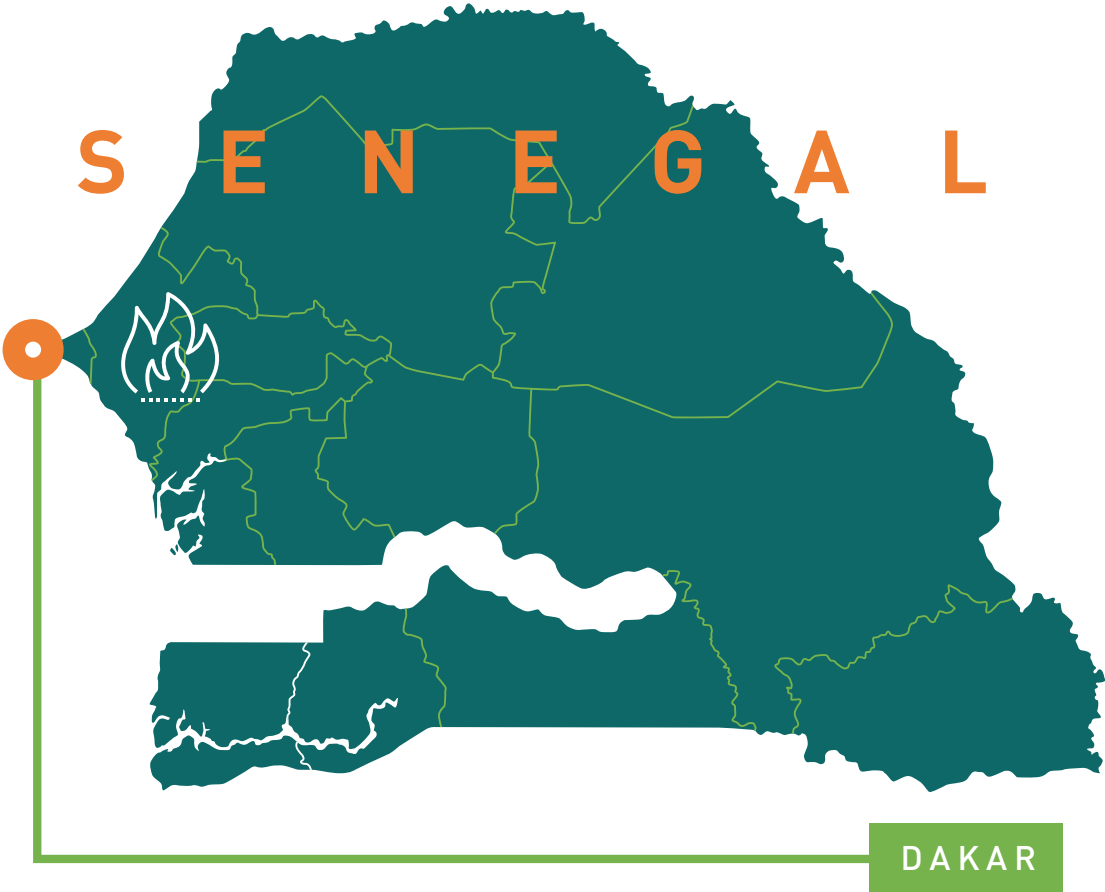
TOBENE POWER

Africa50 is invested in the 115MW Tobene Power Plant in Senegal. This baseload power plant is Africa50’s first investment in the Melec PowerGen platform. Tobene Power provides flexible grid-stabilizing baseload generation capacity at competitive tariffs, which helps close the electricity supply gap in Senegal. Tobene Power has been designed for conversion to natural gas from local gas fields when the supply becomes available, which should reduce emissions. Africa50 is committed to working with stakeholders to complete the conversion of the plant to gas as soon as practicable.

Despite the difficult year that the pandemic caused worldwide, the project’s performance was strong, and Tobene Power met all its contractual obligations. Tobene Power recorded an average yearly availability of 99% and an average capacity factor of 29.6% for the year.



273 GWh
Generated annually





Tobene Power, which accounts for ~10% of Senegal's electricity supply, has substantially contributed to closing the electricity supply gap in Senegal since beginning operations in 2016. Africa50's commitment to convert Tobene Power from HFO to gas will substantially reduce the asset's CO₂ footprint and will support Senegal's transition to a more environmentally sustainable future while also driving down the marginal cost of power.



RAZA HASNANI,
Managing Director, Head of Infrastructure
Investments at Africa50



MALICOUNDA

Malicounda is a 120MW combined-cycle HFO power plant convertible to gas, which is located about 85 km from Dakar, Senegal. The plant is designed to produce at least 956 GWh of electricity annually. It is designed to initially run on heavy fuel oil but is expected to be converted to natural gas when this becomes available from local fields. The electricity generated will be sold under a 20-year PPA and fed into the network through an existing distribution substation. The plant is expected to increase generating capacity in Senegal by about 17%, while reducing generation costs by about 14%. If the savings are passed on to consumers, this could result in a three to seven percent decrease in tariffs and up to a three percent rise in GDP.

The Malicounda Thermal Plant is expected to help satisfy base loads, facilitating the integration of intermittent renewable power into the country's network. This type of combined-cycle power plant produces lower output at higher efficiencies with lower emissions than the older open-cycle plants presently being used, which dissipate as much as 67% of potential power as waste. When converted to gas the plant is expected to form part of the evolution of Senegal's energy mix from diesel (currently about 75% of total generation capacity) to renewable energy.



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GENSER

Genser Energy Ghana Ltd is a locally owned IPP that provides captive (localized) power to gold mines in Ghana through its three operational power plants with an aggregate installed capacity of 108MW, as well as a gas pipeline.

Genser uses indigenous natural gas and, therefore, provides cleaner energy compared to previous sources of energy used by Genser’s customers (mostly thermal and diesel back-up). It plans on converting its open-cycle turbines to closed-cycle to increase fuel efficiency

and reduce greenhouse gas emissions of its plants. It supplies cheaper and more reliable power to mines in Ghana, resulting in significant cost savings for its clients and supports industries that significantly contribute to national employment and emphasizes the development of local expertise.

Africa50 invested in a Ghanaian entrepreneurially run business, which catalyzed further investment from other investors to enhance the growth of the business at the time of Africa50’s exit from Genser Energy in January 2021.

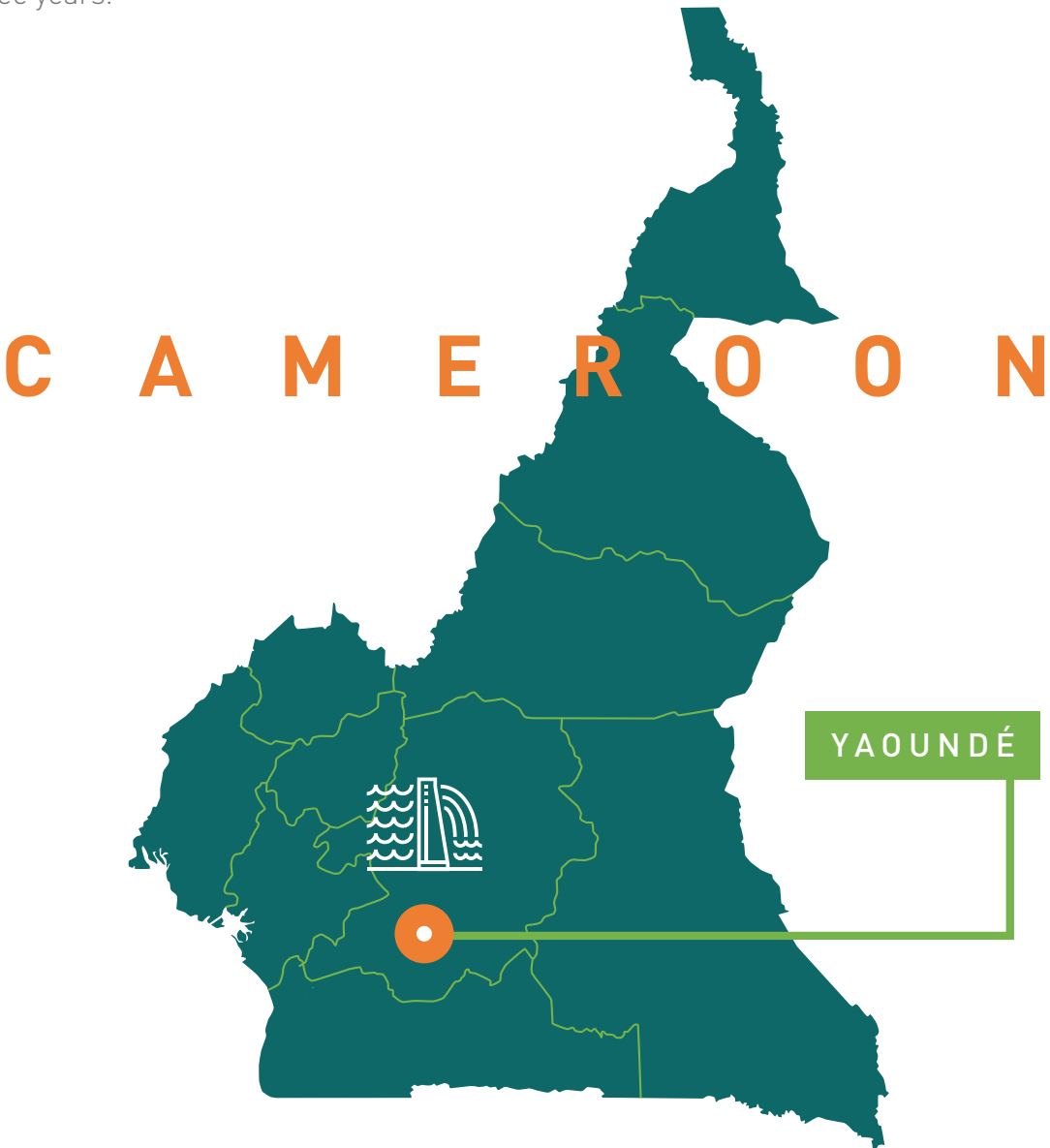


Developing Africa's Hydroelectric Potential

NACHTIGAL

Nachtigal Amont is a 420MW hydro-power plant located on the Sanaga River, 65 kilometres from Yaoundé, Cameroon, with a 50-kilometer transmission line to Nyom. The construction has commenced and is expected to be completed in three years.

Once completed, it will be operated under a 35-year concession. Africa50 acquired an equity stake in the Nachtigal Hydro Power Company (NHPC) from the Government of Cameroon.

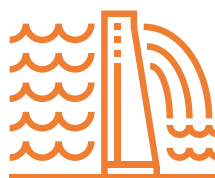


The plant is expected to increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers. The lower prices from hydropower are expected to improve the long-term financial sustainability of the sector, making electricity more accessible to the poor, and saving consumers an estimated US\$100 million over a seven-year period. Furthermore, the plant is expected to help raise the share of renewables in Cameroon's energy mix, to 75% by 2022.



Tons of CO₂ emissions to be avoided annually through the Nachtigal Hydroelectric Dam.

1,000,000 tCO₂



The electricity supply of the Nachtigal Hydroelectric Dam to the people and community.

10m People



Nachtigal will be the largest hydropower plant in Africa that is primarily funded with private capital. It will have a strong demonstration effect under the government's sector reform process, paving the way for similar projects in the future. It is also a good example of how Africa50 can leverage its relationship with its shareholders and its financial resources to help speed up projects.



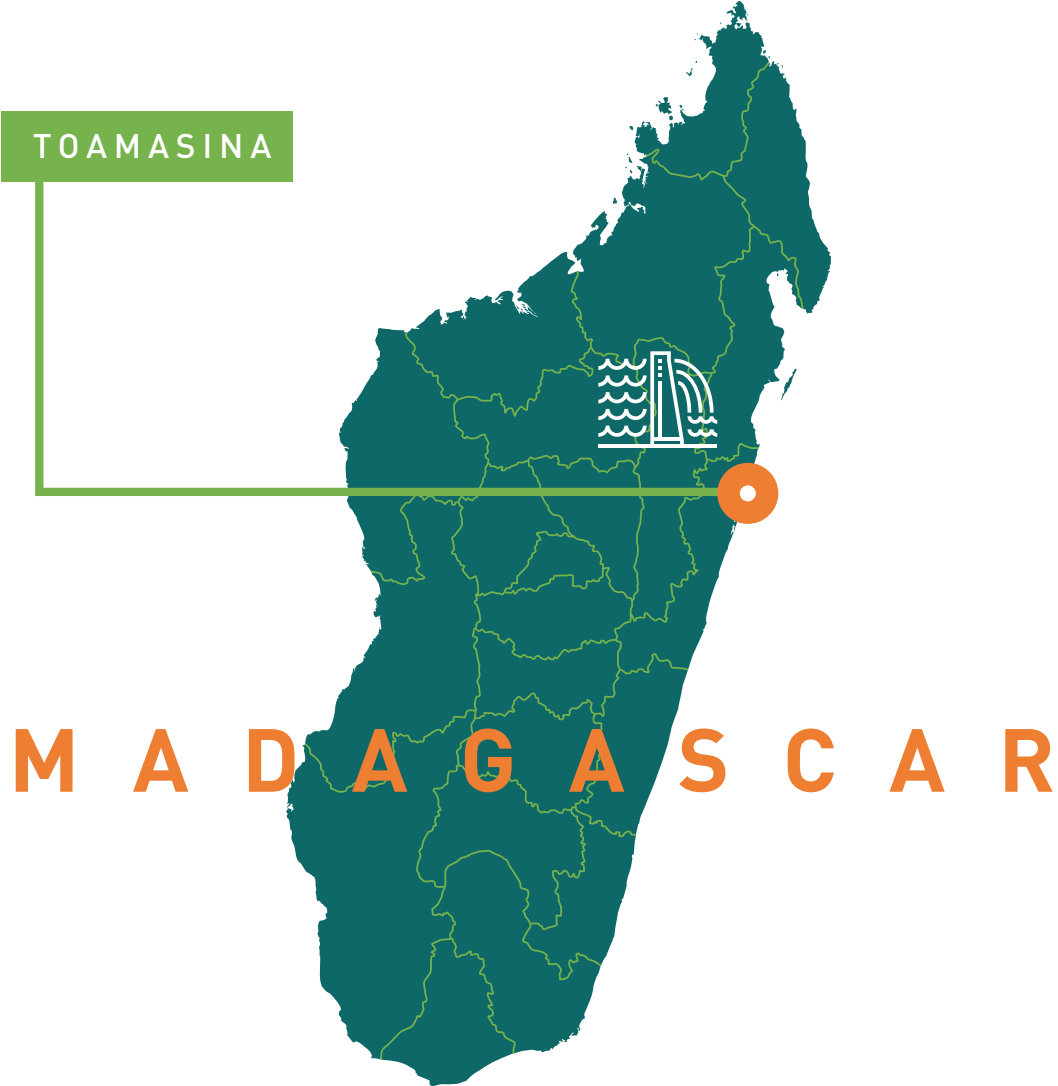
KOFFI KLOUSSEH
Managing Director, Head of Project
Development at Africa50

VOLOBE

Volobe is a 120MW hydropower plant under development on the Ivondro river, 40 kilometers from Toamasina, Madagascar, to be operated under a 35-year concession. The project also includes the development of a transmission line, refurbishment of the access road, and infrastructure for the neighbouring villages. Volobe seeks to provide reliable and affordable electricity access to over two million Malagasy, thereby contributing to the country's transition towards renewable energy.

When operational, the project is expected to increase the country's electricity generation capacity by approximately 20%.

The plant will displace expensive and polluting diesel generation, resulting in cost savings of more than 50% for Jirama (the Malagasy state-owned utility company). Potential cost savings to be derived through the substitution of the energy source are expected to be around 100 million Euros annually.





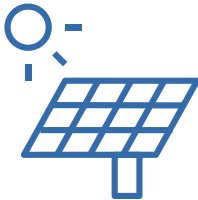
When operational,
the project is expected
to increase the country's
electricity generation
capacity by approx. 20%.



Solar Power in Egypt

Scatec Egypt is a 400MW portfolio of six utility scale solar power plants, developed under Round Two of the Egyptian feed-in tariff (FiT) program. The plants are part of the 1.5 GW Benban solar park, which is one of the largest in the world. The power is sold to the Egyptian Electricity Transmission Company under a 25-year power purchase agreement.

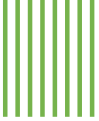
The plants are expected to increase Egypt’s generation capacity, helping to address growing demand. The production of 870 GWh per year will contribute to reducing dependence on imported oil and gas, thereby improving the country’s energy security.



Emissions avoided in 2020.

537,526 tCO₂





As the first IPPs to close in almost 20 years as the country was just emerging from a severe financial crisis, the Benban projects had a significant demonstration effect, paving the way for 700MW of additional wind and solar capacity in the following years. The environmental benefits are significant with more than 500,000 tons of CO₂ avoided every year.



ANAS CHARAFI
Senior Investment Director



MANAGING OUR ENVIRONMENTAL IMPACT

Despite the significant environmental benefits of renewable and clean energy projects, the development of solar, hydro, gas and thermal and ICT projects have environmental impacts. Most environmental impacts occur during the development and construction phases of a project.

Emissions, water withdrawal, waste generation, and increased transportation to and from the site area are typical impacts during the construction phase of Africa50's projects.

Through our ESG Policy, Africa50 is committed to aligning with the International Finance Corporation Performance Standards for Environmental and Social Risk Management to manage our impacts. The Africa50 ESMS provides a framework for managing environmental risks and impacts.



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SOCIAL FOCUS AREAS

GUIDING PRINCIPLES

- To support and respect the protection of internationally proclaimed human rights
- To support and respect fair labor and working conditions
- The protection of the health and safety of workers, surrounding communities and customers

We are committed to developing and investing in projects that have positive social benefits. These include economic development and livelihood Improvements such as access to energy, healthcare infrastructure, and technology-enabled financing inclusion via fintech. Our ESG policy is aligned with the IFC standards and the following SDGs: 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), 10 (Reduced inequalities), 11 (Sustainable cities and communities) and 17 (Partnership for the goals). These frameworks guide us in ensuring that our portfolio companies are providing products and services that reach previously underserved populations, promoting equitable employment practices, providing training and development, and improving health, safety and wellbeing for employees.



SUPPORTING EMPLOYMENT IN AFRICA

Africa50 aims to support local development in the countries where we operate, through contributing to job creation and knowledge and technical skills transfer to local communities. A significant number of the jobs are created through our portfolio companies, and workers are provided with important technical skills and experience that make them more eligible for work in the future.

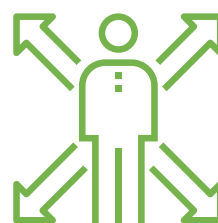
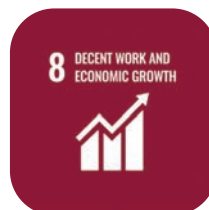
Africa50 and our various partners create a significant number of jobs through our projects, particularly during the construction phase. Currently, 2,000 direct jobs have been created and approximately 52,000 jobs are set to be created through our current investments. The jobs have provided an opportunity for community members to learn and grow professionally and they are recognized for their contribution in the work environment. Furthermore, the work environments of our projects promote gender equality and diversity and respect the dignity and human rights of the workforce and community.

IMPACT GOAL

Economic Development & Growth

IMPACT OBJECTIVE

To invest in infrastructure that serves as a foundation for economic activity, supporting the growth of inclusive economies and the creation of sustainable development.



2,000

Direct jobs created

~52,000

jobs are set to be created through Africa50's current investments



**JOBS CREATED THROUGH
OUR PROJECTS & INVESTMENTS**

GBESSIA
150
ESTIMATED
JOBS TO BE
CREATED

VOLOBE
1000
DIRECT JOBS
EXPECTED TO BE
CREATED DURING
CONSTRUCTION

SCATEC
EGYPT
70
EMPLOYEES
IN 2020

AZURA-EDO
145
EMPLOYEES
IN 2020

MALICOUNDA
338
EMPLOYEES
IN 2020

NACHTIGAL
2,412
JOBS
CREATED

KIGALI
INNOVATION CITY
31,000
DIRECT AND INDIRECT
JOBS TO BE CREATED
DURATION OPERATION
LIFECYCLE

CASE STUDY:

**Kigali Innovation City -
An Africa-Focused
Innovation Hub In
Rwanda**

IMPACT GOAL
Regional Integration

IMPACT OBJECTIVE
To leverage physical and ICT infrastructure in a way that encourages and facilitates social and economic integration between countries and communities in Africa.



Kigali Innovation City (KIC) is a 61.2-hectare mixed-use urban development project located to the East of Kigali, within the Kigali Special Economic Zone. The project is one of the anchor projects intended to actualize the Government of Rwanda’s vision to transform the country into Africa’s knowledge and technology hub. KIC will be developed in phases and will feature student accommodation and residential units, commercial offices, startup incubator spaces, business hotels and other supporting land uses. The project currently has five committed tenants including Carnegie Mellon University Africa and Africa Leadership University, which are already operational.

KIC is envisioned to be the ‘Digital Heart of Africa’ underpinned by goals to be green, compact, and connected, with the aim of attracting innovation-focused companies, efficiently and sustainably using resources, enhancing knowledge transfer, and contributing to human capital development.



KIC is envisioned to be the ‘Digital Heart of Africa’ underpinned by goals to be green, compact, and connected, with the aim of attracting innovation-focused companies.



KIC IS EXPECTED TO MAKE THE FOLLOWING CONTRIBUTION TO DEVELOPMENT IMPACT:

- Create 50,000 jobs during construction and 31,000 direct and indirect jobs during operations.
- Enhance export revenue and Foreign Direct Investment for Rwanda, given the project’s vision to be a Pan-African innovation hub.
- Contribute to human capital development through the four learning institutions on site. Over 2,600 students are expected to graduate from these institutions annually. The integrated nature of the project provides further opportunities for students to grow professionally through potential partnerships for internships or available job opportunities from companies operating on site.
- Catalyze the development of startup businesses supported by government-provided incentives, proximity of research-focused learning institutions, and the expected integrated ecosystem.

Promoting Gender Diversity

Africa50 is focused on promoting gender diversity within the investments we make as we aim to alleviate barriers in culture and support the hiring of women in order for them to acquire valuable skills that would allow them to contribute economically to their communities and develop themselves.

CASE STUDY:

Female engineers at Benban Solar Park



Scatec Egypt is building a robust, highly efficient team of engineers working in operations and maintenance. A consistent focus on skills over gender in recruitment processes, training and education are among the measures implemented to raise the share of female engineers and ensure gender equality.

The effects of the measures taken are clear with the percentage of female candidates applying for similar roles increasing, as has the proportion of high school female students looking to pursue engineering.

COMMUNITY DEVELOPMENT

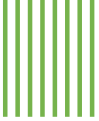
Building relationships with local communities and implementing community development projects contribute to positive development outcomes for communities, while also improving social license to operate and helping to minimize social unrest and security risks.

We are committed to developing and investing in projects that provide positive sustainable benefits for local communities. The benefits include economic development and critical infrastructure for the improvement of life.



Building relationships with local communities contributes to a sustainable social license to operate and can minimize social unrest and security risks.

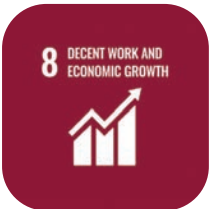




IMPACT GOAL
Improved Livelihoods

IMPACT OBJECTIVE

- To drive positive social outcomes (such as health, education and financial inclusion) through the type of infrastructure that Africa50 invests in.
- To afford people access to products and services that would not have been available to them in the absence of Afrcia50 investments.



Livelihood Restoration

AzuraEdo’s mission is to change people’s lives for the better by supporting health and education programs that have a sustainable impact on our host communities (Ihovbor, Orior-Osemwende and Idunmwonwina-Urho Nisen) in Edo State and across Nigeria, and to develop the Nigerian power sector through the provision of training, education and best practices for government and the private sector.

Azura-Edo has made a commitment to the implementation of a Livelihood Restoration Program (LRP) that focuses on empowerment training courses within the surrounding community for an IPP project in Benin City, Nigeria. The LRP is designed to restore and enhance the livelihoods of project affected persons (PAPs). A total of 115 PAPs have been trained in courses on agriculture, basic welding, plumbing, carpentry, and masonry.

Our project in Senegal, Tobene Power, has also implemented a LRP for the affected people that were economically displaced by SENELEC on the 4.5 hectares of land attributed to Tobene Power. The proposed LRP was accepted by lenders and a budget was set aside for its implementation.

Through the Benban Solar Development Association (BSDA) and in liaison with the Facility Management Company (FMC), a community Corporate Social Responsibility (CSR) strategy and plan was developed for the Benban Solar Park. Implementation of the CSR projects commenced in 2020.

In parallel, there was extensive engagement between Scatec Egypt and Orman NGO during 2020 around the implementation of a project for the provision of cattle heads to households in need, particularly those headed by women. In addition, due diligence screening was undertaken, which approved the NGO for further activities.

OUR SOCIAL IMPACT



CONTRIBUTION TO QUALITY EDUCATION

Azura supports a learning centre for orphaned children in Nigeria, and supplied and installed solar systems in the different buildings around it. The installation of solar systems helps to avoid air pollution, noise pollution, price volatility, and environmental degradation associated with fossil fuels.

Azura has partnered with North East Children's Trust (NECT) to assist in training students who are pursuing careers in renewable energy and electrical engineering, including training on the installation of solar panels.

Azura has also partnered with EdoJobs to provide training for 47 Project Affected Persons (PAPs) in business management and ICT. The five-day training course was aimed at equipping business owners with relevant management skills to improve their business visibility and earnings. Following completion of the training in November 2020, ten of the participants' businesses became visible on Google Maps while a further 40 PAPs were assisted with business registration processes. A six-month post-training support course will be provided by Edo Jobs in 2021.

In Senegal, Tobene Power has received requests for temporary classrooms to be built using the shipping containers already present on site. This is intended to increase the capacity of existing schools in the local communities. Tobene Power has already supplied eight of the 15 containers that were requested. In addition, Tobene constructed perimeter walls for two schools from the local communities.

During 2020, Scatec Egypt developed a "one-class" school that will fall under the administration of an existing school and service the community in Benban.



Azura supports a learning centre for orphaned children in Nigeria, and supplied and installed solar systems in the different buildings around it.



INCREASING ACCESS TO HEALTHCARE

Azura has partnered with Dial-a-Doc-Direct, a digital public health support program designed to integrate 500 households in the three host communities at Ihovbor, Orior-Osemwende and Idunmwonwina-Urho Nisen using the Telehealth Care platform. This will allow households access to medical doctors on a telecommunications subnetwork. The support involves the provision of a mobile phone and a 12-month subscription on the subnetwork. Implementation started in December 2020 and so far, the program has integrated over 300 households from two of the communities.

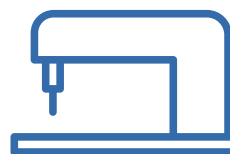
Azura supports the Tulsu Chanrai Foundation (TCF) Mission for Vision program to reduce avoidable blindness in Nigeria. In 2020, Azura sponsored 1,500 of the 4,309 surgeries conducted by TCF across Nigeria. This support allowed indirect benefits for over 9,000 family members with many of the individuals regaining self-dependency, enhanced income, and improved livelihoods. For example, some beneficiaries restarted or continued their education, some re-joined previous jobs, and others were able to start new businesses.

In Senegal, as the first cases of COVID-19 surfaced, Tobene Power quickly took measures to protect its workers and the community including the following:



350 Family Food Packs

- **Donated 350 food packs to vulnerable families. Each pack included a 50-kilogram bag of rice, five liters of oil, and five packs of sugar.**



9,600 Tailored Face Masks

- **Provided 9,600 masks to local communities. The masks were made by local tailors, of which approximately 40% were women.**



8 Handwash Stations

- **Set up eight handwash stations with digital thermometers, soaps, and hand sanitizers.**



COVID-19 Campaign

- COVID-19 Awareness raising campaign with the Youth Association of Taiba Ndiaye.



**21,000
Medical
Hand Gloves**



210 sets

of protective coveralls, hand sanitizers, and safety goggles

In response to COVID-19, Azura-Edo donated the following personal protective equipment (PPE) to Edo State and local communities:



**54,000
Reusable
Face Masks
&
10,500
Medical
Face Masks**

With the impact of COVID-19 increasing in communities, Scatec Egypt donated medical supplies to households selected in conjunction with local NGOs. In addition, seven dialysis units have been procured by Scatec Egypt to be installed at a hospital in Benban.

ENHANCING COMMUNITY LIVELIHOODS THROUGH IMPROVED WATER SUPPLY

Azura-Edo has introduced the following measures to improve water supply in the surrounding communities:



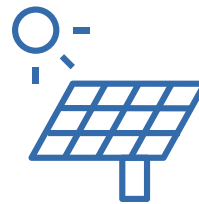
20,000 Litre Borehole

- The Ihovbor community borehole was expanded to a capacity of 20,000 litres with a two kilometre supply network that includes six tap stations. The existing pump was replaced, and the solar capacity increased with an additional 30 solar panels.
- Soundproof diesel generators and generator houses were provided to both the Ihovbor and Orior-Osemwende communities.
- The power source for the existing borehole at the Ihovbor Community Primary School was repaired and improved in order to provide 250 pupils and staff with water.



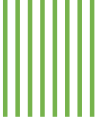
Clean Water for 200 Pupils

- A new water borehole was provided at the Orior-Osemwende Community Primary School to provide clean water to 200 pupils and staff.



45.5 kV Solar Power Panels

- In Senegal, Tobene Power completed the construction of 45.5 kilovolt (kV) solar power panels for the local community water pump in June 2020. This enables the surrounding communities to have access to cheaper clean water.



We promote an environment of zero harm within all our portfolio companies which includes the elimination of fatalities in all operations.



HEALTH AND SAFETY

We also prioritize the health and safety of our people and communities in which our portfolio companies operate. The health, safety, and wellbeing of people has become more challenging and critical due to the COVID-19 pandemic; hence, we have provided support to help protect our people and enable them to continue to work in safe and healthy environments. We also promote an environment of zero harm within all our portfolio companies which includes the elimination of fatalities in all operations.



Africa50's Covid-19 Response

Africa50 implemented the COVID-19 Relief Support Initiative (RSI) in 2020. The RSI was aimed at supporting Africa50's fight against the pandemic. Under this initiative, Africa50 made a donation to help contain the spread of the virus and minimize its impact. Given the likely long-term effects of the pandemic, Africa50's COVID-19 Relief Support Initiative was comprised of three phases.

The first phase focused on helping countries deal with immediate public health needs through in-kind and cash donations. It comprised a cash grant to the Africa Centres for Disease Control and Prevention (Africa CDC), which was used to purchase test kits and other medical equipment and to mobilize frontline responders, as highlighted in the Africa Joint Continental Strategy for COVID-19 led by the African Union, through Africa CDC. Africa50 also made a cash donation to fund other targeted infection control and prevention activities across African countries.

The second phase is focused on technology-enabled solutions that help address the unprecedented demand for digital health innovations. To that effect, Africa50 is supporting the deployment of digital solutions as part of the Innovation Challenge initiative that we launched in 2019 to increase internet connectivity access in underserved areas in Africa.

The third phase is focused on medium to longer term solutions that support economic recovery and stabilization of African countries, including the implementation of major infrastructure projects.



Africa50 implemented the COVID-19 Relief Support Initiative (RSI) in 2020. The RSI was aimed at supporting Africa50's fight against the pandemic.





Coronavirus (COVID-19)



PART 8

GLOSSARY

AfDB	African Development Bank	KPI	Key Performance Indicator
AU	African Union	kV	Kilovolt
BAM	Bank Al-Maghrib	kWh	Kilowatt-hour
CBWAS	Central Bank of West Africa States	LRP	Livelihood Restoration Program
BSDA	Benban Solar Development Association	NBET	Nigerian Bulk Energy Trader
CDC	Centers for Disease Control and Prevention	NECT	North East Children's Trust
CSR	Corporate Social Responsibility	NHPC	Nachtigal Hydro Power Company
DI	Development Impact	PAP	Project Affected Person
ESG	Environmental, Social and Governance	PD	Africa50 – Project Development
ESMS	Environmental, Social and Governance Management System	PF	Africa50 – Project Finance
FiT	Feed-in Tariff	PIDA	Program for Infrastructure Development in Africa
FMC	Facility Management Company	PPA	Power Purchase Agreement
ICT	Information and Communications Technology	PPE	Personal Protective Equipment
IFC	International Finance Corporation	PPP	Public Private Partnership
KIC	Kigali Innovation City	PV	Photovoltaic
		RSI	Relief Support Initiative
		SDGs	United Nations Sustainable Development Goals
		TCF	Tulsi Chanrai Foundation
		US\$	United States dollar



AFRICA⁵⁰

