



AFRICA⁵⁰

INVESTING IN INFRASTRUCTURE FOR AFRICA'S GROWTH

ANNUAL REPORT

2024

Infrastructure.
At Scale. With Speed

Dear Shareholders and Stakeholders,

Welcome to the **2024 edition of Africa50’s Annual Report.**

This report presents a comprehensive overview of our progress and performance over the past year. It reflects how Africa50 continues to deliver on its mandate of accelerating infrastructure delivery across the continent—mobilizing capital, expertise, and partnerships to unlock high-impact projects at scale and with speed.

The overarching theme of this year’s report, “**Infrastructure at Scale with Speed**” speaks to the urgency and ambition driving our work. In a rapidly evolving environment marked by climate disruption, macroeconomic pressures, and rising infrastructure demand, Africa50 has responded with scalable, thematic investment vehicles that address Africa’s most pressing needs—from clean energy and mobility to digital infrastructure and regional integration.

In this report, we provide both financial and non-financial disclosures, including insights into our investment portfolio, capital mobilization efforts, institutional innovations, risk management, and sustainability progress. We also highlight the role of our people and partners in shaping our institutional resilience and delivering development impact across Africa.

Forward-looking perspectives are provided throughout the document to contextualize how Africa50 is evolving its strategy in alignment with Africa’s long-term infrastructure priorities.

Complementary details on environmental, social, and governance (ESG) matters are available in our **2024 Sustainability Report**, and additional disclosures can be found on our website at www.africa50.com.

We hope this report provides valuable insight into our work, and we thank you for your continued trust and support.

Africa50 - Project Development and Africa50 - Project Finance are two individual but complementary legal entities with separate and independent balance sheets. This report highlights their achievements and progress for the year-ended 31 December 2024, unless indicated otherwise. This report refers to both entities collectively as “Africa50”.

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Messages to our Shareholders

An aerial photograph of the Alassane Ouattara Bridge in
Abidjan, Côte d'Ivoire. 7 May 2024.

Message from our Chairman

Turning Vision into Reality: Unlocking Africa's Infrastructure

Dr. Akinwumi A. Adesina
Chairman, Africa50 Board of
Directors and President of the
African Development Bank



When I took up the role of Chairman eight years ago, Africa50 was an idea not yet operationalized, backed by the bold vision of its founding country shareholders and a clear mission: to fast-track delivery of infrastructure across Africa. My initial task was to implement that vision, shaping an institution that could deliver infrastructure on the continent with discipline and at scale.

As I look back on the journey, Africa50 today has matured into a fully-fledged infrastructure investor and asset manager, delivering on our mandate and promise. Over the past eight years, 14 new shareholders have committed to the organization,

bringing our total to 37, affirming Africa50 as a pan-African infrastructure developer and investor of choice.

We have deployed capital across 33 projects in 32 African countries, impacting millions of Africans, with a combined total project value of over US\$8 billion, and have completed three full exits - validating our ability to deliver both developmental impact and commercial returns.

The seeds we planted - Room2Run, the first synthetic securitization transaction for a Multilateral Development Bank, our Asset Recycling Programme, that unlocks value from existing public infrastructure for new infrastructure development, our pioneering power transmission line PPPs which we are developing in partnership with PowerGrid of India, and for Benban solar park the first green bond ever issued for a non-recourse infrastructure financing in Africa - were never isolated initiatives. They are blueprints for a new era in

African infrastructure: one that is African led, investor-ready and delivering impact.

Our evolution has been a deliberate, disciplined, and a deeply collaborative effort, anchored in the belief that Africa's infrastructure must be owned, driven, and shaped by Africans themselves while leveraging partners.

Navigating Volatility

No trends have shaped the development agenda and my tenure as Chairman more than Covid-19 and the climate crises. Across the world and in Africa in particular, supply chains were disrupted, inflation rose, several African countries experienced significant climate events, disrupting lives and infrastructure at an amplitude once considered exceptional but now increasingly common. These events underscore the urgency of climate adaptation, not just mitigation. Resilient infrastructure is no longer a "nice to have", it is the baseline for our survival and progress.

Our continent experienced numerous consequential elections, with changes in administrations, where we saw democratic transitions that reaffirm citizens' commitment to accountable governance, sending a strong message of political responsibility globally.

Within this context and from very humble beginnings - one staff member, no office in Casablanca, nor bank account - Africa50 has evolved into a leading pan-African and global force in infrastructure development and financing, powered by a dynamic and highly skilled team. Our strategic decision to specialize in equity investment—with an unparalleled focus on project development—sets us apart as a unique institution on the continent. While these are not the simplest avenues to pursue, they address the most critical gaps in Africa's infrastructure financing landscape. It is this bold and deliberate approach that has been the cornerstone of Africa50's success, enabling us to deliver transformative impact where it matters most.

Delivering in 2024

Africa50 remained focused on execution, we continued to scale, deepened our visibility with key partners, deployed innovative financing models, and strengthened our capacity to deliver on our mandate with speed and discipline.

We advanced our key initiatives and vehicles that reflect both Africa50's strategic direction and the evolving needs of the continent and investors:



- Our Infrastructure Acceleration Fund (Africa50-IAF) progressed beyond its historic first close, bringing total capital raised to US\$275 million with commitments from 22 leading institutional investors including 20 African investors. These significant strides made by Africa50-IAF reaffirm our growing ability to mobilize capital effectively into critical infrastructure sectors such as energy, digital infrastructure, and transportation.
- To affirm our commitment to sustainable and resilient infrastructure project preparation and development across the continent, the Alliance for Green infrastructure in Africa (AGIA), sponsored by the African Development Bank (AfDB), African Union Commission and Africa50, gained further traction in 2024, with pledges of up to US\$175 million from investors, also reflecting growing interest in Africa's climate-resilient infrastructure pipeline.
- Furthermore, to seal our ambition of creating scalable models that attract global investments and foster sustainable growth, we made significant progress in our Distributed Renewable Energy (DRE) platform. A transformative initiative that underscores Africa50's commitment to sustainable energy solutions across the continent, marking another pivotal step towards Africa achieving universal energy access, aligning with the African Development Bank (AfDB) and World Bank's Mission300 to connect 300 million Africans to electricity by 2030. The Distributed Renewable Energy (DRE) Platform, anchored by the International Solar Alliance (ISA), the Nigeria Sovereign Investment Authority (NSIA), and with support from Sustainable Energy for All (SEforALL), represents a bold, pan-African initiative to accelerate energy access. As a first country focused fund under this platform, the DRE Nigeria Fund—launched in partnership with the Nigeria Sovereign Investment Authority (NSIA)—marks a significant milestone. This US\$ 300+ million fund is structured to catalyse private capital into Nigeria's distributed renewable energy sector, with a design that directly addresses key barriers such as currency volatility and regulatory risk around tariff structures.

Africa50 successfully onboarded the Republic of Mozambique and the Republic of Angola as the 32nd and 33rd country Shareholders, deepening our outreach on the continent. Our ability to attract leading institutional investors, was crystalized by onboarding the Public Investment Corporation (PIC), representing the Government Employees Pension Fund (GEPF) of South Africa, in Africa50 as the 37th shareholder with a substantial investment of US\$40 million.

Looking Forward with Confidence

2024 was a year of continued challenges, one that tested the resilience of Africa's policy environment and the strength of its leadership—it was a validation of long-term vision and collective resolve. As I pass on the baton, I do so with profound confidence that Africa50 is stronger than ever: financially sound, operationally agile, and steadfastly aligned with Agenda 2063 – The Africa We Want. With the unwavering support of our Shareholders, investors, partners and our valuable collaborators, Africa50 is not just well positioned to succeed, it is poised to lead in closing the infrastructure financing gap and equipping the continent with modern, high quality and bankable infrastructure projects that will power Africa's transformation.

My tenure concludes with immense pride in what we have built, and even greater confidence in the journey ahead. Africa50 has transcended its beginnings. Today it stands as an institution of record, with exceptional talent, a proven track record, and unstoppable momentum to continue anchoring Africa's infrastructure sovereignty in the years to come.

I am deeply grateful to our shareholders, the Board, and the Africa50 team for their unwavering commitment, partnership, and belief in what is achievable with dedication and focus.

Africa's infrastructure gap remains vast, but so do its opportunities. The road ahead will require boldness: new alliances, deeper integration, courageous investments and innovative financing models. If the past 8 years have taught us anything, it is that Africa50 does not shy away from challenges—it rises to meet them.

Africa's future is not being written elsewhere. It is being built here, by Africans, for Africans, with the world as our partner.

And Africa50 will be at the center of that future. With optimism and pride

Dr. Akinwumi A. Adesina
Chairman, Africa50 Board of Directors
and President of the African Development Bank

Message from our CEO

Driving Scale and Impact in a Volatile Year

Alain Ebobissé
Africa50, CEO



2024 has been a pivotal year in Africa50's journey - a year in which we not only grew but demonstrated the resilience and relevance of our mission. As Africa's infrastructure gap persists, so too does the urgency of bridging it with sustainable and scalable solutions. This year, we rose to that challenge, forging ahead with purpose, partnership, and precision.

Against a complex backdrop of climate pressures, fiscal constraints, and evolving geopolitical landscapes, we remained steadfast in our commitment to mobilizing capital and deploying our project development and investment expertise where they matter most. At the same time, the opportunities before us have never been more compelling: a continent hungry for transformative infrastructure, a digital revolution reshaping economies, and a renewed belief in Africa's potential among global and local investors.

Africa50 was built for this moment. As a pan-African infrastructure investor and asset manager, we aim to respond with agility, innovation, taking a long-term

perspective. We delivered competitive, innovative and sustainable infrastructure projects, while expanding our Shareholder base in 2024.

Resilient Growth Delivering a Solid Performance

In 2024, Africa50 delivered resilient performance across its businesses, underscoring the strength of our investment strategy and disciplined execution. Our financial performance demonstrated resilience, with operating expenses efficiency ratio improving by 3%. We sustained an IRR of 9.8% for our investment portfolio and delivered a 10% dividend payout to our Shareholders, reaffirming our commitment to value creation. Project Development's net loss narrowed by 63% to US\$1.3 million, driven by two successful exits in 2024. With Net Income Allocation from Project Finance, Project Development posted a positive net income of US\$1.9 million marking its first year of profitability and underscoring the bankability of our development platform.

Building relevant infrastructure to achieve transformative impact

Our Project Development and Project Finance Teams continued to work in close coordination, strengthening our ability to move projects from concept to bankability

and financing, taking the number of projects in our portfolio to 33 across 32 African countries. These investments spanned various sectors including energy, digitization and transport and logistics. As we continue our journey in powering African economies, and ensuring the bankability of projects, we signed joint development agreements with partners in Sierra Leone and Madagascar to deliver 100MW and 120MW of solar PV and hydropower respectively. These renewable energy investments were further complemented by our investment in BasiGo, a Sub-Saharan African e-mobility solutions provider, to accelerate low-carbon mass transportation in Africa. Africa50 led the US\$42 million capital raise which comprised of US\$24 million in Series A equity funding and US\$17.5 million in debt facilities from British International Investment and the US Development Finance Corporation.

Driving digitization and ensuring we bridge the digital divide is central to our ICT strategy. Our Africa50- Project Finance team provided further expansion capital to our portfolio company Poa! Internet, a provider of last mile fibre connectivity to disadvantaged communities in East Africa. A US\$15 million investment in Ray Data Centre, helped support Egypt's digitization ambitions and growth of its digital economy and startup ecosystem. This investment builds on Africa50's ambition of scaling our

data centre activities anchored by our investment in PAIX data centres.

In addition to expanding our portfolio, we achieved a successful exit from Room2Run, a first-ever synthetic securitization of a portfolio of non-sovereign loans by a multilateral development bank (MDB), launched by the African Development Bank (AfDB).

The success and growth of any business is underpinned by a strong governance and risk framework. In 2024, we amplified our focus in ensuring that our governance frameworks were robust and were best of breed. We embedded a strong foundation of governance systems and structures as we expanded our franchise. How we identify and mitigate risk was also a key theme during the year, as we confronted issues of political instability, currency volatility and general macroeconomic adversity.

2024 Highlights

Africa50 delivered major milestones this year, that reflect both the urgency and ambition of Africa's infrastructure agenda.

Mobilizing Capital, Investing in Infrastructure

Our Africa50-Infrastructure Acceleration Fund (Africa50-IAF) continued its drive in mobilizing long-term

institutional capital. Our Africa first strategy continues to deliver results, with commitments from additional African institutional investors, as they embrace infrastructure as an investable and necessary asset class. To date, Africa50-IAF has attracted 22 institutional investors including 20 African investors, who have committed a total of US\$275m. A historic first that we are extremely proud of.

Diversification of our Shareholder Base

In 2024, we welcomed Mozambique and Angola as Shareholders, both key players in the Southern African Development Community (SADC) region. Their onboarding has resulted in a pipeline of impactful projects across energy, ICT and transport and logistics. The growth and diversification of our shareholder base demonstrates the value our African countries see in us as an infrastructure investor and asset manager of choice on the continent. In 2025, we sustained this positive momentum with the onboarding of our 37th shareholder, the Public Investment Corporation (PIC), representing South Africa's Government Employees Pension Fund (GEPF), through a US\$ 40 million capital commitment. Notably, this addition further strengthens our shareholder base from the SADC region.

Unlocking Public Capital Through Asset Recycling

At the end of the year, we assumed the operations of the Senegambia Bridge, after disbursing the first tranche of the US\$100 million Asset recycling programme. This project marks an important milestone in the realization of Africa50's pioneering asset recycling programme. Asset recycling enables governments to concession commercial infrastructure assets to private investors for a predetermined period, releasing public funds to invest in other critical infrastructure projects. It enables African governments operating with limited fiscal space to free up valuable resources for development priorities. It also enables efficient management of critical infrastructure assets by experienced private operators.

Building a Climate-Ready Infrastructure Future

In 2024, Africa50 deepened its commitment to delivering climate-resilient infrastructure and partnering with our country shareholders in the delivery of the Nationally Determined Contributions (NDCs). The rising frequency and intensity of climate-related disruptive events across the continent has underscored the urgency of accelerating the deployment of resilient and adaptation-

focused infrastructure at scale. The persistent growth in the number of Africans who still do not have access to affordable energy, also necessitated that we create solutions to address and bridge this gap.

The Alliance for Green Infrastructure in Africa (AGIA), a flagship initiative aimed at supporting Africa's transition to net-zero by preparing, developing and financing transformative green infrastructure, which was launched at COP27 in Egypt, continued its journey in converting commitments made during COP28 into reality and establishing structures for its operationalization. This blended finance vehicle, bringing together philanthropic, concessional and commercial capital, is designed to deliver both risk-adjusted returns and measurable development impact. I am pleased to see that the fund is attracting capital from both African and global investors. AGIA seeks to foster a win-win partnership between the Global North and South and offers a multi-pronged approach to building a robust pipeline of bankable, climate-resilient infrastructure by working with established developers and capacitating and investing with emerging African developers to establish and nurture a robust ecosystem of infrastructure project developers.

Providing accessible energy, delivering on the Mission 300 mandate

As we seek to connect the over 600 million Africans who do not have access to electricity, Africa50 is supporting the African Development Bank and World Bank in executing on Mission 300. We are looking to play a leading role in advancing distributed renewable energy solutions to provide access to 300 million people by 2030 as per the Mission 300 mandate.

Doing this at scale requires partners. Partners who complement our skills and bring more than just capital. Our Distributed Renewable Energy (DRE) platform that is under development embodies this. In 2024, Africa50 was awarded the role of fund manager for the Africa Solar facility – the first regional fund under International Solar Alliance's Global Solar Facility. Together and in partnership with the International Solar Alliance (ISA), and the Nigeria Sovereign Investment Authority (NSIA), with support from Sustainable Energy for All (SEforALL), Africa50 has launched a Pan-African DRE platform. The platform is anchored by the Nigeria DRE Fund, which is the first country-specific fund under the platform, targeting to raise US\$300 million+ blended capital.

Designed to pool long-term and concessional capital from institutional investors, development partners, and the private sector, the platform will serve as a critical enabler of Mission 300, mobilizing blended financing for scalable DRE investments across Africa.

Looking Ahead

We enter 2025 with clarity and momentum. Africa50 will continue to grow its platforms, scale its funds and vehicles, and help unlock infrastructure at the regional, national, and community levels. Our evolving strategy focuses on the following pillars that we will continue execute with speed and at scale:

- Developing, structuring and investing in commercially bankable projects with strong development impact and solid financial returns;
- Mobilizing long-term African and global capital; and,
- Delivering infrastructure aligned to the continent's green, digital, and regional integration goals.

As at the end of 2024, our team comprised 84 professionals, and our growing portfolio reflects both sectoral diversification and geographic reach. Our mission remains simple: to deliver, at scale and with speed, infrastructure that works, for people, for economies, and for the future of Africa.

A word of deep appreciation to our Chairman and Optimist in Chief, Dr. Akinwumi A Adesina

I would like to conclude by expressing my sincere and deepest appreciation to our outgoing Chairman, Dr. Adesina for his visionary leadership and unwavering commitment to Africa50's mission. Dr. Adesina's

leadership in steering our organization towards significant achievements in infrastructure development has been foundational to the success of Africa50. His instrumental contributions in mobilizing resources and fostering partnerships have been crucial for our most transformative achievements. Under Dr. Adesina's chairmanship, we have launched several impactful and successful initiatives and vehicles to deliver on our ambitions and those of our shareholders and continent.

His legacy at Africa50, across the continent, and globally, is both enduring and transformative. On a personal note, I wish to express my deepest gratitude for Dr. Adesina's countless guidance and unwavering support throughout my tenure as CEO. They have had a deeply positive and lasting impact, not only on me but on the entire Africa50 team.

Finally, I wish to also extend my gratitude to our Shareholders, our Boards, our partners, and my colleagues, without whom none of this would have been possible. You are the bedrock of everything we do. As we look to the future, we do so with great passion and resilience, steadfast in our resolve to bridge the infrastructure gap, and build a continent for the generations to come.

I thank you for your trust.



Alain Ebobissé
Africa50, CEO



Construction workers look over water flow pipes at the Nachtigal Hydroelectric Power Station, Cameroon

2024 Highlights

Driving Scale,
Impact, and Solid
Performance Across
Africa's Infrastructure
Landscape in a
Volatile Year

An aerial view showing Mombasa, Kenya, June 2024

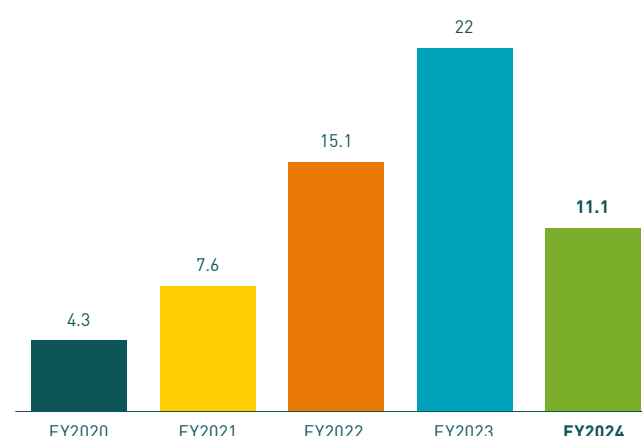
Africa50 – Project Finance: Financial highlights

1 January 2024 – 31 December 2024

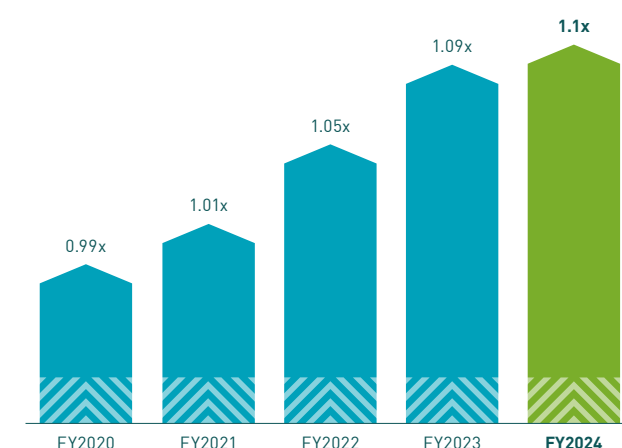
Net Profit

- Africa50 recorded a net income of US\$11.1 million in 2024, prior to net income allocation, representing a decline compared to 2023.
- During the year, Africa50 – Project Finance fully exited its investment in the Room2Run project, at a Gross IRR of 13%.
- The lower Net Income compared to last year was mostly due to adverse foreign exchange impact. The performance was also negatively impacted by delays on some of our investments in executing their growth strategy.

Net Income (before Net Income Allocation) (US\$m), Africa50 - Project Finance



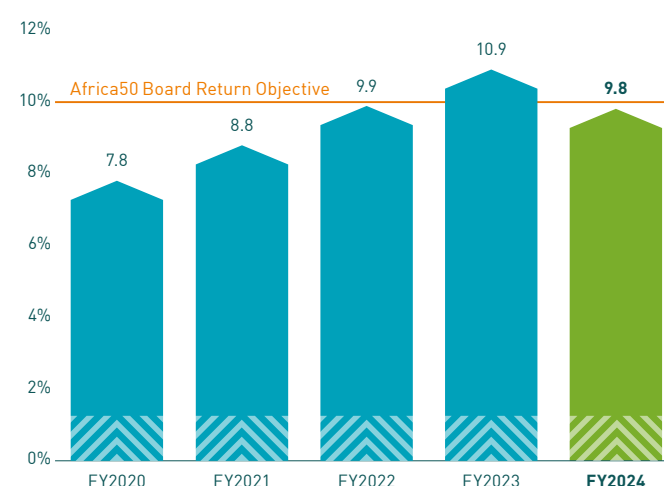
Total Value (NAV* + distributions) to Paid-In-Capital



- Steady increase of the ratio NAV to Paid-In-Capital between 2020 and 2024 (US\$487 million at end of year 2024) deriving from shareholders' equity injections and the performance of the portfolio.

* Net Asset Value (NAV) = Paid-in capital plus Retained Earnings

Portfolio Gross IRR (%)



- The Portfolio Gross IRR stands at 9.8%, compared to 10.9% in December 2023, close to the 10% target.
- Africa50 - Project Finance portfolio performance remained resilient, with steady distributions received from the investment portfolio and the exit proceeds from project Room2Run. However, the portfolio performance was negatively impacted by the EUR/USD decrease, and delays on some of our investments in executing their growth strategy.

Africa50 – Project Development: Financial highlights

1 January 2024 – 31 December 2024

Net Income

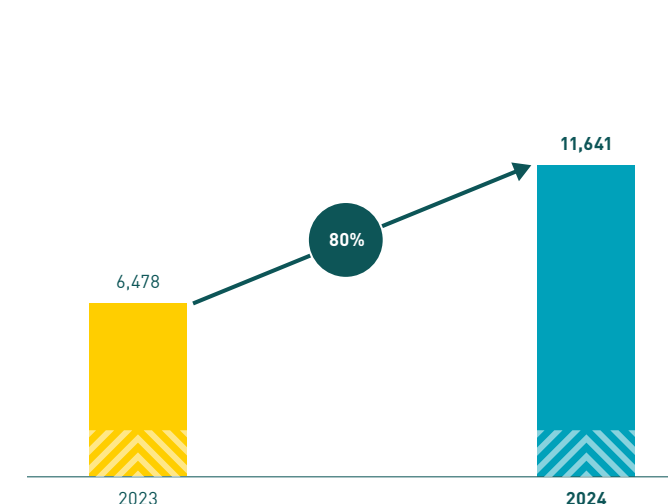
- Africa50-Project Development's net loss narrowed by 63% to US\$1.3 million, driven by two successful exits in 2024 (Senegambia Bridge and Kenya Transmission PPP) compared to 1 exit in 2023. After adding the Net Income Allocation from Africa50 – Project Finance, Africa50 - Project Development Net Income is positive at US\$1.9 million for the first time.

Net Income (before Net Income Allocation) (US\$m), Africa50 - Project Development



Africa50 – Project Development revenues increased by 80% compared to 2023

Revenue in US\$'000

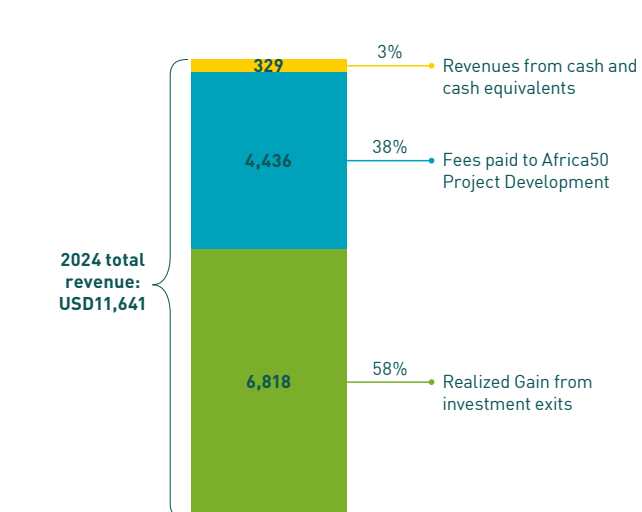


Points to note

- Exit of Senegambia (premium of US\$ 4 million) and Kenya PPP (premium of US\$ 2.8 million).

Revenue Analysis – detailed break down

Revenue in US\$'000



Proven & Sustained Growth of our Vehicles: The Case of Africa50-Project Development and Africa50-Project Finance

Evolution of our Investment Portfolio

Africa50 – Project Finance is designed to accelerate infrastructure development across Africa by providing equity and quasi-equity financing to infrastructure projects that are at or near financial close or in need of growth capital. Africa50 – Project Finance invests in viable infrastructure projects by catalysing external capital through strategic partnerships with commercial investors, institutional investors, and sovereign wealth funds; while seeking risk adjusted returns by modeling its operations with a private equity vision and impact driven approach. Africa50 – Project Finance owes its efficiency partly to the rigorous sourcing process of best-in-class infrastructure projects, technically and financially sound, due diligence adhering to the highest ESG standards; in select sectors, namely Energy, ICT, Education, Fintech, Health, Transport and Logistics, and Midstream gas. Africa50 – Project Finance also invests in projects originated by Africa50 – Project Development, primarily at or around financial close, to accelerate implementation and enhance bankability.



POWER



TRANSPORT &
LOGISTICS



INFORMATION &
COMMUNICATION
TECHNOLOGY
(ICT)



MIDSTREAM &
DOWNSTREAM
GAS

Initial core sectors
pre-recalibration
strategy approved
in 2021



HEALTHCARE



EDUCATION



FINTECH

Additional focus
sectors post-
recalibration
strategy approved
in 2021

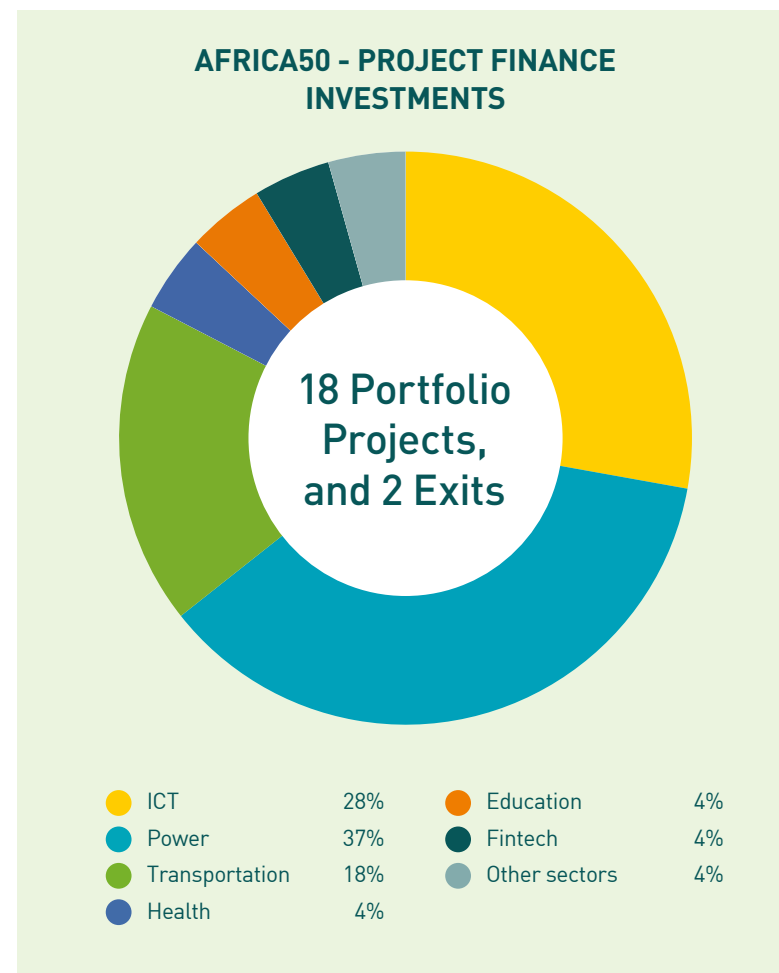


WATER AND
SANITATION

Additional focus
sector of Africa50
Infrastructure
Acceleration
Fund (Africa50-IAF)

Africa50 – Project Finance: Investment highlights

Africa50 – Project Finance works closely with portfolio company management teams to drive value creation through tailored plans and deliver attractive risk adjusted returns. Since inception, Africa50 – Project Finance has deployed approximately US\$390 million of equity and quasi-equity, investing in infrastructure projects at or near financial close as well as in growth capital transactions. Africa50 – Project Finance has made 18 investments to date, an additional 3 active projects in the pipeline and realised an exit from Room2Run – a synthetic securitization instrument, concluded in 2024.



AFRICA50 - PROJECT FINANCE INVESTMENTS:

- Poa! Internet** - an internet service provider
- Room2Run** - synthetic securitization instrument (Exited 2024)
- PAIX** - co-location data centres
- Kigali Innovation City** - a 61-hectare, mixed-use master-planned innovation hub
- East2West** - pan-African terrestrial fiber
- Malicounda** - 120MW HFO power plant convertible to gas
- Nachtigal** - 420MW hydroelectric plant
- Azura Edo** - 461MW thermal power generation plant
- Tobene** - 115MW Combined-cycle HFO
- CTRG** - 175MW gas-fired power plant
- Genser Energy** - Captive thermal power (Exited 2021)
- BasiGo** - Electric bus distributor and financier of electric buses to public transport operators
- Scanning Systems** - One-Stop Joint Border Posts
- Africa Healthcare Network** - high-quality kidney dialysis care
- Holged** - an education platform
- Zeepay** - fintech company
- Kenya Transmission Lines PPP Project** Public private partnership for two transmission lines totaling 240km. Kenya
- Senegambia Bridge** 942m long bridge built over the river Gambia to be managed by Africa50 as part of its Asset Recycling Programme. The Gambia

PROJECT HIGHLIGHTS FOR THE YEAR INCLUDE:

Scalable Infrastructure Investments

Africa50 – Project Finance targets commercially viable, late-stage infrastructure opportunities that offer strong development impact and commercial returns. With a focus on climate-aligned and technology-driven sectors – such as power, mobility, digital infrastructure, and healthcare – Africa50 – Project Finance provides growth capital and value addition to accelerate project execution, crowd in private investment, and scale high-impact platforms across Africa.

BasiGo – Driving the Future of Clean Public Transport

Africa50 – Project Finance partnered with **BasiGo**, a pioneer in electric mobility, to support the deployment of electric buses and charging infrastructure for public transport systems in East African cities. Public transportation accounts for a significant share of the continent’s transport-related emissions, and BasiGo’s model offers a clean, cost-effective alternative to diesel fleets. This investment aligns with Africa50’s focus on sustainable infrastructure, reducing Greenhouse Gas Emissions (GHG), improving urban air quality, and supporting the energy transition—while delivering strong commercial scalability.

Poa! Internet – Connectivity That Empowers

In 2024, Africa50 – Project Finance deepened its partnership with **Poa! Internet** through a follow-on investment to expand its high-speed, low-cost broadband offering beyond Nairobi to cities like Mombasa, while laying the groundwork for regional expansion. Poa!Internet’s last-mile delivery model brings affordable internet to underserved urban communities. This investment advances Africa50’s

digital inclusion agenda by bridging the connectivity gap and enabling access to education, services, and economic opportunities across the continent.

Africa Healthcare Network (AHN) – Expanding Access to Quality Dialysis

In 2023, Africa50 – Project Finance became the lead investor in **Africa Healthcare Network (AHN)**, a Rwandan-founded company delivering affordable, high-quality kidney dialysis services across approximately 60 centers in East Africa. AHN primarily serves patients under public insurance schemes in rural and underserved areas and is committed to workforce development, with 99% of its 500+ staff being local and over 60% women. In Rwanda, AHN currently serves over 135 patients across four centers, with a goal of scaling to more than 400 patients. This investment strengthens healthcare infrastructure, advances health equity, and supports local capacity-building in a critical but underserved segment.

PAIX Data Centres – Powering Africa’s Digital Backbone

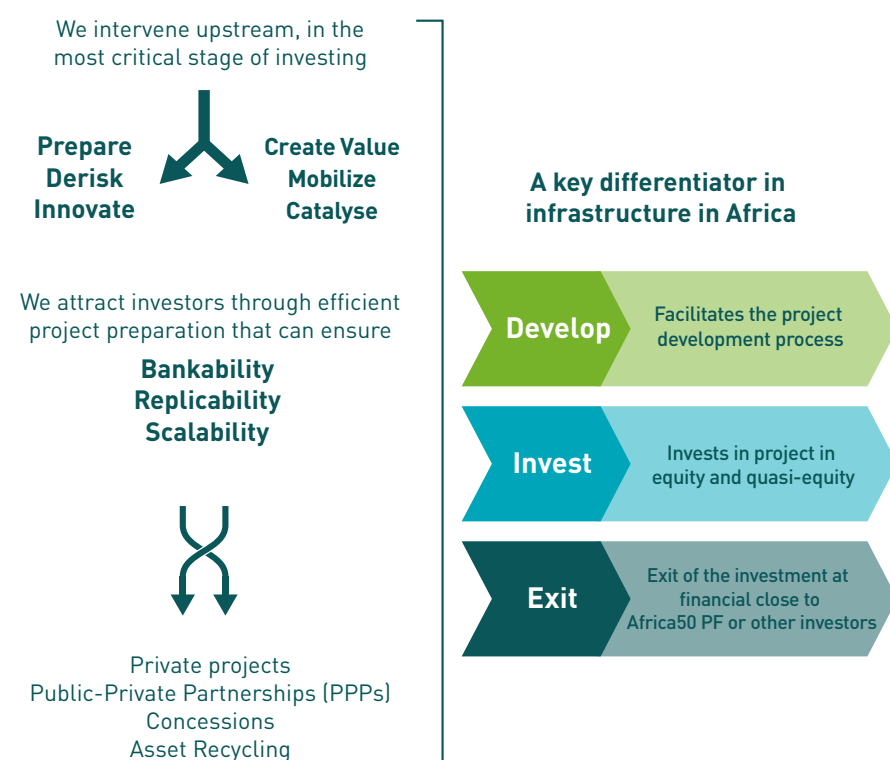
In 2022, Africa50 – Project Finance completed a growth equity investment in **PAIX Data Centres**, a pan-African operator of carrier-neutral colocation facilities, supporting its expansion beyond existing sites in Ghana and Kenya. PAIX is working with governments to establish new digital infrastructure.. The investment enables faster, more affordable internet, enhances uptime for critical services—especially in financial services—and supports regional data regulation harmonization. It also promotes energy efficiency and renewable energy adoption, positioning PAIX as a key enabler of Africa’s digital transformation.

Africa50 – Project Development

Crystallizing Project Development Sustainability

Africa50 – Project Development continued to expand its project pipeline, acting as lead sponsor or significant minority partner in critical projects on the continent. It also strengthened its ecosystem of partners, which includes:

- African Governments, with more proprietary opportunities being originated from shareholders;
- Private sector players who value partnering with Africa50;
- Financial institutions active in the infrastructure sector in Africa.



Confirming our Demonstrated Expertise to Take Projects to Bankability

Africa50 will continue to grow its platforms, scale its funds, and help unlock infrastructure at the regional, national, and community levels. Our evolving strategy focuses on:

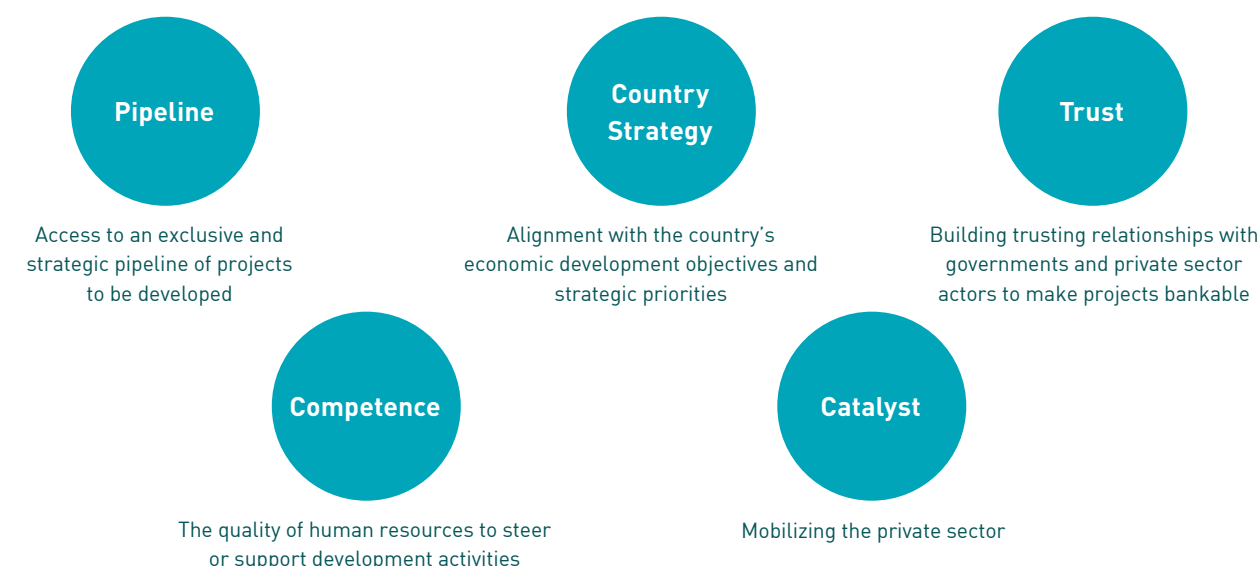
- Structuring commercially viable projects with strong development impact;
- Mobilizing long-term African and global capital;
- Delivering infrastructure aligned to the continent's green, digital, and regional integration goals.

Africa50 – Project Development

Crystallizing Project Development Sustainability

VALUE CREATION BASED ON AFRICA50-PROJECT DEVELOPMENT

Africa50 integrates ESG and development impact across the investment lifecycle—from pipeline to execution. Our projects undergo early ESG screening and align with national priorities and global standards. We embed transparency, community engagement, and benefit-sharing into our approach, while leveraging global frameworks like the IFC Performance Standards. As a catalytic investor, we mobilize green and blended capital to scale sustainable, high-impact infrastructure that delivers measurable economic, social, and environmental returns.



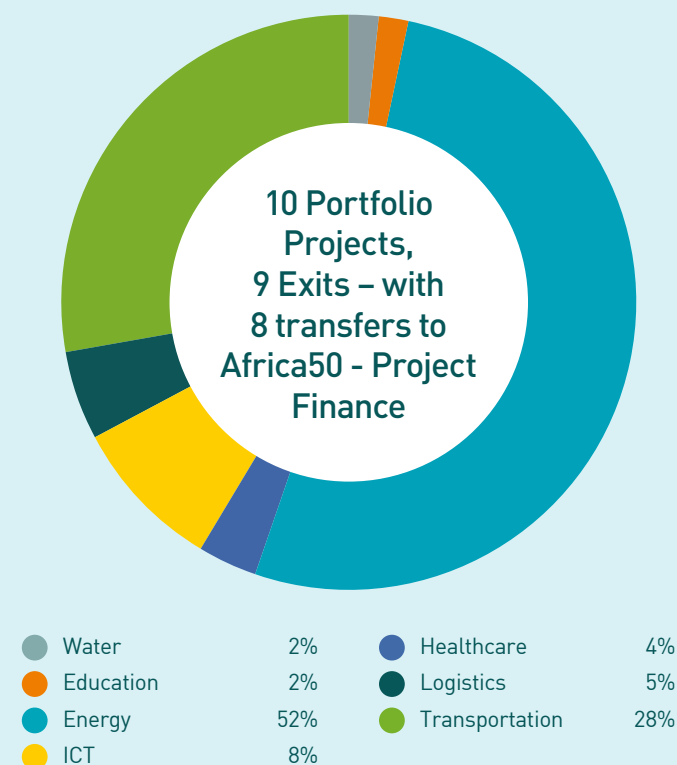
Africa50 – Project Development: Investment highlights

Our project development business takes projects from concept to bankability, working with multiple stakeholders to assess feasibility at the different project development stages and across multiple workstreams, negotiating requisite legal agreements and structuring financing plans and fund raising activities.

Since its inception, the estimated total portfolio project value for Africa50 Project Development (PD) is more than US\$2.5 billion.

Africa50-Project Development has 10 portfolio projects including; Gas pipeline distribution, Tanzania; Mini-LNG, Tanzania; Volobe, a green field hydro power plant in Madagascar; Kono, a 50MW solar photovoltaic plant in Sierra Leone; Emor II, asset recycling road extension of the Lome-Benin border road; Epione, a 250-bed multi-specialty private hospital in Morocco; Joint-Border posts (Cauris) in WAEMU Region; Two Congo Bridge-a rail road bridge linking the two capital cities, Kinshasa and Brazzaville.

**AFRICA 50 PROJECT DEVELOPMENT
PORTFOLIO AND ACTIVE PIPELINE BY SECTOR**



PROJECTS EXITED SINCE AFRICA50-PROJECT DEVELOPMENT INCEPTION:

NAME	DESCRIPTION	YEAR OF EXIT
● Malicounda	120 MW heavy fuel oil greenfield power plant, convertible to gas. Senegal.	2019
● Nachtigal	420 MW greenfield hydropower plant. Cameroon	2018
● Benban Solar Park	Six solar PV plants, with an aggregate 400 MW, Benban. Egypt	2017
● Gbessia International Airport	Expansion and modernization of the existing airport. Guinea	2022
● Kigali Innovation City (KIC)*	Innovation city in Kigali. Rwanda	2022
● Scanning System	Development of joint border post facilities in countries of the West African Economies and Monetary Union. West Africa	2022
● East2West*	Investment in a mix of greenfield and brownfield terrestrial fibre optic cables across several African countries. Pan-African	2023
● Senegambia Bridge*	942m long bridge built over the river Gambia to be managed by Africa50 as part of its Asset Recycling Programme. The Gambia	2024
● Kenya Transmission PPP*	Public private partnership for two transmission lines totaling 240km. Kenya	2024

*Exited out of Africa50

*PROJECT HIGHLIGHTS FOR THE YEAR INCLUDE:

Volobe

Development of a project to structure, construct and operate a 120 MW greenfield hydropower plant on the Ivondro River contributing to energy transition in Madagascar. In 2024, the project:

- Extended the concession agreement with the Government of Madagascar
- Entered into a grant agreement with the US International Development Finance Corporation (US DFC) to provide technical assistance to support development activities.
- Launched of the procurement process for the construction contract

Africa50's Joint Border Posts (JBPs) Investment Programme

Development, construction and operations of border posts across Africa, to facilitate regional trade and support the African Continental Free Trade Area.

- Facilitating Cross-Border Trade: JBPs streamline customs and immigration procedures, reducing delays and costs for traders;
- Boosting Regional Integration: They help create a more unified African market by improving the movement of goods and people;
- Enhancing Revenue and Security: Modern border infrastructure improves tax and customs collection and strengthens border security;
- Supporting Industrialization: Efficient borders are essential for developing regional value chains and attracting investment.

In 2024, the Cinkansé JBP, located between Burkina Faso and Togo, achieved remarkable results:

- Border crossing time which between 2 – 3 days before modernization, was reduced to 1- 2 hours;
- The corridor coverage will expand to include Lomé–Cinkansé–Koupéla–Ouagadougou and Lomé–Cinkansé–Koupéla–Kantchari, facilitating trade between those locations;

- The efficient operations of the JBP enhanced the fight against fraud and illicit charges, increased transit traffic while ensuring road safety, and reduced transport costs at the same time.

Kenya Transmission PPP

The project is the first transmission line under a PPP model on the continent. It consists of two transmission lines with associated substations.

- 400kV, 165km Lessos – Loosuk transmission Line and associated substations at Lessos and Loosuk with a Loop-in, Loop-out at Loosuk;
- 220kV, 72km Kisumu – Kakamega – Musaga transmission line with new substations at Kakamega and Musaga and a Loop-in, Loop-out at Musaga;
- The lines were earmarked as priority by the Government of Kenya to help reinforce the transmission system by providing balanced and alternative paths for the power flow into Western Kenya as well as a platform for evacuating new generation power plants development in the Rift Valley and Northern Kenya. The Project is being developed under the Public Private Partnerships Act of 2021 as a Private Investment Proposal (PIP). The Financial Close is expected to be achieved be achieved in 2025.

Africa50 Mobility Company (A50M)

A50M is the first vehicle to aggregate different sectorial assets into one platform. A50M aims to connect investors to African road infrastructure opportunities on the continent.

A50M was established as an autonomous vehicle with dedicated resources and a clear mandate to evolve into a centre of excellence for the origination, development, and long-term operation of toll road infrastructure assets across the continent. In 2024, A50M marked a key milestone with the successful incorporation of its first asset—the Senegambia Bridge—and is now advancing the integration of additional strategic assets in close partnership with African States.

*Includes projects from both Africa50-Project Finance and Africa50-Project Development

Africa50's Shareholders

37 Shareholders

including 33 African countries, the African Development Bank (AfDB), The Central Bank of West African States (BCEAO), the Bank Al-Maghrib, and PIC* on behalf of Government Employees Pension Fund (GEPF), Africa's largest public pension fund

US\$1.1 billion

of committed capital by our Shareholders

20 African founding country
Shareholders joined at inception

12 Additional Shareholder countries
onboarded since commencement
of operations

+61% increase in our Shareholder base from 23 to 37 since inception, with a new focus on attracting more Class B Shareholders



*PIC and Angola were onboarded in 2024

Milestones of our Innovative and Transformative Vehicles

Building a Climate-Ready Future

In 2024, Africa50 reinforced its leadership in climate-aligned infrastructure by accelerating capital mobilization through strategic platforms such as the Alliance for Green Infrastructure in Africa (AGIA), the DRE Nigeria Fund, and the Africa Solar Facility – designed to expand electricity access to millions across underserved communities. These initiatives form a core part of Africa50's commitment to supporting the continent's just transition and delivering sustainable, risk-adjusted returns to investors.

Scaling Africa's Energy Access: Africa Solar Facility

Affirming Africa50's position as a trusted partner with a proven track record, institutional expertise, and strong execution capacity, the International Solar Alliance (ISA) appointed Africa50 as the Fund Manager for the Africa Solar Facility (ASF). Targeted at US\$200 million, the ASF will provide catalytic, cost-effective capital to accelerate the deployment of distributed renewable energy (DRE) solutions—a vital yet underserved segment of Africa's energy landscape.

This initiative forms a key pillar of Africa50's climate strategy, supporting the transition to low-carbon energy systems, empowering local entrepreneurs, and expanding clean energy access to millions. The mandate was awarded to Africa50 following a competitive selection process and formalised through the signing of a landmark term sheet at the 2024 Africa Investment Forum.



Distributed Renewable Energy (DRE) Nigeria Fund

Launched in Bridgetown, Barbados on 12 March 2025 by the Nigerian Sovereign Investment Authority (NSIA), Sustainable Energy for All (SEforALL), the International Solar Alliance (ISA), and Africa50, the US\$300+ million DRE Nigeria Fund aims to develop, and finance (DRE) projects across Nigeria.

The fund targets high-impact segments such as mini-grids, solar home systems, commercial and industrial power solutions, embedded generation, and innovative energy storage technologies. The signing of the Fund's Heads of Terms at the SEforALL Global Forum in Barbados reflects the strong commitment behind this pioneering initiative—marking the first country-focused fund under the broader Africa50's DRE Africa Platform



Milestones of our Innovative and Transformative Vehicles

US\$300+ million DRE Nigeria Fund and the US\$200 million Africa Solar Facility, reflect Africa50's ambition to scale distributed energy solutions, deepen local entrepreneurship, and connect millions across Africa to clean, reliable power—paving the way for a climate-ready infrastructure future.

In addition to the above, Africa50 is expanding its climate focused strategy to support our African countries' Nationally Determined Contributions through AGIA. Through the Africa50 Infrastructure Acceleration fund, it is mobilizing capital from institutional investors to contribute to the transformation of the African infrastructural landscape while delivering risk adjusted returns.



Alliance for Green
Infrastructure
in Africa

AGIA

Building a Climate-Ready Future

AGIA exemplifies a new generation of blended finance platforms—designed to unlock capital at scale by combining philanthropic and commercial capital. It offers a flexible structure to deliver a pipeline of bankable, climate-resilient infrastructure by partnering with both seasoned and emerging developers. As a North-South collaborative platform, AGIA seeks to drive transformative green infrastructure that meets both development and climate goals.



**Africa50 Infrastructure
Acceleration Fund
(Africa50-IAF)**

Accelerating Institutional Investment into Infrastructure

This 12 year closed-end private equity fund mobilizes long-term institutional capital to help close Africa's infrastructure financing gap. It targets later stage investments across key sectors including power, transport, logistics, water, sanitation, digital infrastructure, and social services. Africa50-IAF seeks to deliver attractive risk-adjusted returns while advancing Africa's climate transition toward net-zero emissions. Since its first close in December 2023, 22 institutional investors — 20 of them African — have committed a total of US\$275 million, demonstrating strong local and international investor confidence in large-scale infrastructure opportunities.



Senegambia Bridge

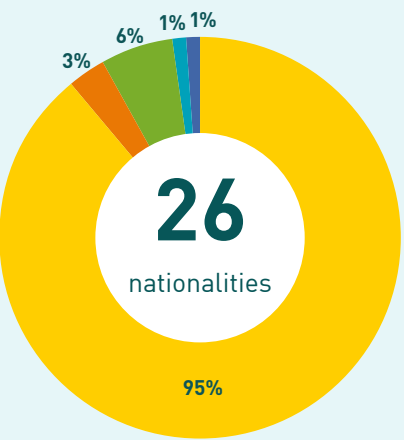
Our People

Empowering Africa through Talent, Diversity, and Responsible Leadership

Africa50’s strength lies in its people, a mission-driven team blending African insight with global experience. While we are proudly African-owned and headquartered, our talent pool includes professionals from across the world. This cross-cultural collaboration fuels innovation and ensures that our work meets international standards while remaining deeply rooted in African realities.

“Diversity for us isn’t a statistic — it’s the foundation of our effectiveness and success.”

Tshepidi Moremong, Chief Operating Officer



Geographic diversity

Africa	89%
North America	3%
Europe	6%
Oceania	1%
Asia	1%

Gender	Percentage
Female	49%
Male	51%

Gender Representation

	Female	Male
Gender across organization	49%	51%
Management level	38%	62%
Board Committee	31%	69%

Age Group	Percentage
20–30 years old	8%
31–40 years old	49%
41–50 years old	25%
51–60 years old	16%
60+ years old	2%

Age distribution

20–30 years old	8%
31–40 years old	49%
41–50 years old	25%
51–60 years old	16%
60+ years old	2%

A Workplace That Reflects Africa’s Diversity and Potential

We believe that a diverse team fuels innovation and creates deeper connections with the communities we serve. Africa50’s workforce is geographically diverse, representing 22 African nationalities, alongside professionals from Europe, North America and Oceania. This multicultural composition enriches our institutional perspective and enhances our ability to deliver on our pan-African mission. Diversity at Africa50 extends beyond nationality, it encompasses professional background, language, lived experiences and gender.

Gender Representation Breakdown

Gender balance remains a point of pride, with women representing 49% of the workforce as at year-end 2024. This balanced distribution is consistent across the organization’s levels reflecting the institution’s strong and ongoing commitment to gender equity.

- 49% of our staff are women.
- 38% of management roles are held by women.
- 50% of Board Committees are chaired by women.

Gender equity is monitored through structured KPIs tied to quarterly reporting.

Age Distribution Breakdown

We are proud to be a multigenerational workplace that combines the energy of youth with the wisdom of experience. Our teams include early-career professionals, mid-level experts, and senior leaders who bring decades of insight and expertise. As of 2024, the average age across our workforce is 41, reflecting a healthy balance between emerging talent and experienced leadership.

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AFRICA50

AFRICA50

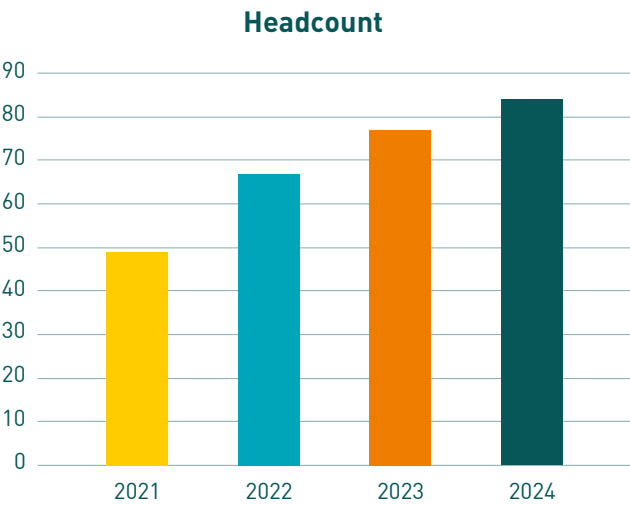
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Our People

A growing workforce

In 2024, Africa50 experienced steady growth in its human capital base. The year began with 72 employees and concluded with 84, demonstrating a healthy upward trajectory+ aligned with our growth. This growth momentum carried into early 2025, with headcount reaching 91 confirming that Africa50 continues to attract, develop, and retain top talent effectively.

Africa50 experienced steady and responsible growth in its workforce during 2024, aligned with our expanding operations across the continent.



Succession Planning

Succession planning metrics remained robust in 2024. Key roles were proactively mapped and covered, resulting in a 94% succession readiness rate by year-end. These efforts are vital to ensuring long-term leadership continuity and institutional resilience.

We take a proactive approach to ensuring leadership continuity. Strategic functions are prioritized in the succession matrix.

People Metrics in Strategic Decision-Making

Africa50 continues to embed people-related insights into its governance processes, ensuring the Board remains closely engaged with key workforce dynamics.

This structured reporting strengthens transparency and supports strategic oversight of organizational growth, workforce composition, and long-term planning. The dashboard below reflects the reporting that is provided to our Board to understand key workforce indicators at a glance—such as headcount evolution, gender diversity, succession-planning coverage, age distribution, and geographic origins.

Investing in Our People and building Career Pathways

In 2024, Africa50 reinforced its commitment to professional growth by investing in meaningful and comprehensive learning programs.

Africa50’s talent development initiatives are anchored in our “Continuous Learning & Growth” value and spans all functions and career levels.

Africa50’s learning approach is shaped by employee feedback and leadership engagement, ensuring that development opportunities are relevant and targeted. Our approach blends formal learning, peer collaboration, and hands-on experience to support every employee’s journey.

This ongoing investment reflects our belief that when our people grow, Africa50 grows.



“Our ability to deliver on long-term infrastructure goals depends on how well we prepare the next generation of leadership.”

Amine Naji, Senior Director of HR and Administration

“Our development framework ensures that every colleague knows where they stand, where they’re going, and how we’ll support them getting there.”

Ndeye Yacine Cissé, HR Manager, Talent Acquisition, Performance and Development



Investment Portfolio

A photograph from a drone shows an overview of the Nachtigal Hydroelectric Power Station, Central Region, Cameroon. 27 March 2024. The Nachtigal Hydro Power Dam is a 420 MW plant on the Sanaga River, 65 kilometres from Yaoundé, with a 50-kilometer transmission line to Nyom. The plant is expected to increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers. It is expected to help raise the share of renewables in Cameroon's energy mix to 75% and avoid the emission of one million tons of CO₂ annually. Thousands of jobs have been created during the construction period and affected people within communities in the catchment have also benefited from various support schemes.

Investment Portfolio Summary

Africa50 has delivered **33 robust projects**, across **32 African countries**, with a total value of approximately **US\$8 billion** and **3 full exits** within **8 years**

Priority sectors:



Laying the foundations (2017–2020)

PROJECTS IN OPERATION

- 4 Tobene Power, Senegal
- 9 Azura Edo, Nigeria
- 14 Benban, Egypt
- 20 Room2Run, Panafrican

PROJECTS IN CONSTRUCTION

- 11 Nachtigal, Cameroon

KEY PROJECTS IN DEVELOPMENT

- 12 Two-Congo Bridge, Republic of Congo and Democratic Republic of Congo
- 17 Transmission Lines PPP, Kenya
- 19 Volobe Hydropower, Madagascar

EXITED PROJECTS

- 5 Gbessia Airport, Guinea
- 8 Genser, Ghana

KEY PROJECTS

- Projects in operation
- Projects in construction
- Projects in development
- Exited projects



Consolidation and driving for growth (2021–2023) Taking Africa50 to the next level (2024 and beyond)

PROJECTS IN OPERATION

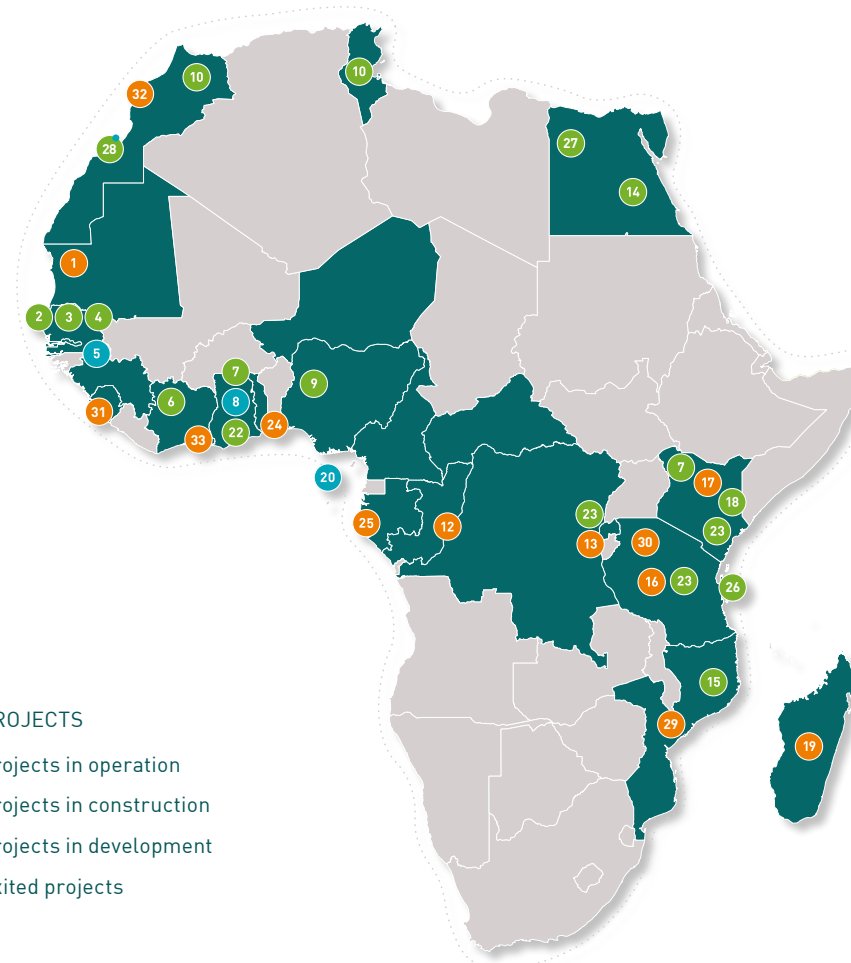
- 2 Senegambia Bridge, The Gambia
- 3 Malicounda, Senegal
- 4 Tobene Power, Senegal
- 6 Scanning Systems, Cote d'Ivoire
- 7 PAIX Data Centers, Ghana and Kenya
- 9 Azura Edo, Nigeria
- 10 Holged, Morocco and Tunisia
- 14 Benban, Egypt
- 15 Central Térmica de Ressano Garcia (CTRG), Mozambique
- 18 Poa! Internet, Kenya
- 22 Zeepay, Ghana
- 23 Africa Healthcare Network, Tanzania, Kenya, Rwanda
- 26 BasiGo, East Africa
- 27 Raya Data Center, Egypt
- 28 Power Céréales Al Maghreb, Morocco

KEY PROJECTS IN DEVELOPMENT

- 1 Boutilimit Highway, Mauritania
- 12 Two-Congo Bridge, Republic of Congo and Democratic Republic of Congo
- 13 Kigali Innovation City, Rwanda
- 16 Gas pipeline distribution, Tanzania
- 17 Transmission Lines PPP, Kenya
- 19 Volobe Hydropower, Madagascar
- 21 Project East2West, multi-African countries
- 24 Asset Recycling Road Extension, Togo
- 25 Gas to Power Project in Central Africa
- 29 Transmission Line, Mozambique
- 30 Mini-LNG, Tanzania
- 31 Solar Photovoltaic Plant, Sierra Leone
- 32 Multi-Specialty Private Hospital, Morocco
- 33 Joint Border Post, WAEMU Region

EXITED PROJECTS

- 5 Gbessia Airport, Guinea*
- 8 Genser, Ghana**
- 20 Room2Run, Panafrican***



KEY PROJECTS

- Projects in operation
- Projects in construction
- Projects in development
- Exited projects

~US\$8 billion
Total project value
across portfolio

US\$4.4 billion
External funding
catalysed

25
investments made
since 2016

* Exited Gbessia in November 2022

** Exited Genser Energy in January 2021

*** Exited Room2Run in 2024

Select Portfolio Projects

Central Térmica De Ressano Garcia (CTRG)	40
Holged Education Group	41
Africa Healthcare Network (AHN)	42
Zeepay Ghana Limited	43
BasiGo	44
Poa! Internet	45
PAIX Data Centers	46
Volobe Hydropower Project	47
Malicounda	48
Kigali Innovation City (KIC)	49
Benban Solar Plants	50
Nachtigal	51
Scanning Systems	52
East2West	53
Senegambia Bridge	54
Kenya Transmission Lines PPP Project	55

Central Térmica De Ressano Garcia (CTRG)



MOZAMBIQUE



POWER



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Mozambique
Sector or Activity	Power
Deal partners	Electricidade de Moçambique (EDM), Actis, Amaya Capital
Type of investment	Shareholder Loan
Date of Final IC Approval	14 December 2020

DESCRIPTION

- CTRG is a 175 MW gas-fired power plant and part of Azura Power Limited's (APL) regional baseload platform. The acquisition closed in April 2022; the plant achieved Commercial Operations Date (COD) in 2015.

DEVELOPMENT IMPACT

- Contributes ~15% of Mozambique's national power supply, enhancing energy access;
- Supports the country's gas-to-power strategy;
- Created over 500 jobs during construction and currently employs 85 staff.

ESG

- Strong health and safety culture with no Lost Time Incidents (LTIs) reported in 2024;
- Corrective measures implemented to reduce minor exceedance in nitrogen oxide emissions which occurred in Q1 2025;
- The Azura Power platform is currently aligning its ESG management system across all projects;
- Community initiatives include education, job creation, and irrigation projects.

Holged Education Group



MOROCCO



TUNISIA



EDUCATION



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Morocco and Tunisia
Sector or Activity	Education
Deal partners	Founding Family, SPE Capital (Special Purpose Entity Capital)
Type of investment	Equity
Date of Final IC Approval	15 July 2022

DESCRIPTION

- Leading K-12 education provider with 19 schools across both countries. Offers a mix of premium, mass-market, bilingual, and nursery education, serving over 16,992 students. Investment supports expansion into new African markets.

DEVELOPMENT IMPACT

- Fills the gap for quality education and supports government efforts;
- Improves educational outcomes and youth potential;
- Fosters social mobility through affordable Jouri brand.

ESG

- The key components of the environmental and social management system (ESMS) have been developed and implementation is underway;
- Environmental and Social Management System (ESMS) being developed; EHS (Environment, Health & Safety) manager onboarded.

Africa Healthcare Network (AHN)



KENYA



TANZANIA



RWANDA



HEALTHCARE



3 GOOD HEALTH
AND WELL-BEING



10 REDUCED
INEQUALITIES



17 PARTNERSHIPS
FOR THE GOALS

PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Kenya Tanzania Rwanda
Sector or Activity	Healthcare
Deal partners	AfricInvest, Ohara Pharmaceutical
Type of investment	Preferred Equity
Date of Final IC Approval	20 June 2023

DESCRIPTION

- Pan-African dialysis network operating 60 clinics. AHN focuses on providing and scaling renal care across underserved urban and rural areas.

DEVELOPMENT IMPACT

- Expands lifesaving renal care to over 2 million patients in need of dialysis;
- Enables access to critical, life-saving renal care for thousands across East Africa with expanded dialysis centers network from 45 dialysis clinics to 61;
- Gender-inclusive workplace (65% women, 3 of 5 C-suite). 99% local employment across 600 staff.

ESG

- Committed to ESG best practices across energy, waste, diversity, and operations;
- Continuous monitoring of environmental performance.

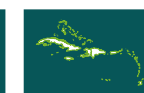
Zeepay Ghana Limited



GHANA



PAN-AFRICA



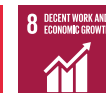
CARIBBEAN



FINTECH



1 NO
POVERTY



8 DECENT WORK AND
ECONOMIC GROWTH



9 INDUSTRY INNOVATION
AND INFRASTRUCTURE



10 REDUCED
INEQUALITIES

PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Ghana, Pan-African, Caribbean
Sector or Activity	Fintech
Deal partners	Oikocredit, Injaro Investments, Investisseurs & Partenaires (I&P), Verdant Capital
Type of investment	Preferred Equity
Date of Final IC Approval	18 September 2023

DESCRIPTION

- Fintech company enabling digital settlement of remittances into mobile money wallets. In 2023, it processed 10 million+ transactions worth over US\$3 billion.

DEVELOPMENT IMPACT

- Drives foreign currency inflows into Africa;
- Supports UN SDG 10 target to reduce remittance costs from 9% to 3% by 2030;
- Promotes financial inclusion (65% of users are women);
- Created 220+ jobs and new income streams for agents and merchants.

ESG

- Enables carbon reduction via digitization of financial services;
- Africa50 is working with management to implement the ESAP.

BasiGo



KENYA



RWANDA



TRANSPORT



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Kenya Rwanda
Sector or Activity	Transport
Deal partners	Novastar Ventures, British International Investment (BII), United States International Development Finance Corporation (US DFC), Corporation for Africa & Overseas (CFAO), Mobility 54 (Toyota Group), SBI Ventures
Type of investment	Preferred Equity
Date of Final IC Approval	9 July 2024

DESCRIPTION

- Electric mobility company supporting e-bus adoption via a “Pay as You Drive” model. Fleet includes 75 e-buses and 7 charging / service stations with an order book of over 800 buses across Nairobi and Kigali.

DEVELOPMENT IMPACT

- Reduces transport emissions (sector contributes ~40% of Africa’s GHG emissions);
- Increases operator income and reduces costs;
- Supports local job creation via e-bus assembly and planned battery recycling;
- Decreases oil import dependency.

ESG

- Strong ESG systems in supply chain, health & safety, and waste management;
- Emergency response protocols and resource efficiency frameworks implemented.

Poa! Internet



KENYA



ICT



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Kenya
Sector or Activity	ICT
Deal partners	Novastar Ventures, Seedstars Africa Ventures, Taru Capital
Type of investment	Preferred Equity
Date of Final IC Approval	9 September 2021

DESCRIPTION

- Affordable internet service provider focused on underserved communities. 50,000+ homes connected, 40,000+ hotspots across major towns, with regional expansion plans.

DEVELOPMENT IMPACT

- Expands digital access for low- and middle-income households;
- Reduces internet cost by ~90%;
- Enables online education and work;
- Supports school connectivity—75% of Kenyan schools lack internet.

ESG

- Impact baseline report by Dalberg informs future ESG targets;
- ESG Manager hired; Environmental and Social Management System (ESMS) updated per Environmental and Social Action Plan (ESAP);
- No major health or safety issues recorded.

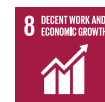
PAIX Data Centers



PAN AFRICA



ICT



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Ghana, Kenya, expanding to Senegal, Côte d'Ivoire, Rwanda
Sector or Activity	ICT
Deal partners	PAIX
Type of investment	Equity
Date of Final IC Approval	29 September 2021

DESCRIPTION

- Regional co-location data center platform supporting local cloud computing and data sovereignty across Africa.

ESG

- EHS Officer onboarded to lead ESG compliance;
- ESG systems under implementation to align with global standards.

DEVELOPMENT IMPACT

- Enables secure, local cloud infrastructure;
- Supports regulatory harmonization and local content consumption;
- Increases operational efficiency, freeing up corporate resources.

Volobe Hydropower Project



MADAGASCAR



POWER



PROJECT SUMMARY

Portfolio	Africa50 - Project Finance
Country	Madagascar
Sector or Activity	Power
Deal partners	Jovena and SN Power
Type of investment	Equity and Shareholder Loan
Date of Final IC Approval	20 September 2019

DESCRIPTION

- Development of a 120 MW run-of-river hydropower plant on the Ivondro River near Toamasina. Includes transmission lines, access road upgrades, and village infrastructure. Estimated cost: EUR 450 million.

DEVELOPMENT IMPACT

When operational the Project should:

- Provide reliable and affordable electricity access to over two million Malagasy, contributing to the country's transition towards renewable energy;
- Facilitate the integration of intermittent renewable power into the country's network;
- Increase the country's electricity generation capacity by approximately 20%;
- Help the state-owned utility saving approximately €100 million per year through the substitution of the energy source.

ESG

- The environmental license has been issued by the Office National de l'Environnement (ONE) following an agreement on the Environmental Management Plan.



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Senegal
Sector or Activity	Power
Deal partners	Melec PowerGen (MPG) and Senelec
Type of investment	Equity and Shareholder Loan
Date of Final IC Approval	23 July 2019

DESCRIPTION

- Malicounda is a 120 MW combined-cycle heavy fuel oil (HFO) power plant, convertible to natural gas, located near Dakar, designed to produce at least 956 GWh of power a year. Electricity is generated under a 20-year power purchase agreement and fed into the network through an existing distribution substation. The plant achieved COD on 11 August 2022. Total project cost is EUR 154 million.

DEVELOPMENT IMPACT

- Malicounda has increased Senegal’s generation capacity by 12% at a competitive tariff, supplying over 65,000 additional households and thus expanding access to power in the country;
- The plant supports Senegal’s transition to cleaner fuels and employed 53 personnel during the reporting period.

ESG

- Good health and safety performance trend with no fatalities or lost time incidents (LTIs). Environmental and Social Action Plan (ESAP) implementation is on track;
- Mediation process led by AfDB Independent Recourse Mechanism (IRM) recommended by AfDB is ongoing with an agreement in place to support the people affected by the project through the development and implementation of individual and/or collective projects, including a social support program;
- Air quality and noise monitoring, by an independent expert, with findings, within allowed limits, shared with local communities confirms compliance with standards and agreed levels.

PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Rwanda
Sector or Activity	ICT
Deal partners	Rwanda Development Board (RDB)
Type of investment	Equity
Date of Final IC Approval	22 December 2022

DESCRIPTION

- A flagship mixed-use innovation and technology park co-developed with the Government of Rwanda. The development includes office, residential, retail, and educational components. Estimated cost: US\$ 300 million.

DEVELOPMENT IMPACT

- KIC is expected to generate over US\$ 150 million in ICT exports annually and create more than 50,000 jobs. It aims to graduate 2,600 students annually over a 30-year period, significantly enhancing Rwanda’s digital economy.

ESG

- The Environmental and Social Impact Assessment (ESIA) for Phase 1 —covering the first building and visitor center—has been completed, with all necessary Environmental and Social (E&S) permits secured;
- Efforts are currently underway to obtain Leadership in Energy and Environmental Design (LEED) certification, a globally recognized standard for assessing environmental performance and energy efficiency in buildings, to ensure alignment with international best practices.



Benban Solar Plants



EGYPT



POWER



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Egypt
Sector or Activity	Power
Deal partners	Scatec Solar, Norfund
Type of investment	Equity and Shareholders Loan
Date of Final IC Approval	17 October 2017

DESCRIPTION

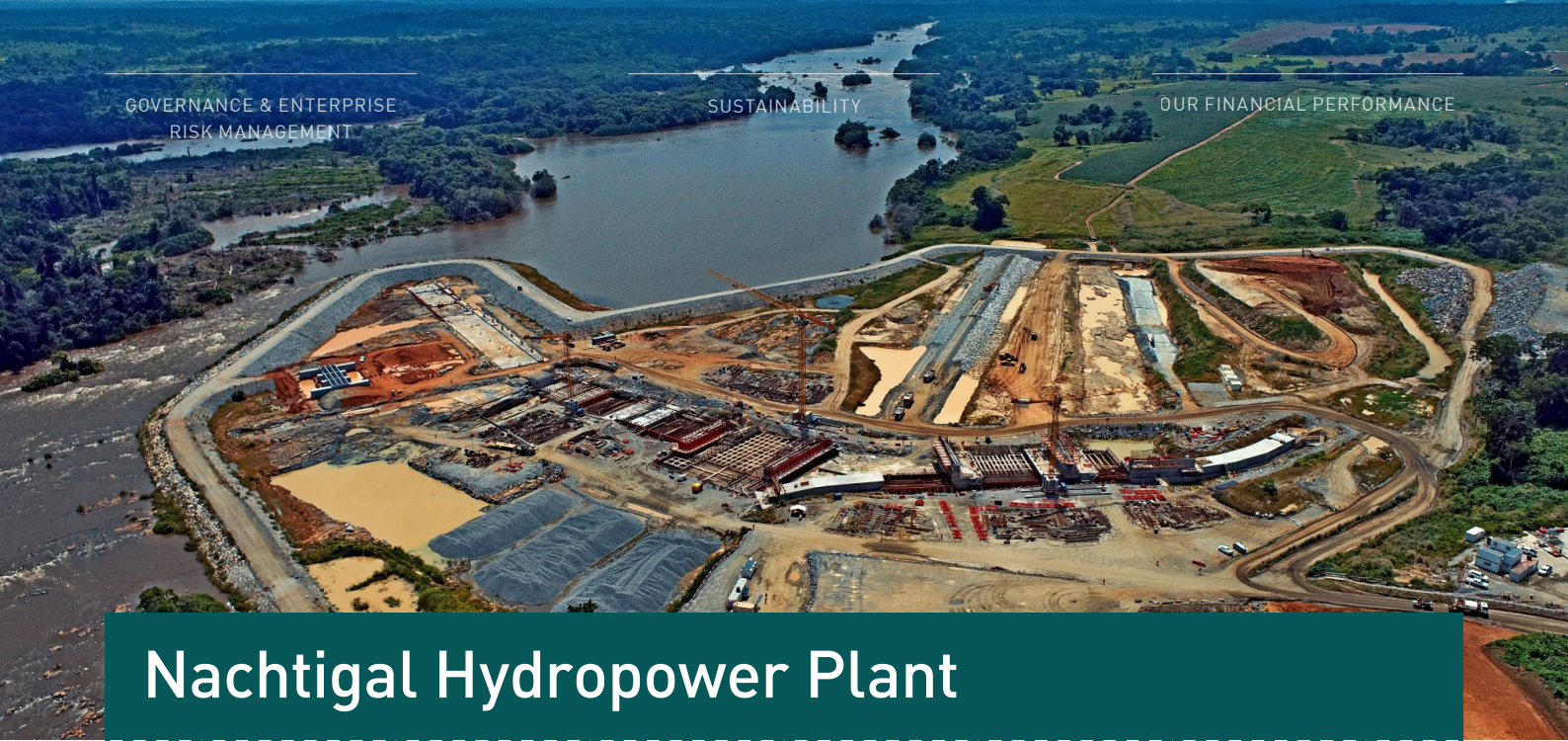
- Development and refinancing of six utility-scale solar photovoltaic (PV) power plants (400 MW total) under Egypt's Feed-in-Tariff program;
- In 2022 Africa50 announced the refinancing of the senior debt, through the issuance of a 19-year US\$334.5 million non- recourse green project bond. The refinancing was a landmark innovative climate finance transaction as the first green project bond issued for non-recourse infrastructure financing in Africa.

DEVELOPMENT IMPACT

- Benban adds 870 GWh annually to Egypt's electricity grid, avoids 500,000 tons of CO₂ emissions per year, and created over 1,000 construction and 250 permanent jobs.

ESG

- Benban's Environment, Health and Safety are well managed onsite with no LTIs or fatalities;
- A women-led livestock project supported 137 households under Scatec Solar's Corporate Social Responsibility (CSR) program.



Nachtigal Hydropower Plant



CAMEROON



POWER



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Cameroon
Sector or Activity	Power
Deal partners	Électricité de France (EDF), International Finance Corporation (IFC), Société de Transport d'Ouvrages et d'Aménagements (STOA), and Government of Cameroon
Type of investment	Equity and Shareholder Loan
Date of Final IC Approval	4 December 2018

DESCRIPTION

- A 420 MW run-of-river hydropower plant under construction on the Sanaga River. The project includes a 50 km transmission line and operates under a 35-year concession agreement. Estimated cost: EUR 1.2 billion;
- Full plant commission in 2025.

DEVELOPMENT IMPACT

- The project will increase Cameroon's installed capacity by 25% and enable 75% renewable energy integration. Over 660 workers are currently employed, 94% of whom are Cameroonian.

ESG

- Seven Lost Time Injuries (LTIs) were recorded between 2024 and Q1 2025;
- Two NGOs are supporting demobilized staff as the construction phase begins to end, through entrepreneurship and employment training.



MESSAGES TO OUR
SHAREHOLDERS

2024 HIGHLIGHTS

INVESTMENT PORTFOLIO

Scanning Systems



WEST AFRICA



TRANSPORT &
LOGISTICS



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	West Africa
Sector or Activity	Transport and Logistics
Deal partners	Tassec Investment Holdings Africa
Type of investment	Equity
Date of Final IC Approval	29 July 2021

DESCRIPTION

- Scanning Systems is a company specializing in the design, financing, and implementation of One-Stop Joint Border Posts (JBPs) in Africa;
- The JBP concept is promoting a coordinated and integrated approach to facilitating trade, movement of goods, people and vehicles, and improving security at borders;
- Over the past years, Scanning Systems has become the preferred partner of the West African Economic and Monetary Union (WAEMU) for the implementation and operation of JBPs among member states under concession agreements;
- The development of JBPs will contribute to the development of intra-Africa trade by improving logistics, a key success factor for the African Continental Free Trade Agreement (AfCFTA).

DEVELOPMENT IMPACT

- The investment will lead to job creation and the development of local economic activities at the borders (e.g. hotels, restaurants, development of housing and real estate, banks, and insurance companies);
- The JBP that is operational, created 120 direct jobs and around 230 indirect jobs (linked to banks, restaurants, operational staff and security);

- Improves revenue collection, provision of qualified jobs, capacity building and reduction of illicit flow of goods and services;
- Reduction in border crossing time from 2 days to 3 hours and 45 mins on average for passengers;
- Average journey time for heavy goods was reduced from 6 days in to 2.42 days.

ESG

- EHS as well as social matters are managed based on the existing Environmental and Social Management Plan (ESMP) and the health and safety plan;
- Africa50 is working towards assessing and strengthening the existing framework for the management, development and implementation of an ESMS.



GOVERNANCE & ENTERPRISE
RISK MANAGEMENT

SUSTAINABILITY

OUR FINANCIAL PERFORMANCE



East2West



PAN AFRICA



ICT



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Pan Africa
Sector or Activity	ICT
Deal partners	MTN Global-Connect Solutions (Bayobab)
Type of investment	Equity
Date of Final IC Approval	21 July 2023

DESCRIPTION

- East2West will supply dark fibre access as well as active fibre capacity across more than ten African countries, connecting several landlocked countries to submarine cables. It will offer substantial improvement for data traffic for Internet Service Providers (ISPs), Mobile Network Operators (MNOs) and Hyperscalers operating in these countries and avoid the current bottlenecks with global Internet traffic landing and outgoing from Africa;
- Africa50 as co-lead developer is (i) liaising and assisting with the licensing processes in the various jurisdictions, (ii) investing in construction equity, (iii) co-leading the debt raising process, and (iv) leading the ESIA development activities;
- Total project costs are estimated at US\$325 million including US\$10 million in development cost.

DEVELOPMENT IMPACT

- East2West will help bridge Africa's connectivity gap by improving broadband access for landlocked African countries;
- It will offer substantial improvement for data traffic in Africa;
- Consumption of local content throughout the region will increase and inter-regional exchanges and regional economic development will benefit;

- Circumvent the long-distance congested submarine cables running along Africa's coasts which will result in cutting latency by up to 65%;
- Address the increasing need of datacenters in Africa;
- The project is projected to create over 50,000 jobs upon its completion.

ESG

- East2West will have limited adverse E&S impacts that are site specific, largely reversible, and readily addressed through existing mitigation measures and Good International IndustryPractices (GIIP);
- Land acquisition associated with the development is not expected to require involuntary land take over nor will there be impacts to sensitive biodiversity resources;
- Africa50 is working closely with East2West towards the implementation of the ESAP, starting with the development and implementation of the ESMS with the required resources.

Senegambia Bridge



THE GAMBIA



TRANSPORT &
LOGISTICS



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	The Gambia
Sector or Activity	Transport and Logistics
Deal partners	The Government of The Gambia
Type of investment	Equity
Date of Final IC Approval	18 May 2023

DESCRIPTION

The Government of The Gambia has signed a Memorandum of Understanding with Africa50 for the Senegambia Bridge to be considered for Africa50's Asset Recycling Programme. Under the contemplated scheme, Africa50, together with a technical partner, are expected to manage and operate the Senegambia Bridge under a PPP. The bridge is an economic and strategic link connecting the northern and southern parts of both The Gambia and Senegal, and by extension, ECOWAS countries through the corridor between Dakar and Lagos, Trans-West African Coastal Highway.

DEVELOPMENT IMPACT

The bridge allows for:

- Improvement of traffic flow between the northern and southern parts of both The Gambia and Senegal;
- Bolstering trade, tourism and cohesion among communities within the region;
- Facilitation of transportation of agricultural produce to markets and reducing post-harvest losses;
- Strengthening inter-regional trade and regional economic development;
- Creation of direct job opportunities such as toll collectors, IT experts, dedicated resources for the management of EHS and security, and engineers to handle the maintenance of the bridge infrastructure.

ESG

- Africa50 will assist in the implementation of the ESAP, starting with the development;
- Implementation of an ESMS rehabilitation of the 14km of arterial roads.

Kenya Transmission Lines PPP Project



KENYA



POWER



PROJECT SUMMARY

Portfolio	Africa50 - Project Development
Country	Kenya
Sector or Activity	Power
Deal partners	POWERGRID Corporation of India
Type of investment	Development costs
Date of Final IC Approval	18 November 2021

DESCRIPTION

- Development, under the Private Investment Proposal regime (PIP), of two transmission lines under a PPP structure, totaling approximately 240 km and associated substations;
- Power Grid Corporation of India Limited (POWERGRID) selected as technical and minority equity partner;
- Total project costs expected to be approximately US\$320 million.

DEVELOPMENT IMPACT

- The Lessos – Loosuk line will facilitate the evacuation or excess generation from Northern Kenya to load centres in Western Kenya while the Kisumu (Kibos) -Kakamega - Musaga lines will improve power system reliability and promote electricity access in the Western region of Kenya;
- Pioneers private sector participation in transmission line projects in Kenya and Africa;
- Creation of direct and indirect job opportunities during the construction of the transmission lines;
- Technical skills will be transferred to locals and the utility, KETRACO, during the project's construction and operation phases from the Engineering, Procurement, and Construction (EPC) contractor and POWERGRID.

ESG

- Following the approval of the PIP proposal by the Government of Kenya, the terms of reference for the ESIA have been submitted to the National Environmental Management Authority (NEMA) and approval was granted;
- The planning process for the detailed ESIA has been initiated and various Environmental and Social (E&S) workstreams are in the process of being launched. In parallel, the engagement process with potential lenders of the E&S aspects have been also initiated;
- Detailed ESIA and Resettlement Action Plan (RAP) are underway.

Governance and Enterprise Risk Management

An aerial photo of Peter Ngaruiya a technician posing for a photo while on an internet mast in Mombasa, Kenya. Poa! Internet is an Internet Service Provider delivering reliable internet to under-served communities in Kenya at ver low rates.

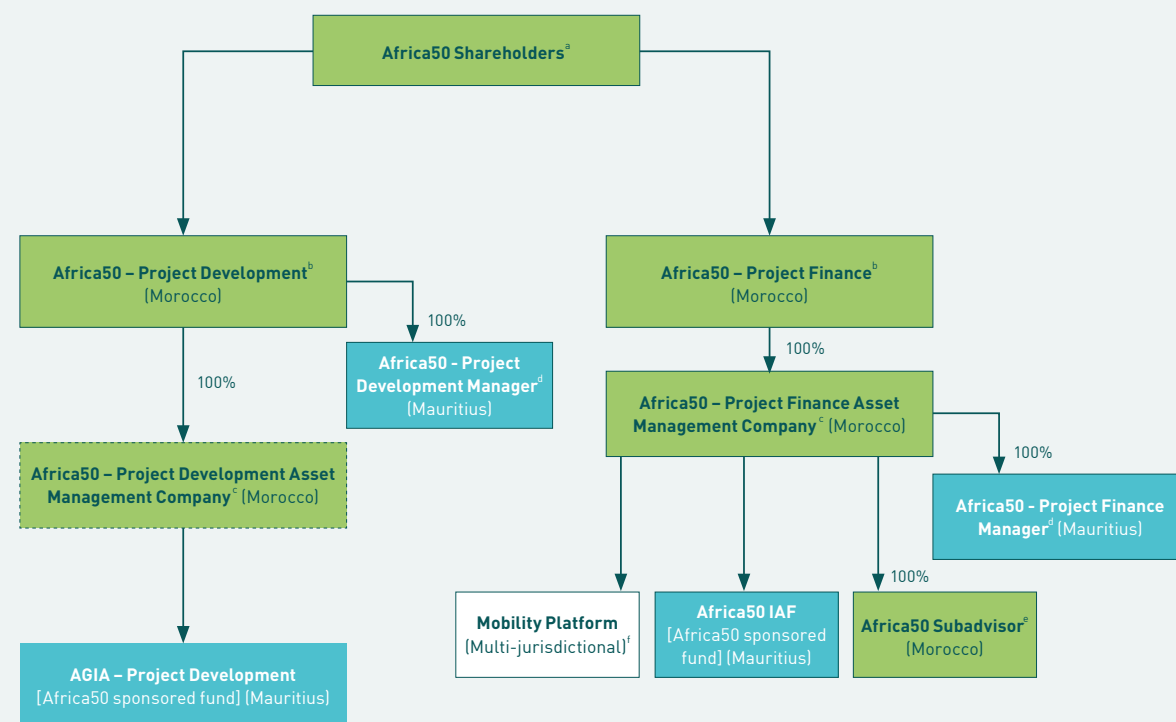
Governance

Africa50 is a pan-African infrastructure investor and asset manager conceived to be part of the solution to the continent’s infrastructure challenges, with three strategic objectives: develop, accelerate, and mobilize. Its institutional structure is built around two complementary pillars—Project Development and Project Finance.

Africa50’s governance framework is anchored by a Board of Directors and an Investment Committee at the holding company level, which provide strategic oversight and ensure alignment across its activities and investment decisions. In addition, each Africa50-sponsored fund or investment vehicle operates under its own governance structure, with dedicated Investment Committees and advisory committees tailored to the fund or vehicle’s mandate and investor requirements.

The chart below illustrates Africa50’s integrated platform across development and financing, highlighting the asset management structure, affiliated investment vehicles, and governance layers that enable efficient capital deployment and institutional investor participation.

Africa50 Organizational



Key Morocco Mauritius

^a Africa50 – PD and Africa50 – PF have the same Shareholders. Committed capital is split 10% for PD, 90% for PF.

^b Africa50 – PD and Africa50 – PF make the direct/indirect investments into target companies through vehicles.

^c Africa50 Asset Management Companies hold investments vehicles (e.g. funds, JVs, platforms).

^d Africa50 Managers are responsible for the management of the investment vehicles (deployment of capital, management of tranches).

^e Africa50 Subadvisor provides services to investment vehicles such as fundraising, legal, financial, ESG, staff payroll and health insurance administration.

^f The Mobility Platform is a dedicated infrastructure investment vehicle.

Board of Directors

Board Composition

Africa50’s Board consists of 13 Directors, seven of whom are independent.

The AfDB President and the CEO of Africa50 are, by virtue of their offices, members of the Board.

The Chairman of the Board is the AfDB President.

Directors are required to have relevant knowledge, skills, experience, and independence of mind to fulfill their responsibilities on the Board, along with a record of integrity and good reputation.

Directors have deep expertise in finance, infrastructure investment and environmental, social, and governance matters.

Board nomination process

The nomination process varies depending on the type of Directors: Independent Directors or Shareholder-affiliated Directors. Ultimately, all the Directors are appointed by the General Shareholders Meeting. The nomination must fulfill the specific expertise required within the Board at the time of the nomination as determined by a Board skills diversity matrix developed under the leadership of the Governance Committee within the Board at the time of the nomination. The needs of the Board are determined based on a Board skills diversity matrix developed under the leadership of the Governance committee.

For Shareholder-affiliated Directors

The eligibility of the Shareholders is based on shareholding in line with Africa50’s shareholding.

Potential candidates go through interview/consultation process by Management, the Governance Committee and the Board Chair. If satisfactory, the Governance Committee recommend the candidates to the Board for approval and further recommendation to the GSM.

For Independent Directors

A candidate search for independent Directors is done through an open search conducted by a recruitment firm in line with Africa50’s Articles of Association, the skills needed at a specific time and guidance provided by Management, the Governance Committee and the Board Chair.

Potential candidates are going through the same interview and nomination process as the Shareholder-affiliated Directors.

Board Authority

While significant oversight responsibilities have been delegated by the Board to its committees, the ultimate legal decision-making authority rests with the Board

The Board’s authority primarily includes determining the organization’s strategic direction, appointing the CEO, approving the budget, issuing or canceling shares, determining interest on defaulted shares in accordance with the Articles of Association, and making relevant recommendations to the Shareholders for approval (e.g., audited financial statements, appointment of auditors).

Board Sub-Committees

The Board is composed of four Sub-Committees with the following mandates:

Audit Committee: (a) support the Board in overseeing Africa50’s financial reporting, internal controls, external and internal audits, including the integrity of Africa50’s financial statements, Africa50’s accounting, financial reporting and disclosure policies and practices, and the effectiveness, performance and independence of Africa50’s internal and external auditors; and (b) oversee financial matters, such as cash investment management.

Board of Directors

Enterprise Risk and Finance Committee supports the Board in overseeing:

(a) determining Africa50’s risk management strategy; and ensuring that risks are identified, assessed, monitored and mitigated in accordance with Africa50’s risk appetite; and

(b) overseeing Africa50’s all compensation and related matters within the organization, including “Board and CEO compensation, succession planning and pension arrangements.

Governance, Ethics, Nominations, and Compensation Committee supports the Board in overseeing:

(a) ensuring that principles of good Board and corporate governance are applied;

(b) addressing issues relating to the Board Code of Conduct;

(c) carrying out preparatory work relating to the appointment or reappointment of directors and the CEO

(d) overseeing all compensation and related matters within the organization, including “Board and CEO compensation, succession planning and pension arrangements;

Strategy, Budget, Sustainability, Environmental, and Social Committee supports the Board in overseeing:

(a) reviewing and advising on Africa50’s corporate startegy, annual budgets and capital planning to ensure alignment with the organization long-term objectives and Shareholder calue creation;

(b) overseeing the integration of environmental, social and governance (ESG) considerations into investment decision-making and portfolio management, ensuring that sustainability and impact objectives are embedded across the investment lifecycle; and

(c) ensuring Africa50’s alignment with relevant environmental and scial standards, and upholding its commitment to responsible investing and effective risk management.

Board of Directors



Akinwumi A. Adesina

**Chairman of the Board,
Ex-officio Director**

Nigeria

Dr. Akinwumi A. Adesina is the 8th elected President of the African Development Bank Group. He was first elected to the position on May 28, 2015 by the Bank’s Board of Governors at its Annual Meetings held in Abidjan, Côte d’Ivoire. Dr Adesina is a globally renowned development economist and agricultural development expert, with more than 30 years of international experience. He graduated with a bachelor’s degree in Agricultural Economics (First Class Honours) from the University of Ife (now Obafemi Awolowo University), Nigeria, in 1981. He was the first student to obtain a First Class Honours in Agricultural Economics in the history of the university. A bold reformer, as Minister of Agriculture in Nigeria from 2011–2015, Dr Adesina turned the agriculture sector of Nigeria around within four years. Under his tenure, Nigeria ended 40 years of corruption in the fertiliser sector by developing and implementing an innovative electronic wallet system, which directly provides farmers with subsidised farm inputs at scale using their mobile phones. Within the first four years of its launch, this electronic wallet system reached 15 million farmers, dramatically transforming their lives. A firm believer in private sector-led growth, Dr Adesina radically changed the perception of agriculture in Nigeria from that of subsistence to a viable business that successfully attracted \$5.6 billion in private sector investments. Prior to his appointment as Minister of Agriculture, Dr Adesina was the Vice President (Policy and Partnerships) of the Alliance for a Green Revolution in Africa (AGRA), where he led several bold and innovative policy and finance initiatives that leveraged over \$4 billion in Bank finance commitments to Africa’s agriculture sector. Dr Adesina was Principal Economist for the West Africa Rice Development Association (1990–1995), Senior Economist and Social Science Coordinator for the International Institute for Tropical Agriculture (1995–1998), and Assistant Principal Economist of the International Crops Research Institute for the Semi-Arid Tropics (1988–1990).He is a globally respected economist and has served as the President of the African Association of Agricultural Economists.



Alain Ebobissé

**CEO and
Ex-officio Director**

Cameroon

Alain Ebobissé is a seasoned executive with over two decades of experience in global infrastructure finance and development. He is Chief Executive Officer of Africa50 Group, a pan-African infrastructure investment and asset management platform based in Casablanca, Morocco, with 34 shareholders, including 31 African countries, the African Development Bank, and two African Central Banks. Previously, Mr. Ebobissé held senior roles at the International Finance Corporation (IFC) / World Bank Group in Washington, DC. As Global Head of IFC InfraVentures (2008–2016), he led the creation and management of the Group’s Global Infrastructure Project Development Fund, mobilizing over US\$10 billion in private and PPP investments. He oversaw a global team and helped develop major infrastructure projects across Africa, Asia, Europe, and Latin America. Earlier at IFC, he served as Chief Investment Officer, managing senior relationships, providing strategic oversight, and leading global infrastructure investments. He holds an MBA from IMD in Lausanne, a Master’s in Engineering from UTC Compiègne, and a BA in Mathematics from the University of Saint-Étienne.

Board of Directors



Akef Abdel Latif El Maghraby
Shareholder-affiliated Director (Egypt)
[Audit Committee/Strategy Committee]
Egypt

Mr. El Maghraby is the CEO and Managing Director of Suez Canal Bank, where he leads the bank’s strategic transformation, expansion in corporate, SME, and retail banking, and development of non-banking financial services. He previously served as Vice Chairman of Banque Misr, the first wholly Egyptian-owned commercial bank, where he was responsible for all lines of business, including Corporate, Treasury, Investment, SMEs, Retail, Branches, Islamic Financing, Global Transactions, International Business, and Financial Inclusion. He also served as Chairman of Misr Bank Europe, Misr Digital Innovation, and Misr Capital, and as a Board Member of the Egyptian Banking Institute and EgyptAir. Earlier in his career, Mr. El Maghraby spent 16 years at Citibank Egypt, ultimately as Head of Corporate Finance and Investment Banking. He holds a BA in Accounting and Finance and an MBA from the American University in Cairo.



Albert Mugo
Independent Director [Strategy Committee/Governance Committee]
Kenya

Albert Mugo is a Senior Advisor at Virunga Power, a consultant on energy, management, and leadership with Rezonate Networks Ltd. Mr. Mugo has over 39 years of experience in the energy sector, including 10 years in operations and maintenance of power systems and over 20 years in planning and development of the generation and transmission of electricity supply. From 2008-2017 he held senior positions at Kenya Electricity Generating Company, the largest power producer in Kenya, serving as Managing Director and CEO from 2014 to 2017. As Business Development and Strategy Director, he spearheaded several major projects, including 120 MW Kipevu III power plant in Mombasa and over 370 MW of geothermal capacity development in Olkaria between 2008 and 2013. Previously, he worked at the Kenya Pipeline Company and Kenya Power and Lighting Company for twenty eight years, where he rose to the position of Chief Engineer in Corporate Planning and later became Power System Development Manager. Mr. Mugo holds a Bachelor of Science degree in Electrical Engineering and a Masters of Business Administration degree in Strategic Management from the University of Nairobi.

Board of Directors



Amadou Kane
Independent Director [Audit Committee/Enterprise Risk Committee-Chair]
Senegal

Amadou Kane is a Senegalese and an economist, banker and finance specialist. From 2012 to 2013 he was minister for the economy and finance in President Macky Sall’s first government. His career as a banker and finance specialist began in the Union des Banques Arabes et Françaises (UBAF) in Paris, where he worked from 1981 to 1990, first as an economist, then as a risk analyst and finally as Head of Sales, sub-Saharan Africa. In 1990 he joined the West African Development Bank (BOAD), where he headed up first the finance department and then the department dealing with private sector financing. In 1995 he left Lomé for the country of his birth to join the local subsidiary of BNP Paribas, BICIS, as chairman and chief executive officer. After 10 years at the head of BICIS, the BNP Paribas group appointed him in 2006 as the first African head of the department responsible for steering and overseeing the BNP Paribas network in sub-Saharan Africa and the Indian Ocean region. The African Development Bank (AfDB) appointed Amadou Kane as a special adviser to the chairman from 2014-to 2016 with a view to operationalising the Africa50 project it had incubated. He was responsible for raising funds and launching Africa50, a fund dedicated to financing African infrastructure. Mr Kane then became the first independent member of Africa50’s board of directors. Today he is chairman of the consultancy firm AK-Associates. Mr Kane has also held the roles of chairman of the board of directors of the Bourse Régionale des Valeurs Mobilières (BRVM – the regional securities exchange), chairman of the African Bank Leaders Club, chairman of the Professional Association of Banks and Financial Institutions of Senegal (APBEF) and chairman of the Federation of Professional Associations of Banks and Financial Institutions of the West African Economic and Monetary Union (FABEF/UEMOA).



Assaad Jabre
Independent Director [Audit Committee/Governance Committee]
France

Assaad Jabre is an experienced corporate advisor. He currently serves on the Board of the Mobile for Development Foundation and on the Strategic Committee of Agence France Trésor. From 1980 to 2005, he worked at IFC, rising to the rank of Vice President of Operations in 2000, in which capacity he oversaw new investments worldwide. He served as acting CEO in 2005. Mr. Jabre started his career at IFC as an investment officer, working on projects in Africa, Europe, and the Middle East. From 1989-1992, he was Special Assistant to IFC’s Executive Vice President. Subsequently he became a Manager for telecommunications and was promoted to Director of the infrastructure department in 1996. In 1997 he became Vice President of Portfolio Management and Advisory Operations, where he managed IFC’s loan and equity portfolio. Prior to IFC he worked for four years at Paribas. Mr. Jabre holds a degree in economics and finance from the Institut d’Etudes Politiques de Paris (Sciences Po), a degree in international law from the University of Paris, and an MBA from the Wharton School of Business at the University of Pennsylvania

Board of Directors



Charles O. Boamah

Shareholder-affiliated
Director (AfDB)[Enterprise
Risk Committee/Governance
Committee]

Ghana

Charles Boamah is a globally respected Finance executive with over 35 years of successively challenging leadership experiences in and outside of Africa, recently retiring after 23 years of service to the Africa Development Bank (the AfDB). Before assuming his final role as Senior Vice President, Charles served as Vice President and Chief Financial Officer and as acting First Vice President and Chief Operating Officer of the AfDB, dedicating extensive first-hand understanding and knowledge of the finances, operations, and administration of the bank and the development space. Charles led or championed several major change initiatives at the bank, including reorganizations, re-engineering of business process for greater efficiency and increased decentralization of the bank's activities. He actively participated in the last three general capital increases of the AfDB, playing a leadership role in the most recent that was approved in October 2019. Charles also actively participated in or led seven African Development Fund replenishment cycles, serving under three Presidents of the Bank. Charles currently serves on the Board of Directors of Africa50, a continental infrastructure development finance entity and also on the International Governing Board of the African Institute for Mathematical Sciences (AIMS). Charles is also a member of the Transformation Leadership Panel (TLP), a continental policy and advocacy body. Charles is a Certified Public Accountant, State of California, 1984. He earned an MBA in Finance from the University of California, Los Angeles (1980–1982), and a Bachelor of Science in Administration (First Class Honors), Finance & Accounting, from the University of Ghana, Legon (1975–1978). Prior to joining the African Development Bank, Charles worked for First Interstate Bancorp (and after the merger, Wells Fargo Bank) in California for a total of 12 years. Charles started his professional career with Coopers & Lybrand (now PriceWaterhouseCoopers or PWC), first in Accra, Ghana and

later in Los Angeles, California.



Félicité Célestine Omporo Enouany

Shareholder-affiliated Director
(Congo) [Audit Committee/
Strategy Committee]

Congo

Ms. Omporo is a senior administrative and financial services administrator in the Republic of Congo, with more than thirty (30) years of experience in public finance and project management.

She currently holds the position of Adviser for Economic, International Financial Relations with the Minister of State, Minister of Finance, Economy, Industry and Public Portfolio. Prior to that, she was first adviser for international financial relations with the Minister of State, Minister in charge of Finance. She is a member of the Monetary Policy Committee and the National Credit Council at the Bank of the States of Central Africa.

Ms. Omporo also has been a member of the board of directors of banks of which the Republic of Congo is a shareholder. She also has held the position of alternate Director at the African Development Bank. A seasoned executive with The Congolese Depreciation Fund, she took part in several negotiations of the Republic of Congo's public debt with bilateral, multilateral and private donors.

Ms Omporo is currently a member of the Monetary and Financial Committee of the Bank of Central African States (BEAC) and a member of the National Economic and Financial Committee of the Bank of Central African States (BEAC).

Ms. Omporo holds a Diploma of Advanced Studies Specialized in Banking from Conservatoire National des Arts et des Métiers Paris – France, she has a Master's degree in Economics from University of Aix Marseille II – Aix en Provence, a Diploma in Treasury from L'Ecole Normale d'Administration et de la Magistrature de Brazzaville and a Bachelor's degree in Business Law from Marien Ngouabi University.

Board of Directors



Imoni Akpofure

Independent [Strategy
Committee-Chair/Enterprise
Risk Committee]

Nigeria

Imoni Akpofure is a Nigerian nation and serves as a non-executive Director of Guaranty Trust Bank Plc and a Trustee on the Boards of the Engineers in Business Fellowship, UK, and the Gamaliel & Susan Onosode Foundation (GAMSU). She also serves on the Investment Committees of Africa50 and the Fund for Agricultural Finance in Nigeria (FAFIN). Ms. Akpofure has over 30 years of experience as a finance and sustainability professional in both developed and developing countries, particularly in Africa.

Prior to her present roles, she was Regional Director for Africa at CDC Group Plc, where she focused on investments in West and Lusophone Africa, and a Senior Associate with KINA Advisory Ltd, a UK-based socio-economic advisory firm. From 1995-2013 she worked at the International Finance Corporation (IFC), rising to the rank of Director for Western Europe. She also held senior positions in IFC's Infrastructure, Environment and Social, and Global Manufacturing and Services departments, and regional positions in west and southern Africa. Before joining IFC she practiced as a chartered civil engineer in the UK.

Ms. Akpofure holds a Bachelor's Degree in Civil Engineering from Imperial College, London, a Master of Science degree in Environmental Engineering from Newcastle University, London and an MBA from INSEAD.



Monhla Wilma Hlahla

Independent [Governance
Committee-Chair]

South Africa

Monhla is a highly experienced executive and business leader with a track record of more than 35 years in infrastructure development and management. She is a leading Public-Sector manager and thought leader with a proven track record in successfully managing and leading State-Owned Enterprises.

Monhla has a depth of experience in corporate governance, based on a demonstrated history of nonexecutive directorships in a variety of industries such Infrastructure development and finance, Utilities, Aviation, Transportation and logistics, Skills and leadership training, Insurance and investment management. She was recently appointed non-executive director of Africa50 and an alternate independent director of AFREXIM Bank.

Monhla served as a Chairperson of various companies such as the Johannesburg Water Utility, the Trans-Caledon Water Authority (TCTA), Industrial Development Corporation (IDC) and Denel SOC Limited. She is currently Chairperson of Royal Bafokeng Holdings (RBH). Her experiences are a combination of strong operational experiences and extensive exposure to private and public sector governance and leadership, that places Monhla uniquely among the leading Executive Coaches from the African continent.

Between 2001 and 2011, Monhla Hlahla held the position of Managing Director of the Airports Company SA (ACSA). Under her management, ACSA embarked on its biggest ever capital expenditure program to cater for the increasing number of passengers going through South African airports.

Monhla holds a BA Hons (Economics) from Pomona College in the US, an MA in Urban Planning from the University of California in Los Angeles, and an AMP from INSEAD in France.

Board of Directors



Sophie L'Helias
**Independent [Strategy
Committee/Governance
Committee]**
France

Sophie L'Helias is a French citizen, recognized corporate governance and ESG expert, strategic advisor and board director. She has a deep understanding of investor expectations and is recognized for her thought leadership and capacity to anticipate investment trends in corporate governance and ESG alike. Sophie L'Helias is the founder of LeaderXXchange, a purpose driven organization that drives diversity and sustainability in governance, leadership, and investment. She has been a trusted and effective strategic advisor to her clients for more than twenty years. She counsels and supports executive teams and Board members through some of the most complex and challenging situations in their company's history Ms. L'Helias serves as Lead Independent Director at Kering, a global luxury firm listed in Paris. She also serves on the Board of la Financière de l'Echiquier Positive Impact and Climate Impact funds and the Agence France Locale. Ms. L'Helias began her career as an attorney at leading global firms in New York and Paris where she specialized in mergers and acquisitions and securities law, before joining a hedge fund in New York as Managing Director. Ms. L'Helias is co-founder of the International Corporate Governance Network, a leading global investor-led network focused on corporate governance and ESG best practices. She is Senior Fellow at the Conference Board - ESG Center in New York and serves on the Global Advisory Board of Hawkamah Governance Institute in Dubai. Ms. L'Helias holds a Master's degree in law from the University of Paris Sorbonne, an LLM from the University of Pennsylvania, and an MBA from INSEAD. Ms. L'Helias was featured in Forbes 40 Women in France list. She is the recipient of the New York Women in Asset Management Award in ESG; the International Corporate Governance Network Lifetime Achievement

Award, and the Global Proxy Watch GPW 10 Award as "one of the ten most salutary corporate governance influences in the world.



Ange Patrick Demenou
**Shareholder-affiliated Director
(Cameroon) [Enterprise
Risk Committee/Strategy
Committee]**
Cameroon

Mr. Demenou is currently the deputy director of money and credit institutions at the Directorate General of Treasury, Financial and Monetary Cooperation which he joined since 2011 in various capacities.

He is the designated Commissioner of the Republic of Cameroon at the Supervisory commission of Central Africa Financial market and the alternate director of the Board of Central African States Development Bank. He also held short-term positions such as:

Investment Banker at BNP Paribas as a risk analyst for companies in the portfolio and later as an analyst of market trends.

Wealth Management firm at Merrill Lynch in Paris; and

Asset Management firm in DC as an investment analysis and research.

Mr. Demenou has a Master of Science in Management from HEC Paris and a bachelor's degree in business management from the Catholic Institute of Yaoundé.

Board of Directors



Nouaman Al Aissami
**Shareholder-affiliated Director
(Morocco) [Audit Committee-
Chair/Enterprise Risk
Committee]**
Morocco

Nouaman Al AissamiNouaman Al Aissami is currently the Director of the Solidarity Fund against Catastrophic Events, having taken on this role in October 2024. Previously, since 2023, he served as the Deputy Director in charge of the Financial Sector at the Treasury and External Finance Directorate at the Ministry of Finance of the Kingdom of Morocco.in that capacity, he oversaw the financial sector with the mission of promoting financial stability, deepening capital markets, and improving financial inclusion and representing the government as a shareholder in public financial institutions.

Mr. Al Aissami holds a PhD in applied mathematics from the University of Rabat and a Master's in Business Administration from the Institut Supérieur du Commerce et d'Administration des Entreprises in Casablanca.

Number of Board and Committee Meetings Held in 2024

In 2024, all Board Meetings and Committee Meetings were held in line with the requirements of our Articles of Association. The Board recorded an attendance rate of nearly 100% by its directors at meetings, with absences occurring only in exceptional circumstances.

Director absences 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Board Meeting	1	1	1	1
Audit Committee Meeting	1	2	1	1
Enterprise Risk Committee Meeting	1	1	1	1
Governance Committee Meeting	1	1	1	1
Strategy Committee Meeting	2	1	2	1

Board Evaluations

- Africa50 Management and the Governance Committee established a comprehensive Board assessment cycle encompassing external assessments every three years complemented by annual internal assessments during interim years.
- Africa50 first external assessment was conducted in 2023 by a reputable Board evaluator. An action plan is developed by Management to implement the relevant recommendations with regular reports to the Governance Committee.

Conclusions of the 2023 Board evaluation:

- Africa50 has a capable, diverse, and committed Board with good succession planning.
- The CEO and senior leadership team (“SLT”) respect and collaborate well with the Board, showing strong accountability.
- The organization has a strong culture and values, with a clear commitment to doing the right thing.
- Corporate governance standards are excellent, with strong support from the General Counsel.
- Board Committees are highly effective, with strong chairs and good SLT collaboration.
- The balance of Shareholder Affiliated Directors and Independent Directors will need attention as funding increases.

- The Board Chair is highly effective but bandwidth-stretched; a Deputy Chair role is worth considering.
- Board dynamics are good but need to improve to match top-tier global boards.
- Strategy collaboration is strong, but wider Board engagement and an annual strategy day are needed.
- Internal controls and risk management are robust, supported by effective Committees.
- SLT reporting is good but could improve with sharper CEO reports and executive summaries.
- The Board must focus more on critical strategic issues and accelerate decision implementation.
- ESG progress over the past year has been excellent, both in-house and across the portfolio.
- Africa50 has built a modern, empowering culture with excellent CEO leadership.

Senior Leadership Team and contributions to Governance and decision-making

- The CEO is responsible for the general management and day-to-day business of Africa50 and is Africa50’s legal representative. He has the broadest power to act on behalf of Africa50 in all circumstances, subject to the provisions of the Articles of Association and is responsible for all decisions, other than decisions reserved to the General Meeting or the Board.
- The CEO is supported in his mandate by a team of seasoned executives. During 2024, Africa50 Management has taken several key decisions: development of Vision 2027, Africa50’s new strategy, the expansion of the group and the development of Africa50’s new strategy – Vision2027, development of climate strategy framework, development of a staff long-term incentive plan, maintained profitability for Africa50 – Project Development and Africa50 – Project Finance, first declaration of dividend, development of a policy framework adapted to Africa50’s evolving nature, etc.
- The CEO works closely with the General Counsel to ensure that Board and Committee matters are aligned with the organization’s priorities, that decisions are made within the appropriate legal and governance frameworks, and that potential legal or reputational risks are addressed proactively.

- The CEO and the SLT are involved in all the Board and Committee meetings allowing direct engagement with the Board on the organization’s key operational aspects such as budget, financial reporting, strategy, fundraising.
- The General Counsel is the custodian of governance processes and legal integrity within the organization. The General Counsel ensures that Board and Committee meetings are well-organized, decisions are documented, and Africa50 governance framework is followed. The General Counsel provides legal advice to support compliant decision-making, manages the organization’s risks, and safeguards the organization’s reputation. The General Counsel also fosters the best practices in corporate governance and supports the Board’s and Africa50 Management’s effective functioning. The General Counsel also oversees the Risk department.

Enterprise risk management

Africa50 is dedicated to having a risk conscious culture with robust risk management practices integrated into the day-to-day management of the business. Africa50 has a comprehensive Enterprise Risk Management (ERM) Framework, which was updated in 2023, enabling it to manage enterprise risks in a sound manner. The Risk Appetite Statement and ERM Policy are at the core of Africa50's ERM Framework. The ERM Framework is in alignment with and builds upon the internationally established standards contained in the Committee of Sponsoring Organisations of the Treadway Commission (COSO) ERM Framework.

Africa50 Risk Management Process



Risk Appetite Statement

The statement, which was updated in 2024, considers the nature and extent of the principal risks the Africa50 is willing to take in pursuit of its strategic objectives and sets out the tolerance levels for the risk types under the risk dimensions in the organization's risk profile. The statement is implemented through Africa50's policies, internal controls, limit framework and risk monitoring processes thereby embedding it into Africa50's business processes in a holistic way.

Enterprise Risk Management Policy

Key enterprise risks are monitored and reviewed regularly by the Enterprise Risk Management and Finance Board Sub-Committee.

The ERM Policy emphasizes the prominence of enterprise risk management in strategic planning and business performance across the organization so that Management is able to take informed risk-based decisions in conducting Africa50's business activities. The ERM Policy sets out the requirements for the identification, measurement, management, monitoring, reporting and communication of risks, and assigns responsibilities for these processes and the oversight of risk-taking activities.

The ERM Policy was updated and approved by Africa50 Enterprise Risk Management and Finance Board Sub-Committee and the Board in 2024. This update focused on aligning the policy with the updated ERM Framework approved in 2023 and revising and enhancing the risk taxonomy.

Internal Controls Framework

Africa50 has implemented an Internal Controls Framework based on internationally established standards contained in the COSO Internal Controls Framework. Internal controls are used to help Africa50 achieve its goals and objectives by protecting the organization from strategic risks, financial and business risks and operational risks.

The Internal Controls Plan (IC Plan) is a key component of Africa50's Internal Controls Framework. The IC Plan is intended to identify and describe key "Embedded Process Controls", i.e., the practical, tangible and testable actions in place to mitigate key risks to the achievement of organizational goals and objectives. Through this IC Plan, Africa50 ensures that internal controls are monitored and assessed on an ongoing basis to ensure their effectiveness. The IC Plan was reviewed in 2024 for completeness,

efficiency, traceability and effectiveness.

From a risk organizational structure perspective, under the Internal Controls Framework, three lines of defense are used:

- **First Line of Defense** - Under the first line of defense, operational management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks..
- **Second Line of Defense** - The second line of defense consists of functions which are independent of the first line of defense and provides oversight over business processes and risks. The second line of defense monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk-related information up and down the organization.
- **Third Line of Defense** - Internal Audit, for which Africa 50 has contracted an external service provider, forms Africa50's third line of defense. Internal Audit provides independent assurance to Africa50's Board and Management and applies a risk-based approach to its work. This assurance covers how effectively Africa50 assesses and manages its risks and includes assurance on the effectiveness of the first and second lines of defense. It encompasses all elements of Africa50's ERM Framework (from risk identification, risk assessment and response, to communication of risk related information) and all categories of organizational objectives: strategic, ethical, operational, reporting and compliance. The Internal Auditor completed, in 2024, the first tri-annual audit cycle, under the oversight of Africa50's Audit Board Sub-Committee.

Company Policies

Africa50 has developed a robust policy framework that sets out the governance requirements for the organization's business activities and the expected behaviours to promote and spread a culture of risk awareness and to protect and secure the integrity of Africa50's business operations.

This policy framework is reviewed and updated on a continuous basis to ensure alignment with the current scale, maturity and complexity of the organization as well as its growth ambitions. In 2024, Africa50's Anti-Money Laundering and Counter-Terrorist Financing (AML-CFT) Policy, and Environmental, Social, and Governance (ESG) Strategy and Policy were updated and approved by the Board.

Sustainability

The Nachtigal Hydro Power is a 420 MW plant on the Sanaga River 65 kilometres from Yaoundé, with a 50-kilometer transmission line to Nyom. The plant is expected to increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers. It is expected to help raise the share of renewables in Cameroon's energy mix to 75% and avoid the emission of one million tons of CO₂ annually. Thousands of jobs have been created during the construction period and affected people within communities in the catchment have also benefited from various support schemes.

Mingue Suzanne Flore, an engineer, poses for a photograph at the Nachtigal Hydroelectric Power Station, Central Region, Cameroon.

Our Responsible Business

As a pan-African infrastructure asset manager, Africa50 is uniquely designed to address the continent’s infrastructure deficit while advancing sustainable development. Our diverse and influential ownership base enables us to navigate complex regulatory environments, foster cross-border collaboration, and align projects with national development priorities. As a commercially driven entity, we balance financial returns with lasting developmental impact, creating value that transcends borders, industries, and generations.

We prioritize investments in sectors that deliver socio-economic and environmental returns, such as renewable energy, sustainable transport and smart cities. These sectors are identified as key drivers for economic growth, job creation, and improved quality of life, while also mitigating environmental impacts.

We support the continent’s just transition to a low-carbon economy, exemplified by investments in the 400MW Benban Solar Park in Egypt and its subsequent expansion, the 420MW Nachtigal Hydropower plant in Cameroon, and other strategic partnerships. We also collaborate with global partners including with the International Solar Alliance and SEforALL—in partnership with the NSIA, to advance sustainable energy solutions across the continent.

Projects such as the Kigali Innovation City (KIC) in Rwanda, which is currently under construction, showcase how sustainable urban planning can improve

quality of life, economic resilience, and environmental outcomes by leveraging technology to improve existing infrastructure and services.

Integrating ESG to Deliver Future-Ready Infrastructure

Our approach is grounded in a robust sustainability framework that integrates Environmental, Social, and Governance (ESG) considerations at every stage of the project lifecycle. From concept to execution, we emphasize strong governance, community engagement, and superior environmental stewardship to unlock Africa’s infrastructure potential. By prioritizing ESG and Development Impact criteria, we ensure that the projects we invest in deliver competitive returns while contributing to the continent’s broader development goals. We deploy our resources efficiently and impactfully, fostering economic growth while safeguarding the environment and promoting social equity. We build trust with our stakeholders through prudent decision-making and a dedication to transparency, demonstrating our unwavering commitment to Africa’s progress.

Theory of Change

At Africa50, our Theory of Change is the roadmap that guides us as we work to realize sustainable impact which is our primary objective. It defines the outcomes we aim to achieve, the activities we engage in, the value we bring, and above all, how we can measure and demonstrate the positive changes our investments have made in the communities we serve.

As with any Theory of Change, success depends on a set of internal and external enablers. These can be found in our

policies around how we integrate our Development Impact Strategy into our activities and operations, and how we ensure the opportunities and risks of ESG are effectively realized and managed. Our governance structure is also integral to ensuring that our Theory of Change delivers value to our stakeholders. It provides the framework for transparent decision-making, risk management, long-term value creation, stakeholder engagement, and reputation building.

1

Africa50 convenes strategic partnerships, and together with capital and technical know-how...

ACTIVITIES

Innovative deal structuring

Private capital mobilization

Leveraging of local knowledge and networks

Setting sustainability standards

Partnerships with private and public stakeholders

Development of a pipeline of bankable infrastructure projects

2

...to deliver critical infrastructure...

OUTCOMES

Energy

Midstream gas

ICT

Transport

Education

Fintech

Health

3

...that meets essential needs...

SECTOR-SPECIFIC OUTCOMES

Access to Energy: Increased access to affordable and reliable energy

Digitization of the economy: Increased access to affordable mobile and internet connection

Mobility of people, goods, and services: Increased access to resilient, reliant and affordable transport

Social infrastructure: Increased access to quality education, affordable health and inclusive finance

4

...and contributes to the sustainable growth of African economies...

DIRECT OUTCOMES

Increased GDP

Contribution to government revenue

Job creation

Reduction of GHG emissions

5

...for a stronger and more resilient African continent...

BROADER IMPACTS

Improve livelihoods

Facilitate economic growth

Promote regional integration

Contribute to climate action

...while contributing to several Sustainable Development Goals.

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AFRICA50

AFRICA50

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How We Measure Impact

We use a bespoke Impact Scoring Tool which measures the potential positive impact of our localized and continental projects. This tool guides decision-making throughout our investment process. After capital deployment, our portfolio management approach prioritizes maximizing development impact performance. We collect and review data annually to assess progress against objectives, identify barriers to, and enablers for, success.

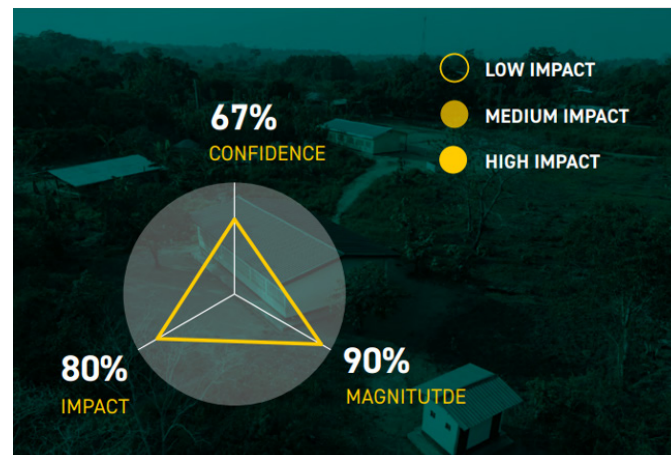


Illustration of Africa50 Impact Scoring Tool

Our Commitments towards Climate Action

As part of Africa50's Climate Change Guiding Principles, we endeavor to:

- Align our operations to assist, through our investments, the countries in which companies or projects funded by Africa50 are based in meeting their Nationally Determined Contributions (NDCs).
- Promote climate change mitigation, adaption and resilience strategies within our sphere of influence, including our portfolio companies and our Shareholder countries.
- Continue to review our investments in light of the climate commitments made by the countries where our investments are implemented.
- Promote climate friendly/conscious investments that address climate change mitigation, adaptation and resilience.
- Measure and monitor the carbon footprint of our organization and take the relevant actions to reduce these. This will be done by continuing to promote a culture of sustainability through the ongoing implementation and improvement of existing actions and measures towards energy and water efficiency, waste management, and the overall reduction of our carbon footprint.
- Measure and monitor the carbon footprint of our portfolio companies and accompany them to take the relevant actions to reduce these in line with the global ambition of no more than a 1.5°C temperature increase by 2050. This may include the promotion and use of resource efficiency technologies, and other practices to promote the reduction of their carbon footprint.

Our Impact

Our ESG Performance

Major environmental, governance incidents	0
Social incident	1
Africa50 board seats	23
Lost-time injuries	29
Female board representation across portfolio	24%
Fatality*	1

*Offsite road accident involving an Nachtigal Hydropower Plant subcontractor and a pedestrian in November 2024

Transforming Energy Access

	2023	2024
Total energy generation capacity installed	1,671MW	1706MW
Clean energy generated	15%	28%
People provided with electricity	30.5 million	37 million

Transforming the Digital Economy

Customers connected to the internet **63,739 (+63% YoY)**

Data storage capacity 0.7MW

Job Creation

	2023	2024
Jobs supported	5,081	5,663
Local jobs supported	93%	88%
Female jobs supported	26%	45%*

* The increase is due to significant demobilization of primarily male jobs at Nachtigal following construction completion coupled with a significant portion of female jobs at Holged and Africa Healthcare Network

Transforming Mobility of People, Goods and Services

Number of people transported / completed border formalities	4,483,926
Number of vehicles that have completed border formalities	1,039,824
Average processing time	3 hours 10 minutes

Transforming Access to Quality Healthcare and Education

Healthcare	Education
3 countries	2 countries
61 dialysis clinics	19 schools
161,984 treatment session (+8%YoY)	16,992 students

Transforming Financial Inclusion

Markets	20
Customers	1,393,102
Transactions processed	4,543,578

Our Financial Performance

A goods truck crosses the border at the JBP Laleraba, Savanes District, Côte d'Ivoire. 5 May 2024. With investment from Africa50, this joint border post between the Côte d'Ivoire and Burkina Faso, and others were built. This one is managed by Scanning Systems, a company specialising in the design, financing, and implementation of One-Stop Joint Border Posts (JBPs) in Africa. JBPs are designed to digitalise as far as possible the processes involved in moving goods and services across borders. All the formalities that used to be carried out twice on the Burkina side and then on the Côte d'Ivoire side will now be carried out on a single site.

AFRICA50 – PROJECT FINANCE

INDEX TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2024

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CORPORATE INFORMATION

DIRECTORS	Date appointed	Date term expires
Dr. Akinwumi A. ADESINA (the Chair)	21 July 2016	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. Alain EBOBISSE	5 July 2023	Ex-officio mandate

CEO Mr. Alain EBOBISSE	BANKERS BMCE BANK 140 Avenue Hassan II 20070 Casablanca, Maroc AFREXIMBANK 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 immeuble 1, Sidi Maarouf – 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
CORPORATE SECRETARY Ms. Zurina SABAN	
REGISTERED OFFICE Tour Ivoire 3 – 8eme étage Marina de Casablanca Boulevard des Almohades Casablanca, Maroc	
AUDITOR KPMG S.A. Tour EQHO 2 Avenue Gambetta CS 60055 92066 Paris la Défense Cedex, France	

DIRECTORS AND MANAGEMENT REPORT

For the year ending 31 December 2024

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 2024.

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 88.
The Board of Directors declared a dividend of USD 1.87 million in 2024 related to 2023 net income (2023: USD NIL).

DIRECTORS
The directors in office during the year were as stated on page 82.

MANAGEMENT RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS
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 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 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, KPMG S.A. were appointed at the General Shareholders Meeting on 19 July 2022 for a period of 3 years starting in the financial year 2022 and ending after the 2024 financial statements are complete.

APPROVAL OF FINANCIAL STATEMENTS BY DIRECTORS
The annual financial statements were approved by the Board Of Directors on 12 June 2025.

INDEPENDENT AUDITORS’ REPORT



KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Africa50 - Project Finance
Independent Auditors’ Report Africa50 - Project Finance

Year ended December 31st, 2024
Africa50 - Project Finance
Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory of Versailles and Centre. A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre



KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Africa50 - Project Finance

Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

Independent Auditors’ Report Africa50 - Project Finance

Year ended December 31st, 2024

Opinion

In execution of the mission entrusted to us by your shareholder's meeting, we have audited the accompanying financial statements of Africa50 - Project Finance (*“the Entity”*) which comprise the balance sheet as at December 31, 2024 and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information as set out in notes. These accounts were approved by the Board of Directors on June 19, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements based on International Standards on Auditing, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Africa50 - Project Finance Annual Report, but does not include the financial statements and our auditors' report thereon.

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

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Public limited company with board of directors
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2 avenue Gambetta
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Capital : 5 497 100 €
775 726 417 RCS Nanterre



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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view, 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 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 management.



- Conclude on the appropriateness of management's 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 auditors' 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 auditors' 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 those charged with governance 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.

Paris la Défense, July 21st 2025

KPMG S.A.



Valéry Foussé
Partner

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 31 December 2024

	Notes	31 December 2024 USD	31 December 2023 USD
Income			
Interest/Dividend income	17	14,898,131	2,315,014
Accrued interests on shareholder loans	17	3,932,830	4,063,914
Depreciation on loans and receivables	18	(3,188,358)	(66,732)
Unrealized gain/(loss) on foreign currency		(3,675,008)	1,830,808
Unrealized gain/(loss) on financial assets at fair value	7	23,307,721	27,828,596
Other income	19	5,086,896	7,262,848
Total income		40,362,211	43,234,448
Expense			
Operating expenses	24	14,799,516	16,414,033
Expenses on projects	22	914,764	1,295,483
Fundraising expenses	23 / 19	4,592,654	4,279,664
Fees paid to Africa50-PD	25	4,435,946	3,244,336
Provision Interests due by Shareholders	26	7,505,401	-
Total expenses		32,248,281	25,233,516
Operating profit		8,113,931	18,000,931
Finance cost	20	(32,142)	(19,128)
Finance income	21	3,009,397	4,000,851
Financial profit		2,977,255	3,981,722
Profit for the year		11,091,186	21,982,653
Other comprehensive income		—	—
Total comprehensive income for the year (Before Net Income Allocation)		11,091,186	21,982,653
Net Income Allocation	27	(3,200,000)	(3,300,000)
Total comprehensive income for the year		7,891,186	18,682,653

The accompanying notes 1 to 32 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 USD	2023 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	317,140,673	270,472,863
Loans and receivables	8	58,358,127	72,889,082
Depreciation on loans	8	(243,653)	(233,694)
Other receivables (non current)	11	3,932,830	4,063,914
Property, plant and equipment	9	679,544	1,073,048
Leases	10	357,283	813,930
Total non-current assets		380,224,804	349,079,142
Current assets			
Other receivables	11	13,725,300	16,436,097
Loans and receivables	8	20,640,267	9,576,000
Cash and cash equivalents	12	98,922,291	101,970,750
Total current assets		133,287,858	127,982,848
TOTAL ASSETS		513,512,662	477,061,989
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Paid-up capital	13 & 15	441,946,601	422,128,196
Total comprehensive income for the year		7,891,186	18,682,653
Reserves and retained earnings		37,278,446	20,464,060
Total capital and reserves		487,116,232	461,274,910
LIABILITIES			
Non-current liabilities			
Account payables	14	1,561,445	2,123,553
Total non-current liabilities		1,561,445	2,123,553
Current liabilities			
Account payables	14	8,832,005	7,135,390
Other payables	15	16,002,981	6,528,135
Total current liabilities		24,834,986	13,663,526
TOTAL EQUITY AND LIABILITIES		513,512,662	477,061,989

The accompanying notes 1 to 32 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the year ending 31 December 2024

	Paid-up capital USD	Reserves and retained earnings USD	Total equity USD
As at January 2023	417,208,091	20,464,060	437,672,151
Total comprehensive income for the year		18,682,653	18,682,653
Net increase in paid-up capital	4,920,107		4,920,107
Balance at 31 December 2023	422,128,198	39,146,713	461,274,911
Total comprehensive income for the year		7,891,186	7,891,186
Dividends Paid		(1,868,268)	(1,868,268)
Net increase in paid-up capital	19,818,404		19,818,404
Balance at 31 December 2024	441,946,599	45,169,628	487,116,232

The accompanying notes 1 to 32 form part of these Financial Statements.

STATEMENT OF CASH FLOWS

For the year ending 31 December 2024

	Notes	2024 USD	2023 USD
Cash transfer (PD/PF)		(48,000)	10,931
Movement in working capital			
Decrease / increase in debtors	28	(32,416,690)	(37,794,410)
Decrease / increase in creditors		805,792	357,763
Changes in movement in working capital		(31,610,898)	(37,436,647)
Cash generated from / (used in) operations	28	(31,658,898)	[37,425,716]
Cash flow from investing activities			
Equity investments		(39,982,624)	(50,201,956)
Loans and other investment funding		38,565,648	24,626,318
Others (projects exits, development fees ..)		7,021,040	2,557,070
Net cash used in/from investing activities	28	5,604,065	[23,018,568]
Cash flow from financing activities			
Cash flow from time deposits		3,009,705	4,489,923
Reimbursement of Capital Overpayment		-	(17,640,000)
Capital subscription		19,996,669	4,918,079
Net cash generated from financing activities		23,006,374	[8,231,998]
Net change in cash and cash equivalents		(3,048,459)	(68,676,283)
Cash and cash equivalents at start of year		101,970,750	170,647,034
Cash and cash equivalents at end of year	11	98,922,291	101,970,750

The accompanying notes 1 to 32 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2024

1. PURPOSE, OPERATIONS AND ORGANIZATION

Africa 50 – Project Finance is an international organization and special status financial company, with its headquarters in Casablanca (Morocco), with authorized share capital of 3,000,000,000 USD and subscribed common stock of 800,822,000 USD.

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; and
 - 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 benefitting 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; and
- 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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 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 (USD) unless otherwise stated.

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN 2024

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 1 (Presentation of Financial Statements) Classification of Liabilities as Current or Non-current Non-current liabilities with covenants	1 January 2024
Amendments to IFRS16 Leases: Lease Liability in a Sale-Leaseback	1 January 2024
Amendments to IAS 7 (statement of cash-flows) / IFRS7 (financial instruments: Disclosure) Supplier finance arrangements	1 January 2024

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 IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025
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
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company is currently analyzing the potential impact of the amendment to IAS21 on its financial statements and will proceed with the implementation of the new requirements as of January 1, 2025, in accordance with the IASB’s requirements.

For the other amendments, the Company will analyze the impact prior to their implementation.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

5. SIGNIFICANT ACCOUNTING POLICIES

a) Functional and Presentation Currencies

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

b) Foreign currency translation

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

The rates used for translating currencies into USD at 31 December 2024 are reported in Note 28. Non-monetary assets and liabilities are translated into USD 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 OCI or through profit or loss), and
- 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.

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:

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

- **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 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 December 31, 2024, all the Company debt instruments are measured at amortized costs and presented as “Loans & 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 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.

Realized Gains/Losses are recognized as the difference between the fair value as of 1st 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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 economic best 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 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.

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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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 judgement 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 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

g) Leases

Africa50-PF leases its office space. Until the 2018 financial year, those leases were classified as operating leases. Since 1 January 2019, 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.

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 2024, the portfolio comprises seventeen investments across Africa, six in West Africa, one in Central Africa, five in East Africa, two 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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 plant 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 JUDGEMENTS

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 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 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

UNQUOTED EQUITY INVESTMENTS	2024 USD	2023 USD
At 1 January	270,472,863	202,328,904
Additions	23,360,091	40,315,391
Disposals (at cost)	-	-
Disposals (Fair Value change)	-	-
Fair value movement	23,307,721	27,828,596
At 31 December	317,140,673	270,472,863

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 2023 Financials.

	2024 USD	202432 USD
Unrealized gain/(loss) on financial assets at fair value	23,307,721	27,828,596
	23,307,721	27,828,596

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

i) Investments holdings

Name	Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
			2024	2024	2024	2024	2023	2023	2023
				%	%	%	%	%	%
Infra Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
Egypt Solar B.V.	Netherlands	Solar Power Project Co.	31 Dec	—	25	25	—	25	25
Nachtigal Hydro Power Company	Cameroon	Hydro Power Project Co.	31 Dec	15	—	15	15	—	15
Power Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
Azura Power Limited (APL)	Mauritius	Investment platform Power plants	31 Dec	—	21	21	—	21	21
Malicounda Power SAS	Senegal	Thermal Power plant	31 Dec	30	—	30	30	—	30
Power Holdco 3	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
Azura Power Holding Limited (APHL)	Mauritius	Investment platform Power plants	31 Dec	—	15	15	—	15	15
Tech Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
POA International Limited	Mauritius	Investment platform Internet access	31 Dec	—	18	18	—	18	18

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

i) Investments holdings (continued)									
Name	Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
			2024	2024	2024	2024	2023	2023	2023
				%	%	%	%	%	%
Tech Holdco 2	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
PAIX Holding B.V	Netherlands	Investment platform Data Centers	31 Dec	—	55	55	—	52	52
Tech Holdco 3	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
Global Connect E2W	Dubai	ICT	31 Dec	—	30	30	—	30	30
Tech Holdco 4	Mauritius	Special Purpose Vehicle	31-Dec	100	—	100	—	—	—
Africa50 Asset Management Company	Morocco	Asset Management Company	31 Dec	100	—	100	100	—	100
Africa50 Infrastructure Partners I	Mauritius	Private company limited	31 Dec	—	87.5	87.5		87.5	87.5
Africa50 Subadvisor	Morocco	International Organization	31 Dec	—	100	100	—	100	100
Africa50 Infrastructure Acceleration Fund I LP	Mauritius	Infrastructure Fund	31-Dec	17	—	17	17	—	17
Kigali Innovation City	Rwanda	ICT - Smart Cities	31 Dec	50	—	50	50	—	50
Tassec Investment Holding Africa	Ivory Cost	Transport/ Logistics	31 Dec	25	—	25	25	—	25

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

i) Investments holdings (continued)									
Name	Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
			2024	2024	2024	2024	2023	2023	2023
				%	%	%	%	%	%
Holged SA	Morocco	Education	31 Dec	17	—	17	17	—	17
Healthcare Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
Africa Healthcare Networks	Mauritius	Healthcare	31 Dec	—	15	15	—	15	15
Paytech Holdco 1	Mauritius	Special Purpose Vehicle	31-Dec	100	—	100	100	—	100
Zeepay Ghana	Ghana	ICT	31 Dec	—	6	6	—	6	6
Mobility Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	—	—	—
Transgambia Bridge Company Ltd	Guinea	Transportation	31 Dec	—	87.5	87.5	—	—	—
Transport Holdco 1	Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	—	—	—
BasiGo Inc	United States	Transportation	31 Dec	—	15.2	15.2	—	—	—
Kenya PPP SPV	Kenya	Transmission Line	31 Dec	60	—	60	—	—	—

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

ii) Change in fair value

Portfolio of investments:

Opening	Additions / Deductions	Closing	Opening	Movement	Closing	Fair Value	
Cost			Movement in fair value			2024	2023
USD	USD	USD	USD	USD	USD	USD	USD
199,625,743	23,360,091	222,985,804	70,847,147	23,307,721	94,154,867	317,140,673	270,472,863

The valuation technique used in the determination of portfolio fair value is the Discounted Cash Flow.

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

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

	Increase / (decrease)	Increase / (decrease) of Net Income* 2024 USD
Discount Rate	1%	(47,582,404)
Discount Rate	-1%	59,371,756

*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

	2024 USD	2023 USD
Non-current		
Infra Holdco 1	4,770,651	14,339,047
Nachtigal	47,918,777	48,635,114
Room to Run	0	1,504,638
Malicounda Power SAS	5,668,699	8,410,283
	58,358,127	72,889,082
Current		
Infra Holdco 1	11,400,000	3,600,000
Nachtigal	3,288,918	0
Room to Run	0	2,976,000
Malicounda Power SAS	5,951,349	3,000,000
	20,640,267	9,576,000
Total	78,998,394	82,465,082

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

8. LOANS AND RECEIVABLES (CONTINUED)

Maturity of loans and receivables	Provision IFRS 9 2024 USD	On demand 2024 USD	Within 1 year 2024 USD	Between 1 to 5 years 2024 USD	After 5 years 2024 USD	Total 2024 USD
Infra Holdco 1	-	-	11,400,000	4,770,651	-	16,170,651
Nachtigal	(197,639)	-	3,288,918	8,393,696	39,525,081	51,010,056
Room to Run	-	-	-	-	-	-
Malicounda Power SAS	(46,014)	-	5,951,349	5,668,699	-	11,574,034
Total	(243,653)	-	20,640,267	18,833,047	39,525,081	78,754,741

	Provision IFRS 9 2023 USD	On demand 2023 USD	Within 1 year 2023 USD	Between 1 to 5 years 2023 USD	After 5 years 2023 USD	Total 2023 USD
Infra Holdco 1	-	-	3,600,000	14,339,047	-	17,939,047
Nachtigal	(188,069)	-	-	31,154,403	17,480,711	48,447,045
Room to Run	-	-	2,976,000	1,504,638	-	4,480,638
Malicounda Power SAS	(45,625)	-	3,000,000	8,410,283	-	11,364,658
Total	(233,694)	-	9,576,000	55,408,371	17,480,711	82,231,388

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

i) Shareholder loan to Egypt Solar B.V. (through Infra HoldCo 1)

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

Project status as of 31 December 2024

The six power plants are continuing to operate normally.

A devaluation occurred in March 2024 and led to an FX loss. The macroeconomic environment and access to hard currency have since significantly improved allowing the project to fulfill its payments obligations to lenders and to make distributions to shareholders.

Shareholder loan to Egypt Solar B.V. (through Infra HoldCo 1)

The remaining shareholder loan was converted to Equity and the loan balance is null as of 31 December 2024.

Therefore, no IFRS9 provision was recorded in the Infra Holdco 1 accounts, an investment vehicle 100% owned by Africa50-PF.

ii) Room2 Run

As at 31 December 2024, the Africa50-PF investment in Room2 Run which consisted of a risk protection guarantee came to an end as the guarantee was fully repaid.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

iii) 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 2024

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

- Africa50-PF fully disbursed shareholder loans totaling EUR40.04m, including EUR 36.86 and EUR 3.18m respectively in December 2018 and December 2024.
- Project status: the project was 98% completed with four turbines out of seven commissioned. The last three turbines have been commissioned post-reporting period and are running at full capacity.
- NHPC began invoicing Take-Or-Pay revenues to ENEO, generating income starting from the commissioning of the 1st 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 2024. 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 (a 18-month delay is foreseen, triggering limited credit risk), project cost overruns, etc Other factors such as change in taxation or regulation (no change in regulation so far), significant delays in payments from ENEO don’t trigger for the moment additional credit risk.

Provision

Based on Moody’s research on the default of infrastructure projects, the provision was calculated based on a probability of default and a recovery rate corresponding to the historical average for “greenfield” projects in emerging markets exclusive of EEA or OECD members.

This resulted in a provision amounting to 197,639 USD of the shareholder loan principal and accrued interests.

iv) 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 2024

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.

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 of infrastructure projects, the provision was calculated based on a probability of default and a recovery rate corresponding to the historical average for “greenfield” projects in emerging markets exclusive of EEA or OECD members.

This resulted in a provision amounting to 46,014 USD of the shareholder loan principal and accrued interests.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

9. PROPERTY, PLANT AND EQUIPMENT

	2024 USD	2023 USD				
Property, plant and equipment	679,544	1,073,048				
	679,544	1,073,048				
(in USD)	IT Equipment and Software	Technical equipment	Office furniture	Office others	Total	
At 1 January 2024						
Cost	718,654	9,310	1,951,388	440,547	3,119,900	
Accumulated depreciation & impairment	(515,740)	(8,989)	(1,050,131)	(348,713)	(1,923,573)	
Net book amount	202,915	321	901,257	91,834	1,196,327	
Year ended 31 December 2023				-		
Opening net book amount	202,915	321	901,257	91,834	1,196,327	
Additions	207,042	—	7,596	56,991	271,629	
Disposals	(158,962)	(391)	(50,168)	(16,715)	(226,236)	
Reclassification	(104,200)	—	246,926	(141,633)	1,093	
Depreciation charge	82,455	210	(320,681)	94,162	(143,854)	
Impairment Loss	(7,625)	—	(13,928)	(4,358)	(25,911)	
Closing Net book amount As at December 31, 2023	221,625	140	771,001	80,281	1,073,048	
At 31 December 2023				-		
Cost	662,534	8,920	2,155,741	339,190	3,166,385	
Accumulated depreciation & impairment	(440,910)	(8,779)	(1,384,740)	(258,909)	(2,093,338)	
Carrying amount As at December 31, 2023	221,625	140	771,001	80,281	1,073,048	
Year ended 31 December 2023				-		
Opening net book amount	221,625	140	771,001	80,281	1,073,048	
Additions	189,286	—	—	—	189,286	
Depreciation charge	(118,964)	(140)	(420,321)	(43,364)	(582,789)	
Closing Net book amount As at December 31, 2024	291,946	0	350,680	36,917	679,544	
At 31 December 2024				-		
Cost	851,820	8,920	2,155,741	339,190	3,355,671	
Accumulated depreciation & impairment	(559,874)	(8,919)	(1,805,061)	(302,273)	(2,676,127)	
Disposals	—	—	—	—	—	
Carrying amount As at December 31, 2024	291,946	0	350,680	36,917	679,544	

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 (November 2025).

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

10. LEASES

The balance sheet shows the following amounts relating to leases:

	2024 USD	2023 USD
Right-of-use assets		
Head office	275,916	643,804
Others	81,365	170,126
	357,281	813,930
	2024 USD	2023 USD
Lease liabilities		
Current	466,575	517,591
Non-current	0	466,575
Total	466,575	984,166

Maturity Analysis of lease liabilities

	31-DEC-2024 USD	31-DEC-2023 USD
Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	466,575	517,591
One to five years	0	466,575
More than five years	0	0
Total undiscounted lease liabilities as at 31 December	466,575	984,166
Lease liabilities included in the statement of financial position	466,575	984,166
Current	466,575	517,591
Non-current	0	466,575

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

	2024 USD	2023 USD
Expenses related to leases		
Depreciation charge of right-of-use assets	456,650	456,650
Interest expense (included in finance cost)	39,238	64,345
	495,887	520,995

The total cash outflow for leases in 2024 was 550,892 USD.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

11. OTHER RECEIVABLES

	2024 USD	2023 USD
CURRENT		
Interest accrued from Room to Run	0	359,155
Africa50 Infrastructure Partners I (Fund Manager)*	3,241,640	4,602,128
Africa50 Infrastructure Acceleration Fund I GP*	77,448	72,161
Africa50 Infrastructure Acceleration Fund I LP*	139,783	601,239
Africa50 Infrastructure Acceleration Fund I SLP*	9,825	9,825
Interest accrued from Africa50 Infrastructure Partners I (Fund Manager)	207,961	—
Interest accrued from Africa50 Infrastructure Acceleration Fund I GP	4,475	—
Interest accrued from Africa50 Infrastructure Acceleration Fund I SLP	609	—
Africa50-PF Asset Management Company**	6,223,831	5,912,500
Africa50 Subadvisor*	3,010,686	135,800
Tech Holdco 3	0	3,354,198
Other receivables	164,556	365,247
VAT receivables	468,832	853,193
Employee Loans	95,000	90,000
Deposit and guarantees	80,653	80,653
	13,725,300	16,436,097

*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 IAF Fund Manager also owes an amount of 1,248,952 USD to Africa50-PF as part of a service level agreement between the two entities and this amount is included in the current account.

** The Africa50-PF Asset Management Company (“AMC”) is wholly owned by Africa50-Project Finance which has advanced some funds to the AMC. This is a nominal receivable of 9,265,676 USD which has been subject to an IFRS 9 provision of 3,041,845 USD to take into account recovery prospects which will be reassessed for the closing of the 2025 accounts.

	2024 USD	2023 USD
NON-CURRENT		
Accrued interest from Nachtigal	2,208,275	2,194,322
Accrued interest from Malicounda	815,681	920,749
Accrued interest from Infra Holdco 1	908,874	948,843
Total	3,932,830	4,063,914

12. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash	13,810,124	9,753,423
Cash equivalents	84,930,260	91,787,223
Accrued interest on cash equivalents	181,907	430,105
Total	98,922,291	101,970,750

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

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

13. PAID-IN CAPITAL

The authorized share capital according to Africa50-PF statutes is 3,000,000,000 USD. The subscribed capital is 800,822,000 USD and the called capital is 601,741,500 USD, while the paid-in capital is 441,946,601 USD.

	Class	# of shares as at 31 Dec 2023	# of shares issued in 2024	# of shares as at 31 Dec 2024	Paid-up capital as at 31 Dec 2024
000'USD					
1. African Development Bank	B*	100,000	-	100,000	75,000
2. Bank Al Maghrib	B	18,000	-	18,000	18,000
3. BCEAO (Central bank of the states of Benin)	B	4,500	-	4,500	4,500
4. Benin	A*	4,176	-	4,176	2,772
5. Botswana	A	2,430	-	2,430	1,823
6. Burkina Faso	A	2,694	-	2,694	1,547
7. Cabo Verde	A	-	900	900	675
8. Cameroon	A	45,000	-	45,000	24,242
9. Congo Brazzaville	A	167,997	-	167,997	41,999
10. Djibouti	A	2,700	-	2,700	675
11. Egypt	A	90,000	-	90,000	67,500
12. Gabon	A	7,800	-	7,800	1,950
13. Gambia	A	900	-	900	225
14. Ghana	A	17,655	-	17,655	8,625
15. Guinea (Conakry)	A	4,500	-	4,500	3,375
16. Ivory Coast	A	26,999	-	26,999	20,249
17. Kenya	A	90,000	-	90,000	25,644
18. Kingdom of Morocco	A	90,000	-	90,000	67,500
19. Madagascar	A	9,003	-	9,003	6,752
20. Malawi	A	1,800	-	1,800	450
21. Mali	A	1,813	-	1,813	1,360
22. Mauritania	A	9,101	-	9,101	2,275
23. Mauritius	A	900	-	900	675
24. Mozambique	A	-	2,700	2,700	675
25. Niger Republic	A	1,799	-	1,799	450
26. Nigeria	A	36,000	-	36,000	27,000
27. Republic Democratic of Congo	A	1,800	-	1,800	900
28. Rwanda	A	9,000	-	9,000	6,750
29. Senegal	A	9,007	-	9,007	2,252
30. Sierra Leone	A	1,800	-	1,800	720
31. Sudan	A	2	-	2	0.5
32. Tanzania	A	9,000	-	9,000	2,250
33. Togo	A	17,346	-	17,346	13,010
34. Tunisia	A	9,000	-	9,000	6,750
35. Zimbabwe	A	4,500	-	4,500	3,375
		797,222	3,600	800,822	441,947

* 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

14. ACCOUNTS PAYABLES

Accounts payables amount to 10,393,450 USD of which 466,575USD correspond to short term loans of Lease due to IFRS 16 adjustments, 1,561,444 USD to a commitment into a project, 2,423,766 USD to a provision for Long Term Incentive Plan, and the rest to trade payables and outstanding invoices as of December 31st, 2024.

15. OTHER PAYABLES

	2024 USD	2023 USD
Current accounts	13,072,535	3,822,689
Africa 50-PD*	11,963,961	3,822,689
Dividends to pay to shareholders	1,868,268	-
Interests due from shareholders	(759,694)	-
Overpayments of share subscriptions from Shareholders	2,930,446	2,705,446
Cabo Verde	225,000	-
Madagascar	2,250,437	2,250,437
Tunisia	342,059	342,059
Mali	112,950	112,950
Total	16,002,980	6,528,135

* 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 11,963,961 USD as of 31 December 2024. The PD Pipeline Preferential Access fee paid by PF to PD is included in this current account.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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:

Related party	Nature	2024 Net volume of transactions during the year	2024 Balance receivable / payable 31 Dec
Africa50 - PD	Payable	8,141,272	11,963,961
Africa50 Infrastructure Partners I (Fund Manager)	Receivable	(1,360,488)	3,241,640
Africa50 Infrastructure Acceleration Fund I GP	Receivable	5,288	77,448
Africa50 Infrastructure Acceleration Fund I LP	Receivable	(461,456)	139,783
Africa50 Infrastructure Acceleration Fund I SLP	Receivable	0	9,825
Africa 50-PF Asset Management Company*	Receivable	311,331	6,223,831
Africa50 Subadvisor	Receivable	2,874,887	3,010,686
Infra Holdco 1	Receivable	(1,768,395)	16,170,651
Tech Holdco 3	Receivable	(3,354,198)	0

Related party	Nature	2023 Net volume of transactions during the year	2023 Balance receivable / payable 31 Dec
Africa50 - PD	Payable	(5,417,698)	3,822,689
Africa50 Infrastructure Partners I (Fund Manager)	Receivable	5,168,005	4,602,128
Africa50 Infrastructure Acceleration Fund I GP	Receivable	105,389	72,161
Africa50 Infrastructure Acceleration Fund I LP	Receivable	794,705	601,239
Africa50 Infrastructure Acceleration Fund I SLP	Receivable	9,825	9,825
Africa 50 Asset Management Company	Receivable	5,912,500	5,912,500
Africa50 Subadvisor	Receivable	135,800	135,800
Infra Holdco 1	Receivable	3,933,894	17,939,047
Tech Holdco 3	Receivable	3,354,198	3,354,198

*The nominal value of the receivable from Africa50-PF Asset Management Company increased from 5,912,500 USD in 2023 to 9,265,676 USD in 2024. The receivable balance of 6,223,831 USD as of 31 December 2024 is due to an IFRS9 provision of 3,041,845 USD to take into account recovery prospects. The provision will be reassessed for the closing of the 2025 accounts.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

17. INTEREST / DIVIDEND INCOME**Accrued interests on shareholder loans**

	2024 USD	2023 USD
Interests on projects loans - Nachtigal	2,208,275	2,194,322
Interests on projects loans - Infra Holdco 1	908,874	948,843
Interests on projects loans - Malicounda	815,681	920,749
	3,932,830	4,063,914

Interests / Dividends Income

	2024 USD	2023 USD
Interests - Room to Run	316,449	931,240
Interests - Power Holdco 1	2,252,762	1,383,774
Interests- Africa50 Infrastructure Partners I (Fund Manager)	207,961	-
Interests - Africa50 Infrastructure Acceleration Fund I GP	4,475	-
Interests - Africa50 Infrastructure Acceleration Fund I SLP	609	-
Interests - Africa50-PD	26,246	-
Interests due by Shareholders*	8,265,095	-
Dividends - Power Holdco 3	3,824,533	-
	14,898,131	2,315,014

*Interests due by shareholders: Interest income in an amount of 8,265,095 USD relating to defaulting shares interests as of 31 December 2024 was charged to Shareholders who have not fully met their capital call obligation.

18. DEPRECIATION ON LOANS AND RECEIVABLES

	2024 USD	2023 USD
Depreciation Malicounda	389	(7,305)
Depreciation Room to Run	136,554	60,801
Depreciation Nachtigal	9,570	13,236
	146,513	66,732
Depreciation Receivable from Africa50-PF Asset Management Company	3,041,845	-
Total Depreciation on Loans and Receivables	3,188,358	66,732

According to IFRS9, the provisions on the Malicounda and Nachtigal loans are deducted from the accrued interests/dividends. The amortization of the due diligence expenses of the Room to Run project are also deducted.

As detailed in note 11 a nominal receivable of 9,265,676 USD from Africa50-PF Asset Management Company has been subject to an IFRS 9 provision of 3,041,845 USD.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

19. OTHER INCOME

The other income amounts to 5,086,896 USD and mainly consists of 3,748,486 USD of expenses incurred by Africa50-PF on behalf of the A50 Infrastructure Acceleration Fund ("IAF") entities and which have been reinvoiced. The IAF Fund has reached first close in December 2023.

An amount of 1,301,895 USD consists of revenues from a service level agreement between Africa50-PF and the IAF Fund Manager for services rendered (HR, Finance, Communication, IT, Fundraising etc).

20. FINANCE INCOME

	2024 USD	2023 USD
Interests on investment securities (term deposits)	3,009,397	4,000,851
	3,009,397	4,000,851

21. FINANCE COST

	2024 USD	2023 USD
Gain/loss on foreign currency	(13,376)	13,994
Interests on lease	(18,766)	(33,122)
	(32,142)	(19,128)

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.

	2024 USD	2023 USD
Expenses incurred on projects	914,764	1,295,483
	914,764	1,295,483

23. FUNDRAISING EXPENSES

The total fundraising expenses for the year 2024 amount to 4,592,654 USD and consist of 3,748,486 USD of expenses incurred by Africa50-PF on behalf of the A50 Infrastructure Acceleration Fund ("IAF") entities and which have been reinvoiced, and of various other fundraising expenses.

24. OPERATING EXPENSES

The total operating expenses of Africa50-PF amount to 14,799,516 USD which include salaries and benefits for an amount of 8,404,498 USD and other administrative expenses for an amount of 6,395,018 USD which includes travel, communication, Human Resources, IT, Board and General Shareholder Meeting expenses among others.

Salaries and Benefits:

Africa50-PF and Africa50-PD together count 75 employees as of December 2024 (66 in 2023), of which 12 employees are focusing on Africa50-PF investment activity (11 in 2023).

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 benefits from a relocation allowance when appropriate.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

25. 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 receives 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 4,008,000 USD for the year 2024.

The PD investment team monitors some projects its 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 & benefits costs are reallocated to PF through the monitoring fee. The fee amounts to 427,946 USD for the year 2024.

26. PROVISION INTEREST DUE BY SHAREHOLDERS

As explained in note 17, the application of default interest on unpaid capital call results in amount of 8,265,095 USD of default interests as of 31 December 2024.

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

27. NET INCOME ALLOCATION

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to 3,200,000 USD as approved at the 2024 General Shareholders Meeting.

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.

28. CASH FLOW

The cash used in operations amounts to 31,658,898 USD resulting mainly from the movement in working capital for 31,610,898 USD which mainly consists of payments of operating expenses.

The Net cash from investing activities amounts to 5,604,065 USD and mainly consists of:

- The increase of disbursements in investments by 39,982,624 USD,
- Investments proceeds for 45,586,688 USD

The Net Cash from financing activities amounts to 23,006,374 USD and consists of 3,009,705 USD received from cash deposits and 19,996,669 USD of subscriptions paid by shareholders.

29. 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 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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 USD 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 USD 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 regard cash accounts, most of the company accounts are in USD, with the exception of one account in EUR and another one in MAD which are used for current expenses.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

i). Currency risk (continued)

	Financial assets 2024	Financial assets 2023	Financial liabilities 2024	Financial liabilities 2023
	USD	USD	USD	USD
UNITED STATES DOLLARS (USD)				
Financial assets at fair value through profit or loss	227,782,009	178,940,461	-	-
Loans and receivables	16,170,651	22,607,754	-	-
Other receivables	14,084,688	16,531,747	-	-
Account payables	-	-	7,596,352	5,907,254
Other payables	-	-	16,002,981	6,528,135
Cash and cash equivalents	97,762,678	101,596,217	-	-
Other non-current assets	1,036,827	1,886,978	-	-
Paid-up capital	-	-	441,946,601	422,128,196
Total comprehensive income for the year	-	-	7,891,186	18,682,653
Reserves and retained earnings	-	-	37,278,446	20,464,060
	356,836,853	321,563,157	510,715,564	473,710,299
EURO (EUR)				
Financial assets at fair value through profit or loss	89,358,664	91,532,402	-	-
Loans and receivables	62,584,090	59,623,635	-	-
Capitalised expenses at amortised cost	-	-	-	-
Account payables	-	-	1,730,722	1,985,483
Cash and cash equivalents	48	7	-	-
Other receivables (non current)	3,023,956	3,115,071	-	-
	154,966,758	154,271,114	1,730,722	1,985,483
GREAT BRITAIN POUND (GBP)				
Account payables	-	-	(1,279)	1,247
	-	-	(1,279)	1,247
MOROCCAN DIRHAM (MAD)				
Other receivables	549,486	853,193	-	-
Account payables	-	-	1,067,655	1,364,959
Cash and cash equivalents	1,159,566	374,527	-	-
	1,709,051	1,227,719	1,067,655	1,364,959
TOTALS	513,512,662	477,061,989	513,512,662	477,061,989

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

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

	Financial assets 2024	Financial assets 2023	Financial liabilities 2024	Financial liabilities 2023
	%	%	%	%
United States Dollar	69	67	99	99
Euro	30	32	0	0
Moroccan Dirham	0	0	0	0
Great Britain Pound	-	-	(0)	0
	100	100	100	100

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 USD 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)	2024 USD	2023 USD
EUR	10%	15,323,604	15,228,563
	-10%	(15,323,604)	(15,228,563)
MAD	10%	64,140	(13,724)
	-10%	(64,140)	13,724
GBP	10%	128	(125)
	-10%	(128)	125

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 USD 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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

iii). Price risk

Price risk is the risk that 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 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 December 31st, 2024

The tab below represents the exchange rates as of 31 December 2024:

	2024 USD	2023 USD
MAD	0.0990	0.1013
EUR	1.0410	1.1047
GBP	1.2540	1.2735

(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:

	2024 USD	2023 USD
Assets		
Financial assets at fair value through profit or loss	317,140,673	270,472,863
Loans and receivables	78,754,741	82,231,388
Other non-current assets	1,036,827	1,886,978
Cash and cash equivalents	98,922,291	101,970,750
Other receivables	17,658,129	20,500,011
	513,512,662	477,061,989

Financial assets are not past due nor depreciated, the loans to Nachtigal and Malicounda projects, have been depreciated according to IFRS9 for respectively 197,639 USD and 46,014 USD.

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:

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

Risk class	S&P-Fitch	Moody's
Very low risk	A+ and above	A1 and above
	A	A2
	A-	A3
	BBB+	Baa1
	BBB	Baa2
Low risk	BBB-	Baa3
	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.

	2024 USD	2023 USD	Credit ratings		Credit agency	
			2024	2023	2024	2023
Attijari Wafabank	16,940,715	20,128,053	BB	BB	Fitch	Fitch
BMCE	14,208,698	18,586,283	BB	BB	Fitch	Fitch
TDB Bank	11,720,219	19,025,465	BB+	BB+	Fitch	Fitch
Afreximbank	21,521,364	20,579,478	BBB	BBB	Fitch	Fitch
Citibank	34,530,358	23,650,126	A+	A+	Fitch	Fitch
Petty Cash	937	1,344	N/A	N/A		
	98,922,291	101,970,750				

The Company considers credit risk associated with balances held at bank to be very low or low as outlined on the above risk classes.

(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.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

31-DEC-24	On demand USD	Less than 1 year USD	Between 1-5 years USD	More than 5 years USD	Total USD
Financial assets					
Loans and receivables	-	20,640,267	18,833,047	39,525,081	78,998,394
Cash and cash equivalents	13,810,124	85,112,167	-	-	98,922,291
Other receivables	-	13,725,300	3,932,830	-	17,658,129
	13,810,124	119,477,734	22,765,876	39,525,081	195,578,815
Financial liabilities					
Other payables	-	16,002,981	-	-	16,002,981
Account payables	-	8,832,005	1,561,445	-	10,393,450
	-	24,834,986	1,561,445	-	26,396,430

31-DEC-23	On demand USD	Less than 1 year USD	Between 1-5 years USD	More than 5 years USD	Total USD
Financial assets					
Loans and receivables	-	9,576,000	55,408,371	17,480,711	82,465,082
Cash and cash equivalents	9,711,452	92,217,328	-	-	101,970,750
Other receivables	-	16,436,097	4,063,914	-	20,500,011
	9,711,452	118,229,425	59,472,285	17,480,711	204,935,843
Financial liabilities					
Other payables	-	6,528,135	-	-	6,528,135
Account payables	-	7,135,390	2,123,553	-	9,258,943
	-	13,663,526	2,123,553	-	15,787,078

30. OFF-BALANCE SHEET COMMITMENTS

The amount of off-balance sheet commitments in connection with the projects amounts to 42,464,561 USD as of 31 December 2024. The disbursement of this amount is subject to milestones conditions.

31. MACRO ECONOMIC ENVIRONMENT

Average real gross domestic product (GDP) growth in Africa was estimated at 3.2% in 2024, only slightly higher than the 3.0% recorded in 2023. This minor improvement illustrates that economic growth for the continent remains fragile. Countries in sub-Saharan Africa are attempting to implement difficult and much-needed reforms to restore macroeconomic stability but efforts to stabilize public finances are being hampered by high debt service costs and elevated financing needs. Africa's external debt and debt-servicing burden have reached record levels in recent years and are expected to remain high in the near term. In 2024, the continent experienced several elections, including those in major economies such as South Africa and Ghana. While most elections proceeded to peaceful transitions and transfer of power, political instability and widespread protests impacted the business environment in some countries.

Africa50-PF has shown resiliency in the face of these headwinds and has been able to achieve many of its 2024 corporate objectives.

The tightening fiscal environment faced by Africa50 country shareholders has necessitated a review of how they meet their infrastructure financing requirements and the need to leverage the private sector more, providing a potential pipeline of investment opportunities for Africa50.

AFRICA50 – PROJECT FINANCE Notes to the financial statements (Continued)

For the year ending 31 December 2024

32. 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 FINANCE**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

AFRICA50 – PROJECT DEVELOPMENT

INDEX TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2024

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CORPORATE INFORMATION

DIRECTORS	Date appointed	Date term expires
Dr. Akinwumi A. ADESINA (the Chair)	21 July 2016	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. Alain EBOBISSE	5 July 2023	Ex-officio mandate

CEO Mr. Alain EBOBISSE	BANKERS BMCE BANK 140 Avenue Hassan II 20070 Casablanca, Maroc AFREXIMBANK 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 immeuble 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
CORPORATE SECRETARY Ms. Zurina SABAN	
REGISTERED OFFICE Tour Ivoire 3 – 8eme étage Marina de Casablanca Boulevard des Almohades Casablanca, Maroc	
AUDITOR KPMG S.A. Tour EQHO 2 Avenue Gambetta CS 60055 92066 Paris la Défense Cedex, France	

DIRECTORS AND MANAGEMENT REPORT

For the year ending 31 December 2024

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 2024.

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 132.
The Company did pay a dividend for the year under review (2023: USD Nil).

DIRECTORS
The directors in office during the year were as stated on page 126.

MANAGEMENT RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (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, KPMG S.A. were appointed at the General Shareholders Meeting on 19 July 2022 for a period of three years, starting in the financial year 2022 and ending after the 2024 financial statements are complete.

APPROVAL OF FINANCIAL STATEMENTS BY DIRECTORS
The annual financial statements were approved by the Board Of Directors on 12 June 2025.

INDEPENDENT AUDITORS’ REPORT



KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Africa50 - Project Development

Independent Auditors’ Report Africa50 - Project Development

Year ended December 31st, 2024
Africa50 - Project Development
Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

KPMG S.A., a French audit and accounting limited liability company registered with the Paris Association of Chartered Accountants under n°14-30080101 and a member of the Regional Association of statutory of Versailles and Centre. A French company, member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a Private English company limited by guarantee.

Public limited company with board of directors
KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital : 5 497 100 €
775 726 417 RCS Nanterre



KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Africa50 - Project Development

Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

Independent Auditors’ Report Africa50 - Project Development

Year ended December 31st, 2024

Opinion

In execution of the mission entrusted to us by your shareholder's meeting, we have audited the accompanying financial statements of Africa50 - Project Development (*“the Entity”*) which comprise the balance sheet as at December 31, 2024 and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information as set out in notes. These accounts were approved by the Board of Directors on June 19, 2025.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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 *Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements based on International Standards on Auditing, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Africa50 - Project Development Annual Report, but does not include the financial statements and our auditors' report thereon.

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

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Public limited company with board of directors
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775 726 417 RCS Nanterre



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 Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view, 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 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 management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' 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 auditors' 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 management.



- Conclude on the appropriateness of management's 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 auditors' 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 auditors' 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 those charged with governance 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.

Paris la Défense, July 21st 2025

KPMG S.A.

Valéry Foussé
Partner

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 31 December 2024

	Notes	31 December 2024 USD	31 December 2023 USD
Income			
Interest income	16	923,078	-
Gain on disposal of investments	17	6,817,819	2,589,681
Unrealized gain/Loss on financial assets at fair value through profit and loss	19	58,091	155,026
Fees received from Africa50-PF*	20	4,435,897	3,244,336
Total income		12,234,885	5,989,043
Expense			
Expenses on projects	22	(937,037)	1,630,450
Operating expenses	23	12,656,413	9,868,453
Fundraising expenses	25	1,202,155	454,061
Provision Interests due by Shareholders	24	923,078	
Total expenses		13,844,609	11,952,964
Operating profit		(1,609,724)	(5,963,921)
Finance cost	21	(36,664)	8,006
Finance income	21	328,884	489,072
Financial profit		292,220	497,078
Profit for the year		(1,317,504)	(5,466,843)
Other comprehensive income		-	-
Total comprehensive income for the year (Before Net Income Allocation)		(1,317,504)	(5,466,843)
PF Net Income Allocation*	27	3,200,000	3,300,000
Total comprehensive income for the year		1,882,496	(2,166,843)

*Relation with Africa50-PF ("Africa50-Project Finance"). Please refer to section 18 about Related Party Transactions.

The accompanying notes 1 to 31 form part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 USD	2023 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	37,393	4,078,629
Various creditors	8	11,963,961	3,822,689
Capitalized project expenses	9	2,019,258	3,113,722
Loans and receivables	10	2,451,143	1,012,144
Other receivables	11	1,129,066	30,747
Total non-current assets		17,600,821	12,057,931
Current assets			
Cash and cash equivalents	12	2,211	(39,738)
Total current assets		2,211	(39,738)
TOTAL ASSETS		17,603,032	12,018,193
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Paid-up capital	13	50,330,524	46,653,480
Total comprehensive income for the year		1,882,496	(2,166,843)
Reserves and retained earnings		(34,937,902)	(32,771,059)
Total capital and reserves		17,275,117	11,715,578
LIABILITIES			
Current liabilities			
Account payables	14	2,738	2,438
Other payables	15	325,177	300,177
Total current liabilities		327,915	302,615
TOTAL EQUITY AND LIABILITIES		17,603,032	12,018,193

The accompanying notes 1 to 31 form part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

For the year ending 31 December 2024

	Paid-up capital USD	Reserves and retained earnings USD	Total equity USD
As at January 2023	46,105,812	(32,771,060)	13,334,752
Total comprehensive income for the year	-	(2,166,843)	(2,166,843)
Net increase in paid-up capital	547,669	-	547,669
Balance at 31 December 2023	46,653,481	(34,937,903)	11,715,578
Total comprehensive income for the year	-	1,882,496	1,882,496
Net increase in paid-up capital	3,677,044	-	3,677,044
Balance at 31 December 2024	50,330,525	(33,055,407)	17,275,117

The accompanying notes 1 to 31 form part of these Financial Statements.

STATEMENT OF CASH FLOWS

For the year ending 31 December 2024

	Notes	2024 USD	2023 USD
Cash transfer			
Movement in working capital			
Decrease / increase in debtors		(2,890,877)	2,592,022
Decrease / increase in creditors			
Changes in movement in working capital		(2,890,877)	2,592,022
Cash generated from / (used in) operations	26	(2,842,877)	2,581,091
Cash flow from investing activities			
Equity investments		(1,140,602)	(4,403,290)
Loans and other investment funding		-	3,224,815
Net cash used in/from investing activities	26	(1,140,602)	(1,178,475)
Cash flow from financing activities			
Cash flow from time deposits		328,576	-
Capital subscription		3,696,852	546,453
Reimbursement of Capital Overpayment		-	(1,960,000)
Net cash generated from financing activities	26	4	(1,413,547)
Net change in cash and cash equivalents		(3,983,475)	(10,931)
Cash and cash equivalents at start of year		(39,738)	(28,807)
Cash and cash equivalents at end of year	12	(4,023,213)	(39,738)

The accompanying notes 1 to 31 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2024

1. PURPOSES, 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 500,000,000USD and subscribed common stock of 96,791,000 USD.

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; and
 - 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 benefitting 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; and

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

- 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.

2. BASIS OF PREPARATION

These financial statements are the only financial statements presented by the Company and are prepared in accordance with 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.

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN 2024

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 1 (Presentation of Financial Statements) Classification of Liabilities as Current or Non-current Non-current liabilities with covenants	1 January 2024
Amendments to IFRS16 Leases: Lease Liability in a Sale-Leaseback	1 January 2024
Amendments to IAS 7 (statement of cash-flows) / IFRS7 (financial instruments: Disclosure) Supplier finance arrangements	1 January 2024

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 IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 –Amendments to the Classification and Measurement of Financial	1 January 2026
Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company is currently analyzing the potential impact of the amendment to IAS21 on its financial statements and will proceed with the implementation of the new requirements as of January 1, 2025, in accordance with the IASB’s requirements.

For the other amendments, the Company will analyze the impact prior to their implementation.

5. SIGNIFICANT 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 USD 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 USD.

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

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

b) Foreign currency translation

The rates used for translating currencies into USD at 31 December 2024 are reported in Note 28. Non-monetary assets and liabilities are translated into USD 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 OCI or through profit or loss); and
- 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.

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.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

- **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 December 31, 2024, all the Company debt instruments are measured at amortized cost and presented as “Loans & receivables” in the balance sheet.

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

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.

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.

i) 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.

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.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

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.

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.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses its judgement 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.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

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.

k) Property plants and equipments

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

6. USE OF ESTIMATES AND JUDGEMENTS**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.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2024 USD	2023 USD
UNQUOTED EQUITY INVESTMENTS		
At 1 January	4,078,629	30,249
Additions	9,101	4,047,495
Disposals (at cost)	4,047,495	0
Fair value movement	(2,842)	885
At 31 December	37,393	4,078,629

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

Investments holdings:

Name	Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
			2024	2024	2024	2024	2023	2023	202
				%	%	%	%	%	%
CGHV (Volobe)	Madagascar	Hydro Power Project Co.	31 Dec	25	-	25	25	-	25
Transgambia bridge company	Gambia	Transport	31 Dec	-	-	-	87.5	-	87.5
Africa50 PD Manager	Mauritius	Special purpose vehicle	31 Dec	100	-	100	-	-	-
AGIA PD Fund LP	Mauritius	Special purpose vehicle	31 Dec	100	-	100	-	-	-
AGIA PD GP	Mauritius	Special purpose vehicle	31 Dec	100	-	100	-	-	-

Change in fair value:Portfolio of investments:

Opening	Additions / Deductions	Closing	Opening	Movement	Closing	Fair Value	
	Cost			Movement in fair value		2024	2023
USD	USD	USD	USD	USD	USD	USD	USD
4,078,629	(4,038,394)	40,235	(8,801)	(2,842)	(11,343)	37,393	4,078,629

8. VARIOUS CREDITORS

	2024 USD	2023 USD
Various creditors		
Africa50 - PF*	11,963,961	3,822,689
	11,963,961	3,822,689

*Relation with Africa50-PF ("Africa50-Project Finance"). Please refer to section 18 about Related Party Transactions.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

9. CAPITALIZED PROJECT EXPENSES

	2024 Opening	2024 Movement	2024 Closing	2023 Closing
	USD	USD	USD	USD
Capitalized project expenses*	3,113,722	-1,094,463	2,019,258	3,113,722
	3,113,722	-1,094,463	2,019,258	3,113,722

*Capitalized project expenses correspond to the portion capitalized of amounts disbursed (e.g., for consultants, missions, specialists) for the research and the study of investment projects. The portion capitalized depends on the probability of success of the projects.

10. LOANS AND RECEIVABLES AT AMORTIZED COST

The following table represents shareholder loans, as part of the financing package to project companies.

	2024 USD	2023 USD
Non-current		
CGHV (Volobe)*	2,451,143	1,012,144
	2,451,143	1,012,144
Current		
—	-	-
	0	0
Total	2,451,143	1,012,144

***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	On demand	Within 1 year	Between 1 to 5 years	After 5 years	Total
	2024 USD	2024 USD	2024 USD	2024 USD	2024 USD	2024 USD
CGHV (Volobe)	(2,451,143)	-	-	-	4,902,286	2,451,143
Total	(2,451,143)	0	0	0	4,902,286	2,451,143

	Provision IFRS 9	On demand	Within 1 year	Between 1 to 5 years	After 5 years	Total
	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD	2023 USD
CGHV (Volobe)	(3,036,432)	-	-	-	4,048,576	1,012,144
Total	(3,036,432)	0	0	0	4,048,576	1,012,144

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

11. OTHER RECEIVABLES

Other receivables amounting to 1,129,066 USD consist of accrued interests from the shareholder loan to the Volobe project for 231,111 USD and of a receivable of 897,955 USD in relation to a project.

12. CASH AND CASH EQUIVALENTS

	2024 USD	2023 USD
Cash and cash equivalents		
Cash equivalents	2,211	(39,738)
	2,211	(39,738)

Africa50-PD Cash is managed by Africa50-PF. Including the current account between Africa50-PD and Africa50-PF, PD cash amounts to 11,966,172 USD.

13. PAID-UP CAPITAL

The authorized share capital according to Africa50-PD status is 500,000,000 USD. The subscribed capital is 96,791,000 USD and the called capital is 73,218,250 USD, while the paid-in capital is 50,330,524 USD.

	Class	# of shares as at 31 Dec 2023	# of shares issued in 2024	# of shares as at 31 Dec 2024	Paid-up capital as at 31 Dec 2024
					USD
1. African Development Bank	B*	18,924	0	18,924	9,560,652
2. BAM (Bank al maghrib)	B	2,000	0	2,000	2,000,000
3.BCEAO (Central bank of the states of West Africa)	B	500	0	500	500,000
4. Benin	A*	464	0	464	308,044
5. Botswana	A	270		270	202,500
6. Burkina Faso	A	299	0	299	171,646
7. Cameroon	A	5,000	0	5,000	2,693,525
8. Cabo Verde	A	0	100	100	75,000
9. Congo Brazzaville	A	18,666	0	18,666	4,666,350
10. Djibouti	A	300	0	300	75,000
11. Egypt	A	10,000	0	10,000	7,500,000
12. Gabon	A	866	0	866	216,200
13. Gambia	A	100	0	100	25,000
14. Ghana	A	1,961	0	1,961	958,358
15. Guinea (Conakry)	A	500	0	500	375,000
16. Ivory Coast	A	2,999	0	2,999	2,249,250
17. Kenya	A	10,000	0	10,000	2,849,348
18. Kingdom of Morocco	A	10,000	0	10,000	7,500,000
19. Madagascar	A	1,000	0	1,000	750,000
20. Malawi	A	200	0	200	50,000
21. Mali	A	203	0	203	152,250
22. Mauritania	A	1,011	0	1,011	252,650
23. Mauritius	A	100	0	100	75,000
24. Mozambique	A	0	300	300	75,000
25. Niger Republic	A	199	0	199	49,350

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

	Class	# of shares as at 31 Dec 2023	# of shares issued in 2024	# of shares as at 31 Dec 2024	Paid-up capital as at 31 Dec 2024
26. Nigeria	A	4,000	0	4,000	3,000,000
27. Republic Democratic of Congo	A	200	0	200	100,000
28. Rwanda	A	1,000	0	1,000	750,000
29. Senegal	A	1,000	0	1,000	249,650
30. Sierra Leone	A	200	0	200	80,000
31. Sudan	A	2	0	2	500
32. Togo	A	1,927	0	1,927	1,445,250
33. Tunisia	A	1,000	0	1,000	750,000
34. Zimbabwe	A	500	0	500	375,000
35. Tanzania	A	1000	0	1,000	250,000
		96,391	400	96,791	50,330,524

* 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.

14. ACCOUNTS PAYABLES

Accounts payables amount to 2,738 USD and mainly represent trade payables and outstanding invoices as of December 31, 2024. All those liabilities are due within less than one year.

15. OTHER PAYABLES

	2024 USD	2023 USD
Overpayments of share subscription paid by Shareholders	325,177	300,177
Cabo Verde	25,000	-
Madagascar	250,299	250,299
Mali	11,772	11,772
Tunisia	38,007	38,007
Others	100	100
Total	325,177	300,177

16. INTEREST INCOME

Interest income in an amount of 923,078 USD relating to defaulting shares interests as of 31 December 2024 was charged to Shareholders who have not fully met their capital call obligation.

This amount has been provisioned to follow a prudent approach.

17. GAIN ON DISPOSAL OF INVESTMENTS

The revenues from sold projects amount to 17,887,955 USD and correspond to the sale of the Transgambia Bridge and the Kenya Transmission PPP projects to Africa50-PF.

The development costs of the projects incurred by Africa50-PD amounted to 11,070,136 USD.

The gain on disposal of investment for Africa50-PD amounted to 6,817,819 USD.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

18. 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	2024 Net volume of transactions during the year	2024 Balance receivable / payable at 31 Dec
		2023 Net volume of transactions during the year	2023 Balance receivable / payable at 31 Dec
Africa50 - PF*	Debt - Current account	8,141,272	11,963,961
Africa50 - PF*	Debt - Current account	(5,417,698)	3,822,689

*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 11,963,961 USD as of 31 December 2024. The Pipeline Preferential Access fee paid by PF to PD is included in this current account.

19. 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 58,091 USD and includes a loss on exchange rate for 281,143 USD and accrued interests of 339,234 USD on the Volobe project shareholder loan.

Accrued interests on loans

	2024 USD	2023 USD
Interests on projects loans - VOLOBE	339,234	38,976
	339,234	38,976

20. 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 receives 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 4,008,000 USD for the year 2024.

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.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

The corresponding salaries & benefits costs are reallocated to PF through the monitoring fee. The fee amounts to 427,897 USD for the year 2024.

21. FINANCE INCOME AND COST

	2024 USD	2023 USD
Finance income		
Interests on investment securities (term deposits)	328,884	489,072
	328,884	489,072
Finance cost		
Gain / loss on foreign currency	16,193	(39,229)
Interests on lease	20,471	31,223
	36,664	(8,006)

22. EXPENSES ON PROJECTS

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

	2024 USD	2023 USD
Expenses incurred on projects	(937,037)	1,630,450
	(937,037)	1,630,450

The 2024 amount is negative due to provision 2024 on projects being lower than the 2023 provision as a result of the change in the probabilities of success of some projects.

23. OPERATING EXPENSES

The total operating expenses of Africa50-PD amount to 12,656,413 USD which includes salaries and benefits for an amount of 7,986,608 USD, and other administrative expenses for an amount of 4,669,805 USD which includes travel, communication, Human Resources, IT, Board of Directors' Meetings, General Shareholder Meeting and various other expenses.

Salaries:

Africa50-PF and Africa50-PD together count 75 employees as of December 2024 (66 in 2023), of which 21 employees are focusing on Africa50-PD investment activity (18 in 2023).

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.

24. PROVISION INTEREST DUE BY SHAREHOLDERS

As explained in note 16, the application of default interest on unpaid capital call results in amount of 923,078 USD of default interests as of 31 December 2024.

This amount has been provisioned to follow a prudent approach.

25. FUNDRAISING EXPENSES

The total fundraising expenses for the year 2024 amount to 1,202,155 USD and have mainly been spent to support the launch of

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

the Alliance for Green Infrastructure in Africa ("AGIA") initiative.

Most of the expenses are expected to be recovered once the Fund is successful.

26. CASH FLOW

The net cash generated from operations amounts to 2,842,877 USD of which 48,000 USD consists of cash transfer from PF and 2,890,877 USD consists of the movement in working capital.

The net cash used in investing activities amounts to 1,140,602 USD which consists of new disbursements in projects.

The net cash from financing activities amounts to 4,025,428 USD and consists of revenues from short term cash deposits for 328,576 USD and subscriptions paid by shareholders for 3,696,853.

27. NET INCOME ALLOCATION

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to 3,200,000 USD as approved at the 2024 General Shareholders Meeting.

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.

28. 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 USD 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 USD 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 regard cash accounts, most of the company accounts are in USD.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

	Financial assets 2024	Financial assets 2023	Financial liabilities 2024	Financial liabilities 2023
	USD	USD	USD	USD
UNITED STATES DOLLARS (USD)				
Financial assets at fair value through profit or loss	0	4,047,495	-	-
Various creditors	11,963,961	3,822,689	-	-
Capitalized project expenses	2,019,258	3,113,722	-	-
Other receivables	-	-	-	-
Cash and cash equivalents	2,211	(39,738)	-	-
Account payables	-	-	2,738	2,438
Other payables	-	-	325,177	300,177
Paid-up capital	-	-	50,330,524	46,653,480
Total comprehensive income for the year	-	-	1,882,496	(2,166,843)
Reserves and retained earnings	-	-	(34,937,902)	(32,771,059)
	13,985,430	10,944,168	17,603,032	12,018,193
EURO (EUR)				
Financial assets at fair value through profit or loss	37,393	31,134	-	-
Loans and receivables	2,451,143	1,012,144	-	-
Other receivables	1,129,066	30,747	-	-
	3,617,602	1,074,025	-	-
Totals	17,603,032	12,018,193	17,603,032	12,018,193

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

	Financial assets 2024	Financial assets 2023	Financial liabilities 2024	Financial liabilities 2023
	%	%	%	%
United States dollar	79	91	100	100
Euro	21	9	0	0
	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 USD 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:

AFRICA50 – PROJECT DEVELOPMENT Notes to the financial statements (Continued)

For the year ending 31 December 2024

Sensitivity analysis

	Increase / (decrease)	2024 USD	2023 USD
EUR	10%	361,760	107,403
	(10%)	(361,760)	(107,403)

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 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:

	2024 USD	2023 USD
Assets		
Financial assets at fair value through profit or loss	37,393	4,078,629
Loans and receivables	2,451,143	1,012,144
Capitalized project expenses	2,019,258	3,113,722
Cash and cash equivalents	2,211	(39,738)
Various creditors	11,963,961	3,822,689
Other receivables	1,129,066	30,747
	17,603,032	12,018,193

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.

Africa50-PD cash is managed by Africa50-PF and held at financial institutions with low credit risk as described in Africa50-PF Notes to the Financial Statements.

AFRICA50 – PROJECT DEVELOPMENT Notes to the Financial Statements (Continued)

For the year ending 31 December 2024

Exchange rates as at December 31, 2024

The tab below represents the exchange rates as of 31 December 2024:

	2024 USD	2023 USD
MAD	0.0990	0.1013
EUR	1.0410	1.1047

29. OFF-BALANCE SHEET COMMITMENTS

There are no contingent liabilities in connection with the projects as of 31 December 2024.

However, Africa50-PD benefits from contingent assets in connection with the projects which amount to 900,000 USD as of 31 December 2024. The collection of the receivable is subject to milestones conditions.

In addition, Africa50-PD benefits from an off-balance sheet commitment of 10,000,000 USD received from Africa50-PF.

30. MACRO ECONOMIC ENVIRONMENT

Average real gross domestic product (GDP) growth in Africa was estimated at 3.2% in 2024, only slightly higher than the 3.0% recorded in 2023. This minor improvement illustrates that economic growth for the continent remains fragile. Countries in sub-Saharan Africa are attempting to implement difficult and much-needed reforms to restore macroeconomic stability but efforts to stabilize public finances are being hampered by high debt service costs and elevated financing needs. Africa’s external debt and debt-servicing burden have reached record levels in recent years and are expected to remain high in the near term. In 2024, the continent experienced several elections, including those in major economies such as South Africa and Ghana. While most elections proceeded to peaceful transitions and transfer of power, political instability and widespread protests impacted the business environment in some countries.

Africa50-PD has shown resiliency in the face of these headwinds and has been able to achieve a positive net result for the first time.

The tightening fiscal environment faced by Africa50 country shareholders has necessitated a review of how they meet their infrastructure financing requirements and the need to leverage the private sector more, providing a potential pipeline of investment opportunities for Africa50.

31. 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
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

AFRICA⁵⁰

Tour Ivoire 3 - 8ème étage Marina de
Casablanca Boulevard des Almohades
Casablanca 20000
Morocco

investorrelations@africa50.com

africa50.com