AFRICA50

Vision, delivery, opportunities

Annual Report 2025

In this report

About Africa50

Our ambition & approach

2025 highlights

Sustainability & people

Governance & risk

Financial performance

More about Africa50

More information about Africa50 and additional disclosures can be found on our website at africa50.com

Find out how we accelerate Africa's infrastructure transformation and find our Sustainability Report on our website at **africa50.com**

Key: Image

At Africa50, our role isn't simply to invest in infrastructure – it's to be Africa's infrastructure multiplier

We identify high-potential infrastructure opportunities across the continent and work with governments, investors and partners to develop, de-risk and deliver projects that attract capital.

When these elements come together, the impact extends far beyond a single project. We help unlock new investment opportunities, mobilize additional capital and expand the pipeline of bankable projects, creating a multiplier effect that accelerates infrastructure development and supports long-term economic growth across the continent.

Transformation starts with vision

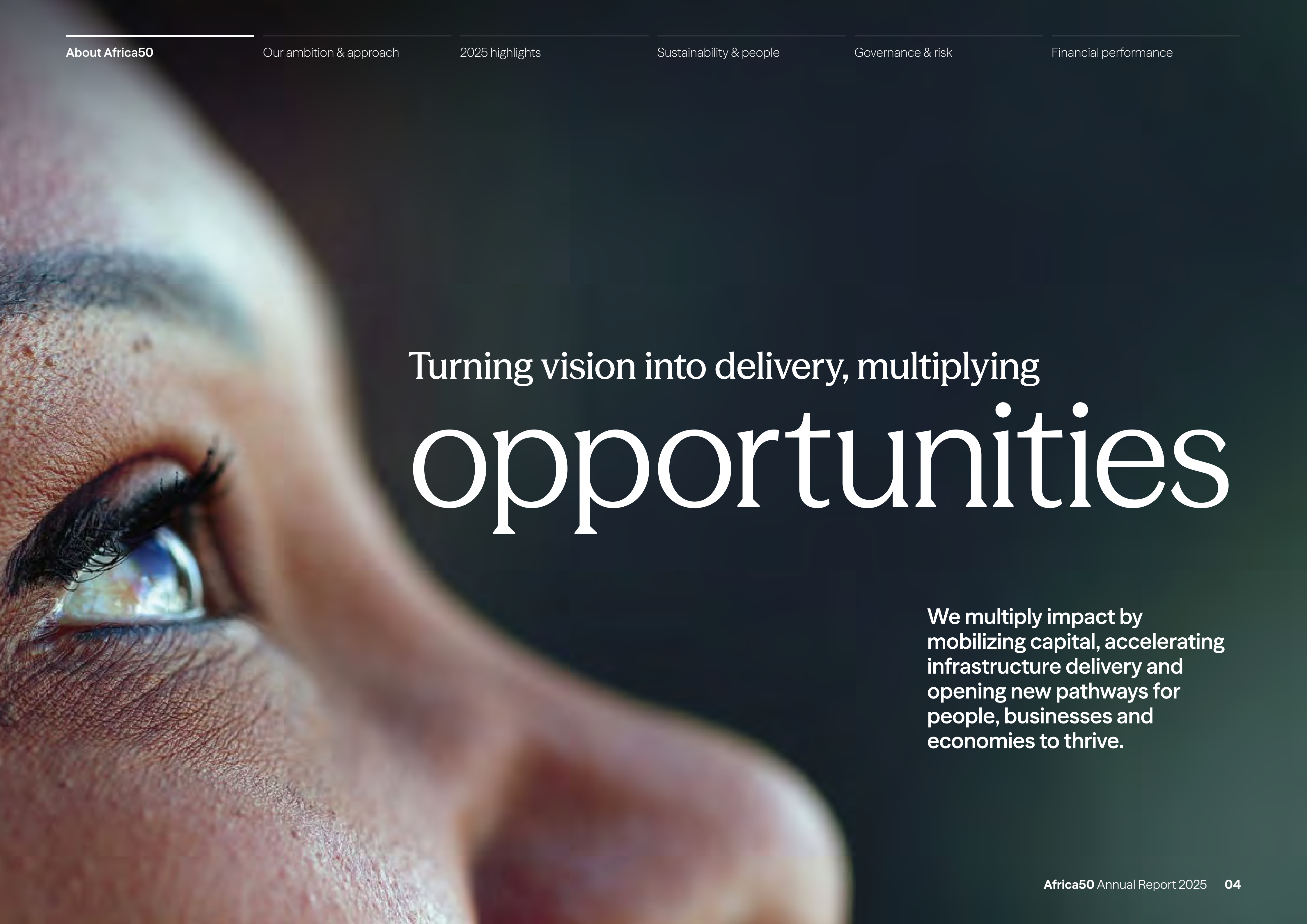
Ours is an Africa where transformative infrastructure unlocks opportunities, attracts investment and creates lasting value across the continent.

Today, we bring that vision to life by transforming national priorities into bankable projects that accelerate growth, generate competitive risk-adjusted returns and deliver economy-wide impact.

Progress is powered by delivery

Africa50 brings complex projects to life.

We combine technical depth, disciplined execution and strategic partnerships to deliver modern and sustainable infrastructure.



Turning vision into delivery, multiplying opportunities

We multiply impact by mobilizing capital, accelerating infrastructure delivery and opening new pathways for people, businesses and economies to thrive.

Who we are

Africa50 is a specialist investor that develops, de-risks and delivers infrastructure at scale for Africa's economic transformation.

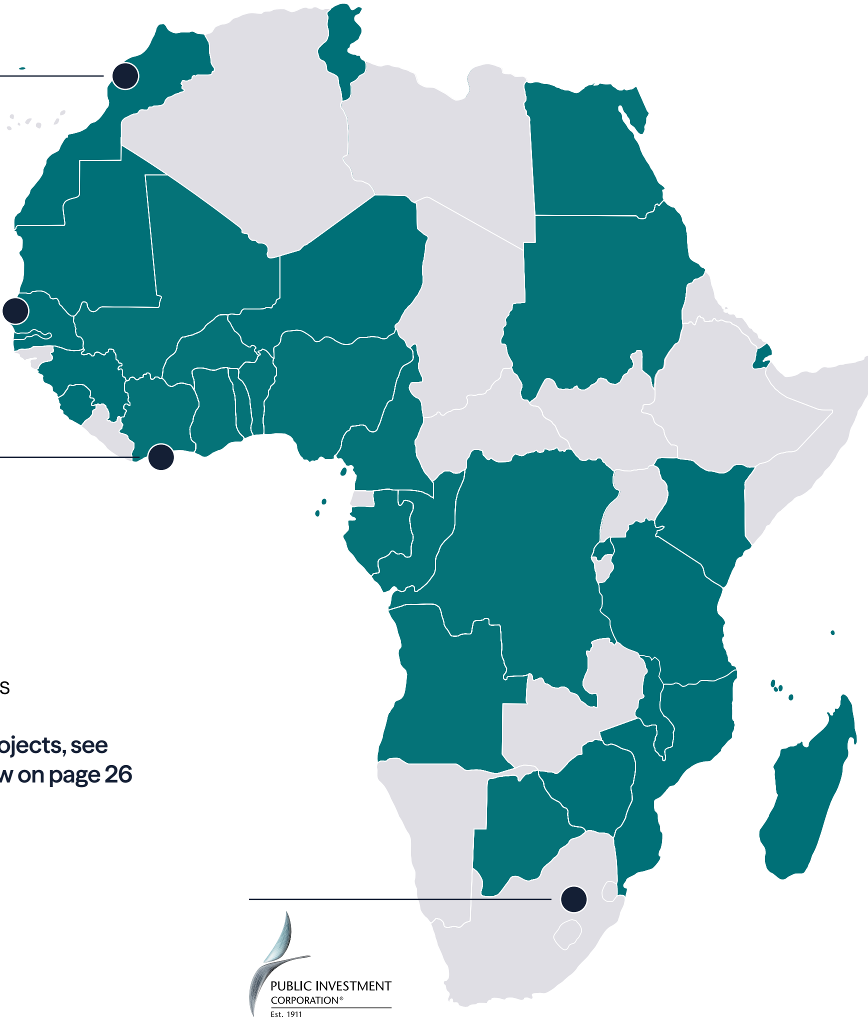
Africa50 creates attractive investment opportunities with strong potential for scale. This model creates a multiplier effect: a single project or investment vehicle becomes a catalyst that unlocks new opportunities, attracting more capital, and multiplying impact and returns.

With shareholders that include 33 African countries and deep relationships throughout government, Africa50 is uniquely positioned to originate and advance priority infrastructure projects across Africa. Our specialist investment teams, supported by a network of local and global partners in energy, digital infrastructure and transport, combine deep sector expertise with disciplined execution to originate high-potential opportunities and carry them through to delivery.

Our shareholders

- 33 African countries
- 4 institutional investors, including:
  - The African Development Bank (AfDB),
  - The Central Bank of West African States (BCEAO),
  - Bank Al-Maghrib, and
  - Public Investment Corporation (PIC) of South Africa, on behalf of the Government Employees Pension Fund (GEPF), Africa's largest pension fund.

At a glance



Key

● Africa50 shareholders

For a full list of our projects, see our Portfolio overview on page 26

34

projects in 33 countries

>US$9bn

aggregated project value

10.4%

average gross IRR[1] Africa50 – Project Finance (Africa50-PF)

1.8x

MOIC[2] Africa50 – Project Development (Africa50-PD)

38.4%

of invested capital returned through portfolio company distributions and two exits, demonstrating solid returns (Africa50-PF)

Who we are continued

The paradox

Africa faces a persistent infrastructure financing gap despite strong structural demand.

Nearly one-fifth of the world's population lives in Africa today, projected to exceed 25% by 2050[1]

The African Continental Free Trade Area (AfCFTA) could unlock US$6.7 trillion in consumer and business spending by 2030[2]

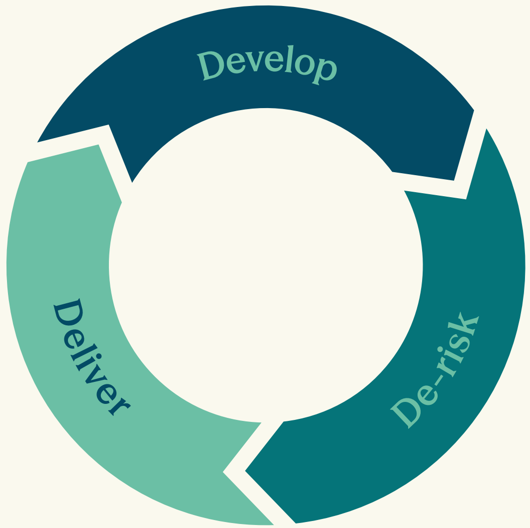
More than US$400 billion in annual infrastructure investment will be needed by 2030 to support this growth[3]

Yet the supply of bankable, investment-ready projects remains limited, underscoring the need for capital that can absorb early-stage risk and mobilize additional investment

How we are uniquely positioned to respond

A proprietary, continent-wide pipeline

Built through strong institutional networks, enabling deployment at speed and scale



A scalable model for returns and economy-wide impact

Designed to generate competitive risk-adjusted returns and deliver economy-scale impact

Innovative financing and rigorous due diligence

Unlocking complex transactions through advanced structuring – from asset recycling to public-private partnership (PPP) models – underpinned by disciplined risk identification and allocations

On the ground expertise in energy, digital and transport

Combines deep local presence with hands on development capabilities to navigate regulatory landscapes, and deliver context specific, bankable projects

Unparalleled government and regulator access

Backed by 37 shareholders – including 33 African countries

Who we are continued

Our funds and investment companies

Africa50 has a portfolio of funds and investment companies with clearly defined value propositions addressing both investor and continental needs.

Evergreen funds

Africa50 – Project Development (Africa50-PD)	Develops a pipeline of bankable projects. Plays an active role as a sponsor with strong developers and technical partners to ensure efficient project execution.
Africa50 – Project Finance (Africa50-PF)	Invests alongside strategic partners to accelerate private investment into African infrastructure. Seeks attractive risk-adjusted returns, while driving development impact.

Capital from Africa50's evergreen funds has allowed us to seed and launch dedicated investment vehicles that respond to evolving investor preferences, while mobilizing additional capital for Africa's infrastructure.

Fixed-term funds

Africa50 – Infrastructure Acceleration Fund (Africa50-IAF)	Mobilizes African and global institutional capital to invest in diversified infrastructure that drives economic transformation, job creation, and long-term development impact across the continent.	Approximately US$330m fund size as at end of June 2026.
Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD)	A blended finance fund, crowding in commercial capital, that prepares, develops, and finances a transformative pipeline of green infrastructure projects with the aim of accelerating Africa's energy transition and strengthening climate resilience.	US$118m committed at first close.

Investment companies

Africa50 Mobility Company (Africa50 Mobility)	A transport and mobility-focused investment company dedicated to scaling road and bridge infrastructure through innovative asset recycling approaches. Asset recycling transactions attract long-term institutional capital into existing assets to modernize and expand them, while freeing up fiscal space for governments to invest in new projects through concession mechanisms.

> "In an increasingly fragmented and uncertain global environment, Africa must rely more deliberately on its own institutions, capital, and capacity to shape its development path, working in partnership with global institutions. Africa50 has an important role to play in that framework: turning our vast infrastructure needs into investable opportunities, mobilizing African and international capital, and helping deliver the projects and ecosystems that underpin the continent's growth, resilience and economic sovereignty."

Dr. Sidi Ould Tah,
Chairman of the Board of Directors of Africa50
President of the African Development Bank Group (AfDB)

Message from our Chairman

Africa50 is uniquely positioned to help shape the continent's next phase of growth.

Dr. Sidi Ould Tah,
Chairman of the Board of Directors of Africa50

President of the AfDB

A mandate made more urgent

Africa50 enters its second decade at a time of profound change in the global development landscape. Fiscal space is under pressure, financing conditions have tightened, and geopolitical uncertainty is reshaping capital flows. In this environment, Africa must increasingly rely on the strength of its own institutions, partnerships and capital to advance its development priorities.

Stepping into the role of Chairman at this pivotal moment in Africa50's journey is both an honour and a profound responsibility. As Africa50 marks its tenth anniversary, this is a fitting moment to reflect on what the institution has built and what the next decade must demand of it. Africa50 was created to help close Africa's infrastructure gap by developing bankable projects, investing with discipline, and crowding in capital at a scale aligned with the continent's needs. That founding ambition is more urgent than ever and my early months as Chairman have reinforced my conviction that African-led institutions must play a greater role in shaping the continent's development path and mobilising investment for its future.

Africa's infrastructure challenge has never been about capital alone. It is equally about preparation, structuring, risk allocation, and execution. The shortage of well-prepared, investment-ready opportunities has often been as constraining as the shortage of finance itself. Africa50's role is to help transform Africa's huge demand for infrastructure services into commercially viable projects capable of attracting long-term investment and delivering tangible economic impact. By combining project development, innovative financial structuring and capital mobilisation, Africa50 helps bridge the gap between Africa's infrastructure ambitions and the investment opportunities that long-term capital seeks.

A decade of demonstrated delivery

Over its first decade, Africa50 has demonstrated that African-led infrastructure investments can be commercially viable, developmentally impactful and capable of attracting capital at scale. The institution has invested in 34 projects across 33 countries, with an aggregate project value exceeding US$9 billion. Financially – Africa50-PD achieved an average 1.8x Multiple on Invested Capital (MOIC) on exited projects, while Africa50–Project Finance (Africa50-PF) delivered a gross Internal Rate of Return (IRR) of 10.4% in 2025. These results clearly demonstrate that well-prepared African infrastructure is not merely bankable – it can deliver attractive financial returns alongside measurable development impact. That is essential to attracting the long-term private capital needed to close Africa's infrastructure gap.

Message from our Chairman continued

> "The decade ahead must be one in which Africa relies more deliberately on its own institutions, mobilises more of its own capital and strengthens its capacity to deliver."

Dr. Sidi Ould Tah,
Chairman of the Board of Directors of Africa50

President of the AfDB

This is one of Africa50's most important contributions. It has helped establish African infrastructure as an attractive and investable asset class and strengthened confidence among governments, shareholders, development partners, private operators, and increasingly African institutional investors. The Africa50 Infrastructure Acceleration Fund is a clear expression of that progress: 23 of its 26 institutional investors are African as at end of June 2026.

Another defining feature of Africa50's first decade has been innovation and a pioneering spirit. From structuring the continent's first synthetic securitisation, in partnership with the AfDB, and pioneering an asset-recycling transaction, to delivering Africa's first privately financed greenfield transmission PPP, the institution has shown that innovation in infrastructure finance is most valuable when it solves real problems: reducing risk, broadening the investor base, and accelerating project delivery.

Ultimately, Africa50's success cannot be measured solely by transactions completed or capital mobilised. Well-developed infrastructure expands access to electricity, improves the movement of people and goods, and supports trade and job creation. It also strengthens resilience and helps lay the foundation for more integrated, productive, and competitive African economies.

The theme of this year's report – 'Vision, Delivery, Opportunities' – captures both Africa50's journey over its first decade and its priorities for the next. Vision provides the strategic direction. Delivery builds credibility through consistent execution. Opportunities emerge when sound institutions combine innovative financing with disciplined investment. Together, these three elements define Africa50's contribution to Africa's infrastructure transformation and provide a strong foundation for the decade ahead.

Confidence in the decade ahead

Ambition 2030 provides a clear roadmap for scaling Africa50's impact over the next phase, building on the strong foundation established during its first ten years. It deepens the institution's focus on equity and quasi-equity investments, strengthens project development, mobilises more African institutional capital, and expands the use of innovative structures and large-scale investment companies to crowd in domestic and global private investment.

That next phase will require discipline as much as ambition. The Board, working closely with management, will continue to provide strategic direction and effective oversight, while Africa50's management team drives rigorous execution. Success will also depend on a stronger pipeline of investment-ready projects, deeper relationships with public and private stakeholders including governments and long-term investors, and the ability to adapt the institution's instruments and partnerships to Africa's evolving needs.

Africa50 enters this next phase with a strong foundation, a clear mandate and an ambition consistent with the scale of Africa's needs. Its progress has been made possible by the trust of our country shareholders and institutional partners, whose confidence has enabled the institution to innovate, take calculated risks and advance Africa's infrastructure ambitions.

Strengthening Africa's financial architecture

Geopolitical fragmentation, tighter global capital flows and declining official development assistance are placing further pressure on constrained public balance sheets, even as Africa's infrastructure needs continue to grow. A stronger, more connected African financial architecture is therefore more urgent than ever – one capable of mobilising domestic savings, deploying risk capital, preparing investable projects, mitigating country risk, and attracting private investment at scale.

This broader imperative is at the heart of the New African Financial Architecture for Development (NAFAD), championed by the African Development Bank Group (AfDB). NAFAD recognises that Africa's development aspirations will increasingly depend on stronger continental financial institutions working together to mobilise capital, manage risk and finance transformation at scale.

Message from our Chairman continued

Within this architecture, Africa50 and the AfDB occupy complementary and mutually reinforcing roles. Together, the two institutions can accelerate the development, financing, and delivery of transformative infrastructure across the continent. By leveraging their complementary strengths, I am confident that they will bring greater scale, speed, and catalytic impact to Africa's infrastructure transformation.

The decade ahead must be one in which Africa relies more deliberately on its own institutions, mobilises more of its own capital and strengthens its capacity to deliver. Guided by the Board and supported by management and staff, Africa50 will pursue Ambition 2030 with the same discipline that has defined its first decade – creating and showcasing African infrastructure opportunities globally, mobilising capital at scale, and delivering the projects that will underpin the continent's growth, resilience, integration and shared prosperity.

Dr. Sidi Ould Tah,
Chairman of the Board
of Directors of Africa50

President of the AfDB

Nachtigal Hydro Power, Cameroon

Our journey

Ten years of Africa50: From ambition to delivery

Africa50's first decade charts our evolution from a bold vision into a leading specialist investor in African infrastructure, developing, de-risking and delivering projects that unlock growth across the continent.
What began as an idea to close Africa's infrastructure financing gap has become a powerful engine that shapes the continent's most significant infrastructure priorities into investable opportunities and delivers projects at scale – leveraging government and regulatory access, on-the-ground execution expertise and innovative financing within a scalable model for risk-adjusted returns and economy-scale impact.

2012

Articulating a pan-African vision

Africa50 is launched as part of the Program for Infrastructure Development in Africa (PIDA) declaration led by the African Union (AU) and the African Development Bank Group (AfDB) as a strategic response to address Africa's infrastructure financing gap.

2013

Establishing the foundation

Africa50's charter is ratified by the AfDB and African Finance Ministers during the AU's 50th anniversary, marking a major step toward operationalizing the pan-African infrastructure investment company.

2014

Incorporating Africa50

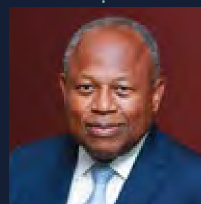
The AfDB announces the incorporation of Africa50 as an independent, commercially managed infrastructure investor dedicated to accelerating infrastructure development across Africa. Morocco is confirmed as the organization's host country.

2015

Formalizing Africa50's shareholder base

Africa50 holds its first Constitutive General Meeting of founding shareholders in Casablanca, bringing together 20 African sovereign shareholders – Benin, Cameroon, Congo, Djibouti, Egypt, Gabon, Ghana, Côte d'Ivoire, Madagascar, Malawi, Mali, Mauritania, Morocco, Nigeria, Niger, Senegal, Sierra Leone, Sudan, The Gambia, and Togo – alongside the AfDB Bank, Al-Maghrib, and the West African Development Bank (BCEAO).

2016



Alain Ebobissé
Africa50
Group CEO

Building from the ground up

Alain Ebobissé is appointed as Africa50's first CEO, tasked with building the institution from the ground up. Africa50 begins operations with one employee.

2017

Executing a landmark first transaction

Africa50 closes its first investment, the 400MW Benban Solar Park, delivered alongside partners Scatec Solar and Norfund. Africa50's first strategy is approved by the Board and launched.

Benban Solar Park, Egypt

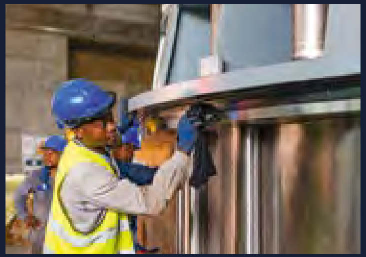
Our journey continued

2018

Expanding footprint and innovative financing

Africa50 inaugurates its offices in Casablanca, reinforcing its permanent presence on the continent. Rwanda and Mauritius join as shareholders, broadening the institution's pan-African ownership.

Africa50 invests in Room2Run, a pan-African synthetic portfolio securitization, the first-ever of its kind for a Multilateral Development Bank.



Nachtigal Hydropower, Cameroon

2019

Scaling the portfolio

Africa50 expands its portfolio through six additional investments – the Azura-Edo Power Station in Nigeria, Kigali Innovation City in Rwanda, the Volobe Hydroelectric Power Station in Madagascar, Genser Energy in Ghana, and the Malicounda Power Plant and Tobene Power Plant in Senegal – reflecting the growing diversification of its portfolio across energy, digital, and industrial infrastructure sectors. Zimbabwe becomes a shareholder.

The Benban Solar Park in Egypt achieves Commercial Operation Date (COD), demonstrating Africa50's ability to manage projects through to delivery and operational success.

Malicounda Power Plant, Senegal

2020

Strategic recalibration and crisis response

Africa50 completes its first strategy review, recalibrating its focus on impact and execution, while advancing the development of Poa! Internet in Kenya, an innovative, affordable Internet Service Provider (ISP) that bridges the digital divide.

In response to the COVID-19 pandemic, Africa50 contributes US$800,000 through the COVID-19 Relief Support Initiative and partners with the Africa Centers for Disease Control and Prevention's Safe Hands Initiative to support first-responder deployment across the continent.

2021

From execution to performance

Africa50 launches the Africa50-Infrastructure Acceleration Fund (Africa50-IAF) to catalyze additional private and institutional investment into African infrastructure, while Africa50-PF operations reach profitability and the Board approves the recalibrated strategy.

Africa50 completes its investment in Poa! Internet, supporting the expansion of affordable broadband connectivity and digital inclusion in Kenya. Africa50 also records its first exit with the sale of Genser Energy, Ghana, at a 16.06% IRR.

2022

Scaling impact and ambition

Africa50 completes a US$335 million refinancing of the Benban Solar Park through Africa's first non-recourse green bond for infrastructure.

Africa50 partners with Power Grid Corporation of India to pioneer Africa's first transmission-line PPP project in Kenya. Africa50 advances investments in the PAIX data center platform in Ghana and Kenya, the Central Térmica de Ressano Garcia in Mozambique, and Holged, a primary and secondary education provider operating in Morocco, Tunisia, and the UAE.

Our journey continued

East2West, Pan Africa

2023

Tanzania and Mozambique join Africa50 as shareholders

Africa50 reaches a major milestone with the first close of the Africa50-IAF at US$222.5 million, with commitments from 16 African institutional investors, marking a significant step in mobilizing domestic institutional capital for infrastructure investment.

The 120 MW Malicounda Power Plant in Senegal reaches financial close and Africa50 partners with MTN subsidiary Bayobab to develop pan-African terrestrial fiber infrastructure. The institution also expands its portfolio through investments in Africa Healthcare Network across Tanzania, Kenya, and Rwanda.

2024

The first asset recycling transaction

Angola joins Africa50 as a shareholder.

Africa50 completes its first asset recycling transaction through the Senegambia Bridge between Senegal and The Gambia and successfully exits its investment in the synthetic portfolio securitization Room2Run at an IRR of 13.04%.

Malicounda Power Plant, Senegal

2025

A breakthrough year for partnerships and platforms

PUBLIC INVESTMENT CORPORATION® Est. 1911

The Public Investment Corporation (PIC) joins as a shareholder, and Dr Sidi Ould Tah becomes Chairman of the Board, succeeding Dr. Akinwumi Adesina. Africa50 strengthens its digital infrastructure footprint through its investment in Raya Data Center in Egypt.

The Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD) achieves a US$118m first close, while Africa50 advances the landmark transmission PPP in Kenya with PowerGrid Corporation of India and Kenya Electricity Transmission Company (KETRACO). Africa50-IAF makes its first investment in Moroccan port logistics and grain-handling operator Mass Céréales al Maghreb.

Alongside the International Solar Alliance (ISA), Sustainable Energy for All (SEforALL), and the Nigeria Sovereign Investment Authority (NSIA), Africa50 unveils the Distributed Renewable Energy (DRE) Platform to support Mission 300[1]. The Platform includes the continent-wide Africa50 DRE Fund sponsored by ISA (Africa50 DRE Fund), and the Africa50 NSIA DRE Fund, a Nigeria-focused fund designed to finance local DRE projects and mobilize long-term local currency.

A decade of delivery – and a platform for the future

Ten years on, Africa50 has grown from a concept into a trusted, pan-African investor at the center of a new ecosystem for infrastructure finance. With 34 active projects in 33 countries and a team of more than 120 highly qualified professionals, Africa50 has mobilized capital, built a unique project development engine, forged global partnerships and delivered market firsts – positioning itself as a powerful African-led platform accelerating infrastructure delivery and sustainable economic growth across the continent.

AFRICA50

Our ambition & approach

“One of Africa50’s earliest strategic bets was our decision to focus almost exclusively on equity investment, rooted in the conviction that Africa’s infrastructure gap cannot be closed without patient risk capital. A decade later, we have demonstrated the power of this model, taking projects from concept to delivery and building a strong pipeline of bankable, scalable infrastructure assets.”

Alain Ebobissé,
Africa50, Group Chief Executive Officer (CEO)

Message from our Group CEO

Continuing to deliver infrastructure at scale for an even more ambitious decade ahead.

Alain Ebobissé,
Africa50, Group CEO

As Africa50 marks its tenth anniversary, 2025 also represents a transition to the third phase of Africa50's strategic journey first developed and approved in 2017: laying the foundations, proving the model, and scaling the platform. The first phase established the platform, team, capital base, brand, and project development pipeline. The second proved the model through portfolio growth, private capital mobilization, exits, and innovative approaches such as asset recycling. The third phase, now underway, is about scaling Africa50's impact with a stronger capital base, deeper capabilities, and continued discipline.

Over the past decade, Africa50 has evolved into a pan-African specialist investor and asset manager focused on developing, de-risking, and delivering the infrastructure the continent needs. We have shown that patient risk capital, rigorous project development, and strong public-private partnerships can convert priority infrastructure needs into commercially viable investments that expand access, strengthen trade and logistics, support digital connectivity, and generate attractive risk-adjusted financial performance.

That progress was made possible by our great people, whose local market knowledge, sector expertise, and investment experience enabled Africa50 to navigate complexity and sustain execution over long development cycles.

Performance and momentum

2025 was a year of strong performance and tangible delivery, reinforcing the resilience of our portfolio and the value of Africa50's integrated development-to-investment model.

Africa50 – Project Finance (Africa50-PF) delivered strong financial results. Net income increased by 120% to US$24.4 million, supporting a dividend distribution of US$4.97 per share. Portfolio average IRR increased from 9.8% to 10.4%, reflecting continued value creation.

Africa50 – Project Development results were lower than in the prior year, with revenue declining from US$11.6 million to US$6.8 million, primarily because of the timing of project exits. This reflects the long-cycle nature of project development, where value is realized at distinct milestones. Importantly, Africa50-PD continued to advance a strong pipeline towards bankability and financial close.

We were also pleased to welcome the Republic of Angola and the Public Investment Corporation of South Africa as Africa50's 36th and 37th shareholders, a strong endorsement of our mandate, strategy, and track record.

Message from our Group CEO continued

Turning strategy into delivery

Our progress in 2025 reflected three strategic choices that have shaped Africa50 from the outset: project development as the engine of bankability and pipeline generation; equity and quasi-equity investment as the spine of our model; and the mobilization of African and international capital through specialized vehicles and scalable platforms.

The Kenya Transmission Public-Private Partnership is one of the clearest demonstrations of this model in action. Developed with the Kenya Electricity Transmission Company and Power Grid Corporation of India, in close cooperation with the Government of Kenya, the US$311 million transaction is Africa's first privately financed greenfield independent power transmission PPP, integrating design, financing, construction, and operation of major high-voltage lines in a single private-sector structure.

Its significance extends beyond Kenya: it provides a replicable pathway for expanding transmission capacity without adding pressure on public budgets, while improving grid reliability and enabling more power to reach households and businesses.

In 2025 we created Africa50 Mobility, our investment platform which is implementing Asset Recycling for operating roads and bridges across Africa. Through Africa50 Mobility, which is anchored by the Senegambia bridge project, we are demonstrating how Africa50 can help unlock value and recycle capital into new infrastructure, an approach we intend to replicate at scale.

We also advanced platform investments in sectors with significant demand. In digital infrastructure, Africa50 invested in Raya Data Center in Egypt and made a follow-on investment in PAIX Data Centers in Ghana and Kenya, expanding regional digital capacity and supporting data sovereignty. In logistics, Africa50 – Infrastructure Acceleration Fund (Africa50-IAF) made its inaugural investment in Mass Céréales al Maghreb, supporting cereal-terminal capacity, food-security infrastructure, and regional trade.

We expanded our fund management activities as Manager for the Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD), which achieved a first close of US$118 million. As Africa50's first blended-finance vehicle, AGIA-PD brings together public, commercial, and philanthropic capital to develop early-stage, climate-aligned infrastructure and strengthen the pipeline for larger-scale vehicles.

Navigating complexity with discipline

What 2025 reinforced for me is that scale only matters when it is built on focus, discipline, and repeatability. We must concentrate resources where Africa50 has a clear right to win, structure solutions around market realities, target areas of significant growth and impact, and work with partners that bring complementary capabilities. We must also continue to strengthen risk management, ESG integration, and portfolio oversight as the institution and its vehicles grow.

Our leadership and governance were further strengthened with the appointment of Dr. Sidi Ould Tah as Chairman of the Board; three new Independent Board Directors – Dr. Victoria Kwakwa, Daniel Mminele, and Samir M. Suleymanov; and Sergio Pimenta as Chief Executive Officer of Africa50-IAF.

Execution ultimately depends on organizational capability. We will continue investing in a diverse, high-performing team and a culture defined by ownership, collaboration, constructive challenge, accountability, and laser focus on achieving results with speed and at scale. Financial performance, impact, and resilience must reinforce one another from design through operations.

> "The infrastructure gap remains vast and urgent, but Africa50 has shown that disciplined execution, African-led capital, and innovative investment structures can help convert vision into delivery."
>
> **Alain Ebobissé,**
> Africa50, Group CEO

Message from our Group CEO continued

Taken together, the year's results demonstrate the strength of Africa50's platform. Project Development creates and de-risks opportunities; Project Finance anchors investments; and our dedicated funds and platforms mobilize different pools of capital at greater scale. The value lies in how these vehicles reinforce one another across the infrastructure lifecycle.

Ambition 2030: shaping Africa50's future

Ambition 2030 is not a change in mandate, but a commitment to execute it more decisively: deepening the pipeline of bankable projects, deploying and mobilizing substantially more capital, and increasing the pace at which priority infrastructure is delivered and operational.

The strategy builds on what has been most effective. We will maintain our focus on equity, quasi-equity, and project development; prioritize African institutional capital, while continuing to raise global capital; scale specialized vehicles and platforms; and use innovative structures, including public-private partnerships and asset recycling, to accelerate delivery and crowd in private investment. We will build on the Africa50-IAF experience, which is backed by 26 institutional investors, 23 of which are African as of the end of June 2026, to mobilize more African institutional capital alongside international capital at scale and with speed.

We will also remain pragmatic about the continent's development requirements, including reliable power, effective transmission, and an energy transition that reflects differing market conditions. Our priorities are clear: sharper focus, faster execution, disciplined growth, and investment objectives commensurate with Africa's needs.

Looking ahead

We are proud of what Africa50 has built over the past decade, but the infrastructure gap and the needs of the continent remain vast and urgent. The next phase is about scaling with purpose, building a large-scale equity house, mobilizing capital at a greater scale, and helping build the investment platforms Africa will need over the coming decades. That is the standard against which we will measure ourselves, and the commitment we carry into Africa50's next chapter.

Alain Ebobissé,
Africa50, Group CEO

Nachtigal Hydro Power, Cameroon

Ambition 2030

The next phase of our growth

Africa50's Ambition 2030 sets out how we will scale – accelerating delivery, mobilizing more capital and deepening our impact across priority infrastructure sectors.

Nachtigal Hydro Power, Cameroon

The need for scale

By 2050, roughly 2.5 billion people are expected to live in Africa, with roughly 80% of growth occurring in urban areas. This demographic shift is creating unprecedented demand for energy, digital connectivity, and mobility across one of the world's most underserved infrastructure markets. At the same time, more than 600 million people still lack electricity, fewer than one-third have reliable internet access, and transport systems remain chronically underfunded. The financing gap also continues to widen as public balance sheets come under pressure, and the pace of delivery remains far below what economies, businesses and citizens urgently need. To make meaningful impact, we recognize that Africa50 must operate at a scale that matches the size and urgency of the needs. As one of our stakeholders put it, Africa50 cannot afford to be "a drop in the ocean" – we have to now leverage and scale the platform we have created.

Yet this growing gap is only one side of the story. The continent also holds significant pools of capital – more than US$1.8 trillion held by sovereign wealth funds, pension funds, insurance companies and other institutional investors – that remain underallocated to infrastructure, even though it is the kind of long-term, stable asset class that aligns well with the investment horizons and liability profiles of many of these institutions.

Africa50 has already demonstrated that African capital can be mobilized effectively and at scale, which we have evidenced with the Africa50-Infrastructure Acceleration Fund (Africa50-IAF), where 23 of 26 institutional investors are African as at end of June 2026. The challenge now is to build on this momentum and accelerate delivery. Scaling our ambition is, therefore, not a shift in mandate, but a recognition that we must become an even more decisive, integrated and scaled investor across the infrastructure lifecycle.

Taking in the views of our stakeholders

Our Ambition 2030 is the product of rigorous and extensive engagement – not an ambition conceived in isolation. Over the past year, we have undertaken a structured consultation process with a broad set of external and internal stakeholders to understand the evolving landscape we operate in, and to sharpen our definition of Africa50's strategic direction.

To inform our Ambition 2030 hereafter, we engaged global private equity leaders, African institutional investors, multilateral development banks, development finance institutions, regulators, policymakers and other ecosystem partners to refine our understanding of shifts in Africa's financial architecture, investor priorities, infrastructure investment constraints and the role Africa50 can play in strengthening the continent's investment landscape. Internally, colleagues across Africa50 helped define the capabilities, sector focus, organizational design and operating model required to deliver this ambition at greater speed and scale – ensuring our external engagement shaped the what, and our internal engagement defined the how.

Ambition 2030 continued

Ambition 2030

Ambition 2030 sets Africa50's objective to grow Africa50's capital base and mobilize and catalyze larger investments by developing, de-risking and delivering innovative infrastructure projects across the continent. Our mandate remains unchanged, but our approach becomes sharper, faster and more ambitious.

The strategic principles that position us for growth:

Focus on equity, quasi-equity and our proprietary pipeline

We are continuing our exclusive focus on equity and quasi-equity alongside active project origination and de-risking, further strengthening our pipeline of bankable opportunities across the continent.

Prioritize African capital pools

We are expanding African capital leadership by mobilizing domestic institutional investors and structuring products that channel more African savings and investment pools into Africa's long-term infrastructure growth.

Drive investment for economy-wide impact

We will continue to invest with purpose, directing capital toward projects that deliver measurable economic, social and climate impacts across the continent, while generating sustainable, risk-adjusted returns for investors.

Further embed innovation

We remain committed to embedding innovation across our model – from asset recycling and Public-Private Partnerships (PPPs) to new investment vehicles – offering solutions that accelerate delivery, deepen market ecosystems and unlock private capital at scale.

Create an unrivaled environment for talent

We continue to empower diverse, high-performing teams with the culture, tools and opportunities they need to thrive, ensuring Africa50 has the talent and leadership to deliver the continent's next generation of infrastructure.

Ambition 2030 is underpinned by:

Focus

Prioritization of domestic African institutional capital

Speed

Result-driven mindset and agility for faster execution

Scale

More ambitious investment objectives

Ambition 2030 continued

Our sectors & investment themes:

Energy
Power generation, renewable Independent Power Producers (IPPs), Commercial & Industrial offtakers, transmission lines, distributed renewable energy.

Midstream Gas
Liquid Petroleum Gas (LPG) distribution, gas pipelines, gas storage.

Transport
Logistics, specialized and regional ports, airports, roads, joint border posts, e-mobility infrastructure, waterways.

ICT
Broadband, connectivity, towers, cables/fiber, data centers, smart cities.

Social
Fintech value chain, hospital structures, specialized clinics networks, school facilities, student housing, higher education facilities.

Powering African economies
Africa faces a structural energy gap with access limited and power grids under strain. Africa50 is addressing this by developing, de-risking and financing projects across the full power ecosystem.

Fostering intra-Africa trade and mobility
Transport costs and poor corridor connectivity continue to hold back African trade. Africa50 is investing in mobility, logistics and border platforms to improve reliability and accelerate regional economic integration.

Driving digital transformation
Faced with rapid demand growth, Africa lacks the digital infrastructure needed for a connected economy. Africa50 is investing in data centers, broadband and fiber networks to expand inclusion and support digital transformation.

Improving livelihoods
Africa50's investments create value beyond assets – generating jobs, strengthening local supply chains and expanding essential services through a people-centered approach that prioritizes local participation from project development onward.

Our impact to date:

Equivalent of providing
38.7m
people with electricity

+1.1m
vehicles completing border formalities in
3.75 hours
average processing time

1.82MW
combined installed capacity across PAIX Data Centers and Raya Data Center

+1.3m
people served through social infrastructure (education, healthcare, fintech)

Africa50's Impact Framework

Africa50's Impact Framework outlines how our strategic approach and activities are designed to deliver development impact.

Senegambia Bridge, The Gambia

Impact Framework

Our Impact Framework illustrates how Africa50's activities deliver infrastructure across our priority sectors, which contribute to economic, social and environmental outcomes and impacts. It also sets out the framework we use to measure and evidence our contribution to Africa's socio-economic development and long-term prosperity, providing the foundation for the approach described below.

Africa50's activities are anchored around five core pillars – unlocking projects pipelines, building cohesive government and strategic partnerships, innovative structuring, on-the-ground expertise and deploying a scalable model – the engine through which we develop, de-risk and deliver infrastructure that creates impact. Our projects and investments support direct outcomes across our sectors of activity and contribute to regional integration, economic growth, improved livelihoods, catalyzed investment, and climate action.

Our Impact Scoring Tool, applied across the investment lifecycle, is used to assess each investment opportunity for its potential impact pre-investment and monitored thereafter. Insights from this process feed back into our strategic priorities, pipeline development and Environmental, Social and Governance (ESG) approach.

Learn more about our Impact Framework in the 2025 Sustainability Report

8,640GWh

of energy generated

35%

renewable electricity share of generation

+788k tCO_2e

in GHG emissions avoided

Africa50's Impact Framework continued

Our activities

- **Unlock access to proprietary pipeline**
- **Build strategic partnerships with diverse stakeholders including investors, governments, and communities**
- **Bring innovative deal structuring**
- **Apply deep sector knowledge and technical expertise across the investment lifecycle**
- **Deploy scalable model for returns and economy-scale impact**

Sectoral outputs

- **Energy system infrastructure**
- **Transport and trade infrastructure**
- **ICT infrastructure**
- **Social infrastructure, including health, education and fintech**

Sectoral outcomes

- Increase the number of people with access to electricity and provide reliable energy supply to drive Africa's industrialization (SDG 7 Affordable and clean energy)
- Grow intra-African trade volumes and enable enhanced movement of people, goods and services (SDG 11 Sustainable cities and communities)
- Expand digital connectivity and access while strengthening digital sovereignty and resilience (SDG 9 Industry, innovation and infrastructure)
- Significantly scale the number of people benefiting from improved, resilient and affordable social services (SDG 3 Good health and well-being; SDG 4 Quality education; SDG 10 Reduced inequalities)

Cross-cutting outcomes

- Create local and quality employment opportunities, from construction to operation (SDG 8 Decent work and economic growth)
- Enable skills development and capacity building (SDG 8 Decent work and economic growth)
- Support local value chains and development (SDG 8 Decent work and economic growth; SDG 9 Industry, innovation and infrastructure)
- Reduce greenhouse gas (GHG) emissions and enable adaptation (SDG 13 Climate action)
- Improve gender participation (SDG 5 Gender equality)

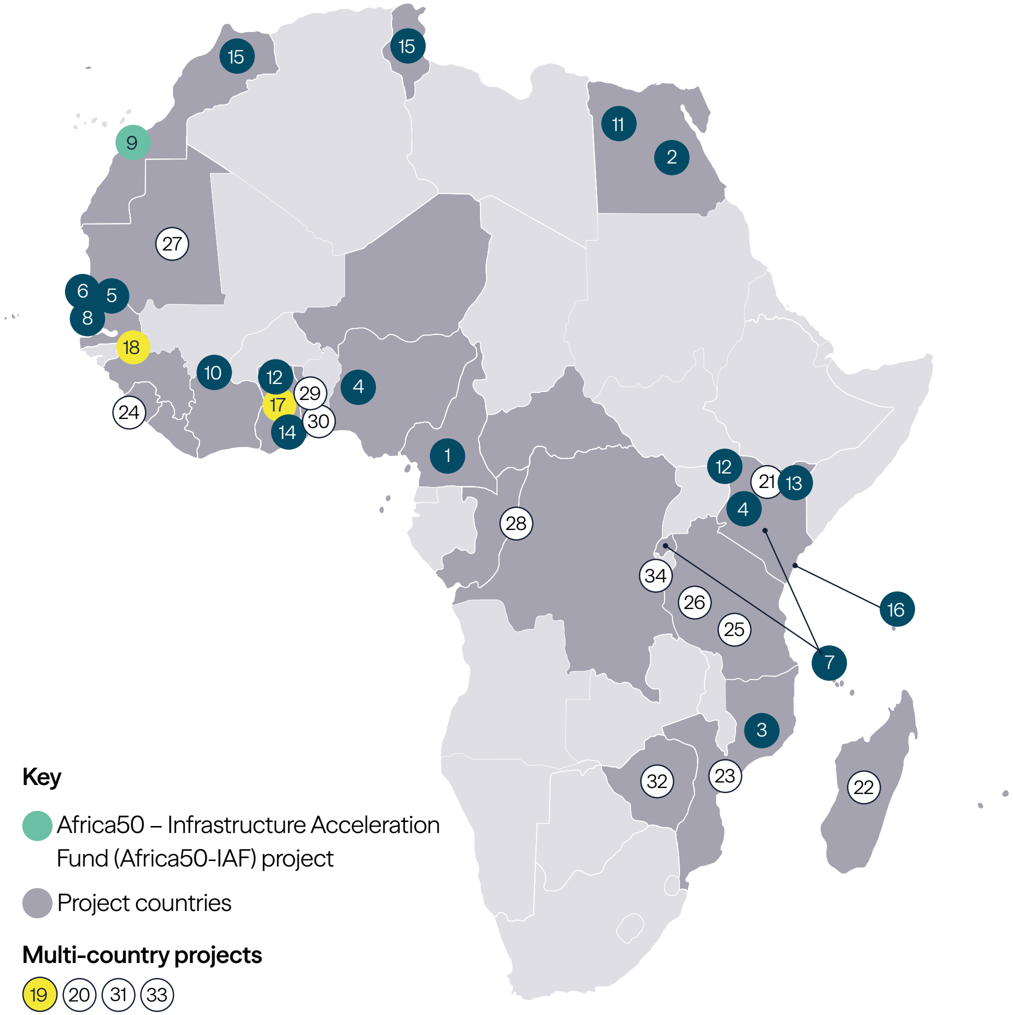
Long-term impact

- **Facilitate economic growth**
- **Unlock and catalyze investment at scale**
- **Improve livelihoods**
- **Promote regional integration**
- **Contribute to Africa's transition to a low-carbon and resilient economy**

2025 highlights

Portfolio overview
as at 31 March 2026

Africa50's diversified and resilient portfolio spans 34 projects across 33 countries.



Key

- Africa50 – Infrastructure Acceleration Fund (Africa50-IAF) project
- Project countries

Multi-country projects

19 20 31 33

Our portfolio

Projects in operation

1. Nachtigal Hydropower, Cameroon
2. Benban Solar Park, Egypt
3. Central Térmica de Ressano Garcia (CTRG), Mozambique
4. Azura-Edo Power, Nigeria
5. Malicounda Power, Senegal
6. Tobene Power, Senegal
7. BasiGo, Kenya and Rwanda
8. Senegambia Bridge, The Gambia
9. Mass Céréales Al Maghreb, Morocco
10. Scanning Systems, Côte d'Ivoire
11. Raya Data Center (RDC), Egypt
12. PAIX Data Centers, Ghana and Kenya
13. Poa! Internet, Kenya
14. Zeepay Fintech, Ghana
15. Holged Education Group, Morocco and Tunisia
16. Africa Healthcare Network (AHN), East and Southern Africa

Exited projects

17. Genser Energy, Ghana
18. Gbessia Airport, Guinea
19. Room2Run, pan-African

Projects in development

20. Gas-to-Power Project, Central Africa
21. Transmission PPP, Kenya
22. Volobe Hydropower, Madagascar
23. Transmission Line, Mozambique
24. Solar Photovoltaic Plant, Sierra Leone
25. Gas Pipeline Distribution, Tanzania
26. Mini-LNG, Tanzania
27. Regional Toll Road, Mauritania
28. Two-Congo Bridge, Republic of Congo and Democratic Republic of Congo
29. Asset Recycling Road Extension I, Togo
30. Asset Recycling Road Extension II, Togo
31. Joint Border Post, WAEMU Region
32. Asset Recycling Highway, Zimbabwe
33. Project East2West, pan-African
34. Kigali Innovation City, Rwanda

Delivering

>US$9bn
aggregated project value

10.4%
average gross IRR[1] Africa50 – Project Finance (Africa50-PF)

1.8x
MOIC[2] Africa50 – Project Development (Africa50-PD)

Africa50 – Project Development (Africa50-PD)

Africa50-PD accelerates infrastructure delivery across the continent by originating, structuring and de-risking transformative projects. Operating at the earliest and most complex stages of the project lifecycle, Africa50-PD addresses one of the continent's most persistent infrastructure challenges: the shortage of bankable projects capable of attracting private investment.

Nachtigal Hydro Power, Cameroon

Africa50-PD continued

Africa50-PD develops, de-risks and structures innovative and sustainable infrastructure projects, transforming concepts into bankable, investment-ready opportunities.

Long-term value creation

Project development is inherently a long-term undertaking. It requires significant upfront investment, specialist expertise and sustained engagement long before a project generates revenues. Yet it is at this stage that the foundations and long-term value for successful infrastructure investments are established.

By engaging at this stage, Africa50-PD shapes project design and fundamentals, allocates risk appropriately and crowds in private capital, improving the risk-return profile of downstream investments. This approach creates commercially viable, investment-ready assets that may otherwise not reach implementation.

Africa50-PD's experienced team and trusted partnerships with governments, financiers and industry leaders enable it to unlock regulatory, technical and commercial bottlenecks that typically delay progress, ensuring that high-priority projects move from concept to bankability with discipline and speed.

Innovation and market firsts

Innovation is a defining feature of Africa50-PD, enabling us to pioneer new approaches to infrastructure development.

Our solutions-driven development model and strong public-sector partnerships help shape enabling frameworks that catalyze private investment.

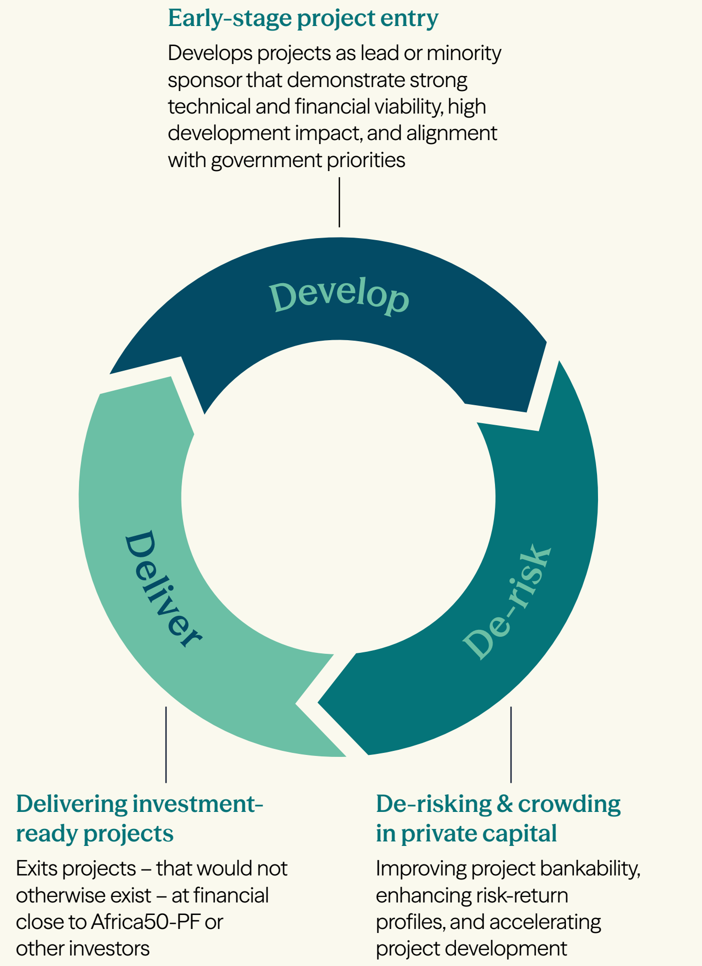
This approach has led to several landmark transactions and market firsts, including: Kenya's pioneering transmission Public-Private Partnership (PPP), the first privately financed transmission project of its kind on the continent; Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD), Africa's largest green-focused project development fund; the East-to-West terrestrial fiber corridor; and the Senegambia Bridge asset-recycling investment, which opens a new pathway for governments to unlock capital from existing assets.

These transactions not only deliver critical infrastructure but also establish replicable models that can be deployed across the continent.

Sustainability across the project lifecycle

Africa50-PD embeds sustainability across the entire project lifecycle, anchored on four core pillars – climate alignment, early Environmental, Social and Governance (ESG) integration, measurable development impact, and local value creation. This ensures every project advances Africa's long-term resilience and inclusive growth – enhancing access, reliability, and affordability of infrastructure, while promoting local job creation, supply chain participation, and capacity building within communities.

Africa50-PD's project lifecycle



Africa50-PD continued

Investment highlights

The signing of the Kenya Transmission PPP was a defining achievement for infrastructure financing on the continent this year: Africa's first transmission PPP project and a landmark proof-point that this model – pioneered by Africa50-PD – can be structured, negotiated, and closed at scale. The US$311 million project, fully financed by the private sector, has already catalyzed interest from several shareholder countries, validating years of technical work and sustained government engagement.

The AGIA-PD achieved a successful first close at US$118 million, establishing Africa's first blended-finance facility dedicated to green project development. As Fund Manager, Africa50-PD now has a dedicated capital vehicle to advance early-stage, climate-aligned projects that would otherwise struggle to attract commercial financing. By combining concessional and commercial capital, AGIA-PD addresses one of the continent's most persistent challenges, the shortage of bankable projects, while creating a pathway for private investment at scale.

Significant progress was made on East2West Fiber Project, with the securing of a fiber-backbone license in South Sudan, complementing earlier approvals in Kenya and the Central African Republic. The project also signed a major long-term capacity, and right-of-use agreement in Kenya, securing 900 kilometers of backbone fiber capacity. These milestones move the project firmly toward bankability and position it for financial close in 2026.

In Mozambique, Africa50-PD signed a Memorandum of Understanding (MoU) with Electricidade de Moçambique (EDM) to develop three transmission lines under the IPT framework. This initiative supports the country's national electrification objectives, while strengthening regional power trade and export ambitions.

These achievements reflect the long-term nature of project development, where creating bankable infrastructure often requires years of technical preparation, stakeholder engagement, regulatory reform and appropriate risk allocation. This is an inherent feature of early-stage infrastructure, as demonstrated by the Kenya Transmission PPP, which required several years of intensive de-risking before reaching signature. Despite these challenges, Africa50-PD remains committed to unlocking new markets, scaling through platforms, and proving that disciplined project development is essential to building Africa's future infrastructure pipeline.

Key figures

US$118m
successful first close for AGIA-PD

US$331m
private-sector capital being mobilized for the Kenya Transmission PPP project

4,068km
of transmission lines under development

Africa50-PD portfolio and active pipeline by sector
As at 31 March 2026

Key

A	Transportation	**50%**
B	Energy	**25%**
C	Midstream Gas	**25%**

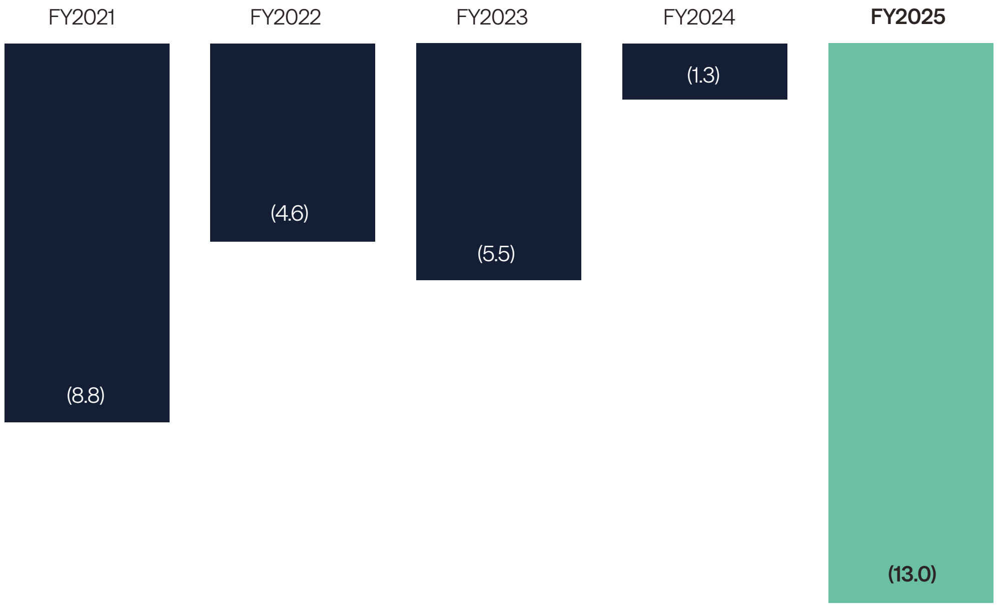
12 portfolio projects, 8 transfers to Africa50-PF and 1 exit

Africa50-PD continued

Financial highlights

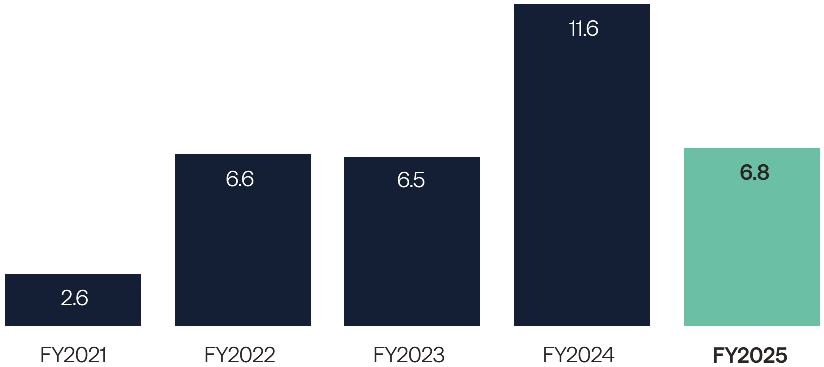
For the year ended 31 December 2025

Net Income (before Net Income Allocation) (US$ million)



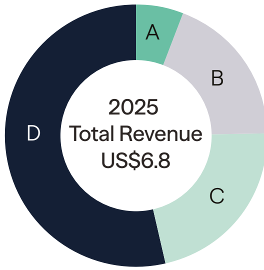
Africa50-PD's net income decreased compared to 2024, mainly due to the timing of project exits to Africa50-PF in 2025. This reflects the nature of the project development model, where value is typically realized at later stages, particularly near, or at financial close, through a process that is critical to originating and de-risking Africa50's proprietary pipeline. In 2025, Africa50 further strengthened this model through the launch of the AGIA-PD, at a US$118 million first close, designed to scale the preparation of bankable green infrastructure projects across the continent.

Revenue (US$ million)



Africa50–PD revenues declined compared to 2024, primarily reflecting the timing of project exits. Revenue mainly comprised fair value gains, fees received from Africa50-PF, and other revenues.

Revenue Analysis – detailed breakdown (US$ million)



Key

A	Revenues from cash and cash equivalents	**5.6%**
B	Other revenues	**19.0%**
C	Net gain/(loss) on financial assets at fair value	**21.8%**
D	Fees paid to PD from PF	**53.6%**

Africa50-PD continued

Project development is where infrastructure financing begins. By reducing risk and strengthening bankability, it unlocks the capital needed to deliver transformative infrastructure.

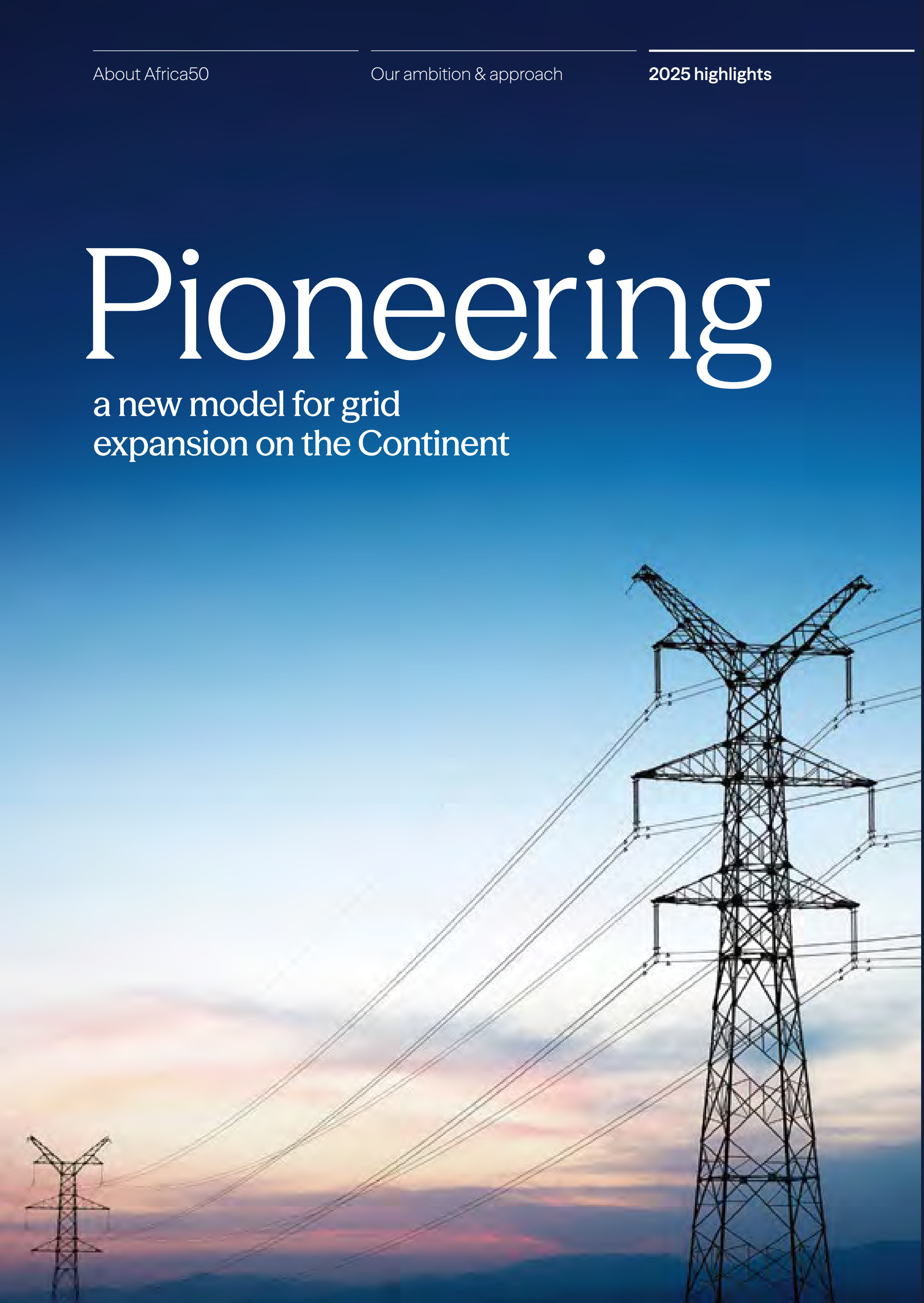
Looking ahead

Africa50-PD is positioned to play an even more catalytic role in delivering our Ambition 2030, scaling its impact through more transactions, greater capital mobilization, and a broader continental footprint. A key focus will be strengthening the wider market ecosystem – from building the capacity of local developers through AGIA-PD to deepening the strategic partnerships that have underpinned our progress to date.

Africa50 increasingly views platforms as a core delivery mechanism for addressing Africa's infrastructure gap. While individual projects remain important, platforms enable the replication and scalability of successful models across countries and sectors, significantly increasing development impact and capital mobilization at scale.

As a result, Africa50 has created the Africa50 Mobility Platform, designed to accelerate investment in road and bridge infrastructure by creating a systematic pipeline of asset recycling opportunities across the continent. By establishing common frameworks and sharing lessons across jurisdictions, the platform can unlock capital for governments, operate, maintain and enhance transport networks, and create a repeatable model for mobilizing private-sector participation.

Malicounda Power Plant, Senegal



Pioneering

a new model for grid expansion on the Continent

Portfolio project

Kenya Transmission Public-Private Partnership (PPP)

A landmark transaction demonstrating how private capital can accelerate transmission infrastructure at scale.

Ambition

Kenya's growing economy and expanding population have placed increasing pressure on its transmission network, particularly in Western Kenya, where limited capacity has contributed to periodic blackouts and constrained economic activity. Strengthening the backbone of the national grid is, therefore, essential not only to improve reliability and support industrial growth, but to ensure that renewable energy from major and emerging geothermal, hydrological, and wind hubs in Baringo, Olkaria, Turkwel, and Turkana can be fully evacuated and delivered across the country rather than curtailed or wasted.

Delivery

Africa50 played a leading role in developing the Kenya Transmission PPP, the first transmission PPP project on the continent, and a landmark step forward for infrastructure financing in Africa. Developed in partnership with Power Grid Corporation of India and the Kenya Electricity Transmission Company (KETRACO), the US$311 million project demonstrates that privately financed transmission infrastructure can be successfully structured, procured and delivered at scale.

Drawing on its track record and deep project development expertise, Africa50 led the legal, commercial, regulatory, and environmental and social workstreams, ensuring the PPP structure met both international standards and local requirements, establishing the foundations for a bankable project. Close collaboration with the Government of Kenya helped build acceptance of IPT bankability principles that equally satisfied the affordability, value for money and efficient risk allocation requirements of the Kenyan PPP Act.

Impact

The project will strengthen Kenya's grid network by developing approximately 240 km of new transmission lines to carry renewable energy from the north to industrial hubs in the west. Besides enabling greater integration of renewable energy, this will improve grid reliability and resilience, reduce transmission losses, and support the country's growing demand for electricity. The transaction also marks a breakthrough for private-sector participation in transmission infrastructure, helping diversify capital available to the sector. This success demonstrated the value of early stakeholder alignment, robust environmental and social management, and competitive procurement – providing a replicable blueprint for structuring and delivering bankable transmission PPPs across African markets.

Building

Africa's digital backbone

Portfolio project

Project East2West: fiber connectivity and resilience from coast to coast

Ambition

Project East2West is one of Africa50's most ambitious digital infrastructure projects: a multi-country terrestrial fiber system built to strengthen Africa's connectivity backbone and cut the continent's dependence on subsea cables. Today, most intra-African data is routed through Europe or the Middle East – raising latency and cost, and leaving traffic exposed to outages. East2West answers this with three low-latency terrestrial routes linking Africa's eastern and western coasts.

Delivery

Africa50 has supported the project's development across multiple jurisdictions, with a particular focus on the regulatory dimension: navigating differing regulatory regimes and coordinating with national authorities. Working alongside its partners, the project has secured a substantial number of the required backbone licenses along the first route, and thousands of kilometers of dark fiber have been contracted under long-term arrangements.

Impact

By keeping more African data on the continent, East2West improves the energy efficiency of data transmission. Terrestrial fiber also adds redundancy, lowering the risk of disruption from cable cuts. Cheaper wholesale connectivity enables more affordable retail broadband and stronger foundations for cloud, fintech, e-government, and digital public services. It also strengthens data sovereignty, letting countries host and route more of their data locally.

Project East2West, Pan Africa

Africa50 – Project Finance (Africa50-PF)

Africa50-PF invests equity and quasi-equity alongside strategic partners to accelerate private investment into Africa's infrastructure. Targeting attractive risk-adjusted returns and measurable development impact, it invests across the infrastructure lifecycle – from greenfield and PPP projects to operating assets, established platforms and growth-stage infrastructure companies. Drawing on projects sourced both externally and through Africa50-PD, Africa50-PF catalyzes additional institutional and commercial capital and deploys capital through both traditional and innovative investment structures.

Nachtigal Hydropower, Cameroon

Africa50-PF continued

BasiGo, Kenya and Rwanda

Africa50-PF delivers innovative investments that accelerate sustainable, bankable infrastructure and attract long-term private capital.

Africa50-PF is central to our Ambition 2030 strategy, investing in commercially viable infrastructure projects once they have reached financial close. This complements Africa50-PD's role in developing projects up to financial close and enables Africa50 to support projects across the full development-to-investment lifecycle. Africa50-PF invests in projects originated by Africa50-PD as well as opportunities sourced externally, deploying equity and quasi-equity across energy, digital, transport and social infrastructure – supporting the expansion of critical infrastructure and related services.

Our competitive advantage is our lifecycle approach to investing: a proprietary pipeline of bankable opportunities enables us to ensure seamless execution and delivery.

Africa50-PF's role as incubator and anchor investor for Africa50's new vehicles – most notably Africa50-IAF, which secured commitments from 26 institutional investors, of which 23 are African as at end of June 2026 – demonstrates its ability to mobilize domestic capital at scale, creating a replicable model for future vehicles across priority sectors.

Through innovative transactions such as Room2Run, the first-ever Multilateral Development Bank (MDB) synthetic securitization, and targeted investments in emerging, high-impact sectors, Africa50-PF continues to act as both catalyst and long-term partner in building Africa's infrastructure ecosystem. A US$1 billion transaction executed with the African Development Bank and Mariner Investment Group, Room2Run enabled institutional investors to gain exposure to the credit risk of a diversified portfolio of MDB-backed infrastructure loans and provided a blueprint for MDBs to mobilize private capital by freeing up balance sheet capacity.

Our competitive advantage is our lifecycle approach to investing: a proprietary pipeline of bankable opportunities enables us to ensure seamless execution and delivery.

Africa50-PF continued

Investment highlights

Africa50-PF expanded its digital infrastructure portfolio this year with an investment in Raya Data Center (RDC) in Egypt, deepening its presence in a priority market. This complemented its existing investment in PAIX Data Centers – expanding Africa50's reach across both cloud infrastructure (primary focus for RDC) and colocation solutions (PAIX).

Our portfolio company Africa Healthcare Network (AHN), the largest operator of dialysis clinics in East and Southern Africa, provides lifesaving renal care through a growing network of centers, with 54 operational facilities among a total of 63 contracted facilities, including those currently under construction. In 2025, it expanded into Zambia, increasing access to critical care and demonstrating Africa50-PF's ability to support portfolio company expansion. This entry into a fourth market has further consolidated AHN's position as a leading provider of dialysis services in East and Southern Africa.

In parallel, Africa50-PF has advanced several platform-building initiatives, including operationalizing the Africa50 Mobility Company – focused on scaling road and bridge infrastructure through asset recycling – and achieving major milestones in Distributed Renewable Energy (DRE). These included the launch of the US$300 million Africa50-NSIA DRE Fund – Africa's first country-focused DRE vehicle – and the US$200 million Africa50 DRE Fund, sponsored by ISA (Africa50 DRE Fund) under the umbrella of the DRE Africa Platform.

Africa50-PF is also expanding its presence in high-growth sectors such as electric mobility. BasiGo, an electric mobility company deploying electric buses and charging infrastructure for public transport operators in Kenya and Rwanda, is set to more than double its fleet to around 130 electric buses, supported by new vehicle formats and route pilots.

Despite facing macroeconomic headwinds and a complex operating environment – including FX (Foreign Exchange) volatility and constrained liquidity – Africa50-PF delivered a strong performance during the year. The fund delivered meaningful cash distributions from mature portfolio companies, reflecting the quality of the investment book and strong underlying cash flows.

Africa Healthcare Network (AHN)

54

operational facilities

Looking ahead

Looking ahead, Africa50-PF will keep pursuing a balanced strategy of portfolio expansion and value creation and realization, investing across key infrastructure sectors, while progressively exiting mature assets to deliver solid risk-adjusted returns for shareholders and finance future growth.

The fund will also support portfolio companies through their next phase of growth, from geographic expansion to follow-on capital raises, while advancing Africa50's commitment to increasing African capital participation into infrastructure by mobilizing under-utilized domestic institutional capital through tailored products.

Practically, this translates into continuing Africa50-PF's catalytic role in seeding fixed-term funds and sector-focused initiatives, building on the Africa50-IAF's successful mobilization of approximately US$330 million from primarily African institutional investors as at end of June 2026 as well as the establishment of initiatives such as the DRE Africa Platform.

AHN, East Africa

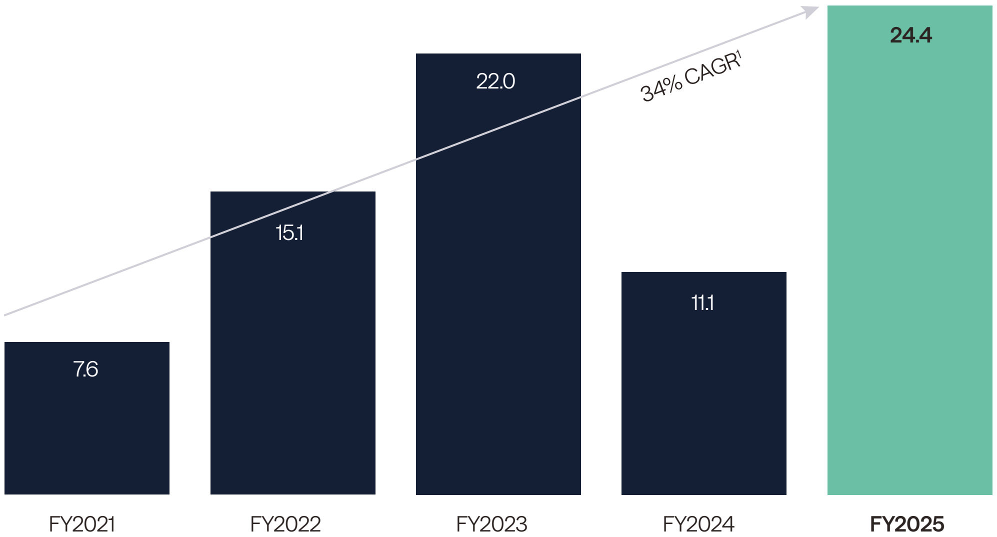
Africa50-PF continued

Financial highlights

For the year ended 31 December 2025

Net Income (before Net Income Allocation) (US$ million)

US$24.4m



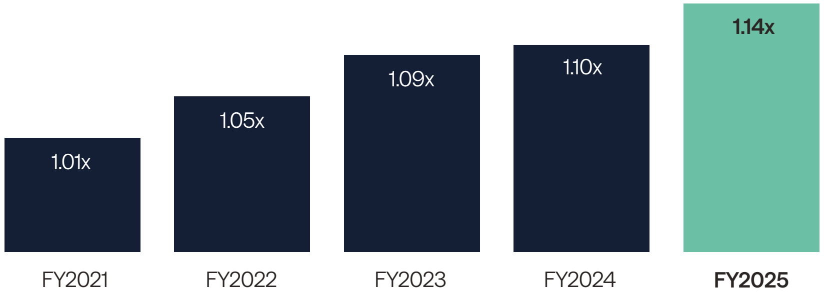
Africa50-PF recorded a net income of US$24.4 million in 2025, prior to net income allocation, representing a 120% increase compared to 2024.

The higher net income was mostly attributable to higher revenues, driven by increases in fair values on assets and distributions received from portfolio companies. FX movements also contributed to the unrealized gains on assets, reflecting the appreciation of the Euro.

These results were delivered in a challenging macroeconomic environment, marked by elevated interest rates, inflationary pressures, and uneven growth across African markets, underscoring the resilience of infrastructure assets supported by long-term contracted revenues.

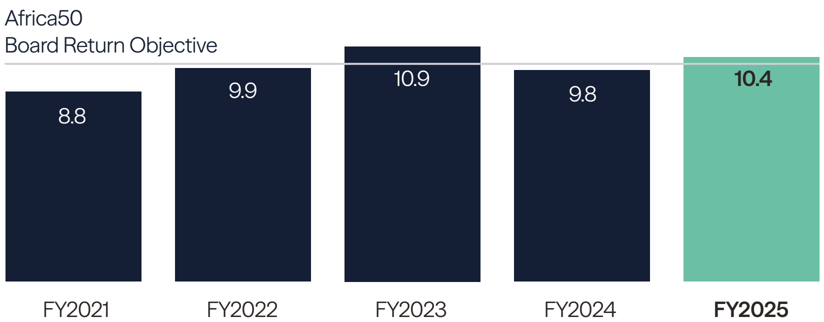
Overall, Africa50-PF has demonstrated a steady upward Net Income trajectory, achieving a 34% CAGR[1] over the last five years, notwithstanding a temporary decrease in 2024.

Total Value (NAV + distributions) to Paid-In Capital



The Total Value NAV[2] to paid-in capital ratio has shown a steady increase over recent years, driven by Shareholders' equity injections and portfolio performance.

Portfolio Gross IRR (%)



- The Portfolio Gross IRR[3] crossed the 10% threshold, increasing from 9.8% in 2024 to 10.4% in 2025
- Performance was driven by steady distributions received from portfolio companies, increases in fair values on assets and unrealized FX gains driven by the appreciation of the Euro

Scaling
distributed renewable energy

Portfolio project

From concept to platform: enabling Mission 300

Ambition

Mission 300, a global initiative led by the World Bank Group and the African Development Bank, aims to provide electricity access to 300 million people across Africa by 2030. In support of this ambition, Africa50 is developing the Distributed Renewable Energy (DRE) Africa Platform in partnership with the Nigeria Sovereign Investment Authority (NSIA), Sustainable Energy for All (SEforALL), and the International Solar Alliance (ISA) to accelerate access to clean, reliable electricity across the continent.

Delivery

The Platform will be anchored by the Africa50 DRE Fund, sponsored by ISA (Africa50 DRE Fund) and complemented by country-level vehicles, the first being the Africa50-NSIA DRE Fund. Aligned with the lifecycle of DRE assets, it will deploy patient equity capital across solutions ranging from commercial and industrial systems and mini-grids to productive-use technologies, e-mobility, and clean cooking. Through its blended-finance structure and local-currency component, the Platform will de-risk commercial participation, mobilize institutional investment, and mitigate FX risk.

Impact

By combining Africa50's investment expertise with NSIA's domestic institutional anchor, SEforALL's policy leadership, and ISA's global solar mandate, the Platform aims to overcome structural barriers that have historically constrained distributed energy – fragmented financing, limited institutional participation and currency risk – while accelerating energy access and creating a replicable model for mobilizing private capital into emerging sectors.

Powering
the next wave of Africa's digital economy

Portfolio project

Raya Data Center (RDC): Expanding colocation and cloud infrastructure in Egypt and beyond

Ambition

Africa's digital economy is expanding rapidly, yet the continent still lacks sufficient high-quality, locally hosted cloud and data storage capacity. As a result, significant volumes of Africa's data is hosted and processed outside the continent, driving higher latency, increased costs, and limiting data sovereignty. Addressing this gap is essential to supporting the growth and scaling of cloud computing, artificial intelligence, fintech, e-commerce and digital public services. RDC in Egypt helps meet this need by developing Tier III certified facilities that support the next generation of digital services across Egypt and the wider region.

Delivery

Africa50 plays a pivotal role in accelerating RDC's growth by investing in the development and expansion of digital infrastructure platforms across Africa. Our growth equity investment will support the development of a new greenfield facility, expanding Egypt's cloud-focused infrastructure. This catalytic investment positions RDC to attract additional private capital and supports its evolution into a scalable regional operator. It also complements our existing investment in PAIX Data Centers, strengthening Africa50's exposure across the data center value chain, while maintaining clear operational and governance separation.

Impact

RDC strengthens Egypt's position as a regional hub for cloud and data services. Its expanded capacity will support innovation, job creation, and the development of high-value digital infrastructure skills. The project highlights the importance of complementary platforms, targeted greenfield development, and early positioning to shape markets, attract capital, and drive long-term value creation – as we continue building a scalable, resilient digital backbone for the continent.

Fixed-term funds and investment companies

Scaling infrastructure through mobilizing institutional capital. Africa50 continues to expand its platform through a diversified range of investment vehicles designed to meet investor – and sector-specific needs. Together, these vehicles strengthen our ability to mobilize capital at scale and deliver fit-for-purpose solutions to close Africa's infrastructure gap.

Benban Solar Park, Egypt

Fixed-term funds and investment companies continued

Africa50 – Infrastructure Acceleration Fund (Africa50-IAF)

The Africa50-IAF is a 12-year close-ended private equity fund established to mobilize capital from African and international institutions to invest into transformative infrastructure across the continent. The fund follows a rigorous investment process aimed at delivering attractive risk-adjusted returns, while ensuring geographic and sector diversification across key infrastructure sectors, with co-investment opportunities available to investors.

Fund size as at end of June 2026

Approximately

US$330m

Institutional investors

26

Of which African institutional investors

23

Backed by commitments from 26 institutional investors as at June 2026, the majority of which are African, Africa50-IAF advances Africa50's ambition to scale sustainable, high-impact infrastructure across Africa.

The Africa50-IAF mobilizes African and international institutional capital for majority equity stakes in large-scale African infrastructure, typically with ticket sizes exceeding US$40 million. Its independent fund structure enables participation in competitive tenders, unlike Africa50-PD and Africa50-PF, whose government-linked ownership limits their role in such processes.

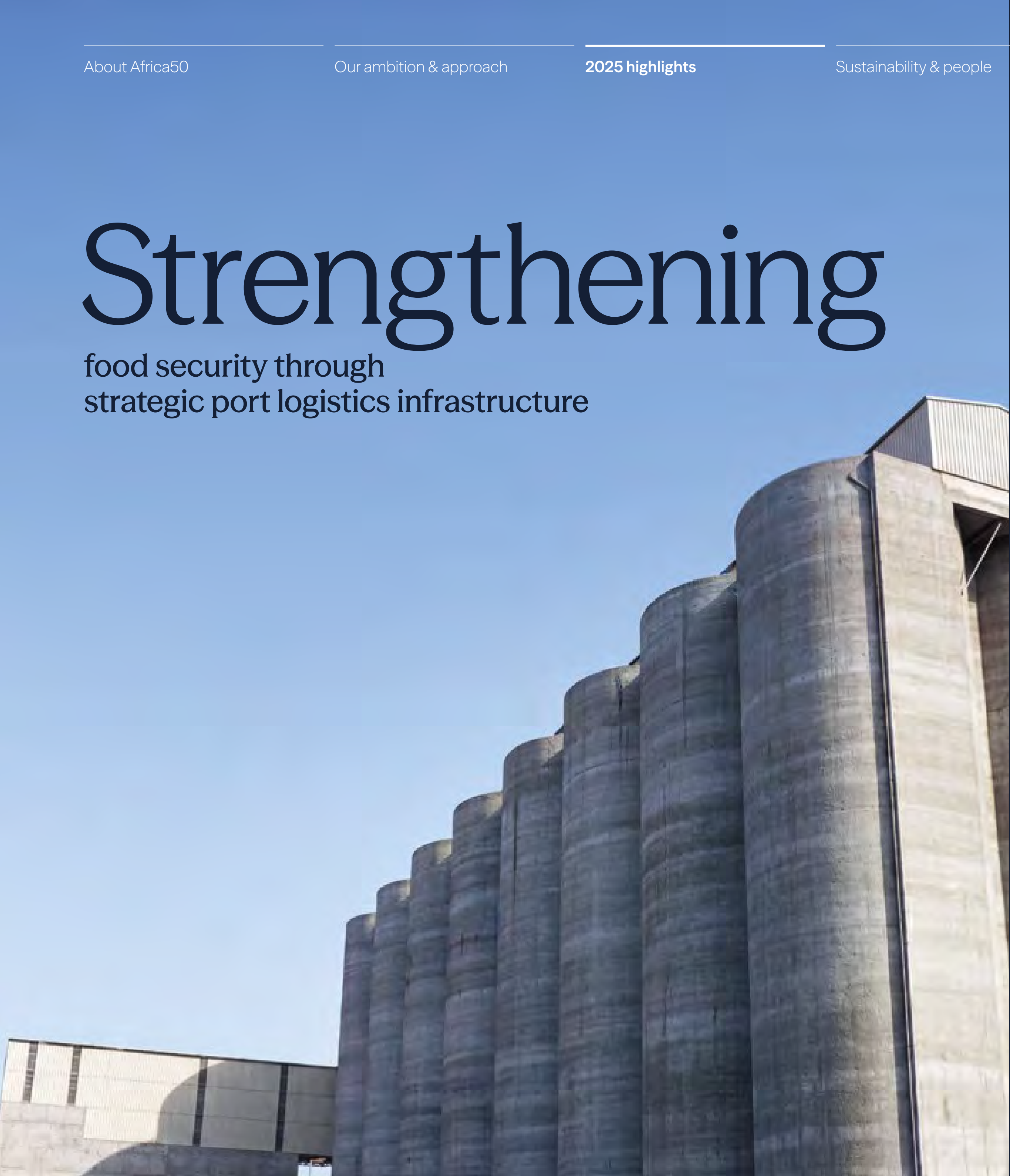
With almost US$330 million raised as at end of June 2026 from 26 institutional investors – 23 of them African – the fund signals a structural shift, demonstrating greater institutional appetite for Africa's infrastructure asset class. Importantly, African institutions are increasingly willing to allocate capital to long-term infrastructure, recognizing its potential for stable returns and economic transformation. This comes at a critical time when public budgets are constrained, and private capital is urgently needed to play a larger role in closing Africa's infrastructure financing gap.

Africa50-IAF focused its initial years on establishing a strong foundation by strengthening its team, investment processes, and origination channels. This has positioned the fund for disciplined, sustained, and efficient capital deployment over time, with Africa50-IAF making its first investment in port logistics and grain-handling operator Mass Céréales Al Maghreb in May 2025.

As part of this effort, Mr. Sérgio Pimenta was appointed as the CEO of Africa50-IAF in September 2025. He brings over 25 years of experience from the International Finance Corporation (IFC), where he most recently served as the Vice President for Africa, leading nearly 800 staff across the continent and overseeing a US$17 billion investment portfolio, and advisory activities.

Strengthening

food security through strategic port logistics infrastructure



Portfolio project

Mass Céréales al Maghreb: Scaling cereal terminal capacity across Africa

Ambition

Africa's food security depends heavily on efficient grain import and storage infrastructure, yet capacity constraints and inefficiencies in port logistics continue to disrupt supply chains and increase costs across the continent. In Morocco and other net-importing countries, reliable cereal terminals are critical to ensuring stable access to staple commodities. Mass Céréales al Maghreb (MCM) addresses this challenge by operating and expanding high-capacity grain handling and storage infrastructure, with a growing footprint beyond Morocco into West Africa.

Delivery

In May 2025, Africa50-IAF made its inaugural investment in MCM alongside STOA, a French infrastructure investment fund backed by public financial institutions, marking the fund's transition from fundraising to capital deployment. The investment supports MCM's next phase of growth, enabling capacity expansion and the development of modern cereal terminals in key African ports. By partnering with an established operator, Africa50-IAF is deploying equity into scalable infrastructure platforms with strong commercial fundamentals and regional expansion potential.

Impact

MCM plays a central role in Morocco's grain supply chain and has already expanded its footprint into Senegal through the development of a modern grain handling and storage facility. Building on this presence, the company is well positioned to scale further across the continent. Its expansion supports more efficient trade flows, enhances food security, and contributes to more stable supply and pricing. The investment highlights the importance of investing in core logistics infrastructure to strengthen essential supply chains and drive long-term value creation across Africa.

Mass Céréales al Maghreb, Morocco

Fixed-term funds and investment companies continued

Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD)

The AGIA-PD is a 12-year close-ended blended-finance fund, focused exclusively on transforming early-stage green infrastructure projects into bankable assets. Through its blended capital structure, AGIA-PD aims to leverage philanthropic and private capital to develop transformative, green and climate-resilient projects that sustainably bridge Africa's infrastructure deficit.

Fund size as at year-end 2025

US$118m

AGIA-PD

fills one of Africa's most persistent market gaps

AGIA-PD – Africa's first dedicated green-infrastructure development fund, closing the early-stage project bankability gap and helping to scale climate investment across the continent.

As a dedicated project development fund, AGIA-PD fills one of Africa's most persistent market gaps – the shortage of bankable green infrastructure projects. By targeting this critical phase of the infrastructure lifecycle, AGIA-PD unlocks a pipeline capable of catalyzing up to US$10 billion in climate-aligned investments with a double bottom line of impact and returns.

With US$118 million achieved at first-close, AGIA-PD became the largest Project Development fund on the continent, demonstrating our ability to structure and scale blended-finance vehicles that attract public, commercial, and philanthropic capital. Announced in Maputo, Mozambique, in August 2025, the first close attracted leading investors including the African Development Bank, the German Development Cooperation through KfW, the West African Development Bank, the UK's Foreign, Commonwealth & Development Office, the Soros Economic Development Fund, and the African Climate Foundation – marking a defining moment in Africa50's evolution.

AGIA-PD is a purpose-built fund dedicated exclusively to early-stage project development, designed to absorb development risk and crowd in institutional investors who have historically been reluctant to invest due to the high-risk profile of early-stage projects.

The speed of execution achieved further underscores our delivery capability, with first close achieved in under two years and the first capital drawdown completed in December 2025.

Sustainability is central to AGIA-PD's mandate. The fund draws on Africa50's ESG strategy and Environmental and Social Management System, aligned with IFC Performance Standards, AfDB Integrated Safeguards System (ISS), and World Bank Environmental, Health and Safety (EHS) Guidelines. AGIA-PD also applies Africa50's climate adaptation and mitigation framework, informed by OECD Rio Marker principles, while its impact approach aligns with global standards including the Impact Management Platform (IMP), Impact Reporting and Investment Standards (IRIS+) metrics, IFC Impact Principles, and Global Reporting Initiative (GRI) Standards. AGIA-PD's goals support the UN Sustainable Development Goals and integrate Africa50's commitments with the UN Principles for Responsible Investment and 2X Challenge criteria.

As AGIA-PD moves toward its US$400 million target and prepares for its first commitments in 2026, it stands as a flagship example of Africa50's ability to mobilize diverse capital pools, and establish investment vehicles that meet investor needs, while supporting Africa's transition to resilient, green infrastructure.

Fixed-term funds and investment companies continued

Africa50 Mobility Company (Africa50 Mobility)

Africa50 Mobility is an investment and asset-management platform focused on recycling capital immobilized in Africa's transport infrastructure. It targets brownfield concessions in roads, toll bridges and border posts, creating fiscal space for governments, while driving operational efficiency and service quality. As a long-term operator and asset manager, the platform delivers performance optimization and strengthens regional integration through reliable, well-managed transport assets such as roads and bridges.

808,266

vehicles crossings in 2025 of Senegambia toll bridge, an increase from 721,542 in 2024

94%

of the project's permanent workforce comprises local employees

Our Mobility platform helps to scale private participation in transport infrastructure and unlock new sources of capital for governments.

Through Africa50 Mobility, we are pioneering a programmatic asset-recycling approach that standardizes transaction structures, operational models, and concession frameworks across markets – an innovative model for infrastructure investment on the continent. The platform integrates investment, operations, and asset management capabilities within a single structure, enabling consistent performance and replicability. Advanced tolling systems, traffic-management tools, and data-driven maintenance further enhance transparency, efficiency, and sustainability.

Asset recycling itself is a powerful financing tool. By concessioning existing assets such as bridges, toll roads, and transit systems to long-term investors, governments unlock capital that can be redeployed into new infrastructure, creating a self-reinforcing cycle of infrastructure development.

Although recently established, Africa50 Mobility builds on a decade of our development and financing experience, marking a natural evolution from project developer and financier to long-term infrastructure owner and operator. In 2024, the platform transitioned from concept to execution with the operationalization of the Senegambia Bridge through the Transgambia Bridge Company, including the shift to self-operated tolling and strengthened operational capabilities. Pipeline development also advanced on priority projects, alongside deeper engagement with governments on asset-recycling frameworks.

Mobility combines investment discipline with operational excellence, offering African governments a credible pathway to unlock value, attract private capital, and deliver sustainable transport infrastructure at scale.

Transforming

a critical West African trade corridor

Portfolio project

Senegambia Bridge: Mobilizing private capital to modernize a vital regional link

Ambition

The Senegambia Bridge is a vital link on the Trans Gambia corridor, supporting connectivity between Dakar and Banjul and serving as one of West Africa's most important trade arteries – essential for regional integration, market access, and the movement of goods and people. It requires reliable operations, modern tolling systems, and consistent maintenance – challenges common to many strategic assets across the continent. Through Africa50's Asset Recycling Program, the Government of The Gambia sought to modernize the bridge, while unlocking capital for new infrastructure.

Delivery

The bridge is managed through the Transgambia Bridge Company Ltd., established to ensure clear governance and operational autonomy. Through its Mobility platform, Africa50 is leading the modernization – including upgraded toll plazas, new IT and surveillance systems, automatic tolling lanes, weighing stations, and advanced traffic management systems.

Impact

Africa50 has already improved revenue reliability, strengthened operational autonomy, and enhanced safety and maintenance standards. Users benefit from reduced transit times and smoother traffic flow, while approximately 235 jobs have been created across construction and operations. These improvements reinforce the bridge's role as a key economic artery for Senegal and The Gambia, and demonstrate the value of Africa50's Asset Recycling Program.

Through tight operational control, strong public sector alignment, and robust risk mitigation mechanisms, the project has shown how asset recycling can unlock capital, improve performance, and offer a replicable model for governments seeking to expand infrastructure investment without increasing public debt.

Senegambia Bridge, The Gambia

Sustainability & people

ESG integration

Governance framework

Our approach to sustainability is anchored in a clear, multi-layered governance framework that embeds Environmental, Social and Governance (ESG), climate and development impact considerations into our core decision-making. Board-level oversight is provided by our Strategy, Budget, Sustainability, Environmental and Social Committee, which meets quarterly to guide ESG strategy, policies and performance. Our investment decision-making is overseen by Investment Committees (ICs), which ensure that ESG, climate and impact considerations are integrated into our investment processes, reinforcing discipline and accountability across our portfolio.

In 2025, we further strengthened this governance framework by appointing a Senior Director for ESG, Sustainability and Climate, and expanded our central ESG function – enabling Africa50 to grow its institutional capability as we set out to meet the needs of our Ambition 2030.

ESG integration in practice

Our investment model is built on the principle that sustainability is a critical input into how infrastructure is developed, de-risked and delivered. ESG, climate and development impact considerations inform strategic choices, strengthen project design and underpin the long-term performance of every asset. This is how we seek to ensure that Africa50's investments are resilient, bankable and aligned with Africa's development priorities.

ESG integration is reinforced by our ICs, which assess each opportunity through financial, technical, climate and impact lenses. Our Environmental and Social Management System (ESMS) provides the operational backbone for this work, ensuring consistency across sectors and investment vehicles. We also work closely with project sponsors and portfolio companies to strengthen ESG practices on the ground, drawing on monitoring insights and lessons from portfolio engagement to refine the approach over time.

Learn more about Africa50's ESG governance and our approach to ESG integration across the project lifecycle in the 2025 Sustainability Report

Benban Solar Park, Egypt

Sustainable – Impact

Africa50's impact model is designed to turn strategic ambition into tangible, continent-wide outcomes that deliver shareholder returns and sustainable impact. By developing, de-risking and delivering infrastructure across our priority sectors, we create measurable value that extends far beyond individual projects – strengthening economies, improving livelihoods and supporting Africa's long-term resilience.

How we measure impact

Africa50 uses a bespoke Impact Scoring Tool – updated in 2025 to better align with the Operating Principles for Impact Management and the five dimensions of impact – to assess the expected development contribution of each investment. Impact data is collected annually from operational assets, enabling us to track progress, strengthen performance and refine future investment decisions.

Learn more about our methodology, portfolio coverage, and sector-specific outcomes in the 2025 Sustainability Report

Portfolio impact

Across our portfolio, Africa50's investments contributed to meaningful economic, social and environmental outcomes in 2025, including:

8,640GWh
of energy generated

35%
renewable electricity share of generation

1,707MW
capacity installed across six electricity generation projects

38.7m
estimated people provided with electricity

+1.3m
people served through social infrastructure (education, healthcare, fintech)

+6.4m
people and vehicles processed

+788k tCO_2e
in GHG emissions avoided

+US$0.5bn
spent on local suppliers and taxes paid to governments

+US$2m
CSR spend estimated to support over 178,000 beneficiaries through portfolio company CSR programs

5,518
jobs supported across the portfolio, of which 43% are women

88%
of roles filled by local talent

72,769
training hours delivered across portfolio

Climate stewardship and responsible investment

Our approach to climate stewardship is grounded in responsible investment and a commitment to supporting Africa's transition to low-carbon, climate-resilient growth.

Our Climate Change Guiding Principles sit within our broader ESG Policy and shape how we assess opportunities, structure investments and work with partners to strengthen environmental performance across our portfolio. We invest in renewable energy and resource efficient technologies, while recognizing natural gas can play a transitional role in supporting a reliable and more inclusive energy mix as countries progress toward universal access.

Africa50 maintains a strict exclusion policy: we do not invest in coal-fired power plants, the rehabilitation of existing coal facilities, or coal exploration and trading. Investments in heavy fuel oil plants are only considered where credible conversion plans exist. In addition, climate considerations are integrated into our ESMS, including project-level screening, Environmental Social Impact Assessment (ESIA) processes and physical climate risk assessment.

Africa50 is a signatory to the Principles for Responsible Investment (PRI), reflecting our commitment to integrating ESG considerations into investment decision-making and asset management practices. We also support the 2X Challenge and assess opportunities against applicable 2X Criteria, helping to advance women's participation and economic inclusion through our investment activities.

At the portfolio level, our investments contributed to an estimated 788,404 tCO_2 emissions avoided in 2025. This commitment to Africa's energy transition is demonstrated by Africa50's Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD) – a climate-aligned early-stage fund, which gets projects to bankability.

We acknowledge that our climate risk management and disclosure practices are still evolving and as a step in ensuring that we keep pace with these developments, we have completed an initial IFRS S1/S2 gap analysis to assess our current practices and identify areas for improvement. As this work progresses, Africa50 will enhance the robustness of its sustainability and climate-related governance, risk assessment and reporting.

Learn more about our environmental stewardship in the 2025 Sustainability Report

"What defines Africa50 is not only what we do, but how we do it. Our values shape behaviors across the organization, creating a culture of trust, ownership and shared responsibility that underpins our work."

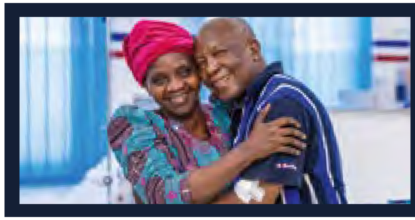
Amine Naji,
Senior Director, HR and Administration

People

Our values

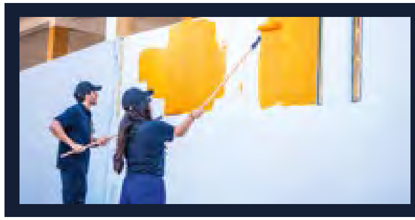
Africa50's culture is anchored in a set of shared values that guide how we work, collaborate, and deliver impact. These values shape our behaviors, inform our decisions, and enable us to fulfill our mission of accelerating infrastructure development across Africa.

Our values are reinforced through structured annual workshops and action plans that translate employee feedback into visible improvements, fostering a culture where people feel empowered to lead, challenge established thinking, and innovate. By embedding these behaviors across the organization, we strengthen our ability to deliver with discipline and consistency – from rigorous investment analysis and decision-making to collaborative problem-solving, both with internal and external stakeholders – ensuring that our values are not only articulated but actively reflected in how we operate.



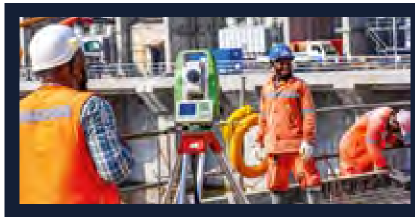
Making a difference

We are driven by a shared passion for Africa's development and a commitment to creating lasting value. We champion the interests of our clients, shareholders, and stakeholders, and seek to leave every project, partnership, and community better than we found it.



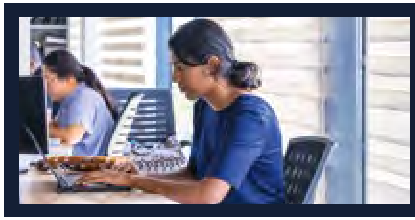
Teamwork

We believe that collective success is greater than individual achievement. We empower one another through collaboration, delegation, and knowledge sharing, while taking ownership of our responsibilities and supporting colleagues whenever needed. We celebrate diversity and cultivate an inclusive environment built on mutual respect, cultural awareness, empathy and trust.



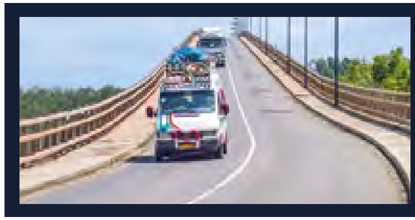
High performance

We pursue excellence in everything we do. We take initiative, seek innovative solutions, and strive to exceed our objectives to maximize both development impact and financial performance. By leveraging the complementary strengths of our colleagues, we enhance execution, efficiency, and results across the organization.



Continuous learning and growth

We embrace intellectual curiosity and strive to deepen our understanding of our role, our markets, and the evolving infrastructure landscape. Through open communication, knowledge sharing, and continuous professional development, we strengthen our individual capabilities, while helping our colleagues grow and succeed.



Stewardship of resources

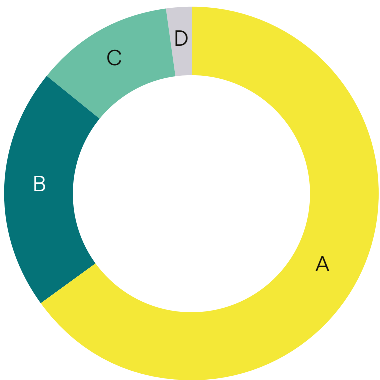
We serve our shareholders and stakeholders with passion, care and accountability. We are committed to deploying our resources efficiently and responsibly, demonstrating the highest standards of integrity, ethical conduct and prudent decision making. We foster a culture where constructive challenge is encouraged and inappropriate practices are questioned.

People continued

Human capital as a strategic differentiator

Africa50's people provide the breadth and depth of talent and expertise that bring our model to life. We have built a pan-African and global team that turns complex infrastructure challenges into bankable, first-of-their-kind transactions. Operating across multiple sectors, jurisdictions and stakeholder groups requires a combination of technical excellence, commercial judgment and local market insight that few institutions can deliver.

Age distribution



Key

A	30–45	**65%**
B	46–61	**21%**
C	≤29	**12%**
D	≥62	**2%**

With colleagues representing 30 nationalities – including 25 African countries – Africa50 has built a uniquely African and global workforce that combines deep local knowledge with global expertise, giving Africa50 the insight, credibility and practical know-how required to deliver at scale. This diversity is not incidental; it is a strategic decision and differentiator that informs how we navigate complex operating environments, execute and create value.

The team's breadth of experience spans project development, investment management, engineering, finance, law, risk, ESG and public policy. Together, these capabilities enable Africa50 to transform complex infrastructure challenges into bankable opportunities and pioneering transactions across the continent. Gender equity also remains a core priority. Women represented 45% of Africa50's team in 2025, and 42% of management positions.

This commitment extends beyond the institution and is reflected across Africa50's portfolio companies, where women represented 46% of employees. Africa50 further benefits from a strong balance of experienced professionals and emerging talent. With 65% of employees aged 30–45, alongside 21% aged 46–61, 12% aged ≤29, and 2% aged ≥62, the institution brings together deep infrastructure expertise with fresh perspectives and innovation. The blend of experience and new thinking strengthens and supports our continuity, drives adaptability and positions Africa50 for long-term growth.

A learning and leadership mindset

Africa50's culture is defined by a distinctive combination of commercial rigor, intellectual curiosity and a strong sense of purpose.

Operating at the intersection of infrastructure development, investment and public policy requires professionals who can navigate complexity, exercise sound judgment and remain focused on long-term outcomes. Across the organization, teams are united by a shared commitment to delivering infrastructure that drives economic growth, strengthens regional integration and improves lives across Africa, underpinned by a culture of ownership, collaboration and excellence.

Continuous learning and capability development are central to our ethos. Employees have Individual Development Plans supported by the 70:20:10 learning model, which combines experiential, collaborative and formal learning approaches. Under this framework, 70% of development is gained through on-the-job experience and stretch assignments, 20% through informal learning such as coaching, mentoring and peer collaboration, and 10% through formal learning programs. Employees also have access to eCornell programs and targeted technical trainings aligned with Africa50's investment priorities, ensuring our people continue to build the skills required to operate in a rapidly changing infrastructure landscape.

Complementing this focus on development, Africa50 places strong emphasis on building and sustaining a distinctive talent profile and bench strength. The organization brings together professionals who combine technical expertise with a deep understanding of African and global markets, a strong sense of ownership and the ability to operate in complex, high-stakes environments. This is reinforced through employees being encouraged to embrace responsibility and ownership, cross-functional exposure and close collaboration with senior leadership, enabling talent to contribute meaningfully from an early stage and progressively take on more complex responsibilities.

Women at Africa50

45%

of Africa50's workforce are women

42%

in managerial roles

People continued

Workforce expansion

Africa50 continued its steady and responsible workforce growth in 2025, aligned with the expansion of its operations and investment activities across the continent. Staff headcount increased from 84 employees at the end of 2024 to 96 by December 2025, reflecting the organization's continued ability to attract, develop and retain high-caliber talent.

This growth is underpinned by a deliberate and forward-looking approach to strategic workforce planning, ensuring that Africa50 builds the right capabilities, skills and organizational structure to support its evolving investment platforms and long-term objectives.

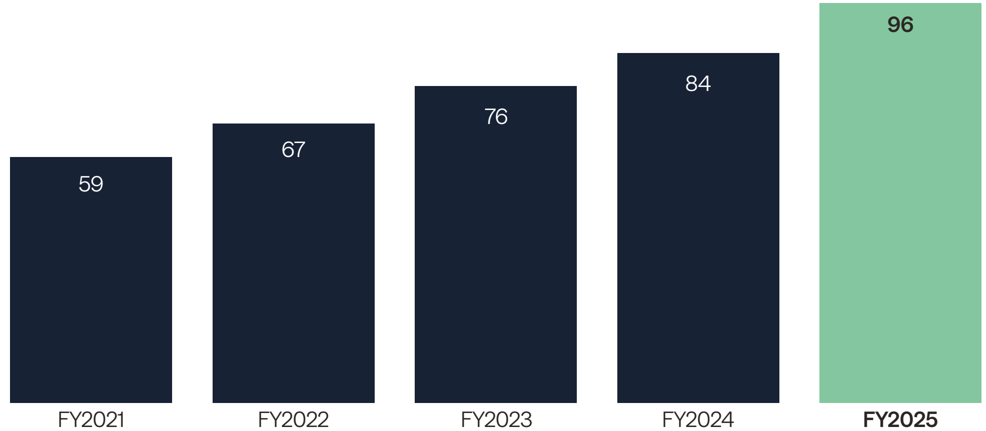
Succession planning

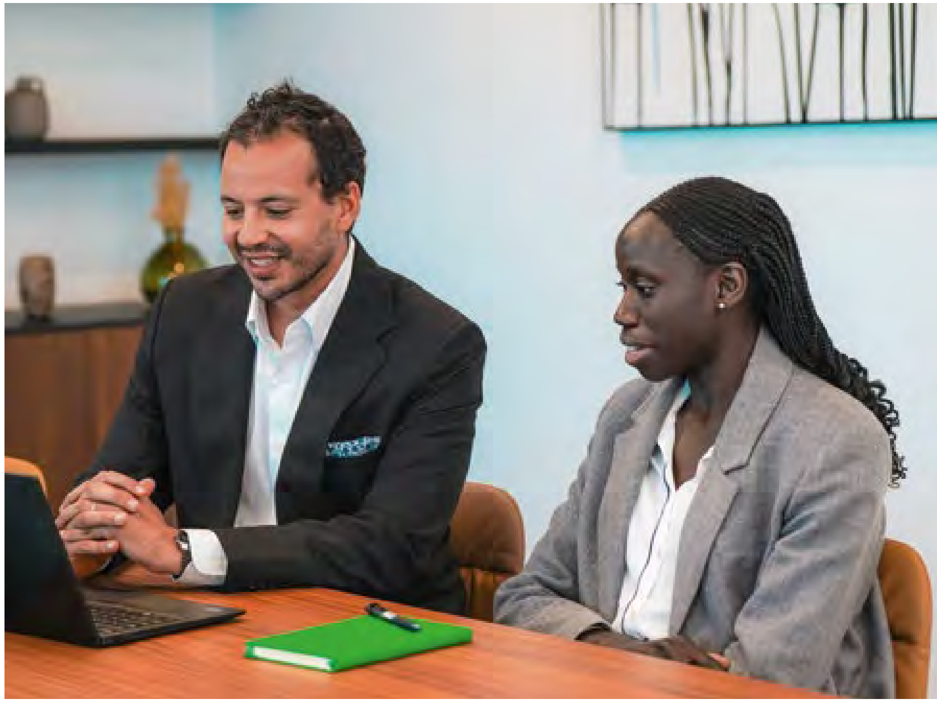
Succession planning remained a key focus in 2025, with the succession readiness rate maintained at 94%. Critical leadership and strategic roles continued to be proactively mapped, ensuring the organization is well positioned to maintain long-term leadership continuity and institutional resilience.

Africa50's succession framework is designed to strengthen institutional resilience by identifying and developing future leaders across the organization. Through targeted development, increased responsibility and ongoing talent reviews, the Company continues to build a robust pipeline of internal talent capable of supporting its growth ambitions and delivering on Ambition 2030.

Learn more about our people and culture in the 2025 Sustainability Report

Headcount





Governance & risk

Governance

Africa50's governance is grounded in a robust legal and institutional framework that defines how the organization is directed and overseen. This framework underpins effective decision-making, accountability and alignment with Shareholder interests across Africa50's investment activities.

Legal Framework

Africa50 was initially established with two legal entities – Africa50 – Project Development (Africa50-PD) and Africa50 – Project Finance (Africa50-PF) – which form its permanent vehicles and operate under respective Articles of Association. Over time, growth has led to the establishment of additional investment vehicles, which are tailored to investor appetite and the continent's infrastructure requirements.

Africa50-PD and Africa50-PF operate as independent, yet complementary, entities across the infrastructure value chain, enabling the mobilization and deployment of capital at different stages of a project's lifecycle (development, construction, maintenance and operations). Each entity has full corporate personality, is legally distinct from its shareholders, and has the capacity to enter into contracts, acquire and dispose of assets, and undertake investments in its own name.

The Articles of Association define the legal and institutional framework governing both entities, including shareholder rights and obligations, and governance structures. Oversight is anchored in the General Shareholders Meeting (GSM) and a Board of Directors for each entity, supported by Board Committees. This framework establishes fiduciary responsibilities, and risk management principles consistent with international best practices. The Board of Directors retains ultimate responsibility for setting the organization's strategic direction and priorities.

The Articles of Association further delegate day-to-day management authority to the Chief Executive Officer, who is responsible for implementing the Board-approved strategy and managing Africa50's operations. The Chief Executive Officer is supported by a Senior Leadership Team with clearly defined functional and business responsibilities.

In addition to its two original entities, Africa50 sponsors and manages a number of specialized fixed-term funds and investment companies, including the Africa50 – Infrastructure Acceleration Fund (Africa50-IAF), the Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD), and the Africa50 Mobility Company (Africa50 Mobility). These vehicles operate under distinct legal structures, while leveraging Africa50's corporate services such as Fundraising, Legal, Finance, IT and HR.

Board of Directors – 2025 in review

Africa50's Board of Directors is structured to ensure strong governance, with at least 50% of its members being independent, providing objective oversight and balanced decision-making. The Board brings together representatives from shareholder countries and independent experts, ensuring a diversity of perspectives aligned with Africa50's mandate. It is supported by dedicated Board Committees overseeing key areas including audit, risk, governance, and strategy, reinforcing robust accountability and decision-making processes.

During 2025, the Board of Directors played an active role in overseeing Africa50's strategy, institutional development and performance, supporting the organization through a year marked by strong operational delivery, key strategic milestones, the onboarding of new Directors, and the appointment of Dr. Sidi Ould Tah as Chairman of the Board.

Dr. Sidi Ould Tah
President of the African Development Bank Group (AfDB) and Africa50 Board Chairman – Ex-Officio

Alain Ebobissé
Africa50, Group CEO
Director – Ex-Officio

Imoni Akpofure
Director – Independent

Committee
C

Nouaman Al Aissami
Director – Shareholder Affiliated (Morocco)

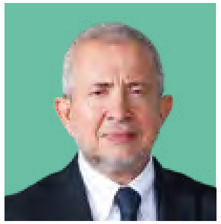
Committee
C

Akef El Maghraby
Director – Shareholder Affiliated (Egypt)

Committee

Sophie L'helias
Director – Independent

Committee
C



Assaad Jabre
Director – Independent

Committee

Daniel Mminele
Director – Independent

Committee

Samir M. Suleymanov
Director – Independent

Committee

Charles O. Boamah
Director – Shareholder Affiliated (AfDB)

Committee
C

Dr. Victoria Kwakwa
Director – Independent

Committee

Key

- Audit Committee
- Governance Committee
- Strategy Committee
- Enterprise Risk Committee
- C Chair

Board of Directors – 2025 in review continued

Board renewal

Board renewal and continuity were key governance priorities during the year, as the terms of six Directors, including the ex-officio Director and Board Chair appointed by the AfDB, came to an end in 2025. This included the conclusion of Dr Akinwumi A. Adesina's second term as President of the AfDB on 31 August 2025, which also marked the end of his tenure as Africa50 Board Chair.

Following his appointment as President of the AfDB, Dr Sidi Ould Tah was elected as an Africa50 Director and appointed Chairman of the Board, effective 1 September 2025.

The selection of the new Directors followed a rigorous process, including the use of a skills matrix to identify the core competencies required to support Africa50's next phase of growth, as well as the engagement of an external executive search firm. Following this process, three individuals were nominated, and subsequently approved by Shareholders in July 2025: Mr. Daniel Mminele, Mr. Samir Suleymanov and Ms. Victoria Kwakwa.

"The onboarding experience at Africa50 was exceptionally well organized and carried a genuine sense of welcome from the start.

What stood out most was how the sessions were designed – not just to bring new Board members up to speed on what Africa50 has become as an organization, its history and complexity, but to immediately point us toward where the Board can add the most value. There was a clear thread connecting the past to the strategic conversations ahead, which gave me a strong sense of what the next year would look like before it even began.

The onboarding also revealed something about the culture itself: management is clearly seeking a relationship with the Board built on open dialogue and utmost transparency, focused on forward action. That came through early and set the right tone.

The real test came later, when we got into actual Board work – and I kept finding myself tracing back to what had been covered during onboarding. That, to me, is the mark of a well-thought-through program. Great teamwork, great energy throughout."

New Board Director,
Africa50

The new Independent Directors bring a complementary breadth of global experience: Dr. Kwakwa served as the World Bank's Regional Vice President for Eastern and Southern Africa; Mr. Suleymanov is a former World Bank executive who also served as Strategy Advisor to the Managing Director of the International Monetary Fund; and Mr. Mminele, Chairman of Nedbank Group, brings over two decades of experience at the South African Reserve Bank, including as Deputy Governor.

As Board Chair, Dr. Ould Tah draws on more than four decades of experience spanning banking, economic policy and ministerial roles across Africa and the Global South. Having worked closely with Africa50 during his tenure as President of Arab Bank for Economic Development in Africa (BADEA), he combines a deep understanding of the institution with extensive continental leadership experience, further strengthening the Board at a pivotal stage in Africa50's evolution.

Board of Directors – 2025 in review continued

Key Board activity over the year

Throughout 2025, the Board met on a quarterly basis and, together with its Committees, oversaw a range of strategic, financial, governance, operational and risk-related matters.

Key areas of focus included portfolio performance across Africa50-PD and Africa50-PF, fundraising and investor relations activities, the approval of budgets and corporate objectives, and oversight of key non-investment functions such as human resources, communications and information technology security.

The Board oversaw a number of major strategic initiatives, including:

- the first close of the AGIA-PD, raising US$118 million
- the establishment of the Distributed Renewable Energy (DRE) Africa Platform
- continued oversight and monitoring of progress of Africa50's first limited-term fund – the IAF – on deployment of funds and meeting targets for financial close

During the year, Africa50 also welcomed two new shareholders, the Public Investment Corporation of South Africa, Africa's largest public pension fund, and the Republic of Angola, further strengthening and diversifying its shareholder base.

To ensure continued oversight of the Group's risk profile, the Board reviewed the Group's most significant risks, including challenges associated with, the ratification of Africa50 immunities and privileges across jurisdictions, the governance implication of managing multiple platforms and investment vehicles, and provided oversight on the defaulting shareholder framework. Broader global risks, including macroeconomic and geopolitical risks, were also considered.

Following ten years of good service, KPMG France's mandate as external auditors came to an end. The Board recommended the appointment of Deloitte South Africa as external auditor for a three-year mandate commencing with the audit of the 2025 financial year accounts. This appointment was approved by Shareholders in July 2025.

Director attendance remained high throughout the year, with all Directors attending the majority of Board and Committee meetings reflecting a strong level of engagement and commitment.

Senior Leadership Team (SLT) contribution to decision making

The Board's deliberations were supported by regular engagement with the Senior Leadership Team (SLT), which provided timely and detailed information to enable informed decision-making. SLT members attended Board and Committee meetings as appropriate, presenting updates on investment activity, portfolio performance, risk management, ESG matters and organizational development within their respective areas of responsibility.

This structured interaction between the Board and Management supported effective challenge, constructive dialogue and alignment between strategic direction and execution, while preserving clear accountability between oversight and management responsibilities.

Board of Directors – 2025 in review continued

Board effectiveness and continuous improvement

Board evaluation and effectiveness

Key governance work during the year included an internal Board assessment, the results of which were reviewed by the Board and translated into a focused implementation plan. Actions agreed during the year were aimed at enhancing Board effectiveness, strengthening Group-level oversight and improving the structure and efficiency of Board and Committee meetings. As part of this agenda, the Board formalized an annual Board Strategy Day to support deeper strategic engagement and forward-looking discussion.

Training and development

Director training and development continued to be prioritized. During 2025, the Board participated in a targeted training program covering anti-money laundering, enterprise risk management, ESG and the Directorship Framework, ensuring that Directors remained informed, having oversight of emerging risks and evolving governance practices.

Policies and governance framework

Over the course of the year, the Board and its Committees oversaw a comprehensive update of Africa50's Group Policy Framework to reflect the organization's increased scale, maturity, growth ambitions and alignment with best practice. Key outcomes included revisions to the Enterprise Risk Management Policy, AML/CFT (Anti-Money Laundering/Countering the Financing of Terrorism) Policy, ESG Strategy and Policy, Investment Policy, Due Diligence Policy and Whistleblowing Policy, as well as the approval of the Dispute Resolution and Grievance Policy, and Social Media and Communications Policy. Where required, supporting procedures were identified and rolled out alongside targeted training to support effective implementation and compliance across Africa50.

In addition, and in recognition of Africa50's evolution into a multi-vehicle infrastructure investor, the Board advanced the formalization of a Group Governance Framework. The Framework establishes consistent governance standards across subsidiaries and third-party pooled vehicles, while balancing vehicle autonomy with appropriate Group oversight, strengthening risk management, monitoring and reporting, and providing a coherent governance architecture to support Africa50's continued growth.

ESG oversight and integration

Oversight of sustainability and climate-related matters rests with Africa50's Board of Directors, supported by the Board's Strategy, Budget, Sustainability, Environmental and Social Committee, which meets quarterly to provide high-level guidance on ESG and climate strategy, policies, frameworks and performance. Through this governance structure, sustainability and climate considerations are integrated into Board decision-making, strategy approval and investment oversight, including through the Investment Policy.

To reinforce effective supervision, Africa50 ensures that its Board maintains strong collective expertise and up-to-date knowledge on sustainability and climate issues. In Q3 2025, the full Board participated in a dedicated training workshop on ESG integration in infrastructure, covering the application of ESG considerations across the project lifecycle, emerging international best practice in ESG risk management, and the role of ESG in resilience, risk mitigation and long-term value creation.

Risk management

Africa50 is committed to maintaining a risk-conscious culture, with robust risk-management practices embedded in the day-to-day running of the business. Our comprehensive Enterprise Risk Management (ERM) Framework supports sound, proactive management of enterprise-wide risks. At its core are our Risk Appetite Statement and ERM Policy, which guide decision-making across the organization. The ERM Framework is aligned with, and builds on, the internationally recognized standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM Framework, ensuring Africa50's approach reflects global best practice.

Africa50 risk management process

1. Establishing the context and approach

We begin by defining the external and internal parameters that inform the ERM Policy and shape how risk is managed across the organization.

The external context includes our stakeholders, the local, national, and international environments in which we operate, and other external factors that influence our mandate and strategic objectives. The internal context covers our internal stakeholders, governance approach, contractual relationships, and our capabilities, culture, and standards.

2. Identify risk

Risk assessments are guided by the risk appetite statement and routinely conducted in conjunction with the business units and other stakeholders.

3. Measure risk

We apply a standardized risk-scoring and categorization process aligned with the Board-approved risk appetite. Measurement considers both the probability of occurrence and the potential impact should a risk materialize.

4. Manage risk

Our risk management and oversight follow a "three lines of defense" model. We mitigate risk by implementing appropriate controls and actions to eliminate the risk or reduce its likelihood and/or impact.

5. Monitor and report

We use a continuous, iterative process to monitor risks, assess the effectiveness of controls, and provide ongoing reporting to the Board and Senior Leadership Team on how effectively risks are being managed.

Risk management continued

Risk Appetite Statement

Our Risk Appetite Statement, updated in 2024, defines the nature and level of principal risks Africa50 is willing to take in pursuit of its strategic objectives and sets tolerance thresholds for each risk type within the organization's risk profile. It is implemented through Africa50's policies, internal controls, limit framework, and risk-monitoring processes, embedding risk appetite into our business activities in a clear and holistic way.

ERM and Governance Framework

Key enterprise risks are monitored and reviewed regularly by the ERM and Finance Board Sub-Committee. Africa50's ERM Framework sets out the structures, processes, and capabilities required to govern, identify, measure, and manage the risks inherent in delivering the organization's mandate. Updated in 2023, and approved by the Board, the enhanced Framework includes a clear roadmap for strengthening priority components. By 2025, strong progress had already been made in implementing enhancements, reinforcing a Framework that is robust, proportionate to Africa50's current scale, maturity and complexity, and fully aligned with its future growth ambitions.

Central to our ERM Framework are its policies, which were comprehensively reviewed during 2025. Several key policies were updated or newly developed, including the Integrity Due Diligence (IDD) Policy, the Whistleblowing Policy, the Investment Policy, and the Communication and Social Media Policy. As part of our standard three-year review cycle, a number of core policies will be refreshed in 2026, including the Code of Conduct, the Anti-Bribery and Corruption Policy, and the Gift and Hospitality Policy.

The IDD Policy review this year was a particular priority given Africa50's zero tolerance for reputational risk, introducing an enhanced risk-scoring methodology that strengthens our reputational risk management and improves our investment and procurement processes. Staff training on the revised IDD Policy was delivered in 2025, while our compliance training program was further strengthened through the digitalization of annual ethics training, which is delivered through the organization's e-learning platform.

Work also advanced on strengthening Africa50's broader Integrity Risk Framework in 2025 with the launch of a project to implement a digital IDD platform. This upgrade is designed to enhance the efficiency, consistency, and scalability of the IDD process, ensuring it remains fully aligned with Africa50's growth plans. The digital platform will streamline workflows, reinforce the robustness of integrity-risk assessments, and ensure the IDD process remains fit for purpose as Africa50 expands its activities and investments.

Risk mapping

Africa50 maintains a risk-mapping framework that identifies the organization's principal risks, assesses the controls and mitigation activities we have in place, and evaluates the effectiveness of those measures. In line with best practice, the risk map is updated and presented annually to the Audit and Risk Committee.

The 2025 update focused on ensuring that the risk inventory and assessments remain relevant, incorporating new risks arising from changes in the internal and external environment, and aligning the framework with market practice. It also documented recent changes in Africa50's business functions and responsibility areas, which form the foundation for risk identification. The update further reflected progress made in implementing mitigation action plans and highlighted areas where additional enhancements may be required. This annual process ensures that Africa50's risk profile remains current, comprehensive, and responsive to the organization's needs.

Risk management continued

Internal Controls Framework

Africa50 has implemented an Internal Controls Framework based on the internationally recognized COSO Internal Controls Framework. Internal controls help Africa50 achieve its goals and objectives by protecting the organization from strategic, financial, business, and operational risks. A key component of this framework is the Internal Controls Plan (IC Plan), which identifies and describes the key "embedded process controls", i.e. the practical, tangible, and testable actions in place to mitigate risks to the achievement of organizational goals and objectives. Through the IC Plan, Africa50 ensures that internal controls are monitored and assessed on an ongoing basis to confirm their effectiveness.

From an organizational-risk perspective, the Internal Controls Framework is structured around three lines of defense:

First line of defense

Operational management holds ownership, responsibility, and accountability for directly assessing, controlling, and mitigating risks.

Second line of defense

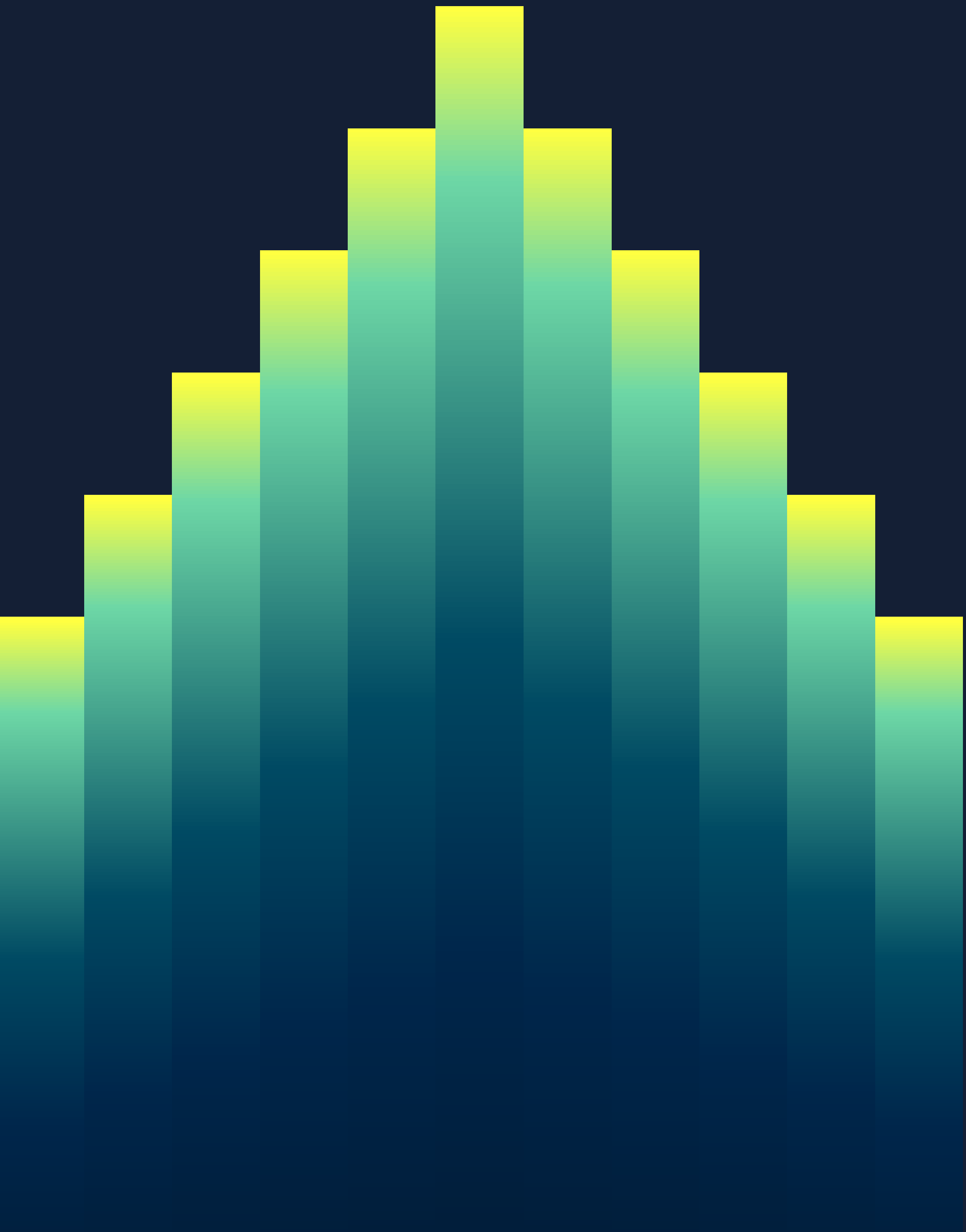
Functions independent of the first line of defense to provide oversight over business processes and risks. They monitor and facilitate the implementation of effective risk-management practices by operational management, and help risk owners report adequate risk information across the organization.

Third line of defense

Internal Audit provides assurance to Africa50's Board and Management using a risk-based approach. This assurance covers how effectively Africa50 identifies, assesses, and manages risks, including the effectiveness of the first and second lines of defense. It spans all elements of the ERM Framework – from risk identification and assessment to response and communication of risk-related information – and all categories of organizational objectives: strategic, ethical, operational, reporting, and compliance.

We further strengthened our assurance environment in 2025 with the establishment of an insourced, centralized Internal Audit function, following approval by the Audit Committee and, subsequently, the Board in 2024. The decision to insource Internal Audit supports our trajectory as an organization growing in scale and maturity by strengthening oversight, embedding institutional knowledge, and ensuring Africa50 remains resilient and well-governed as it expands.

The new function is led by an Internal Audit Director who reports functionally to the Board's Audit Committee and administratively to the Group CEO, in line with the Global Internal Audit Standards of the Institute of Internal Auditors (IIA). To ensure full coverage during its build-up phase, the function continues to draw on external internal-audit providers for additional capacity and specialist expertise.



Financial performance

Africa50 – Project Finance (Africa50-PF)

Corporate information

Directors	Term started	Date term expires
Dr. Akinwumi A. Adesina (the Chair)	21 July 2016	30 September 2025
Dr. Sidi Ould Tah (the Chair)	30 September 2025	Ex-officio mandate
Ms. Imoni Akpofure	19 July 2018	Day after 2027 GSM
Mr. Nouaman Al Aissami	29 July 2015	Day after 2026 GSM
Mr. Charles Boamah	29 July 2015	Day after 2026 GSM
Ms. Sophie L'helias	19 July 2018	Day after 2026 GSM
Ms. Monhla Wilma Hlahla	19 July 2018	Day after 2025 GSM
Mr. Assaad Jabre	19 July 2018	Day after 2027 GSM
Mr. Amadou Kane	29 July 2015	Day after 2025 GSM
Mr. Albert Mugo	19 July 2018	Day after 2025 GSM
Ms. Félicité Célestine Omporo Enouany	29 July 2015	Day after 2025 GSM
Mr. Abdel Latif El Maghraby	5 October 2021	Day after 2027 GSM
Mr. Ange-Patrick Demenou	5 July 2023	Day after 2025 GSM
Mr. Samir Suleymanov	14 August 2025	Day after 2028 GSM
Ms. Victoria Kwakwa	14 August 2025	Day after 2028 GSM
Mr. Daniel Mninele	14 August 2025	Day after 2028 GSM
Mr. Alain Ebobissé	5 July 2023	Ex-officio mandate

Note: General Shareholder Meeting (GSM).

CEO
Mr. Alain Ebobissé

Corporate Secretary
Ms. Zurina Saban

Registered office

Tour Ivoire 3 – 8ème étage
Marina de Casablanca
Boulevard des Almohade
Casablanca, Maroc

Registered auditor

Deloitte & Touche
5 Magwa Crescent
Waterfall City
Waterfall 2090

Bankers

BMCE Bank
140 Avenue Hassan II
20070 Casablanca, Maroc

AFREXIM Bank
72B El-Maahad El-Eshteraky Street
Roxy, Heliopolis, Cairo 11341, Egypt

ATTIJARIWAFA Bank
Centre d'Affaires 2001
2 Boulevard Moulay Youssef
Casablanca

Citibank
Zénith Millénium immeble 1,
Sidi Mâarouf – B.P 40
Casablanca 20190 – Maroc

Trade Development Bank
197 Lenana Place, 1st floor and 5th floor
Lenana Road
PO Box 48596 – 00100 Nairobi, Kenya

Directors and management report

For the year ended 31 December 2025

The Management presents their report and the audited financial statements of Africa50 – Project Finance (the "Company" or "Africa50-PF" or "PF") for the year ended 31 December 2025.

Principal activity

Africa50-PF is an international organization and a special status financial company that promotes infrastructure development within Africa and makes infrastructure investments.

Results and dividends

The results for the year are shown on page 69.

The Board of Directors declared a dividend of US$0.8 million in 2025 related to 2024 net income (2024: US$1.87 million).

Directors

The Directors in office during the year were as stated on page 65.

Management responsibilities in respect of financial statements

Management has prepared the annual financial statements in both English and French. Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) rules and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Nothing has come to the attention of the management to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Auditors

The auditors, Deloitte S.A. were appointed at the General Shareholders Meeting on 13 August 2025 for a period of three years starting in the financial year 2025 and ending after the 2027 financial statements are complete.

Approval of financial statements by Directors

The annual financial statements were approved by the Board of Directors on 12 June 2026.

Independent auditor’s report

Africa50 – Project Finance

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Africa50 - Project Finance (“the Entity”),set out on pages 69 to 100, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Africa50 - Project Finance as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the Independent Regulatory Board for Auditors’ Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Africa50 - Project Finance Annual Report for the year ended 31 December 2025” but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche

Deloitte & Touche
Registered Auditor
Per: Justin Dziruni
Partner

17 July 2026

5 Magwa Crescent
Waterfall City
Waterfall
2090

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	31 December 2025 US$ '000	31 December 2024 US$ '000
Income			
Interest/Dividend income	18	**11,478**	14,898
Accrued interests on shareholder loans	18	**4,337**	3,933
Unrealized gain/(loss) on financial assets at fair value	7	**28,008**	23,308
Unrealized gain on foreign currency*		**8,072**	–
Other income	19	**7,260**	5,087
Total income		**59,154**	47,226
Expense			
Operating expenses*	25	**20,763**	15,510
Expenses on projects	22	**1,528**	915
Fees paid to Africa50-PD	26	**3,629**	4,436
Provision Interests due by Shareholders	27	**7,030**	7,505
Other expenses*	23	**5,271**	7,557
Impairment on loans and receivables*	24	**55**	3,188
Net Income Allocation*	28	**–**	3,200
Total expenses		**38,275**	42,312

	Note	31 December 2025 US$ '000	31 December 2024 US$ '000
Operating profit		**20,879**	4,914
Finance cost	21	**(16)**	(32)
Finance income	20	**3,556**	3,009
Financial profit		**3,540**	2,977
Profit for the year		**24,419**	7,891
Other comprehensive income		**–**	–
Total comprehensive income for the year		**24,419**	7,891

The accompanying notes 1 to 33 form part of these financial statements.

* Please refer to note 2.1 for details on the changes of the specified line items.

Statement of financial position

As at 31 December 2025

	Notes	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Assets			
Non-current assets			
Financial assets at fair value through profit or loss	7	**370,857**	317,141
Loans and receivables*	8	**80,075**	62,047
Property, plant and equipment	9	**604**	680
Right-of-use assets*	10	**1,774**	357
Total non-current assets		**453,310**	380,225
Current assets			
Other receivables	11	**21,159**	13,725
Loans and receivables	8	**10,496**	20,640
Cash and cash equivalents	12	**98,244**	98,922
Total current assets		**129,899**	133,288
Total assets		**583,208**	513,513

	Notes	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Equity and liabilities			
Equity			
Capital and reserves			
Paid-up capital	13 & 15	**491,821**	441,947
Total comprehensive income for the year		**24,419**	7,891
Reserves and retained earnings		**44,381**	37,278
Total capital and reserves		**560,621**	487,116
Liabilities			
Non-current liabilities			
Account payables	14	**–**	1,561
Lease Liability*	10	**999**	–
Provisions*	17	**5,507**	2,424
Total non-current liabilities		**6,506**	3,985
Current liabilities			
Account payables*	14	**9,769**	5,942
Lease Liability*	10	**792**	467
Other payables	15	**5,519**	16,003
Total current liabilities		**16,081**	22,411
Total equity and liabilities		**583,208**	513,513

The accompanying notes 1 to 33 form part of these financial statements.

* Please refer to note 2.1 for details on the changes of the specified line items.

Statement of changes in equity

For the year ended 31 December 2025

	Paid-up capital US$ '000	Reserves and retained earnings US$ '000	Total equity US$ '000
As at 1 January 2024	**422,128**	**39,147**	**461,275**
Total comprehensive income for the year	–	7,891	7,891
Dividends Paid	–	(1,868)	(1,868)
Net increase in paid-up capital	19,818	–	19,818
Balance at 31 December 2024	**441,947**	**45,170**	**487,116**
Total comprehensive income for the year	–	24,419	24,419
Dividends Paid	–	(789)	(789)
Net increase in paid-up capital	49,875	–	49,875
Balance at 31 December 2025	**491,821**	**68,800**	**560,621**

The accompanying notes 1 to 33 form part of these financial statements.

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 US$ '000	2024 US$ '000
Cash transfer (PD/PF)		**–**	(48)
Cash flow from Operating activities			
Cash Paid to Suppliers*	29	**(36,726)**	(31,866)
Cash Received from Tax Administration*		**321**	806
Cash generated from / (used in) operations	29	**(36,405)**	(31,108)
Cash flow from investing activities			
Equity investments		**(27,613)**	(39,983)
Loans and other investment funding		**5,024**	38,566
Interest Income		**–**	–
Others (projects exits, development fees ..)		**–**	7,021
Cash flow from time deposits*		**3,880**	3,010
Net cash used in/from investing activities	29	**(18,708)**	8,614
Cash flow from financing activities			
Reimbursment of Capital Overpayment		**–**	–
Lease Payment*		**(760)**	(551)
Capital subscription		**55,195**	19,997
Net cash generated from financing activities		**54,435**	19,446
Net change in cash and cash equivalents		**(679)**	(3,048)
Cash and cash equivalents at start of year		**98,922**	101,971
Cash and cash equivalents at end of year	12	**98,244**	98,922

The accompanying notes 1 to 33 form part of these financial statements.

* Please refer to section 2.1 "Statement of Cash flows" for the details on the specified lines.

Notes to the financial statements

For the year ended 31 December 2025

1. Purpose, operations and organization

Africa50-PF is an international organization and special status financial company, with its headquarters in Casablanca (Morocco), with authorized share capital of US$3 billion and subscribed common stock of US$690 million.

Africa50-PF's organizational purposes include:

a) To promote infrastructure development within Africa, with funding derived from diverse sources, including equity subscriptions, borrowings and grants from African and non-African sources

b) To make infrastructure investments, including:

i) In association with multilateral, bilateral, public or private investors or financiers, to assist in financing the construction, rehabilitation, improvement, expansion, or acquisition of financially and economically viable infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects by making investments in debt, equity, quasi-equity, guarantees or a combination thereof, with or without guarantee of repayment by the government or the State in which the investment is made

ii) To carry on business as a financier, alone or in cooperation with any other financial institution, through the provision of loans, guarantees, equity, quasi-equity, guarantees, or combinations thereof, or other forms of financial assistance

iii) To provide resources to finance the cost of developing infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects in Africa to a stage where multilateral, public or private investors can invest in such projects

c) To provide financial advisory services, in connection with potential investments

d) To enter into any agreement or arrangement with any government, municipal or local authority or any other entity which is conducive to Africa50-PF realizing any activity relating to its organizational purposes; to obtain from any such authority or entity any rights, privileges and exemptions that Africa50-PF deems desirable; and to carry out, exercise and comply with any such arrangements, rights, privileges and exemptions

e) To provide technical assistance and advisory services for the study, preparation and implementation of infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects involving infrastructure physically located in Africa or substantially benefiting Africa

f) To apply earnings to defray the costs of pursuing organizational purposes, to fund reserves and to distribute dividends

g) To borrow or raise money, to issue securities, bonds, notes, mortgages and other instruments and to provide guarantees

h) To hold investments of every kind and description (including investments in securities, shares, and notes)

i) To pay distributions on Africa50-PF shares

j) To retain and apply earnings to the organizational purposes of Africa50-PF

k) To obtain any administrative or legislative act or effect any modification of these Articles that assists Africa50-PF in carrying out its organizational purposes and to oppose any proposals or proceedings that may directly or indirectly prejudice Africa50-PF's interests

l) To carry on any business related directly or indirectly to any of the aforementioned operations, for the purpose of facilitating, promoting and developing Africa50-PF's activity

2. Basis of preparation

These financial statements are the only financial statements presented by the Company and are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements are prepared in accordance with IFRS standards in effect in 2025 and new standards described below.

The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value.

The financial statements are prepared on a going concern basis and presented to the nearest US dollar (US$) unless otherwise stated.

2.1 Restated financial statements for the 2024 financial year

Certain comparative figures for the year ended 31 December 2024 have been restated to conform with the current year presentation. These restatements had no effect on total comprehensive income, total assets, total liabilities and equity and cash/cash equivalents at end of year.

Notes to the financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

2.1 Restated financial statements for the 2024 financial year continued

i) Statement of profit or loss and other comprehensive income

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Income			
Depreciation on Loans and Receivables	(3,188)	3,188	–
Expenses			
Impairment on loans and Receivables	–	3,188	3,188

The "Depreciation on Loans and Receivables" was an expense incorrectly presented as income. The "Depreciation on Loans and Receivables" has been restated as an expense "Impairment on Loans and Receivables".

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Income			
Unrealised gain or loss on foreign currency	(3,675)	3,675	–
Expenses			
Operating Expenses	14,800	711	15,511
Fundraising Expenses	4,593	(4,593)	–
Other Expenses	–	7,557	7,557

The "Unrealised gain or loss on foreign currency" was an expense incorrectly presented as income. The "Unrealised gain or loss on foreign currency" has been restated as an expense as follows, US$2,964 thousand within the "Other Expenses" and US$711 thousand within the "Operating Expenses" line item.

An amount of US$4,593 thousand previously included in Fundraising expenses is now included in Other Expenses.

During the year, management reassessed the presentation of certain items in the statement of profit or loss and other comprehensive income and concluded that presenting fundraising expenses within the other expenses, provide more relevant and reliable information to users of the financial statements. Accordingly, the prior-year comparative figures have been restated to conform to the current-year presentation.

The restatement affects the presentation only and does not change the recognition, measurement or nature of these expenses under IFRS.

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Expenses			
Net Income Allocation	–	3,200	3,200

Net Income Allocation is an expense that is restated to correctly show the impact on profit or loss.

ii) Statement of financial position

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Liabilities			
Non-Current Liabilities			
Provisions	–	2,424	2,424
Current Liabilities			
Accounts payable	8,832	(2,891)	5,941
Lease Liability	–	467	467

Accounts Payable has been restated to remove the incorrect inclusion of the Lease Liability and Provisions.

Line Item	As previously reported (2024) US$ '000	Representation US$ '000	Represented 2024 US$ '000
Assets			
Non-Current Assets			
Depreciation on loans	(244)	244	–
Other Receivables	3,933	(3,933)	–
Loans and Receivables	58,358	3,689	62,047

The "Loans and Receivables" balance has been represented due to the aggregation of the Other Receivables and Depreciation on loans into this balance.

Notes to the financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

2.1 Restated financial statements for the 2024 financial year continued

iii) Statement of cash flow

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Operating Activities			
Decrease/Increase in Debtors	(32,417)	32,417	–
Cash Paid to suppliers	–	(31,866)	(31,866)
Decrease/Increase in Creditors	806	(806)	
Cash Received from Tax Administration		806	806
Net Cash Used in / from operating activities			
Cash flow from Investing Activities			
Cash Flow from time Deposits	–	3,010	3,010
Net Cash Used in / from investing activities	5,604	3,010	8,614
Cash flow from Financing Activities			
Cash Flow from time Deposits	3,010	(3,010)	–
Lease Payment	–	(551)	(551)
Net Cash Used in / from financing activities	23,006	(3,561)	19,445

An amount of US$32,417 thousand previously included in Decrease/Increase in Debtors is now included in Cash Paid to suppliers for US$31,866 thousand and an amount of US$551 thousand for the lease payment was incorrectly included in Decrease/Increase in Debtors and has been restated and included in the Cash Flows from Financing Activities.

An amount of US$806 thousand previously included in Decrease/Increase in Creditors is now included in Cash Received from Tax Administration.

The Cash Flow from Time Deposits was incorrectly classified as a Financing Activity and has been restated to correct the classification to an Investing Activity.

iv) Other payables. Note 15

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Dividend to Pay to Shareholders	1,868	(760)	1,109
Interest Due to Shareholders	(760)	760	–

Interest due from Shareholders was incorrectly presented. The Interest due to Shareholders and Dividend to Pay to Shareholders have been restated to correctly present the offsetting of the Interest Due from Shareholders against the Dividend to Pay to Shareholders.

v) Financial risk management. Note 30

(a) Market risk

i) Currency risk

Paid up Capital, Total comprehensive Income for the year, and Reserves and Retained Earnings were removed from the total financial liabilities presented in the 2024 comparatives.

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Paid Up Capital	441,947	(441,947)	–
Total Comprehensive income for the year	7,891	(7,891)	–
Reserves and Retained Earnings	32,278	(32,278)	–
Financial Liabilities	**487,116**	**(487,116)**	**23,599**

Paid Up Capital, Total Comprehensive Income for the year and Reserves and Retained Earnings was incorrectly included as Financial Liabilities. The Total Financial Liabilities in the Financial Risk Management Note has been restated to correctly exclude the Paid Up Capital, Total Comprehensive Income for the year and Reserves and Retained Earnings from the Total Financial Liabilities exposed to the currency risk.

Notes to the financial statements continued

For the year ended 31 December 2025

3. Standards, amendments and interpretations applied for the first time in 2025

New standards or interpretations	Date of application
Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025

The new requirements did not have any material impact on the financial statements.

4. Accounting standards and interpretations issued but not yet effective

New standards or interpretations	Date of application
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS–Volume 11: – Amendments to IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 Financial Instruments – Amendments to IFRS 10 Consolidated Financial Statements – Amendments to IAS 7 Statement of Cash Flows	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The Company will analyze the impact of these amendments prior to their implementation.

5. Material accounting policies

a) Functional and Presentation Currencies

Africa 50-PF conducts its operations in the currencies of its member countries together with Euros and US$. The US$ is also the currency in which the financial statements are presented.

b) Foreign currency translation

Income and expenses are translated to US$ at the rates prevailing on the date of the transaction. Monetary assets and liabilities are translated into US$ at rates prevailing at the balance sheet date.

The rates used for translating currencies into US$ at 31 December 2025 are reported in Note 30. Non-monetary assets and liabilities are translated into US$ at historical rates. Translation differences are included in the determination of net income.

c) Exemption from preparing consolidated financial statements

The Company holds investments for the sole purpose of capital appreciation, investment income (such as dividends, interest or rental income), or both. All the equity investments are measured at fair value (see note 7). According to IFRS 10.27, the Company meets the definition of an investment entity and does not have to consolidate its equity investments. Instead, the equity investments of the Company are subject to the normal rules of IFRS 9 as detailed hereinafter.

d) Financial assets and liabilities

d) 1. Financial assets

The Company's financial assets include financial assets designated at fair value through profit or loss, loans and receivables, cash and cash equivalents and other receivables.

i) Classification

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss)
- those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows as detailed hereinafter.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

ii) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transactions costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the assets. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments

- **Amortized cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. When the asset is derecognised in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the carrying value of the asset and the payment received for it IAS1 §82 (aa). This amount should be presented separately as "gains and losses" from the derecognition of financial instruments at amortised cost.
- **FVOCI (fair value through other comprehensive income):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL (fair value through profit or loss):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

As of and for the year ended 31 December 2025, all the Company debt instruments are measured at amortized costs and presented as "Loans and receivables" in the balance sheet.

The Company has also granted loans to entities that carries projects. These loans are also measured at amortized cost and assessed for impairment at each reporting date.

Equity instruments

The Company measures all of its equity investments at fair value and recognizes the changes of fair value as "Unrealised gain/(loss) on financial assets at fair value through profit or loss" in the statement of profit or loss.

Realized gains/losses are recognized as the difference between the fair value as of 1 January of the current year and that as of the of 31 December of the current year in the statement of profit or loss.

d) 2. Financial liabilities

i) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, as loans and borrowings, as payables, or as derivatives designated as hedging instruments in an effective hedge as appropriate.

ii) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables and account payables.

Financial liabilities, other than those classified as at fair value through profit or loss and derivatives, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the amortization process.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

d) 3. Subsequent measurement

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

d) 4. Fair value measurement

The Company measures its equity investments at fair value at each reporting date. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. Given that the Company invested in non-listed companies, the fair value is determined by using valuation techniques such as discounted cash flows, deemed to be appropriate in these circumstances.

d) 5. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data. Included in this category are instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques for which significant input is not based on observable market data and the unobservable inputs have a significant effect on the instrument's valuation. Instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments are included in this category.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) 6. Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

d) 7. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

The Company derecognizes a financial liability when its contractual obligation is discharged, cancelled or expired.

d) 8. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when it is permitted under IFRS, e.g. gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

e) Expenses

All expenses are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

f) Cash and cash equivalents

Cash comprises of deposits with banks, cash at bank and petty cash. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

g) Leases

Africa50-PF leases its office space. These leases are recognized as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;

ii) variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;

iii) amounts expected to be payable by the Company under residual value guarantees;

iv) the exercise price of a purchase option, if the Company is reasonably certain to exercise that option; and

v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

i) the amount of the initial measurement of lease liability;

ii) any lease payments made at or before the commencement date, less any lease incentives received

iii) any initial direct costs; and

iv) restoration costs.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

h) Segment and geographical information

Africa50-PF invests in infrastructure in Africa or that substantially benefits Africa. The head office of the company is based in Casablanca. As of 31 December 2025, the portfolio comprises eighteen investments across Africa, six in West Africa, one in Central Africa, five in East Africa, three in North Africa, and three are pan-African.

i) Contingent liabilities

Contingent liabilities are potential liabilities where there is even greater uncertainty, which could include a dependency on events not within Africa50-PF's control, but where there is a possible obligation. Contingent liabilities are only disclosed and not included within the statement of financial position.

j) Commitments

Commitments represent amounts Africa50-PF has contractually committed to pay to third parties but do not yet represent a charge or asset. This gives an indication of committed future cash flows. Commitments at the year-end do not impact Africa50-PF's financial results for the year.

k) Provisions

Provisions are recognized when Africa50-PF has a present obligation of uncertain timing or amount as a result of past events and it is probable that Africa50-PF will be required to settle that obligation and a reliable estimate of that obligation can be made. The provisions are measured at the best estimate of the amount to settle the obligation at the balance sheet date and are discounted to present value if the effect is material. Changes in provisions are recognized in the statement of comprehensive income.

l) Property plants and equipment

The depreciation methods and periods used by the Company are disclosed in note 9.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

6. Use of estimates and judgments

Estimates and assumptions

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in an active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined by using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Africa50-PF's valuation policy is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV), International Financial Reporting Standards (IFRS), and takes into consideration the specific characteristics of the markets in which the Group operates. The policy is applied consistently across all investment vehicles, considering the underlying investment strategy, nature of investments, and applicable financial reporting frameworks. Accordingly, a given valuation methodology is applied consistently to a specific asset over time, unless a change is justified by observable market conditions, asset-specific developments, or amendments to applicable regulations or accounting standards.

Notes to the financial statements continued

For the year ended 31 December 2025

6. Use of estimates and judgments continued

In line with IFRS 13 Fair Value Measurement, Africa50-PF classifies its investments within Level 3 of the fair value hierarchy, reflecting the use of significant unobservable inputs. Consequently, the primary valuation approach adopted is the income approach, with a focus on present value techniques, notably the Discounted Cash Flow (DCF) method and the Discounted Dividend Model (DDM), which are considered the most appropriate given the nature of the underlying assets.

The key operational assumptions underpinning the valuation models, are prepared by the management of the underlying portfolio or project companies. These assumptions are reviewed by Africa50's Team.

Key valuation parameters, including the cost of equity and the weighted average cost of capital (WACC), are derived from Capital IQ, Kroll, and the Damodaran database. The discount rates applied are determined based on these inputs and are adjusted, where appropriate, to reflect asset-specific risks and country risk considerations.

7. Financial assets at fair value through profit or loss

Unquoted equity investments	**2025 US$ '000**	2024 US$ '000
At 1 January	**317,141**	270,473
Additions	**67,261**	23,360
Disposals (at cost)	**(41,552)**	–
Disposals (Fair Value change)	**–**	–
Fair value movement	**28,008**	23,308
At 31 December	**370,857**	317,141

All the equity investments of the Company are level 3 in the fair value hierarchy.

There is no change in the valuation technique compared to the 2024 Financials.

	2025 US$ '000	2024 US$ '000
Unrealized gain/(loss) on financial assets at fair value	**28,008**	23,308
	28,008	23,308

Notes to the financial statements continued

For the year ended 31 December 2025

7. Financial assets at fair value through profit or loss continued

i) Investments holdings

Name		Main business	Year end 2025	Direct holding 2025 %	Indirect holding 2025 %	Effective holding and voting power 2025 %	Direct holding 2024 %	Indirect holding 2024 %	Effective holding and voting power 2024 %
Infra Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Egypt Solar B.V.	Solar Power Project Co.	31 Dec	–	25	25	–	25	25
Nachtigal Hydro Power Company		**Hydro Power Project Co.**	**31 Dec**	**15**	**–**	**15**	15	–	15
Power Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Azura Power Limited (APL)	Investment platform Power plants	31 Dec	–	19.6	19.6	–	21	21
Malicounda Power SAS		**Thermal Power plant**	**31 Dec**	**30**	**–**	**30**	30	–	30
Power Holdco 3		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Azura Power Holding Limited (APHL)	Investment platform Power plants	31 Dec	–	14.9	14.9	–	15	15
Tech Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	POA International Ltd	Investment platform Internet access	31 Dec	–	20.4	20.4	–	18	18

Notes to the financial statements continued

For the year ended 31 December 2025

7. Financial assets at fair value through profit or loss continued

i) Investments holdings continued

Name		Main business	Year end 2025	Direct holding 2025 %	Indirect holding 2025 %	Effective holding and voting power 2025 %	Direct holding 2024 %	Indirect holding 2024 %	Effective holding and voting power 2024 %
Tech Holdco 2		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	PAIX Holding B.V	Investment platform Data Centers	31 Dec	–	55	55	–	55	55
Tech Holdco 3		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Global Connect E2W	ICT	31 Dec	–	30	30	–	30	30
Tech Holdco 4		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
Africa50 Asset Management Company		**Asset Management Company**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Africa50 Infrastructure Partners I	Private company limited	31 Dec	–	100	100	–	87.5	87.5
	Africa50 Subadvisor	International Organization	31 Dec	–	100	100	–	100	100
	Africa50 Mobility Company Ltd	Private company limited	31 Dec	–	100	100	–	–	–
	Africa50 Project Finance Manager Ltd	Private company limited	31 Dec	–	100	100	–	–	–
Africa50 Infrastructure Acceleration Fund I LP		**Infrastructure Fund**	**31 Dec**	**12.3**			17		
Kigali Innovation City		**ICT – Smart Cities**	**31 Dec**	**50**	**–**	**50**	50	–	50
Tassec Investment Holding Africa		**Transport/Logistics**	**31 Dec**	**25**	**–**	**25**	25	–	25

Notes to the financial statements continued

For the year ended 31 December 2025

7. Financial assets at fair value through profit or loss continued

i) Investments holdings continued

Name		Main business	Year end 2025	Direct holding 2025 %	Indirect holding 2025 %	Effective holding and voting power 2025 %	Direct holding 2024 %	Indirect holding 2024 %	Effective holding and voting power 2024 %
Holged SA		**Education**	**31 Dec**	**17**	**–**	**17**	17	–	17
Healthcare Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Africa Healthcare Networks	Healthcare	31 Dec	–	14.6	14.6	–	15	15
Healthcare Holdco 2		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	–	–	–
Paytech Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	Zeepay Ghana	ICT	31 Dec	–	6	6	–	6	6
Transport Holdco 1		**Special Purpose Vehicle**	**31 Dec**	**100**	**–**	**100**	100	–	100
	BasiGo Inc	Transportation	31 Dec	–	17.7	17.7	–	15	15
Kenya PPP	SPV	**Transmission Line**	**31 Dec**	**60**	**–**	**60**	60	–	60

ii) Change in fair value

Portfolio of investments:

			Movement			Fair Value	
Opening 2025 US$ '000	**Addition/ Deductions 2025 (cost) US$ '000**	**Closing 2025 US$ '000**	**Opening 2025 US$ '000**	**Movement 2025 US$ '000**	**Closing 2025 US$ '000**	**2025 US$ '000**	2024 US$ '000
222,986	**25,709**	**248,695**	**94,171**	**28,008**	**122,163**	**370,857**	317,141

The valuation technique used in the determination of portfolio fair value is the Discounted Cash Flow. Refer to note 6 for more details on valuation technique.

A change in the discount rate implies a higher or lower Fair Value.

Notes to the financial statements continued

For the year ended 31 December 2025

7. Financial assets at fair value through profit or loss continued

ii) Change in fair value continued

A 1% movement in the discount rate will affect the Net Income as follows:

	Increase / (decrease)	**Increase / (decrease) of Net income* 2025 US$ '000**	Increase / (decrease) of Net income* 2024 US$ '000
Discount Rate	**1%**	**(53,110)**	(47,582)
Discount Rate	**(1%)**	**67,758**	59,372

* The increase/decrease of Net income is calculated with the hypothesis that all other assumptions than the discount rate are constant.

8. Loans and receivables at amortized cost

	2025 US$ '000	2024 US$ '000
Non-current		
Infra Holdco 1*	**13,471**	5,680
Nachtigal*	**58,805**	49,929
Malicounda Power SAS*	**7,798**	6,438
	80,075	62,047
Current		
Infra Holdco 1	**3,339**	11,400
Nachtigal	**–**	3,289
Malicounda Power SAS	**7,157**	5,951
	10,496	20,640
Total	**90,570**	82,688

* The loans and receivables include the accrued interests. It was not the case in the 2024 Financials.

Maturity of loans and receivables	**Provision IFRS 9 2025 US$ '000**	**Within 1 year 2025 US$ '000**	**Between 1 to 5 years 2025 US$ '000**	**After 5 years 2025 US$ '000**	**Total 2025 US$ '000**
Infra Holdco 1	**–**	**3,339**	**13,471**	**–**	**16,810**
Nachtigal	**(238)**	**–**	**38,102**	**20,941**	**58,805**
Malicounda Power SAS	**(61)**	**7,157**	**7,859**	**–**	**14,956**
Total	**(299)**	**10,496**	**59,432**	**20,941**	**90,570**

Maturity of loans and receivables	Provision IFRS 9 2024 US$ '000	Within 1 year 2024 US$ '000	Between 1 to 5 years 2024 US$ '000	After 5 years 2024 US$ '000	Total 2024 US$ '000
Infra Holdco 1	–	11,400	5,680	–	17,080
Nachtigal	(198)	3,289	10,602	39,525	53,218
Room2Run	–	–	–	–	–
Malicounda Power SAS	(46)	5,951	6,484	–	12,390
Total	(244)	20,640	22,766	39,525	82,688

Loans and receivables represent loans and debt investments of the Company.

Notes to the financial statements continued

For the year ended 31 December 2025

8. Loans and receivables at amortized cost continued

i) Shareholder loan to Infra Holdco 1

This loan is classified as debt instrument and is accounted at amortized cost.

Project status as of 31 December 2025

The six power plants continue to perform well from an operational standpoint.

The macroeconomic environment and access to hard currency have improved since March 2024 devaluation and has mostly been stable in 2025, allowing the project to fulfill its payments obligations to lenders and to make distributions to shareholders.

The loan between Infra Holdco 1 and Egypt B.V has been converted to equity and repaid. There is no more loan provision at the level of Infra Holdco 1 and the Net Asset Value of the Holdco is accounted for in Africa50-PF accounts.

ii) Shareholder loan to Nachtigal Hydro Power Company (NHPC)

This loan is classified as a debt instrument and is accounted at amortized cost. IFRS 9 provisioning guidance applies for this operation.

Project status as of 31 December 2025

Africa50-PF considered the Project "on track" and classified the shareholder loan as "performing loan" (Bucket 1).

- Africa50-PF fully disbursed shareholder loans totaling EUR40.04 million, including EUR36.86 and EUR3.18 million respectively in December 2018 and December 2024. NHPC has reimbursed the principal of the EUR3.18 million loan and EUR0.6 million of interests in January 2025
- Project status: the project reached COD (Commercial Operation Date) in May 2025 with all seven turbines commissioned and operating at full capacity
- NHPC began invoicing Take-Or-Pay revenues to ENEO, generating income starting from the commissioning of the first turbine on June 14, 2024
- Board and Committees: Africa50-PF has one Board member. Five (05) Boards, Audit Committee, and Remuneration Committee meetings were held in 2025. No governance issues were recorded

Shareholder loan to NHPC

Africa50 applies a definition of default that is consistent with the IFRS 9 definition used for internal credit risk management purposes. It considers qualitative factors (for example, financial covenants), where appropriate.

Regarding infrastructure projects, Africa50 considers that the 90-day past due delay on interest are not an objective indicator of default. Africa50-PF investment division assesses any potential credit risk through a set of quantitative and qualitative indicators such as construction delays, project cost overruns, change in taxation or regulation, significant delays in payments from offtakers. None of the indicators listed represent potential default risks for the project so far.

Provision

Based on Moody's research on the default and recovery of project finance infrastructure assets, the provision was calculated using a probability of default and recovery rate aligned with historical averages for project finance loans in EMDE-A countries, reflecting the impact of geographic risk factors on default behaviour and recovery outcomes.

This resulted in a provision amounting to US$238 thousand of the shareholder loan principal and accrued interests.

iii) Shareholder loan to Malicounda Power SAS

This loan is classified as a debt instrument and is accounted at amortized cost. IFRS 9 provisioning guidance applies for this operation.

Project status as of 31 December 2025

Africa50-PF considered the Project as "on track" and classified the shareholder loan as "Performing loan" (Bucket 1).

The plant has been in operation since August 2022 and has been performing well, benefiting from a high dispatch level. The project consistently fulfills its payments obligations to lenders.

Notes to the financial statements continued

For the year ended 31 December 2025

8. Loans and receivables at amortized cost continued

Shareholder loan to Malicounda Power SAS

Africa50-PF applies a definition of default that is consistent with the IFRS 9 definition used for internal credit risk management purposes. It considers qualitative factors (for example, financial covenants), where appropriate.

Regarding infrastructure projects, Africa50-PF considers that the 90-day past due delay on interest are not an objective indicator of default. Africa50-PF investment division assesses any potential credit risk through a set of quantitative and qualitative indicators such as construction delays, project cost overruns, change in taxation or regulation, significant delays in payments from offtakers. None of the indicators listed represent potential default risks for the project so far.

Provision

Based on Moody's research on the default and recovery of project finance infrastructure assets, the provision was calculated using a probability of default and recovery rate aligned with historical averages for project finance loans in EMDE-A countries, reflecting the impact of geographic risk factors on default behaviour and recovery outcomes.

This resulted in a provision amounting to US$61 thousand of the shareholder loan principal and accrued interest.

9. Property, plant and equipment

	2025 US$ '000	2024 US$ '000
Property, plant and equipment	**604**	680
Total	**604**	680

Notes to the financial statements continued

For the year ended 31 December 2025

9. Property, plant and equipment continued

(in US$ '000)	IT Equipment & Software	Technical equipment	Office furniture	Office others	Total
At 1 January 2024					
Cost	663	9	2,156	339	3,166
Accumulated depreciation & impairment	(441)	(9)	(1,385)	(259)	(2,093)
Net book amount	**222**	**–**	**771**	**80**	**1,073**
Year ended 31 December 2024					
Opening net book amount	222	–	771	80	1,073
Additions	189	–	–	–	189
Disposals	–	–	–	–	–
Depreciation charge	(119)	–	(420)	(43)	(583)
Impairment Loss					
Closing Net book amount as at 31 December 2024	**292**	**–**	**351**	**37**	**680**
At 31 December 2024				–	
Cost	852	9	2,156	339	3,356
Accumulated depreciation & impairment	(560)	(9)	(1,805)	(302)	(2,676)
Carrying amount as at 31 December 2024	**292**	**–**	**351**	**37**	**680**
Year ended 31 December 2024					
Opening net book amount	292	–	351	37	680
Additions	99	–	432	–	532
Depreciation charge	(173)	–	(421)	(14)	(608)
Closing Net book amount as at 31 December 2025	**219**	**–**	**362**	**23**	**604**
At 31 December 2025					
Cost	951	9	2,588	339	3,888
Accumulated depreciation & impairment	(733)	(9)	(2,225)	(317)	(3,283)
Disposals					
Carrying amount as at 31 December 2025	**219**	**–**	**363**	**23**	**604**

Property, plant and equipment are depreciated using the straight-line method over their useful lives, estimated as follows:

- IT equipment: 3 years
- Technical equipment: 3 years
- Office layout/furniture: End of the lease period (February 2028)

Notes to the financial statements continued

For the year ended 31 December 2025

10. Leases

The balance sheet shows the following amounts relating to leases:

Right-of-use assets	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Head office	**1,457**	276
Others	**317**	81
	1,774	357

Lease liabilities	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Current	**792**	467
Non-current	**999**	–
	1,791	467

Maturity analysis of Lease Liabilities

	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**792**	467
One to five years	**999**	–
More than five years	**–**	–
Total undiscounted lease liabilities at 31 December	**1,791**	467
Lease liabilities included in the statement of financial position	**1,791**	467
Current	**792**	467
Non-current	**999**	–

The statement of profit or loss shows the following amounts relating to leases:

	31 Dec 2025 US$ '000	31 Dec 2024 US$ '000
Expenses relating to leases		
Depreciation charge of right-of-use assets	**636**	457
Interest expense (included in finance cost)	**36**	39
	672	496

The total cash outflow for leases in 2025 was US$760 thousand.

Right-of-use assets	Head Office US$ '000	Others US$ '000
Costs		
At 1 January 2024	**2,483**	609
Additions	**1,727**	326
Disposals	**–**	–
At 31 December 2025	**4,210**	935

	Head Office US$ '000	Others US$ '000
Accumulated depreciation		
At 1 January 2024	**(1,839)**	(439)
Charge for the year	**(368)**	(89)
At 31 December 2024	**(2,207)**	(528)
Charge for the year	**(545)**	(90)
At 31 December 2025	**(2,753)**	(618)

	Head Office US$ '000	Others US$ '000
Accumulated impairment		
At 1 January 2024	**–**	–
Charge for the year	**–**	–
At 31 December 2024	**–**	–
Charge for the year	**–**	–
At 31 December 2025	**–**	–

	Head Office US$ '000	Others US$ '000
Carrying amount		
At 31 December 2024	**276**	81
At 31 December 2025	**1,457**	317

Notes to the financial statements continued

For the year ended 31 December 2025

10. Leases continued

The below table was not included in the 2024 financial statements.

Right-of-use assets	**Head Office US$ '000**	Others US$ '000
Costs		
At 1 January 2023	2,483	609
Additions	–	–
Disposals	–	–
At 31 December 2024	**2,483**	**609**

	Head Office US$ '000	Others US$ '000
Accumulated depreciation		
At 1 January 2023	(1,472)	(350)
Charge for the year	(368)	(89)
At 31 December 2023	(1,839)	(439)
Charge for the year	(368)	(89)
At 31 December 2024	**(2,207)**	**(528)**

	Head Office US$ '000	Others US$ '000
Accumulated impairment		
At 1 January 2023	**–**	–
Charge for the year	**–**	–
At 31 December 2023	**–**	–
Charge for the year	**–**	–
At 31 December 2024	**–**	–

	Head Office US$ '000	Others US$ '000
Carrying amount		
At 31 December 2023	**644**	170
At 31 December 2024	**276**	81

11. Other receivables

Current	**2025 US$ '000**	2024 US$ '000
Interest accrued from Room2Run	**–**	–
Africa50 Infrastructure Partners I (Fund Manager)*	**1,858**	3,242
Africa50 Infrastructure Acceleration Fund I GP*	**77**	77
Africa50 Infrastructure Acceleration Fund I LP*	**4,492**	140
Africa50 Infrastructure Acceleration Fund I SLP*	**40**	10
Interest accrued from Africa50 Infrastructure Partners I (Fund Manager)	**–**	208
Interest accrued from Africa50 Infrastructure Acceleration Fund I GP	**8**	4
Interest accrued from Africa50 Infrastructure Acceleration Fund I SLP	**1**	1
Africa50-PF Asset Management Company**	**9,748**	6,224
Africa50 Subadvisor*	**2,086**	3,011
Africa50 Mobility Company***	**288**	–
DRE****	**12**	–
Other receivables	**1,508**	165
VAT receivables	**848**	469
Employee Loans	**80**	95
Deposit and guarantees	**112**	81
Total	**21,159**	13,725

* Relation with the Africa50 Infrastructure Acceleration Fund (IAF) entities: Africa50-PF has incurred expenses on behalf of the various IAF entities which will be reimbursed.

** The Africa50-PF Asset Management Company (AMC) is wholly owned by Africa50-Project Finance.

*** The Africa50 Mobility Company (Mobility) is wholly owned by Africa50-Project Finance.

**** Africa50-PF has advanced some funds to the DRE (Distributed Renewable Energy) vehicles, which is a financing agreement between the International Development Association and Africa50-PF.

Notes to the financial statements continued

For the year ended 31 December 2025

12. Cash and cash equivalents

	2025 US$ '000	2024 US$ '000
Cash	**15,501**	13,810
Cash equivalents	**82,556**	84,930
Accrued interest on cash equivalents	**188**	182
Total	**98,244**	98,922

Cash equivalents are made of term deposits with short duration, none of which exceeding one year.

13. Paid-in capital

The authorized share capital according to Africa50-PF statutes is US$3 billion. The subscribed capital is US$689,747 thousand while the paid-in capital is US$491,821 thousand.

	Class	Paid-up capital as at 31 Dec 2024 US$ '000	Paid-up capital 2025 US$ '000	Paid-up capital as at 31 Dec 2025 US$ '000
1. African Development Bank	B*	75,000	**–**	**75,000**
2. Angola	A		**9,000**	**9,000**
3. BAM (Bank Al Maghrib)	B	18,000	**80**	**18,080**
4. BCEAO (Central bank of the states of West Africa)	B	4,500	**–**	**4,500**
5. Benin	A*	2,772	**–**	**2,772**
6. Botswana	A	1,823	**7**	**1,830**
7. Burkina Faso	A	1,547	**495**	**2,042**
8. Cabo Verde	A	675	**–**	**675**
9. Cameroon	A	24,242	**782**	**25,023**
10. Congo Brazzaville	A	41,999	**–**	**41,999**
11. Djibouti	A	675	**–**	**675**
12. Egypt	A	67,500	**298**	**67,798**
13. Gabon	A	1,950	**–**	**1,950**
14. Gambia	A	225	**–**	**225**
15. Ghana	A	8,625	**–**	**8,625**
16. Guinea (Conakry)	A	3,375	**–**	**3,375**
17. Côte d'Ivoire	A	20,249	**27**	**20,276**
18. Kenya	A	25,644	**–**	**25,644**
19. Kingdom of Morocco	A	67,500	**299**	**67,799**
20. Madagascar	A	6,752	**–**	**6,752**
21. Malawi	A	450	**–**	**450**
22. Mali	A	1,360	**–**	**1,360**
23. Mauritania	A	2,275	**–**	**2,275**
24. Mauritius	A	675	**–**	**675**
25. Mozambique	A	675	**1,350**	**2,025**
26. Niger Republic	A	450	**–**	**450**
27. Nigeria	A	27,000	**119**	**27,119**
28. Republic Democratic of Congo	A	900	**–**	**900**
29. Public Investment Corporation SOC Limited	B		**36,000**	**36,000**
30. Rwanda	A	6,750	**30**	**6,780**
31. Senegal	A	2,252	**–**	**2,252**
32. Sierra Leone	A	720	**–**	**720**
33.Sudan	A	0.5	**–**	**0.5**
34. Tanzania	A	2,250	**1,350**	**3,600**
35. Togo	A	13,010	**–**	**13,010**
36. Tunisia	A	6,750	**38**	**6,788**
37. Zimbabwe	A	3,375	**–**	**3,375**
Total		441,947	**49,875**	**491,821**

* Class A shares, shall only be offered, allotted and issued for the benefit of sovereign Africa states. Class B shares, shall only be offered, allotted and issued for the benefit of African and non-African public financial institutions and public international, pan-African, or regional financial institutions; provided, that, for the purposes of Class B shares, "public" shall mean an institution that is wholly or substantially owned, directly or indirectly, by a sovereign state.

Notes to the financial statements continued

For the year ended 31 December 2025

14. Accounts payables

Current Accounts Payables amount to US$9,769 thousand and mainly consist of trade payables and outstanding invoices as of 31 December 2025.

15. Other payables

	2025 US$ '000	2024 US$ '000
Current accounts	**1,891**	13,073
Africa 50-PD*	**1,018**	11,964
Dividends to pay to shareholders	**873**	1,109
Overpayment of share subscriptions from shareholders	**3,629**	2,930
Cabo Verde	**225**	225
Madagascar	**2,250**	2,250
Tunisia	**342**	342
Tanzania	**23**	–
Mozambique	**675**	–
Mali	**113**	113
Total	**5,519**	16,003

* Africa50-PF manages the cash received from capital calls and processes payments for both entities including disbursements for investments; in this context a current account between both entities is maintained and amounts to US$1,018 thousand as of 31 December 2025. The PD Pipeline Preferential Access fee paid by PF to PD is included in this current account.

16. Related party transactions

During the year under review, the Company entered into the following related party transactions. Details of the nature, volume of transactions and balances are as follows:

		2025	
Related party	**Nature**	**Net volume of transactions during the year US$ '000**	**Balance receivable/ payable at 31 Dec US$ '000**
Africa50-PD*	Payable	**(10,946)**	**1,018**
Africa50 Infrastructure Partners I (Fund Manager)	Receivable	**(1,384)**	**1,858**
Africa50 Infrastructure Acceleration Fund I GP	Receivable	**–**	**77**
Africa50 Infrastructure Acceleration Fund I LP	Receivable	**4,352**	**4,492**
Africa50 Infrastructure Acceleration Fund I SLP	Receivable	**30**	**40**
Africa 50-PF Asset Management Company	Receivable	**3,524**	**9,748**
Africa50 Subadvisor	Receivable	**(924)**	**2,086**
Infra Holdco 1	Receivable	**(166)**	**16,005**
Tech Holdco 3	Receivable	**–**	**–**
Africa50 Mobility Company	Receivable	**288**	**288**
DRE	Receivable	**12**	**12**

* The Net income allocation to Africa50-PD is included in the current account and in 2024 it amounted to US$3,200 thousand. There is no net income allocation to Africa50-PD in 2025. Refer to note 28.

Notes to the financial statements continued

For the year ended 31 December 2025

16. Related party transactions continued

Related party	Nature	2024 Net volume of transactions during the year US$ '000	2024 Balance receivable/payable at 31 Dec US$ '000
Africa50-PD	Payable	8,141	11,964
Africa50 Infrastructure Partners I (Fund Manager)	Receivable	(1,360)	3,242
Africa50 Infrastructure Acceleration Fund I GP	Receivable	5	77
Africa50 Infrastructure Acceleration Fund I LP	Receivable	(461)	140
Africa50 Infrastructure Acceleration Fund I SLP	Receivable	–	10
Africa 50-PF Asset Management Company	Receivable	311	6,224
Africa50 Subadvisor	Receivable	2,875	3,011
Infra Holdco 1	Receivable	(1,768)	16,171
Tech Holdco 3	Receivable	(3,354)	–

* The Fees Paid to Africa50-PD are included in the current account and amounted to US$3,629 thousand in 2025 and US$4,436 thousand in 2024. Refer to note 26.

17. Provisions

Provisions include a provision for Long Term Incentive Plan (LTIP) which was implemented in 2023.

Africa50-PF operates an LTIP designed to align selected employees with the long-term performance objectives of the organization and portfolio value creation strategy. The LTIP vesting and payout periods are aligned with Africa50-PF's investment cycles and are linked to net portfolio performance metrics. Participation in the scheme is limited to selected roles based on their impact on long-term value creation. The LTIP liability is recognized in accordance with IAS 19 as an employee benefit obligation.

Movement in LTIP provision (US$ '000):

	2025	2024
Opening balance	**2,424**	2,424
Movement during the year	**3,083**	–
Closing balance	**5,507**	2,424

18. Interest/Dividend Income

Accrued interests on shareholder loans

Accrued interests

	2025 US$ '000	2024 US$ '000
Interests on projects loans – Nachtigal	**2,549**	2,208
Interests on projects loans – Infra Holdco 1	**805**	909
Interests on projects loans – Malicounda	**982**	816
Total	**4,337**	3,933

Interests and Dividends Paid

	2025 US$ '000	2024 US$ '000
Interests – Room2Run	**–**	316
Interests – Power Holdco 1	**–**	2,253
Interests– Africa50 Infrastructure Partners I (Fund Manager)	**(208)**	208
Interests – Africa50 Infrastructure Acceleration Fund I GP	**4**	4
Interests – Africa50 Infrastructure Acceleration Fund I SLP	**1**	1
Interests – Africa50–PD	**–**	26
Interests due by Shareholders*	**6,968**	8,265
Dividends – Power Holdco 3	**4,713**	3,825
Total	**11,478**	14,898

* Interests due by shareholders: Interest income in an amount of US$6,968 thousand relating to defaulting shares interests as of 31 December 2025 was charged to Shareholders who have not fully met their capital call obligation.

Notes to the financial statements continued

For the year ended 31 December 2025

19. Other income

The other income amounts to US$7,260 thousand and mainly consists of US$1,642 thousand of expenses incurred by Africa50-PF on behalf of the A50 IAF entities and which have been reinvoiced.

An amount of US$1,353 thousand consists of revenues from a service level agreement between Africa50-PF and the IAF Fund Manager.

An amount of US$3,042 thousand consists of the reversal of a provision which was accounted for in 2024 on the receivables from the Asset Management Company.

20. Finance income

	2025 US$ '000	2024 US$ '000
Interests on investment securities (term deposits)	**3,453**	3,009
Gain on foreign currency	**103**	
Total	**3,556**	3,009

21. Finance cost

	2025 US$ '000	2024 US$ '000
Loss on foreign currency	**–**	(13)
Interests on lease	**(16)**	(19)
Total	**(16)**	(32)

22. Expenses on projects

The project expenses correspond to the amounts committed (consultants, missions, specialists) during the year for the research and the study of investment projects whether through equity participation or direct financing.

	2025 US$ '000	2024 US$ '000
Expenses incurred on projects	**1,528**	915
Total	**1,528**	915

23. Other expenses

The Other expenses for the year 2025 amount to US$5,271 thousand (and mainly consist of expenses incurred by Africa50-PF on behalf of the A50 IAF entities, of the Africa50 Mobility Company and which have been reinvoiced, and of various other fundraising expenses.

24. Impairment on loans and receivables*

	2025 US$ '000	2024 US$ '000
Impairment Malicounda	**15**	–
Impairment Room2Run	**–**	137
Impairment Nachtigal	**40**	10
	55	147
Impairment Receivable from Africa50-PF Asset Management Company	**–**	3,042
Total Impairment on Loans and Receiveables	**55**	3,188

According to IFRS 9, the impairments of the Malicounda and Nachtigal loans are deducted from the loan value. Refer to note 8 for detailed explanation.

* The table title "Depreciation on Loans and Receivables" in 2024 has been retitled to "Impairment on Loans and Receivables".

Notes to the financial statements continued

For the year ended 31 December 2025

25. Operating expenses

The total operating expenses of Africa50-PF amount to US$20,763 thousand which include salaries and benefits for an amount of US$12,055 thousand and other administrative expenses for an amount of US$8,708 thousand which includes travel, communication, Human Resources, IT, Board and General Shareholder Meeting expenses among others.

i) Salaries and benefits

Africa50-PF and Africa50-PD together count 92 employees as of December 2025 (75 in 2024), of which 16 employees are focusing on Africa50-PF investment activity (12 in 2024).

Africa50-PF's staff receives a monthly allowance to cover retirement costs and other expenses such as education and life insurance. A healthcare defined contribution insurance plan has been implemented in 2018.

Africa50-PF's staff also benefit from a relocation allowance when appropriate.

ii) Key Management Personnel Compensation:

Net Salaries and benefits of key management personnel and allowances of Directors amount to US$1,733 thousand for the year 2025 (US$1,864 thousand in 2024).

26. Fees paid to Africa50-PD

Africa50-PD invests significant resources in the development of new bankable projects. Those investments are offered for sale to Africa50-PF at a stage where the project has reached or is close to a significant milestone.

Africa50 – PF benefits from this relationship:

- Preferential access to the project pipeline developed by Africa50-PD; and
- Good knowledge of these projects and the ability to purchase Africa50-PD assets by relying on the due diligence, transaction structuring, and negotiations done by Africa50-PD at no or limited cost to Africa50-PF.

The PD Pipeline Preferential Access Fee paid by Africa50-PF represents the compensation for the above-described service benefits it receives from Africa50-PD and amounts to US$1,800 thousand for the year 2025.

The Africa50-PD investment team monitors some projects it develops and which have been exited to PF. A time sheet is filled in by the PD investment team to determine the time spent on projects sold to PF.

The corresponding salaries and benefits costs are reallocated to PF through the monitoring fee. The fee amounts to US$1,829 thousand for the year 2025.

27. Provision interests due by shareholders

As explained in note 18, the application of default interest on unpaid capital call resulted in amount of US$14,535 thousand of default interests as of 31 December 2025.

Part of this amount has been provisioned to follow a prudent approach.

The below table was not included in the 2024 financial statements.

Gross amount of interest (2025) US$ '000	Expected Credit Loss Recorded (2024) US$ '000	**Expected Credit Loss Recorded (2025) US$ '000**	**Net Carrying Amount(2025) US$ '000**
15,233	(7,505)	**(7,030)**	**698**

Opening (2025) US$ '000	**Expected Credit Loss Movement (2025) US$ '000**	**Closing (2025) US$ '000**
7,505	**7,030**	**14,535**

Opening (2024) US$ '000	Expected Credit Loss Movement (2024) US$ '000	Closing (2024) US$ '000
–	7,505	7,505

Interests due by shareholders have been deducted from the dividends to pay for an amount of US$698 thousand. All other interests have been provisioned.

28. Net income allocation

The Net Income Mechanism has been implemented as a way to support the financial sustainability of Africa50-PD, in line with the resolution passed by the Shareholders which permits Africa50-PF to provide assistance (including financial assistance) to Africa50-PD, provided that such assistance does not imperil its own (Africa50-PF) financial sustainability.

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to zero for the year 2025 in comparison to US$3.2 million in 2024 as approved at the 2024 General Shareholders Meeting.

Notes to the financial statements continued

For the year ended 31 December 2025

29. Cash flow

The cash used in operations amounts to US$36,405 thousand, resulting mainly from the payments of operating expenses.

The Net cash from investing activities amounts to (US$18,708) thousand and mainly consists of:

- The increase of disbursements in equity investments by US$42,821 thousand
- Investments proceed for US$20,233 thousand
- Cash in from time deposits for US$3,880 thousand

The Net Cash from financing activities amounts to US$54,435 thousand and consists of subscriptions paid by shareholders for US$55,195 thousand and lease payments for US$760 thousand.

Reconciliation of net income to net cash provided by operating activities*	2025 US$ '000	2024 US$ '000
Profit for the year	**24,419**	7,891
Adjustments for non-cash income and expenses		
Unrealized gain/(loss) on financial assets at fair value	**(28,008)**	(23,308)
Unrealized gain on foreign currency	**(8,072)**	–
Other income	**(7,260)**	(5,087)
Impairment on loans and receivables	**55**	3,188
Provision Interests due by Shareholders	**7,030**	7,505
Depreciation of assets	**559**	425
Working capital and other operating movements	**(25,129)**	(21,723)
Net cash from operating activities	**(36,405)**	(31,108)

* The table was not included in the 2024 financial statements.

30. Financial risk management

Africa50-PF is a highly selective investor, and each investment is subject to an individual risk assessment through an investment approval process which includes approval from Africa50-PF's Investment Committee, which is a key part of the overall risk management framework.

Financial instruments carried on the statement of financial position include financial assets at fair value through profit or loss, loans and receivables, capitalized expenses at amortized costs, other receivables, cash and cash equivalents, borrowings and other payables.

Africa50-PF investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The most common risks to which it is exposed are market risk (which includes currency risk, interest rate risk, price risk and credit risk) and liquidity risk. Africa50-PF policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Africa50-PF regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

The Board has established an Enterprise Risk Management and Finance Committee which oversees the risks affecting Africa50-PF, the main mitigating factors, action taken to reduce these risks and has put into place a risk management framework and policies to address the key risks.

(a) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk, credit risk and price risk that will affect the Company's income or the value of its holdings of financial instruments. The Company's strategy on the management of investment risk is driven by the Company's investment objective.

i). Currency risk

Currency risk is the risk that the value of an instrument will fluctuate in US$ owing to changes in foreign exchange rates. Africa50-PF invests in securities denominated in different currencies. Consequently, it is exposed to the risk that the US$ may change in a manner which has a material effect on the reported values of its assets which are denominated in these underlying currencies. Currency exposure and exchange rate movement are monitored and reviewed on a regular basis.

As regards cash accounts, most of the company accounts are in US$, with the exception of one account in EUR and another one in MAD which are used for current expenses.

Notes to the financial statements continued

For the year ended 31 December 2025

30. Financial risk management continued

(a) Market risk continued

	Financial assets 2025 US$ '000	Financial assets 2024 US$ '000	Financial liabilities 2025 US$ '000	Financial liabilities 2024 US$ '000
United states dollars (US$)				
Financial assets at fair value through profit or loss	**277,969**	227,782	**–**	–
Loans and receivables*	**16,810**	17,080	**–**	–
Other receivables*	**20,199**	13,176	**–**	–
Account payables*	**–**	–	**8,712**	5,173
Provisions*	**–**	–	**5,507**	2,424
Other payables*	**–**	–	**5,519**	16,003
Cash and cash equivalents	**97,537**	97,763	**–**	–
Other non-current assets	**2,378**	1,037	**–**	–
	414,893	356,837	**19,739**	23,599
Euro (EUR)				
Financial assets at fair value through profit or loss	**92,887**	89,359	**–**	–
Loans and receivables*	**73,760**	65,608	**–**	–
Capitalised expenses at amortised cost	**–**	–	**–**	–
Account payables	**–**	–	**308**	1,731
Cash and cash equivalents	**–**	–	**–**	–
	166,648	154,967	**308**	1,731
Great British Pound (GBP)				
Account payables	**–**	–	**9**	(1)
	–	–	**9**	(1)
Moroccan dirham (MAD)				
Other receivables	**960**	549	**–**	–
Account payables*	**–**	–	**741**	601
Lease Liability*	**–**	–	**1,791**	467
Cash and cash equivalents	**707**	1,160	**–**	–
	1,667	1,709	**2,531**	1,068
Total	**583,208**	513,513	**22,587**	26,396

* The 2024 figures for the specific line items have been updated and there are some new lines. Refer to section 2.1 "Statement of Financial Position" for details.

The % forex as a total of financial assets and financial liabilities are as follows:

	Financial assets 2025 %	Financial assets 2024 %	Financial liabilities 2025 %	Financial liabilities 2024 %
United States dollar	**71**	70	**88**	89
Euro	**29**	30	**1**	7
Moroccan Dirham	**–**	–	**11**	4
Great British Pound	**–**	–	**–**	–
Total	**100**	100	**100**	100

Notes to the financial statements continued

For the year ended 31 December 2025

30. Financial risk management continued

Sensitivity analysis

The following table indicates the approximate change in the Company's financial assets in response to possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date.

A 10% increase and decrease in the US$ against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

A 10% movement in the foreign currency will affect financial assets as follows:

	Increase/ (decrease)	**2025 US$ '000**	2024 US$ '000
EUR	10%	**16,634**	15,324
	(10)%	**(16,634)**	(15,324)
MAD	10%	**(86)**	64
	(10)%	**86**	(64)
GBP	10%	**(1)**	–
	(10)%	**1**	–

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting date and had been applied to the Company's exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent the effects on the Company's financial assets measured in foreign currencies, translated into US$ at the exchange rate ruling at the reporting date.

ii). Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The income and operating cash flows are substantially independent of changes in market interest rates. The Company's significant interest-bearing financial assets are loans but negotiated with fixed interests rates and therefore the Company is not exposed to interest rate fluctuation on its loans.

iii). Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, caused by factors specific to an individual investment, its issuer or other factors affecting all instruments traded in the market.

The portfolio is reviewed on a regular basis by the Investment Committee to identify and manage the risk associated with particular countries and sector. Broad sector exposure and country limit thresholds are imposed and monitored on a regular basis.

iv). Exchange rates as at 31 December 2025

The table below represents the exchange rates as of 31 December 2025:

	2025 US$	2024 US$
MAD	**0.1097**	0.0990
EUR	**1.1747**	1.0410
GBP	**1.3454**	1.2540

v). Credit risk

The Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

Assets	**2025 US$ '000**	2024 US$ '000
Financial assets at fair value through profit or loss	**370,857**	317,141
Loans and receivables*	**90,570**	82,688
Other non-current assets	**2,378**	1,037
Cash and cash equivalents	**98,244**	98,922
Other receivables*	**21,159**	13,725
Total	**583,208**	513,513

* The 2024 figures for the specific line items have been updated, refer to section 2.1 "Statement of Financial Position" for details.

Notes to the financial statements continued

For the year ended 31 December 2025

30. Financial risk management continued

Sensitivity analysis continued

v). Credit risk continued

Financial assets are not past due nor depreciated, the loans to Nachtigal and Malicounda projects, have been depreciated according to IFRS 9 for respectively US$238 thousand and US$61 thousand.

As at 31 December 2025, all loans and receivables are classified as Bucket 1 under the IFRS 9 three-stage impairment model, indicating no significant increase in credit risk since initial recognition (Refer to Note 8). Accordingly, the expected credit loss has been measured on a 12-month horizon for all outstanding balances.

	Opening 2025 US$ '000	**Movement US$ '000**	**Closing 2025 US$ '000**
Nachtigal	**(198)**	**(40)**	**(238)**
Malicounda	**(46)**	**(15)**	**(61)**

	Opening 2024 US$ '000	Movement US$ '000	Closing 2024 US$ '000
Nachtigal	(188)	(10)	(198)
Malicounda	(46)	–	(46)

The Expected Credit Loss (ECL) for the loans to Nachtigal and Malicounda have been calculated based on assumption gotten from a recent Moody's research. Both loans are situated in countries classified as EMDE-A under Moody's regional definitions, which management identified as the most reliable basis for determining default and recovery assumptions given the material influence of geography on project finance outcomes. The 12-month probability of default of 1.92% and the recovery rate of 79.0% equivalent to a default rate of 21% from Moody's research, resulted in an ECL of 0.4% 1.92% * 21%.

Cash and cash equivalents are maintained with reputable financial institutions. The Risk Committee's policy is to closely monitor the creditworthiness of the Company's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table presents the international rating scales used by Africa50-PF to evaluate the risk rating of financial institutions:

Risk class	**S&P – Fitch**	**Moody's**
Very low risk	A+ and above	A1 and above
	A	A2
	A-	A3
	BBB+	Baa1
	BBB	Baa2
	BBB-	Baa3
Low risk	BB+	Ba1
	BB	Ba2
	BB-	Ba3
Moderate risk	B+	B1
	B	B2
	B-	B3
High risk	CCC+	Caa1
	CCC	Caa2
Very high risk	CCC-	Caa3
	CC	Ca
	C	C

The Company's cash balances are held at financial institutions having the following credit ratings associated with balances held at bank to be very low or low as outlined on the above risk classes. Except for Afrexim Bank which has been downgraded to moderate risk.

Notes to the financial statements continued
For the year ended 31 December 2025

30. Financial risk management continued

Sensitivity analysis continued

v). Credit risk continued

Financial Institutions	2025 US$ '000	2024 US$ '000	Credit agency 2025	Credit agency 2024	Credit agency 2025	Credit agency 2024
Attijari Wafa Bank	**20,829**	16,941	**BB+**	BB	**Fitch**	Fitch
BMCE	**20,554**	14,209	**BB**	BB	**Fitch**	Fitch
TDB Bank	**22,765**	11,720	**BB**	BB+	**Fitch**	Fitch
Afrexim Bank	**19,599**	21,521	**B**	BBB	**Fitch**	Fitch
Citibank	**14,484**	34,530	**A+**	A+	**Fitch**	Fitch
Total	**98,231**	98,921				

(b) Liquidity risk

Liquidity risk is the risk that Africa50-PF will not be able to meet its financial obligations as they fall due. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. This excludes the potential impact of extreme circumstances which cannot be reasonably predicted.

The maturity profile of the Company's financial assets and liabilities based on contractual cash flows is summarized in the table below. The contractual cash flows approximate the carrying amounts.

31 -Dec 2025	On demand US$ '000	Less than 1 year US$ '000	Between 1–5 years US$ '000	More than 5 years US$ '000	Total US$ '000
Financial assets					
Loans and receivables	**–**	**10,197**	**59,432**	**20,941**	**90,570**
Cash and cash equivalents	**27,075**	**71,169**	**–**	**–**	**98,244**
Other receivables	**–**	**21,159**	**–**	**–**	**21,159**
	27,075	**102,525**	**59,432**	**20,941**	**209,973**
Financial Liabilities					
Other payables	**–**	**6,312**	**6,506**	**–**	**12,818**
Account payables	**–**	**9,769**	**–**	**–**	**9,769**
	–	**16,081**	**6,506**	**–**	**22,587**

31 -Dec 2024	On demand US$ '000	Less than 1 year US$ '000	Between 1–5 years US$ '000	More than 5 years US$ '000	Total US$ '000
Financial assets					
Loans and receivables*	–	20,397	22,766	39,525	82,688
Cash and cash equivalents	13,810	85,112	–	–	98,922
Other receivables*	–	13,725	–	–	13,725
	13,810	119,234	22,766	39,525	195,335
Financial liabilities					
Other payables*	–	16,003	–	–	16,003
Account payables*	–	5,942	3,985	–	9,927
	–	21,945	3,985	–	25,930

* The 2024 figures for the specific line items have been updated, refer to section 2.1 "Statement of Financial Position" for details.

Notes to the financial statements continued

For the year ended 31 December 2025

31. Off-balance sheet commitments

The amount of off-balance sheet commitments in connection with the projects amounts to US$17,558 thousand as of 31 December 2025. The disbursement of this amount is subject to milestone conditions.

32. Macroeconomic environment

The global economy showed unexpected resilience in 2025 despite tariff shocks, geopolitical tensions, and uncertainty. However, by the end of 2025, there were substantial signs that these global macro pressures are generating faultlines in the world economy that could result in a challenging year in 2026.

In Africa, average real gross domestic product (GDP) growth strengthened in 2025, supported by improved macroeconomic management, and a modest recovery in investment and private consumption. Growth across the continent is estimated to have reached 3.8–4.2 percent, reflecting a gradual improvement compared with 2024, although still below the levels required to significantly reduce poverty and unemployment. Inflationary pressures generally moderated during the year underpinned by tighter monetary policies, improved exchange-rate stability, and easing food and energy prices. Countries across the continent continued implementing fiscal and structural reforms aimed at restoring macroeconomic stability and improving debt sustainability. Nevertheless, many governments remained constrained by elevated public debt levels, high debt-servicing costs, and limited access to affordable external financing, which continued to weigh on fiscal space and investment. Overall, the economic outlook remained exposed to global financial tightening, geopolitical risks, and climate-related shocks, as well as persistent structural constraints including infrastructure deficits and weak job creation.

Africa50's performance has remained resilient in the face of these macroeconomic vulnerabilities achieving most of its 2025 corporate objectives. The organization has taken significant steps to raise and deploy funding from the private sector, thereby mitigating public debt risks by evolving at pace from a principal investments-based model to a broader asset management group.

33. Event after the reporting date

The entity's financial statements have been prepared on a going concern basis.

On the date of the approval of the financial statements by its Board of Directors, the management of the Company is not aware of any significant uncertainties which call into question the ability of the entity to pursue its purposes.

Africa50 – Project Development (Africa50-PD)

Corporate information

Directors	Term started	Date term expires
Dr. Akinwumi A. Adesina (the Chair)	21 July 2016	30 September 2025
Dr. Sidi Ould Tah (the Chair)	30 September 2025	Ex-officio mandate
Ms. Imoni Akpofure	19 July 2018	Day after 2027 GSM
Mr. Nouaman Al Aissami	29 July 2015	Day after 2026 GSM
Mr. Charles Boamah	29 July 2015	Day after 2026 GSM
Ms. Sophie L'helias	19 July 2018	Day after 2026 GSM
Ms. Monhla Wilma Hlahla	19 July 2018	Day after 2025 GSM
Mr. Assaad Jabre	19 July 2018	Day after 2027 GSM
Mr. Amadou Kane	29 July 2015	Day after 2025 GSM
Mr. Albert Mugo	19 July 2018	Day after 2025 GSM
Ms. Félicité Célestine Omporo Enouany	29 July 2015	Day after 2025 GSM
Mr. Abdel Latif El Maghraby	5 October 2021	Day after 2027 GSM
Mr. Ange-Patrick Demenou	5 July 2023	Day after 2025 GSM
Mr. Samir Suleymanov	14 August 2025	Day after 2028 GSM
Ms. Victoria Kwakwa	14 August 2025	Day after 2028 GSM
Mr. Daniel Mninele	14 August 2025	Day after 2028 GSM
Mr. Alain Ebobissé	5 July 2023	Ex-officio mandate

Note: General Shareholder Meeting (GSM).

CEO
Mr. Alain Ebobissé

Corporate Secretary
Ms. Zurina Saban

Registered office

Tour Ivoire 3 – 8ème étage
Marina de Casablanca
Boulevard des Almohade
Casablanca, Maroc

Registered auditor

Deloitte & Touche
5 Magwa Crescent
Waterfall City
Waterfall 2090

Bankers

BMCE Bank
140 Avenue Hassan II
20070 Casablanca, Maroc

AFREXIM Bank
72B El-Maahad El-Eshteraky Street
Roxy, Heliopolis, Cairo 11341, Egypt

ATTIJARIWAFA Bank
Centre d'Affaires 2001
2 Boulevard Moulay Youssef
Casablanca

Citibank
Zénith Millénium immeble 1,
Sidi Mâarouf – B.P 40
Casablanca 20190 – Maroc

Trade Development Bank
197 Lenana Place, 1st floor and 5th floor
Lenana Road
PO Box 48596 – 00100 Nairobi, Kenya

Directors and management report

For the year ended 31 December 2025

The Management presents their report and the audited financial statements of Africa50 – Project Development (the "Company" or "Africa50-PD" or "PD") for the year ended 31 December 2025.

Principal activity

Africa50-PD is an international organization and a special status financial company that promotes infrastructure development within Africa, identifies and develops infrastructure projects by identifying and developing infrastructure projects by investing capital in the early stages of the project development cycle up to financial close (or mobilization of long-term funding) and temporarily beyond such milestone and thereby, attracts and channels new sources of capital for financing infrastructure in Africa, and mobilizes the necessary political and regulatory support to effect reforms needed to ensure the operational, financial, and economic viability of investments and reduce the risk of delays in developing and implementing projects.

Results and dividends

The results for the year are shown on page 106.

The Company did pay a dividend for the year under review (2024: $nil).

Directors

The Directors in office during the year were as stated on page 102.

Management responsibilities in respect of financial statements

Management has prepared the annual financial statements in both English and French. Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to being a going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Nothing has come to the attention of the management to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Auditors

The auditors, Deloitte S.A., were appointed at the General Shareholders Meeting on 13 August 2025 for a period of three years, starting in the financial year 2025 and ending after the 2027 financial statements are complete.

Approval of financial statements by Directors

The annual financial statements were approved by the Board of Directors on 12 June 2026.

Independent auditor's report

Africa50 – Project Development

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Africa50 - Project Development ("the Entity"), set out on pages 106 to 127, which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Africa50 - Project Development as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Africa50 - Project Development Annual Report for the year ended 31 December 2025" but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report continued

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche

Deloitte & Touche
Registered Auditor
Per: Justin Dziruni
Partner

17 July 2026

5 Magwa Crescent
Waterfall City
Waterfall
2090

Statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Note	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Income			
Interest income	15	**1,751**	923
Gain on disposal of investments	16	**–**	6,818
Fees received from Africa50-Project Finance*	19	**3,629**	4,436
Other Income	24	**1,288**	–
Africa50-Project Finance Net Income Allocation*		**–**	3,200
Total income		**6,668**	15,377
Expense			
Operating expenses	21	**14,349**	12,656
Unrealized gain/Loss on financial assets at fair value through profit and loss**	18	**427**	(549)
Other expenses**	23	**1,941**	1,202
Impairment on Loans and Receivables**	25	**1,485**	(446)
Provision Interests due by shareholders	22	**1,751**	923
Total expenses		**19,953**	13,787

	Note	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Operating profit		**(13,285)**	1,590
Finance cost	20	**(53)**	(37)
Finance income	20	**379**	329
Financial profit		**326**	292
Profit for the year		**(12,959)**	1,882
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year		**(12,959)**	1,882

The accompanying notes 1 to 30 form part of these financial statements.

* Relation with Africa50-Project Finance ("Africa50-PF"). Please refer to section 17 about Related Party Transactions.

** Unrealized gain/Loss on financial assets at fair value through profit and loss, please refer to section 2.1 for details.

** Other expenses were previously (in 2024) named Fundraising expenses, it now includes fundraising expenses. Please refer to section 2.1 about Change in Presentation of Prior Years Comparatives. 2024 was disclosed by nature instead of by function.

** Impairment on Loans and Receivables was previously (2024) included within expenses on projects.

Statement of financial position

As at 31 December 2025

	Note	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Assets			
Non-current assets			
Financial assets at fair value through profit or loss**	7	**3,089**	2,057
Loans and receivables**	9	**3,995**	2,682
Due from Africa50-PF Current Account*	8	**1,018**	11,964
Other receivables**	10	**2,074**	898
Total non-current assets		**10,178**	17,601
Current assets			
Cash and cash equivalents	11	**2**	2
Total current assets		**2**	2
Total assets		**10,180**	17,603

	Note	**31 December 2025 US$ '000**	31 December 2024 US$ '000
Equity and liabilities			
Equity			
Capital and reserves			
Paid-up capital	12	**55,787**	50,331
Total comprehensive income for the year		**(12,959)**	1,882
Reserves and retained earnings		**(33,055)**	(34,938)
Total capital and reserves		**9,773**	17,275
Liabilities			
Current liabilities			
Account payables	13	**3**	3
Other payables	14	**403**	325
Total current liabilities		**406**	328
Total equity and liabilities		**10,180**	17,603

The accompanying notes 1 to 30 form part of these financial statements.

* Due from Africa50-PF Current Account was previously named Various Creditors in 2024.
** Please refer to section 2.2 for details on the changes to the specified line items.

Statement of changes in equity

For the year ended 31 December 2025

	Paid-up capital US$ '000	Reserves and retained earnings US$ '000	Total equity US$ '000
As at 1 January 2024	**46,653**	**(34,938)**	**11,716**
Total comprehensive income for the year		1,882	1,882
Net increase in paid-up capital	3,677		3,677
Balance at 31 December 2024	**50,330**	**(33,056)**	**17,275**
Total comprehensive income for the year		(12,959)	(12,959)
Net increase in paid-up capital	5,456		5,456
Balance at 31 December 2025	**55,787**	**(46,014)**	**9,773**

The accompanying notes 1 to 30 form part of these financial statements.

Statement of cash flows*

For the year ended 31 December 2025

	Note	**2025 US$ '000**	2024 US$ '000
Cash flow from operating activities			
Commissions paid to the bank and cash transfers**		**–**	(1,433)
Cash generated from/(used in) operations	26	**–**	(1,433)
Cash flow from investing activities	26	**–**	–
Cash flow from financing activities			
Capital subscriptions**		**–**	1,475
Net cash generated from financing activities	26	**–**	1,475
Net change in cash and cash equivalents		**–**	42
Cash and cash equivalents at start of year		**2**	(40)
Cash and cash equivalents at end of year	11	**2**	2

The accompanying notes 1 to 30 form part of these financial statements.

* Africa50-PD cash is pooled with Africa50-PF cash and managed by Africa50-PF through a current account maintained by Africa50-PF. As of end of December 2025, the current account amounts to US$1,108 thousand (vs US$11,964 thousand as of December 2024).

The table in Note 26 summarized the detail of changes in the current account for the year 2025.

** Also please refer to section 2.1 for details on the changes of the 2024 Cash Flows.

Notes to the financial statements

For the year ended 31 December 2025

1. Purpose, operations and organization

Africa 50 – Project Development is an international organization and special status financial company, with its headquarters in Casablanca (Morocco), with authorized share capital of US$500,000 thousand and subscribed common stock of US$84,449 thousand.

Africa50-PD's organizational purposes include the following:

a) Identify and develop infrastructure companies, assets, ventures, and projects to support sustainable economic development in Africa, both nationally and regionally, by investing capital in the early stages of the project development cycle up to financial close (or mobilization of long-term funding) and temporarily beyond such milestone and thereby attract and channel new sources of capital for financing infrastructure in Africa

b) To promote infrastructure development within Africa, with funding derived from diverse sources, including equity subscriptions, borrowings and grants from African and non-African sources

c) To mobilize the necessary political and regulatory support to effect reforms needed to ensure the operational, financial and economic viability of investments and reduce the risk of delays in developing and implementing projects

d) To make infrastructure investments, including:

i) In association with multilateral, bilateral, public or private investors or financiers, to assist in financing the construction, rehabilitation, improvement, expansion, or acquisition of financially and economically viable infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects by making investments in debt or equity, with or without guarantee of repayment by the government or the State in which the investment is made

ii) To carry on business as a financier, alone or in cooperation with any other financial institution, through the provision of loans, guarantees, equity, quasi-equity, or other forms of financial assistance

iii) To provide resources to finance the cost of developing infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects in Africa to a stage where multilateral, public or private investors can invest in such projects

e) To provide financial advisory services, in connection with potential investments

f) Identify and hire qualified experts (including in the fields of engineering, finance, economics, law, environmental and social) toward the end of collaborating with African governments and private investors to shorten the project development cycle and maximize projects' chances of success

g) To enter into any agreement or arrangement with any government, municipal or local authority or any other entity which is conducive to Africa50 realizing any activity relating to its organizational purposes; to obtain from any such authority or entity any rights, privileges and exemptions that Africa50 deems desirable; and to carry out, exercise and comply with any such arrangements, rights, privileges and exemptions

h) To provide technical assistance and advisory services for the study, preparation and implementation of infrastructure-related, infrastructure-mobilizing and infrastructure-enabling companies, assets, ventures, and projects involving infrastructure physically located in Africa or substantially benefiting Africa

i) To apply earnings to defray the costs of pursuing organizational purposes, to fund reserves and to distribute dividends

j) To borrow or raise money, to issue securities, bonds, notes, mortgages and other instruments and to provide guarantees

k) To hold investments of every kind and description (including investments in securities, shares, and notes)

l) To pay distributions on Africa50-PD shares

m) To retain and apply earnings to the organizational purposes of Africa50-PD

n) To obtain any administrative or legislative act or effect any modification of these Articles that assists Africa50-PD in carrying out its organizational purposes and to oppose any proposals or proceedings that may directly or indirectly prejudice Africa50-PD's interests

o) To carry on any business related directly or indirectly to any of the aforementioned operations, for the purpose of facilitating, promoting and developing Africa50-PD's activity

Notes to the financial statements continued

For the year ended 31 December 2025

2. Basis of preparation

These financial statements are the only financial statements presented by the Company and are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements are prepared in accordance with IFRS standards in effect in 2024 and new standards described below.

The financial statements have been prepared under the historical cost, except for the financial assets at fair value through profit or loss which have been measured at fair value.

2.1 Restated financial statements for the 2024 financial year

Certain comparative figures for the year ended 31 December 2024 have been restated to conform with the current year presentation. These restatements had no effect on total comprehensive income, total assets, total liabilities and equity and cash/cash equivalents at end of year.

i) Statement of profit or loss and other comprehensive income

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Income			
Africa50-PF Net Income Allocation	–	3,200	3,200

Net Income Allocation is an income that is restated to correctly show the impact on profit or loss.

It has been moved from below the "Profit for the year" to the income section.

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Expenses			
Fundraising expenses	1,202	(1,202)	–
Other expenses	–	1,202	1,202

The statement of profit or loss was incorrectly presented by mixing the function and nature of the expenses. An amount of US$1,202 thousand previously included in Fundraising expenses is now included in other expenses to correct the presentation to the function of expenses.

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Expenses			
Expenses on Projects	(937)	937	–
Impairment on Loans and Receivables	–	(446)	(446)
Unrealized gain/(loss) on financial assets at fair value through profit and loss	(58)	(491)	(549)

The statement of profit or loss was incorrectly presented by mixing the function and nature of the expenses. The presentation of expenses by function has been corrected by restating the expenses on projects line item as follows:

US$446 thousand within Impairment on Loans and Receivables.

US$491 thousand within Unrealized gain/(loss) on financial assets at fair value through profit and loss.

ii) Statement of financial position

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Assets			
Non-Current Assets			
Various Creditors	11,964	(11,964)	–
Due from Africa-50 PF Current Account	–	11,964	11,964

There was a change of name from "Various Creditors" to "Due from Africa50-PF Current Account".

Line item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Assets			
Non-Current Assets			
Capitalized Project Expenses	2,019	(2,019)	–
Financial assets at Fair Value through profit or loss	38	2,019	2,057

Notes to the financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

ii) Statement of financial position continued

Financial Assets at Fair Value through Profit or Loss amounting to US$2,019 thousand was incorrectly included in Capitalized Project Expenses. The Financial assets at fair value through profit or loss have been restated to correct the omission of US$2,019 thousand.

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Assets			
Non-Current Assets			
Other Receivables	1,129	(231)	898
Loans and Receivables	2,451	231	2,682

The "Loans and Receivables" balance has been restated due to the aggregation of Other Receivables amounting to US$231 thousand into this balance.

iii) Statement of cash flow

Line item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Cash transfers	**48**	**(48)**	**–**
Operating activities			
Decrease/Increase in debtors	(2,891)	2,891	–
Commissions paid to the bank and cash transfers	–	(1,433)	(1,433)
Net Cash Used in / from operating activities	**(2,842)**	**(1,410)**	**(1,433)**
Cash flow from Investing Activities			
Equity investments	(1,141)	(1,141)	–
Net Cash Used in / from investing activities	**(1,141)**	**(1,141)**	**–**
Cash flow from Financing Activities			
Cash flow from time Deposits	329	(329)	–
Capital subscription	3,697	(2,222)	1,475
Net Cash Used in / from financing activities	**4,025**	**(2,551)**	**1,475**

The cash flow statement previously reported (2024) has been restated in order to only include real cash movements from operations for US$1,433 thousand and from financing activities for US$1,475 thousand.

As part of Africa50 treasury operating model, cash transactions relating to Africa50-PD are centrally managed and operationally executed through Africa50-PF. These transactions were wrongly included in the 2024 cash flow in the 2024 Financials (refer to Note 26 for details about the treasury operating model).

iv. Financial risk management. note 27

(a) Market risk

i) Currency risk

Line Item	As previously reported (2024) US$ '000	Restatement US$ '000	Restated 2024 US$ '000
Paid Up Capital	50,331	(50,331)	–
Total Comprehensive Income for the year	1,882	(1,882)	–
Reserves and Retained Earnings	(34,938)	34,938	–
Financial Liabilities	**17,275**	**(17,275)**	**328**

Paid Up Capital, Total Comprehensive Income for the year and Reserves and Retained Earnings was incorrectly included as Financial Liabilities. The Total Financial Liabilities in the Financial Risk Management Note has been restated to correctly exclude the Paid Up Capital, Total Comprehensive Income for the year and Reserves and Retained Earnings from the Total Financial Liabilities exposed to the currency risk.

Notes to the financial statements continued

For the year ended 31 December 2025

3. Standards, amendments and interpretations applied for the first time in 2025

New standards or interpretations	Date of application
Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025

The new requirements did not have any material impact on the financial statements.

4. Accounting standards and interpretations issued but not yet effective

New standards or interpretations	Date of application
Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements to IFRS–Volume 11: – Amendments to IFRS 7 Financial Instruments: Disclosures – Amendments to IFRS 9 Financial Instruments – Amendments to IFRS 10 Consolidated Financial Statements – Amendments to IAS 7 Statement of Cash Flows	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The Company will analyze the impact of these amendments prior to their implementation.

5. Material accounting policies

The accounting policies set out below have been applied consistently for the year presented in these financial statements.

a) Functional and Presentation Currencies

The US$ is the currency in which the financial statements are presented. Africa50-PD conducts its operations in the currencies of its member countries together with Euros and US$.

Income and expenses are translated to US$ at the rates prevailing on the date of the transaction. Monetary assets and liabilities are translated into US$ at rates prevailing at the balance sheet date.

b) Foreign currency translation

The rates used for translating currencies into US$ at 31 December 2025 are reported in Note 27. Non-monetary assets and liabilities are translated into US$ at historical rates. Translation differences are included in the determination of net income.

c) Exemption from preparing consolidated financial statements

The Company holds investments for the sole purpose of capital appreciation, investment income (such as dividends, interest or rental income), or both. All the equity investments are measured at fair value (see note 7). According to IFRS 10.27, the Company meets the definition of an investment entity and does not have to consolidate its equity investments. Instead, the equity investments of the Company are subject to the normal rules of IFRS 9 as detailed hereinafter.

d) Financial assets and liabilities

d) 1. Financial assets

The Company's financial assets include financial assets designated at fair value through profit or loss, loans and receivables, cash and cash equivalents and other receivables.

i) Classification

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9.

The Company classifies its financial assets in the following measurement categories:

– those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss)

– those to be measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows, as detailed hereinafter.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

ii) Initial recognition and measurement

All financial assets are recognized initially at fair value plus transactions costs, except in the case of financial assets recorded at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date (i.e., the date that the Company commits to purchase or sell the asset). Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows (where those cash flows represent solely payments of principal and interest) are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. When the asset is derecognised in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the carrying value of the asset and the payment received for it IAS1 §82 (aa). This amount should be presented separately as "gains and losses" from the derecognition of financial instruments at amortised cost
- **FVOCI (fair value through other comprehensive income):** Assets that are held for collection of contractual cash flows and for selling the financial assets (where the assets' cash flows are solely payments of principal and interest) are measured at FVOCI. Movements in the carrying amount are taken through OCI (except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses) are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss
- **FVPL (fair value through profit or loss):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises

As of and for the year ended 31 December 2025, all the Company debt instruments are measured at amortized cost and presented as "Loans and receivables" in the balance sheet.

The Company has also granted loans to entities that hold investments.

Equity instruments

The Company measures all of it equity investments at fair value and recognizes the changes of fair value as "Unrealised gain/(loss) on financial assets at fair value through profit or loss" in the statement of profit or loss. Investments in joint ventures are classified as equity investments and measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, as the Company qualifies as an investment entity under IFRS 10 and applies the investment entity exemption from consolidation and the equity method.

A joint venture is defined as an arrangement in which the Company and other parties have contractually agreed to share control of the arrangement, with decisions about the relevant activities requiring the unanimous consent of the parties sharing control. The Company's joint venture investments are conducted through separate legal vehicles, with the Company's rights limited to its proportionate interest in the net assets of the arrangement.

Fair value is determined by using valuation techniques appropriate to the circumstances, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs (Level 3 of the fair value hierarchy).

d) 2. Financial liabilities

i) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, as loans and borrowings, as payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

ii) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables and account payables.

Financial liabilities, other than those classified as at fair value through profit or loss and derivatives, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the amortization process.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

d) 3. Subsequent measurement

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

d) 4. Fair value measurement

The Company measures its equity investments at fair value at each reporting date or at cost when the acquisition date is close to the end of the accounting year. Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's-length transaction on the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Given that the Company is invested in non-listed companies, the fair value is determined by using valuation techniques, such as discounted cash flows, deemed to be appropriate in the circumstances.

d) 5. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data. Included in this category are instruments that are valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data
- Level 3: Valuation techniques for which significant input is not based on observable market data and the unobservable inputs have a significant effect on the instrument's valuation. Instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments are included in this category

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the financial statements continued

For the year ended 31 December 2025

5. Material accounting policies continued

d) 6. Impairment of financial assets

The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses its judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) 7. De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. On de-recognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss.

The Company derecognizes a financial liability when its contractual obligation is discharged, cancelled or expired.

d) 8. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when it is permitted under IFRS (e.g., gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss).

e) Expenses

All expenses are recognized in the statement of profit or loss and other comprehensive income on an accrual basis.

f) Cash and cash equivalents

Cash comprises deposits with banks, cash at banks and petty cash. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

g) Segment and geographical information

The area of investment of the Company is limited to Africa.

h) Contingent liabilities

Contingent liabilities are potential liabilities where there is even greater uncertainty, which could include a dependency on events not within Africa50-PD's control, but where there is a possible obligation. Contingent liabilities are only disclosed and not included within the statement of financial position.

i) Commitments

Commitments represent amounts that Africa50-PD has contractually committed to pay to third parties, but do not yet represent a charge or asset. This gives an indication of committed future cash flows. Commitments at the year-end do not impact Africa50-PD's financial results for the year.

j) Provisions

Provisions are recognized when Africa50-PD has a present obligation of uncertain timing or amount as a result of past events, and it is probable that Africa50-PD will be required to settle that obligation and a reliable estimate of that obligation can be made. The provisions are measured at the management's best estimate of the amount to settle the obligation at the balance sheet date and are discounted to present value if the effect is material. Changes in provisions are recognized in the statement of comprehensive income.

In the case of financial assets that are not classified at their fair value through profit or loss, Africa50-PD determines, at the end of each reporting period, whether there are objective indications of a loss of value. If there is a loss of value, financial assets that are carried at amortized cost are revalued at net recoverable amount, and the amount of loss is recognized in net income. Unrealized losses on available-for-sale financial assets are recognized in net income at the time of depreciation.

k) Property plants and equipments

All assets are owned by Africa50-PF and part of the amortized amounts are allocated to Africa50-PD according to the expense allocation rules between the two entities.

Notes to the financial statements continued

For the year ended 31 December 2025

6. Use of estimates and judgments

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments that are valued using quoted market prices in an active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect the differences between the instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Africa50's valuation policy is established in accordance with the International Private Equity and Venture Capital Valuation Guidelines (IPEV), International Financial Reporting Standards (IFRS), and takes into consideration the specific characteristics of the markets in which the Group operates. The policy is applied consistently across all investment vehicles, considering the underlying investment strategy, nature of investments, and applicable financial reporting frameworks. Accordingly, a given valuation methodology is applied consistently to a specific asset over time, unless a change is justified by observable market conditions, asset-specific developments, or amendments to applicable regulations or accounting standards.

In line with IFRS 13 Fair Value Measurement, Africa50 classifies its investments within Level 3 of the fair value hierarchy, reflecting the use of significant unobservable inputs. Consequently, the primary valuation approach adopted is the income approach, with a focus on present value techniques, notably the Discounted Cash Flow (DCF) method and the Discounted Dividend Model (DDM), which are considered the most appropriate given the nature of the underlying assets.

The key operational assumptions underpinning the valuation models, are prepared by the management of the underlying portfolio or project companies. These assumptions are reviewed by Africa50's Team.

Key valuation parameters, including the cost of equity and the weighted average cost of capital (WACC), are derived from Capital IQ, Kroll, and the Damodaran database. The discount rates applied are determined based on these inputs and are adjusted, where appropriate, to reflect asset-specific risks and country risk.

Notes to the financial statements continued

For the year ended 31 December 2025

6. Use of estimates and judgments continued

Probability of Financial Close and Fair Value of Project Development Costs

For investments in projects during the development phase, the Company applies a probability-weighted approach to determine the extent to which project development costs are capitalized or expensed. This approach forms part of the fair value measurement of the investment and reflects the progress made on the project's development plan and its risk profile.

The "Probability of Financial Close" refers to the likelihood of a project reaching a significant milestone – such as Financial Close – at which stage the project developer sells its equity rights in the project company to a project finance entity or an external investor. This probability is a key input in the Company's fair value assessment of development-stage investments. The probability assessment directly influences the extent of capitalization of development costs. As the likelihood of Financial Close increases, a greater proportion of development costs is recognized as fair value, whereas lower probabilities result in a higher proportion being expensed. While the Company applies internal guidelines to support consistency in this assessment, the outcome remains dependent on project-specific facts and circumstances and therefore involves a degree of management judgment.

Probabilities of financial close are estimated by investment teams under the oversight of the Managing Director of Project Development, based on the latest project developments, milestones achieved to date, the project development plan and timeline, and a comprehensive assessment of key risks and their likelihood and impact. Relevant considerations include regulatory approvals and permitting requirements, off-take agreements or market demand, project financing, counterparty and political risks, technical and construction risks, environmental and social compliance, and sponsor commitment and financial capacity.

These estimates are reviewed and challenged by the Portfolio Team under the oversight of the Chief Financial Officer. Following internal alignment with the Senior Leadership Team, final recommendations are presented to the Investment Committee (IC) for discussion and approval. The IC approves the probability assessments used in the fair value measurement of development-stage investments. The probabilities reflected in these financial statements are based on the most recent discussions and incorporate the latest available information and project developments.

Given the inherent uncertainty associated with development-stage projects, the determination of the Probability of Financial Close constitutes a significant area of management judgment. Changes in these assessments may have a material impact on both the fair value of investments and the capitalization of development costs.

7. Financial assets at fair value through profit or loss

Unquoted equity investments	**2025 US$ '000**	2024 US$ '000
At 1 January	**2,057**	4,079
Additions	**912**	2,028
Disposals (at cost)	**–**	4,047
Fair value movement	**120**	(3)
At 31 December	**3,089**	2,057

Notes to the financial statements continued

For the year ended 31 December 2025

7. Financial assets at fair value through profit or loss continued

Investments holdings

Name	Country of Incorporation	Main business	Year-end 2025	Direct holding 2025 %	Indirect holding 2025 %	Effective holding and voting power 2025 %	Direct holding 2024 %	Indirect holding 2024 %	Effective holding and voting power 2024 %
CGHV (Volobe)	Madagascar	Hydro Power Project Co.	**31 Dec**	**25**	**–**	**25**	25	–	25
Africa50 PD Manager	Mauritius	Special purpose vehicle	**31 Dec**	**100**	**–**	**100**	100	–	100
AGIA PD Fund LP	Mauritius	Special purpose vehicle	**31 Dec**	**–**	**1.5**	**1.5**	100	–	100
AGIA PD GP	Mauritius	Special purpose vehicle	**31 Dec**	**100**	**–**	**100**	100	–	100
AGIA SLP	Mauritius	Special purpose vehicle	**31 Dec**	**100**	**–**	**100**	–	–	–
Mobility Holdco 2	Mauritius	Special purpose vehicle	**31 Dec**	**100**	**–**	**100**	–	–	–

Change in fair value

Portfolio of investments:

			Movement in fair value			Fair value	
Opening 2025 US$ '000	**Addition/ Deductions 2025 (cost) US$ '000**	**Closing 2025 US$ '000**	**Opening 2025 US$ '000**	**Movement 2025 US$ '000**	**Closing 2025 US$ '000**	**2025 US$ '000**	2024 US$ '000
2,059	**912**	**2,972**	**(3)**	**120**	**117**	**3,089**	2,057

Comparative figures have been reclassified to conform to the current year's presentation. Capitalized project expenses and financial assets at fair value through profit or loss, previously presented separately, have been merged into financial assets at fair value through profit or loss to better reflect the nature of the underlying financial assets. The reclassification had no impact on net assets or profit for the year. The amounts reclassified (2024) were $2,020 thousand from Capitalized project expenses to financial assets at fair value through profit or loss.

All the equity investments of the Company are level 3 in the fair value hierarchy.

Notes to the financial statements continued

For the year ended 31 December 2025

8. Due from Africa50-PF Current Account

	2025 US$ '000	2024 US$ '000
Africa50 – PF*	**1,018**	11,964
Total	**1,018**	11,964

* Relation with Africa50-PF (Africa50 – Project Finance). Please refer to section 17 about Related Party Transactions.

9. Loans and receivables at amortized cost

The following table represents shareholder loans, as part of the financing package to project companies.

	2025 US$ '000	2024 US$ '000
Non-current		
CGHV (Volobe)*	**3,995**	2,682
	3,995	2,682
Current		
	–	–
Total	**3,995**	2,682

* Accrued interests are included within the Volobe loan. It was not the case in the 2024 Financials.

*Shareholder loans to CGHV (Volobe)

The project is still under development phase. Therefore, the loan provided falls under project development risk. A provision has been incurred according to the probability of financial close of the project and included in the "Expenses on projects" section of the Statement of Profit or Loss.

Maturity

	Provision IFRS 9 2025 US$ '000	On demand 2025 US$ '000	Within 1 year 2025 US$ '000	Between 1 to 5 years 2025 US$ '000	After 5 years 2025 US$ '000	Total 2025 US$ '000
CGHV (Volobe)	**(3,936)**	**–**	**–**	**856**	**7,075**	**3,995**
Total	**(3,936)**	**–**	**–**	**856**	**7,075**	**3,995**

10. Other receivables

Other receivables amounting to US$2,074 thousand (2024: U$898 thousand) consist of US$1,486 thousand (2024: $nil) expenses incurred on behalf of the AGIA Fund entities and which will be reimbursed and receivables of US$587 thousand (2024: US$898) in relation to a project.

11. Cash and cash equivalents

Cash and cash equivalents	2025 US$ '000	2024 US$ '000
Cash equivalents	**2**	2
Total	**2**	2

Africa50-PD Cash is managed by Africa50-PF.

Including the current account between Africa50-PD and Africa50-PF, PD cash amounts to US$1,020 thousand.

Notes to the financial statements continued

For the year ended 31 December 2025

12. Paid-up capital

The authorized share capital according to Africa50-PD status is US$5 billion. The subscribed capital is US$84,449 thousand while the paid-in capital is US$55,787 thousand.

	Class	Paid-up capital as 31 Dec 2024 US$ '000	**Paid-up capital 2025 US$ '000**	**Paid-up capital as 31 Dec 2025 US$ '000**
1. African Development Bank	B*	9,561	**–**	**9,561**
2. Angola	A		**1,000**	**1,000**
3. BAM (Bank Al Maghrib)	B	2,000	**–**	**2,000**
4. BCEAO (Central bank of the states of West Africa)	B	500	**–**	**500**
5. Benin	A*	308	**–**	**308**
6. Botswana	A	203	**7**	**210**
7. Burkina Faso	A	172	**55**	**227**
8. Cameroon	A	2,694	**87**	**2,780**
9. Cabo Verde	A	75	**–**	**75**
10. Congo Brazzaville	A	4,666	**–**	**4,666**
11. Djibouti	A	75	**–**	**75**
12. Egypt	A	7,500	**–**	**7,500**
13. Gabon	A	216	**–**	**216**
14. Gambia	A	25	**–**	**25**
15. Ghana	A	958	**–**	**958**
16. Guinea (Conakry)	A	375	**–**	**375**
17. Côte d'Ivoire	A	2,249	**3**	**2,252**
18. Kenya	A	2,849	**–**	**2,849**
19. Kingdom of Morocco	A	7,500	**–**	**7,500**
20. Madagascar	A	750	**–**	**750**
21. Malawi	A	50	**–**	**50**
22. Mali	A	152	**–**	**152**
23. Mauritania	A	253	**–**	**253**
24. Mauritius	A	75	**–**	**75**
25. Mozambique	A	75	**150**	**225**
26. Niger Republic	A	49	**–**	**49**
27. Nigeria	A	3,000	**–**	**3,000**
28. Public Investment Corporation SOC Limited	B		**4,000**	**4,000**
29. Republic Democratic of Congo	A	100	**–**	**100**
30. Rwanda	A	750	**–**	**750**
31. Senegal	A	250	**–**	**250**
32. Sierra Leone	A	80	**–**	**80**
33. Sudan	A	1	**–**	**1**
34. Togo	A	1,445	**–**	**1,445**
35. Tunisia	A	750	**4**	**754**
36. Zimbabwe	A	375	**–**	**375**
37. Tanzania	A	250	**150**	**400**
Total		50,331	**5,456**	**55,787**

* Class A shares, shall only be offered, allotted and issued for the benefit of sovereign African states. Class B shares, shall only be offered, allotted and issued for the benefit of African and non-African public financial institutions and public international, pan-African, or regional financial institutions; provided, that, for the purposes of Class B shares, "public" shall mean an institution that is wholly or substantially owned, directly or indirectly, by a sovereign state.

Notes to the financial statements continued

For the year ended 31 December 2025

13. Accounts payables

Accounts payables amount to US$3 thousand (2024: US$3 thousand) and mainly represent trade payables and outstanding invoices as of 31 December 2025. All those liabilities are due within less than one year.

14. Other payables

	2025 US$ '000	2024 US$ '000
Overpayments of share subscription paid by shareholders	**403**	325
Cabo Verde	**25**	25
Madagascar	**250**	250
Mali	**12**	12
Tunisia	**38**	38
Mozambique	**75**	–
Tanzania	**3**	–
Total	**403**	325

15. Interest income

Interest income in an amount of US$1,751 thousand (2024: US$923 thousand) relating to defaulting shares interests as of 31 December 2025 was charged to Shareholders who have not fully met their capital call obligation. This amount has been provisioned to follow a prudent approach.

16. Gain on disposal of investments

There was no disposal of investments in the year 2025.

In 2024, the gain on disposal of investments amounted to US$6,818 thousand.

17. Related party transactions

During the year under review, the Company entered into the following related party transactions. Details of the nature, volume of transactions are as follows:

Related party	**Nature**	**Net volume of transactions during the year 2025 US$ '000**	**Balance receivable /payable at 31 Dec 2025 US$ '000**
AGIA PD Fund LP **	Receivable	**35**	**35**
AGIA PD GP **	Receivable	**6**	**6**
AGIA SLP **	Receivable	**24**	**24**
AGIA PD Manager**	Receivable	**1,421**	**1,421**
Africa50-PF*	Current account	**(10,946)**	**1,018**

Related party	**Nature**	Net volume of transactions during the year 2024 US$ '000	Balance receivable /payable at 31 Dec 2024 US$ '000
Africa50-PF*	Current account	8,141	11,964

* The Net income allocation from Africa50-PF is included in the current account and in 2024 it amounted to US$3,200 thousand. There is no net income allocation from Africa50-PF in 2025.

* Relation with Africa50-PF: Africa50-PD develops a pipeline of investment ready projects and Africa50-PF is sourcing projects through its sister company Africa50-PD and through other partners and invests equity and quasi-equity alongside strategic partners. Africa50-PF manages the cash received from capital calls and processes payments for both entities including disbursements for investments; in this context a current account between both entities is maintained and amounts to US$1,018 thousand as of 31 December 2025. The Pipeline Preferential Access fee paid by PF to PD is included in this current account.

** PD has paid some expenses on behalf of the AGIA entities, and these expenses will be reimbursed.

Notes to the financial statements continued

For the year ended 31 December 2025

17. Related party transactions continued

Net income allocation

The Net Income Allocation mechanism has been implemented as a way to support the financial sustainability of Africa50-PD, in line with the resolution passed by the Shareholders which permits Africa50-PF to provide assistance (including financial assistance) to Africa50-PD, provided that such assistance does not imperil its own (Africa50-PF) financial sustainability.

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to zero for the year 2025 compared to US$3,200 thousand in 2024 as approved at the 2024 General Shareholders Meeting.

18. Unrealized gain/loss on financial assets at fair value through profit and loss

The Unrealized gain/loss on financial assets at fair value through profit and loss amounts to US$427 thousand and includes a gain on exchange rate of US$738 thousand, gain on change in net asset value of US$115 thousand, accrued interests of US$625 thousand on the Volobe project shareholder loan and fair value of project development investments of (US$1,906 thousand).

Comparative figures have been reclassified to conform to the current year's presentation. Some expenses on projects and unrealized gain/loss on financial assets at fair value through profit or loss, previously presented separately, have been merged into unrealized gain/loss on financial assets at fair value through profit or loss to better reflect the nature of the underlying financial assets. The reclassification had no impact on net assets or profit for the year. The amounts reclassified (2024) were (US$491 thousand) from expenses on project to unrealized gain/loss on financial assets at fair value through profit or loss.

Accrued interests on loans

	2025 US$ '000	2024 US$ '000
Interests on projects loans – VOLOBE	**625**	339
Total	**625**	339

19. Fees received from Africa50-PF

Africa50-PD invests significant resources in the development of new bankable projects. Those investments are offered for sale to Africa50-PF at stage where the project has reached or is close to a significant milestone.

Africa50-PF benefits from this relationship:

- Preferential access to the project pipeline developed by Africa50-PD
- Good knowledge of these projects and the ability to purchase Africa50-PD assets by relying on the due diligence, transaction structuring, and negotiations done by Africa50-PD at no or limited cost to Africa50-PF

The PD Pipeline Preferential Access Fee paid by Africa50-PF represents the compensation for the above-described service benefits it receives from Africa50-PD and amounts to US$1,800 thousand for 2025 (2024: US$4,008 thousand).

The PD investment team monitors some projects it develops, and which have been exited to PF. A time sheet is filled in by the PD investment team to determine the time spent on projects sold to PF.

The corresponding salaries and benefits costs are reallocated to PF through the monitoring fee. The fee amounts to US$1,828 thousand for the year 2025.

20. Finance income and cost

Finance income	**2025 US$ '000**	2024 US$ '000
Interests on investment securities (term deposits)	**379**	329
Gain on foreign currency		
Total	**379**	329

Finance cost	**2025 US$ '000**	2024 US$ '000
Loss on foreign currency	**33**	16
Interests on lease	**20**	20
Total	**53**	37

Notes to the financial statements continued

For the year ended 31 December 2025

21. Operating expenses

The total operating expenses of Africa50-PD amount to US$14,349 thousand (2024: US$12,656 thousand) which include salaries and benefits for an amount of US$8,988 thousand (2024: US$7,987 thousand), and other administrative expenses for an amount of US$5,361 thousand (2024:US$4,670 thousand) which include travel, communication, Human Resources, IT, Board of Directors' Meetings, General Shareholder Meeting and various other expenses.

i) Salaries and benefits

Africa50-PF and Africa50-PD together count 92 employees as of December 2025 (75 in 2024), of which 22 employees are focusing on Africa50-PD investment activity (21 in 2024).

Africa50-PD's staff receives a monthly allowance to cover retirement costs and other expenses such as education and life insurance. A healthcare defined contribution insurance plan has been implemented in 2018.

Africa50-PD's staff also benefit from a relocation allowance when appropriate.

ii) Key Management Personnel Compensation

Net Salaries and benefits of Key Management Personnel and allowances of Directors amount to US$1,438 thousand for the year 2025 (US$1,195 thousand in 2024).

22. Provision interests due by shareholders

As explained in note 15, the application of default interest on unpaid capital call resulted in amount of US$ 1,751 thousand (2024: US$923 thousand) of default interests for the year 2025.

This amount has been provisioned to follow a prudent approach.

Opening (2025) US$ '000	**Expected Credit Loss Movement (2025) US$ '000**	**Closing (2025) US$ '000**
923	**828**	**1,751**

Opening (2024) US$ '000	Expected Credit Loss Movement (2024) US$ '000	Closing (2024) US$ '000
–	923	923

23. Other expenses

The other expenses for the year 2025 amount to US$1,941 thousand (2024: US$1,202 thousand) and consist of fundraising expenses.

24. Other income

The other income amounts to US$1,288 thousand (2024: $nil) and consists of expenses incurred by Africa50-PD on behalf of AGIA which have been reinvoiced.

25. Impairment on loans and receivables*

	2025 US$ '000	2024 US$ '000
Impairment volobe	**1,485**	(446)

* The table "Impairment on Loans and Receivables" was within the "Expenses on Projects" in the 2024 Financials.

Notes to the financial statements continued

For the year ended 31 December 2025

26. Cash flow

As part of Africa50 treasury operating model, cash transactions relating to Africa50-PD are centrally managed and operationally executed through Africa50-PF.

Under this arrangement:

- Africa50-PF operates the Group's central treasury account
- Capital calls relating to Africa50-PD may be received by Africa50-PF
- Africa50-PF may settle Africa50-PD operating and investment expenditures; and resulting balances are reflected through a current account between Africa50-PD and Africa50-PF

Accordingly, Africa50-PD does not maintain significant standalone operational bank accounts and only retains a nominal cash balance directly in its name.

Summary of the Current Account movements during the year:

Africa50-PD Current Account movements during the year*	2025 US$ '000	2024 US$ '000
Opening balance	**11,964**	3,823
Fees paid by Africa50-PF to Africa50-PD	**3,629**	4,436
Capital subscriptions received	**5,530**	2,222
Interest from time deposits	**379**	329
Net Income Allocation	**–**	3,200
Investment and Operational express	**(20,484)**	(2,045)
Total movement of the year	**(10,946)**	8,141
Closing Balance	**1,018**	11,964

* This table was not included in the 2024 financial statements.

27. Financial risk management

Africa50-PD is a highly selective investor, and each investment is subject to an individual risk assessment through an investment approval process which includes approval from Africa50-PD's Investment Committee, which is a key part of the overall risk management framework.

Financial instruments carried on the statement of financial position include financial assets at fair value through profit or loss, loans and receivables, other receivables, cash and cash equivalents, borrowings and other payables.

Related Expenses capitalized correspond to pre-investment due diligence expenses, these expenses are resold when projects are sold (or are added to the sale price when a project is resold).

Africa50-PD investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The most common risks to which it is exposed are market risk (which includes currency risk, interest rate risk, price risk and credit risk) and liquidity risk. Africa50-PD policies are designed to identify and analyze these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. Africa50-PD regularly reviews its risk management policies and systems to reflect changes in markets and emerging best practice.

The Board has established an Enterprise Risk Management and Finance Committee, which oversees the risks affecting Africa50-PD, the main mitigating factors, action taken to reduce these risks and has put into place a risk management framework and policies to address the key risks.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk, credit risk and price risk that will affect the Company's income or the value of its holdings of financial instruments. The Company's strategy on the management of investment risk is driven by the Company's investment objective.

i) Currency risk

Currency risk is the risk that the value of an instrument will fluctuate in US$ owing to changes in foreign exchange rates. Africa50-PD invests in securities denominated in different currencies. Consequently, it is exposed to the risk that the US$ may change in a manner which has a material effect on the reported values of its assets which are denominated in these different currencies. Currency exposure and exchange rate movement are monitored and reviewed on a regular basis.

As regards cash accounts, most of the company accounts are in US$.

Notes to the financial statements continued

For the year ended 31 December 2025

27. Financial risk management continued

i) Currency risk continued

	Financial assets 2025 US$ '000	Financial assets 2024 US$ '000	**Financial liabilities 2025 US$ '000**	Financial liabilities 2024 US$ '000
United States dollars (US$)				
Financial assets at fair value through profit or loss	**3,047**	2,020	**–**	–
Due from Africa50-PF Current Account*	**1,018**	11,964	**–**	–
Other receivables*	**1,486**	–	**–**	–
Cash and cash equivalents	**2**	2	**–**	–
Account payables	**–**	–	**3**	3
Other payables	**–**	–	**403**	325
	5,553	13,986	**405**	328
Euro (EUR)				
Financial assets at fair value through profit or loss	**42**	37	**–**	–
Loans and receivables*	**3,995**	2,682	**–**	–
Other receivables*	**588**	898	**–**	–
	4,625	3,617	**–**	–
	10,180	17,603	**405**	328

* Some of the other receivables for the year ending 31 December 2024, mainly accrued interests, have been reclassified to Loans and receivables. Please refer to section 2.1 for more details.

The % forex as a total of financial assets and financial liabilities are as follows:

	Financial assets 2025 %	Financial assets 2024 %	**Financial liabilities 2025 %**	Financial liabilities 2024 %
US$	**55**	79	**100**	100
EUR	**45**	21	**–**	–
Total	**100**	100	**100**	100

The following table indicates the approximate change in the Company's financial assets in response to possible changes in the foreign exchange rates to which the Company has significant exposure at the reporting date.

A 10% increase and decrease in the US$ against the relevant foreign currencies is the sensitivity rate used when reporting foreign currency risk and represents management's assessment of the reasonably possible change in foreign exchange rates.

A 10% movement in the foreign currency will affect financial assets as follows:

Sensitivity analysis

	Increase/ (decrease)	**2025 US$ '000**	2024 US$ '000
EUR	**10%**	**611**	362
	(10%)	**(611)**	(362)

ii) Interest rate risk

Interest rate risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

The income and operating cash flows are substantially independent of changes in market interest rates. The Company's significant interest-bearing financial assets are loans but negotiated with fixed interest's rates and therefore the Company is not exposed to interest rate fluctuation on its loans.

Notes to the financial statements continued

For the year ended 31 December 2025

27. Financial risk management continued

iii) Price risk

Price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The portfolio is reviewed on a regular basis by the Investment Committee to identify and manage the risk associated with particular countries and sectors. Broad sector exposure and country limit thresholds are imposed and monitored on a regular basis.

iv) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date, as summarized below:

	2025 US$ '000	2024 US$ '000
Assets		
Financial assets at fair value through profit or loss	**3,089**	2,057
Loans and receivables*	**3,995**	2,682
Cash and cash equivalents	**2**	2
Due from Africa50-PF Current Account*	**1,018**	11,964
Other receivables*	**2,074**	898
Total	**10,180**	17,603

* The 2024 figures for the specific line items have been updated. Refer to section 2.1 "Statement of Financial Position" for details.

Financial assets are not past due. With regards to the Volobe project and as explained in Note 10, the project is still under development phase and therefore the shareholder loan to CGHV (Volobe) falls under project development risk. A provision has been made in line with the probability of financial close of the project and included in the "Expenses on projects" section of the Statement of Profit or Loss.

As explained in note 6, the application of probability of Financial Close of projects resulted in amount of US$1,485 of expected credit loss as of 31 December 2025.

	Opening 2025 US$ '000	Movement US$ '000	Closing 2025 US$ '000
Volobe	**(2,451)**	**(1,485)**	**(3,936)**

	Opening 2024 US$ '000	Movement US$ '000	Closing 2024 US$ '000
Volobe	(2,897)	446	(2,451)

Africa50-PD cash is managed by Africa50-PF and Cash and cash equivalents are maintained with reputable financial institutions. The Risk Committee's policy is to closely monitor the creditworthiness of the Company's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

The following table presents the international rating scales used by Africa50-PD to evaluate the risk rating of financial institutions:

Risk class	S&P – Fitch	Moody's
Very low risk	A+ and above	A1 and above
	A	A2
	A-	A3
	BBB+	Baa1
	BBB	Baa2
	BBB-	Baa3
Low risk	BB+	Ba1
	BB	Ba2
	BB-	Ba3
Moderate risk	B+	B1
	B	B2
	B-	B3
High risk	CCC+	Caa1
	CCC	Caa2
Very high risk	CCC-	Caa3
	CC	Ca
	C	C

Notes to the financial statements continued

For the year ended 31 December 2025

27. Financial risk management continued

iv) Credit risk continued

			Credit agency	
Financial Institutions	**2025**	2024	**2025**	2024
Attijari Wafa Bank	**BB+**	BB	**Fitch**	Fitch
BMCE	**BB**	BB	**Fitch**	Fitch
TDB Bank	**BB**	BB+	**Fitch**	Fitch
Afrexim Bank	**B**	BBB	**Fitch**	Fitch
Citibank	**A+**	A+	**Fitch**	Fitch

Exchange rates as at 31 December 2025.

The tab below represents the exchange rates as of 31 December 2025:

	2025 US$	2024 US$
MAD	**0.1097**	0.0990
EUR	**1.1747**	1.0410

28. Off-balance sheet commitments

There are no contingent liabilities in connection with the projects as of 31 December 2025.

Africa50-PD benefits from an off-balance sheet commitment of 10,000,000 US$ received from Africa50-Project Finance.

29. Macroeconomic environment

The global economy showed unexpected resilience in 2025 despite tariff shocks, geopolitical tensions, and uncertainty. However, by the end of 2025, there were substantial signs that these global macro pressures are generating faultlines in the world economy that could result in a challenging year in 2026.

In Africa, average real gross domestic product (GDP) growth strengthened in 2025, supported by improved macroeconomic management, and a modest recovery in investment and private consumption. Growth across the continent is estimated to have reached 3.8–4.2 percent, reflecting a gradual improvement compared with 2024, although still below the levels required to significantly reduce poverty and unemployment. Inflationary pressures generally moderate during the year underpinned by tighter monetary policies, improved exchange-rate stability, and easing food and energy prices. Countries across the continent continued implementing fiscal and structural reforms aimed at restoring macroeconomic stability and improving debt sustainability. Nevertheless, many governments remained constrained by elevated public debt levels, high debt-servicing costs, and limited access to affordable external financing, which continued to weigh on fiscal space and investment. Overall, the economic outlook remained exposed to global financial tightening, geopolitical risks, and climate-related shocks, as well as persistent structural constraints including infrastructure deficits and weak job creation.

Africa50's performance has remained resilient in the face of these macroeconomic vulnerabilities achieving most of its 2025 corporate objectives. The organization has taken significant steps to raise and deploy funding from the private sector, thereby mitigating public debt risks by evolving at pace from a principal investments-based model to a broader asset management group.

30. Event after the reporting date

The entity's financial statements have been prepared on a going concern basis.

On the date of the approval of the financial statements by its Board of Directors, the management of the Company is not aware of any significant uncertainties which call into question the ability of the entity to pursue its purposes.

Other information

Glossary and acronyms

AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
Africa50 Mobility	Africa50 Mobility Company
Africa50-IAF	Africa50 – Infrastructure Acceleration Fund
Africa50-PD	Africa50 – Project Development
Africa50-PF	Africa50 – Project Finance
AGIA-PD	Alliance for Green Infrastructure in Africa – Project Development Fund
AHN	Africa Healthcare Network
AMC	Africa50-PF Asset Management Company
AML	Anti-Money Laundering
ARP	Asset Recycling Program
Africa50 DRE Fund	Africa50 DRE Fund sponsored by ISA
AU	African Union
BADEA	Arab Bank for Economic Development in Africa
BCEAO	Central Bank of West African States
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CFT	Countering the Financing of Terrorism
CO_2	Carbon Dioxide
COD	Commercial Operation Date
COSO	Committee of Sponsoring Organizations of the Treadway Commission
COVID-19	Coronavirus disease 2019
CSR	Corporate Social Responsibility
CTRG	Central Térmica de Ressano Garcia
DCF	Discounted Cash Flow
DDM	Discounted Dividend Model
DRE	Distributed Renewable Energy
ECL	Expected Credit Loss
EDM	Electricidade de Moçambique
EHS	World Bank Environmental, Health and Safety
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
ESIA	Environmental Social Impact Assessment
ESMS	Environmental and Social Management System
EUR	Euro
FVOCI	Fair Value Through Other Comprehensive Income
FVPL	Fair Value Through Profit or Loss
FX	Foreign Exchange
FY	Financial Year
GDP	Gross Domestic Product
GEPF	Government Employees Pension Fund
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GSM	General Shareholders Meeting
GWh	Gigawatt Hours
IAF	Infrastructure Acceleration Fund
IC Plan	Internal Controls Plan
ICs	Investment Committees
ICT	Information and Communication Technology
IDD	Integrity Due Diligence
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS IC	IFRS Interpretations Committee
IIA	Institute of Internal Auditors
IMP	Impact Management Platform
IPEV	International Private Equity and Venture Capital Valuation Guidelines
IPP	Independent Power Producers
IRIS+	Impact Reporting and Investment Standards
IRR	Internal Rate of Return
ISA	International Solar Alliance
ISAs	International Standards on Auditing
ISP	Internet Service Provider
ISS	Integrated Safeguards System
ITU	International Telecommunication Union
KETRACO	Kenya Electricity Transmission Company Limited
KfK	Kreditanstalt für Wiederaufbau
km	Kilometers
LPG	Liquid Petroleum Gas
LTIP	Long Term Incentive Plan
MAD	Moroccan Dirham
MCM	Mass Céréales al Maghreb
MDB	Multilateral Development Bank
MOIC	Multiple on Invested Capital
MoU	Memorandum of Understanding
MW	Megawatt
NAFAD	New African Financial Architecture for Development
NAV	Net Asset Value
NHPC	Nachtigal Hydro Power Company
NSIA	Nigeria Sovereign Investment Authority
OCI	Other Comprehensive Income
ODA	Official Development Assistance
OECD	The Organization for Economic Cooperation and Development
PIC	Public Investment Corporation
PIDA	Program for Infrastructure Development in Africa
PPP	Public-Private Partnership
RDC	Raya Data Centers
SADC	Southern African Development Community
SEforALL	Sustainable Energy for All
SLT	Senior Leadership Team
STOA	Infrastructure and Energy Fund: An impact fund created by the Caisse des Dépôts (CDC) and the Agence Française de Développement (AFD)
t	Tonne (Metric Ton)
US$	US Dollar
WACC	Weighted Average Cost of Capital
WAEMU	West African Economic and Monetary Union

Footnotes

Footnotes for page 05

1 Internal Rate of Return (IRR).

2 Multiple on Invested Capital (MOIC).

Footnotes: for page 06

1 UN DESA, World Population Prospects 2024 (database), 2025.

2 World Economic Forum, An Action Plan to Accelerate Global Business and Investment in Africa, 2024.

3 AfDB, African Economic Outlook 2024, 2024.

Footnotes: for page 14

1 A joint World Bank Group and African Development Bank Group initiative to connect 300 million Africans to electricity by 2030.

Footnotes: for page 18

1 International Telecommunication Union (ITU), Facts and Figures 2024 – Internet Use, 2024.

2 World Economic Forum, "How Shared Digital Infrastructure Can Bridge the Gap in Africa", 2025.

3 Carrier-neutral colocation facilities are data centers that host equipment for multiple users, while allowing connectivity to multiple telecommunications and internet service providers, rather than being tied to a single network. This enables customers to choose among competing providers, enhancing flexibility, resilience and cost efficiency.

Footnote: for page 26

1 Internal Rate of Return (IRR).

2 Multiple on Invested Capital (MOIC).

Footnote: for page 37

1 Net Asset Value (NAV).

2 Internal Rate of Return (IRR).

AFRICA50

Tour Ivoire 3 – 8ème étage Marina de
Casablanca Boulevard des Almohades
Casablanca 20000
Morocco

investorrelations@africa50.com

africa50.com