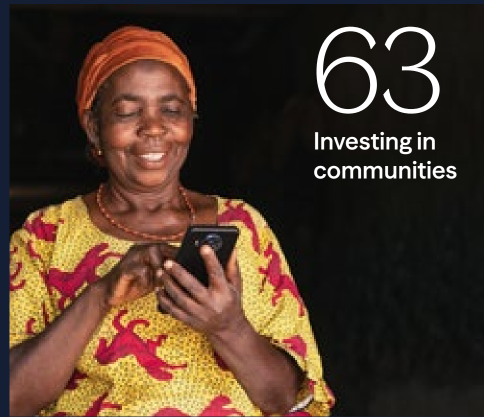
AFRICA50

Vision, delivery, impact

Sustainability Report 2025

In this report



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Find out how we accelerate Africa's infrastructure transformation in this report and at africa50.com

From vision to impact

As Africa50 enters its second decade, our mandate to develop, de-risk and deliver infrastructure is more urgent than ever.

Expanding access, strengthening resilience and accelerating long-term growth will require investment at greater speed and scale.

“For Africa50, sustainability is integral to execution: it is a business discipline that helps us build more resilient projects, manage risk more effectively, mobilize long-term capital, and translate infrastructure investment into durable economic and social value. Our first decade has shown that when sustainability is embedded in how projects are developed, structured, and managed, it strengthens both investment outcomes and development impact.”

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

Message from our Group CEO

Africa's infrastructure needs remain vast and urgent, demanding greater speed, scale and disciplined execution to deliver lasting impact.

Alain Ebobissé,
Africa50, Group CEO

Africa50's first decade reflects what a pan-African specialist infrastructure investor can achieve when it combines deep local knowledge with strong sector expertise and excellent investment discipline. Over this period, we have built a strong track record of developing, de-risking and financing complex infrastructure projects that are commercially viable and designed to deliver long-term economic and social value for the continent. We have moved from vision to delivery – often in challenging contexts – demonstrating that infrastructure aligned with Africa's development priorities can attract private capital, generate attractive long-term returns and deliver meaningful impact at scale.

This progress has been made possible by the dedication of our people, the continued support of our Shareholders and Board, and the trust of our partners across governments, investors, portfolio companies, and communities. Their commitment has enabled Africa50 to navigate complexity, strengthen accountability, and keep sustainability and impact central to how we deliver infrastructure.

A decade of impact

Nowhere is this impact more visible than the energy sector. Over the past decade, Africa50 has helped address some of the continent's most acute and interconnected power sector challenges: a persistent access gap, rapidly rising demand, constrained public balance sheets, and growing exposure to climate risks. Our investments have responded to this challenge across the power value chain, supporting renewable energy generation through solar and hydropower capacity, efficient gas generation in markets where it can strengthen system reliability and support pragmatic transition pathways, and first-of-its-kind privately financed transmission infrastructure that enables grid expansion and the integration of additional generation. Together, these investments are helping to strengthen energy security, improve reliability and support more sustainable economic growth across the continent. For Africa50, the energy transition must be development led and grounded in country realities: accelerating renewables wherever feasible, while using other technologies selectively where they improve reliability, expand access and lower emissions relative to available alternatives.

1,707MW
installed capacity

38.7m
people provided with electricity

Message from our Group CEO continued

Senegambia Bridge, The Gambia

To date, we have supported approximately 1,700 MW of generation capacity across six projects. In 2025, our operating energy assets generated 8,640 GWh of electricity, including 3,009 GWh from renewable sources, and were estimated to provide electricity to more than 38 million people. Together, these investments reflect a pragmatic approach to Africa's energy transition: expanding access, improving reliability, lowering emissions where feasible and strengthening the infrastructure required for more resilient and sustainable power systems.

Our work in energy also reflects a broader priority for Africa50: tailoring investment solutions and vehicles that respond to both investor requirements and continental needs. The Alliance for Green Infrastructure in Africa – Project Development Fund (AGIA-PD) and the Distributed Renewable Energy (DRE) Africa Platform are two examples of this approach. AGIA-PD strengthens the early-stage project development ecosystem and develops a pipeline of bankable green and climate-resilient infrastructure, while the DRE Africa Platform supports decentralized renewable energy solutions that can expand access in underserved markets. Through a combination of capital, partnerships and execution expertise, these initiatives are advancing greater energy access, supporting climate objectives, creating jobs and strengthening community resilience across the continent.

Beyond energy, our investments demonstrate how infrastructure can translate into practical improvements in daily life and economic activity. In transport, the Senegambia Bridge, our first asset recycling transaction, facilitated transit for more than 800,000 vehicles in 2025, while BasiGo supported over 5.2 million passenger trips on electric buses in East Africa. In digital infrastructure, Africa50 is supporting the expansion of data-center and fiber infrastructure, including three operational data centers during the reporting period and more than 16,500 km of fiber routes under development. In social infrastructure, Africa Healthcare Network delivered over 200,000 dialysis treatment sessions, while Holged reached more than 17,000 students through its education platforms.

Across the portfolio, our investments supported more than 5,500 jobs and generated approximately US$780 million in supplier spend, 64% of which was directed to local suppliers. Collectively, these outcomes illustrate how well-structured infrastructure investment can improve connectivity and mobility, expand access to essential services, enhance productivity and strengthen resilience for households and businesses across the continent.

ESG as a driver of value

At Africa50, ESG (Environmental, Social and Governance) is not a parallel process; it is integral to how we develop, de-risk and deliver infrastructure across the investment lifecycle. From early project design and stakeholder alignment through construction, operations and exit, we apply ESG considerations to strengthen project quality, manage risk and support long-term value creation, while generating market-based

+6.4m

vehicles and people moved

+1.3m

people served through social infrastructure

+5,500

jobs supported

returns. This means ESG considerations are embedded in origination, due diligence, structuring, portfolio management and exit planning. It also means strengthening internal systems, governance and disclosure so that stakeholders can see more clearly how sustainability informs decision making across the investment lifecycle.

Our experience demonstrates that strong ESG integration enhances value over the long term rather than constraining it. Projects that are well governed, environmentally and socially resilient, and supported by effective stakeholder engagement are more attractive, face fewer delays, and attract a broader pool of long-term investors. This is central to Africa50's ability to deliver infrastructure that is commercially viable, socially responsible and aligned with Africa's long-term development priorities. It also requires discipline: Africa50 will continue to prioritize opportunities that align with the continent's infrastructure and development priorities, while ensuring environmental and social risks can be appropriately managed.

Message from our Group CEO continued

Next phase of growth

As Africa50 enters the next phase of its strategic journey, our priorities are shaped by a landscape of both significant opportunity and intensifying pressure. Africa's young and growing population, rapid urbanization and rising demand for energy, mobility, digital connectivity and essential services create a compelling case for infrastructure investment. At the same time, constrained public balance sheets, shifting geopolitical dynamics, climate risks and evolving investor expectations require solutions that are African-led, commercially viable and capable of mobilizing long-term private capital at scale.

Ambition 2030, our strategic plan for the next five years, is our response to this context. It builds on a decade of delivery and focuses on scaling what has worked: developing bankable projects, de-risking complex transactions, mobilizing private capital and delivering infrastructure across sectors with the greatest potential to drive economic transformation. Our current pipeline, which includes power generation and transmission, midstream gas, roads and digital connectivity projects, reflects both the scale of Africa's infrastructure needs and the opportunity to address them.

As we scale, discipline will matter as much as ambition. We are strengthening ESG integration, climate resilience, development-impact measurement and governance across our investment lifecycle, supported by enhanced ESG capacity, updated systems and closer integration with investment and portfolio-management teams. This will help ensure that growth under Ambition 2030 must raise the standard of sustainability performance across the institution. That is how Africa50 will continue to deliver infrastructure that is commercially sound, responsibly managed and capable of generating long-term value for our shareholders, while supporting sustainable economic development across the continent.

Nachtigal Hydropower, Cameroon

Partnerships that enable delivery

Delivering infrastructure at the scale Africa requires depends on deep, long-term partnerships that bring together capital, expertise, institutional credibility and local trust. Governments remain our foundational partners, defining national priorities and shaping enabling environments. Development finance institutions, multilateral partners and technical partners help de-risk projects and support execution through financing and risk mitigation instruments. Institutional investors, both African and global, bring the long-term capital needed to scale investment, while communities and civil society help ensure that infrastructure is responsive to local needs and delivers tangible benefits. Africa50's role is to convene these partners, align incentives and structure solutions that can move projects from concept to implementation. We also depend on and advocate for clear, predictable policy and regulatory environments that support sustainable infrastructure, crowd in private investment and protect communities and ecosystems over the long term.

Looking ahead

As Africa50 enters its next decade, we do so with confidence, humility and a clear sense of responsibility. The infrastructure needs of the continent remain vast and urgent, and addressing them requires delivery at greater speed and scale. Our stakeholders, from shareholders, governments and investors to communities, portfolio companies and partners, expect us to deliver infrastructure that is commercially sound, responsibly managed and capable of creating lasting value in the real economy. Meeting these expectations requires excellent execution discipline and a strong focus on achieving results. It is also a great source of momentum.

We will continue to develop, de-risk and deliver infrastructure with rigor, deepen partnerships that mobilize capital at scale, and strengthen the systems that help us measure, manage and report our impact transparently. I am grateful to our colleagues, shareholders, Board and partners for their continued trust and commitment.

With such a strong foundation, a clear mandate and an urgent mission, Africa50 is well positioned to help deliver sustainable infrastructure that supports real economic activity, expands opportunity and contributes to Africa's next decade of growth.

Alain Ebobissé,
Africa50, Group CEO

Who we are

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

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

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

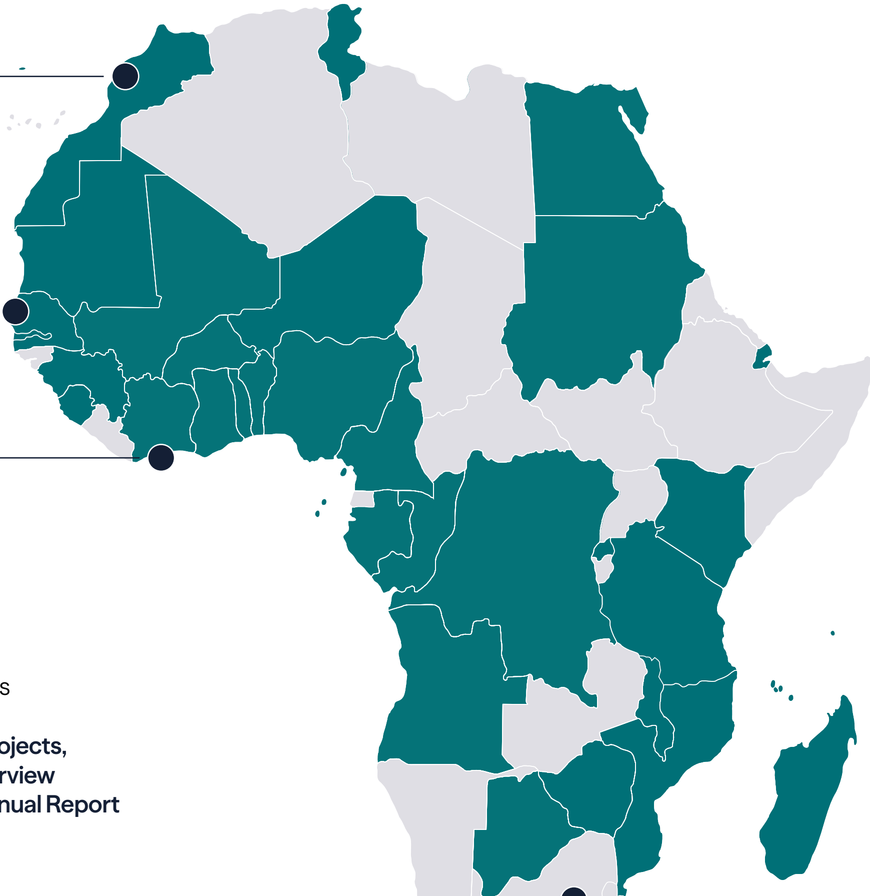
Our shareholders

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

At a glance

بنك المغرب
BANK AL-MAGHRIB

BCEAO
CENTRAL BANK OF WEST AFRICAN STATES



PUBLIC INVESTMENT CORPORATION
Est. 1911

Key

● Africa50 shareholders

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

34
projects in 33 countries

>US$9bn
aggregated project value

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

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

38.4%
of invested capital returned through portfolio company distributions and two exits, demonstrating solid returns (Africa50-PF)

Who we are continued

The paradox

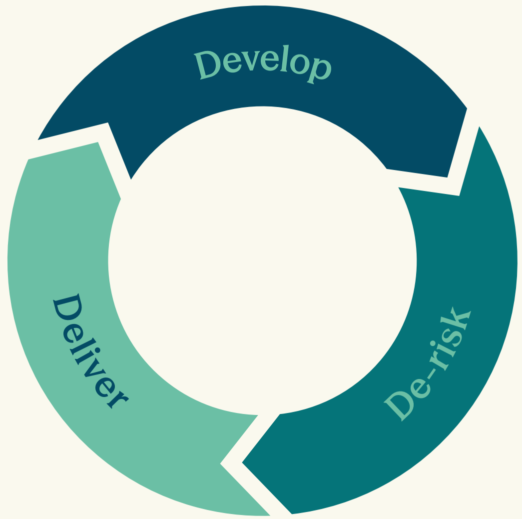
Africa faces a persistent infrastructure financing gap despite strong structural demand.

- Nearly one-fifth of the world's population lives in Africa today, projected to exceed 25% by 2050[1]
- The African Continental Free Trade Area (AfCFTA) could unlock US$6.7 trillion in consumer and business spending by 2030[2]
- More than US$400 billion in annual infrastructure investment will be needed by 2030 to support this growth[3]
- Yet the supply of bankable, investment-ready projects remains limited, underscoring the need for capital that can absorb early-stage risk and mobilize additional investment

How we are uniquely positioned to respond

A proprietary, continent-wide pipeline

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



A scalable model for returns and economy-wide impact

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

Innovative financing and rigorous due diligence

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

On the ground expertise in energy, digital and transport

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

Unparalleled government and regulator access

Backed by 37 shareholders – including 33 African countries

Who we are continued

Our funds and investment companies

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

Evergreen funds

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

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

Fixed-term funds

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

Investment companies

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

Our journey: ESG and impact

From ambition to impact leadership

Over its first decade, Africa50 has evolved from a bold vision into a leading African-led infrastructure investor delivering sustainable infrastructure with measurable economic, social and climate impact. We have created a portfolio spanning 34 projects across 33 countries, with an aggregated value of over US$9 billion spanning our priority sectors of energy, transport, information and communication technology (ICT) and select investments in social infrastructure. What began as a mandate to accelerate infrastructure delivery has matured into a model that integrates strong governance, climate ambition, development impact and capital mobilization at scale.

2012

A pan-African vision for sustainable development

Africa50 is launched under the Program for Infrastructure Development in Africa (PIDA) declaration with African Union endorsement, establishing a new vehicle to close Africa's infrastructure financing gap and accelerate inclusive, sustainable growth.

For further information on events between 2012–2015, refer to page 12 of the Annual Report

2016

Building the institution and embedding governance

Africa50 begins its operations, establishing the governance, fiduciary and operational foundations that underpin our ESG approach today.

AFRICA50

2017

Landmark first transaction

Africa50 closes its first investment in Egypt's Benban Solar Park. This project would later become the basis for a landmark non-recourse green bond refinancing, demonstrating Africa50's role in innovative climate finance.

For further information on the Benban Solar Park, refer to page 36

Benban Solar Park, Egypt

Our journey: ESG and impact continued

2018

Strengthening impact through innovative financing

Participation in Room2Run – the first synthetic securitization by a Multilateral Development Bank – deepens our role in risk sharing and capital mobilization for sustainable infrastructure.

Africa50 invests in the Nachtigal Hydropower Project in Cameroon – a hydropower project designed to significantly increase the country's electricity generation capacity, and which now supplies around 30% of Cameroon's grid electricity.

For further information on the Nachtigal Hydropower Project case study, refer to page 43

Nachtigal Hydro Power, Cameroon

2019

Demonstrating delivery and operational impact

The Benban Solar Park achieves Commercial Operation Date (COD), showcasing our ability to steer climate-positive projects from development to operation. Africa50's ESG Policy and ESG Strategy are approved by our Board (updated in 2024).

Benban Solar Park, Egypt

2020

Resilience and social impact in crisis

Africa50 implements its Environmental and Social Management System (ESMS) to guide ESG integration through the investment lifecycle.

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

US$800,000
COVID-19 Relief Support

2021

Scaling capital for sustainable infrastructure

Africa50 launches the Africa50-IAF, designed to mobilize domestic and international institutional capital for infrastructure projects on the continent.

Africa50 records its first exit with the sale of Genser Energy, Ghana, following its support to the company's growth and expansion, contributing meaningfully to reliable energy access for industry-scale operations.

Africa50's Development Impact Policy and Strategy are approved by the Board.

2022

Advancing climate ambition and green industrialization

Africa50 co-launches the AGIA-PD Fund, aimed at accelerating the delivery of bankable green infrastructure projects for the continent.

Africa50 partners with Power Grid Corporation of India to pioneer Africa's first transmission-line PPP project, strengthening power system infrastructure and supporting the integration of additional generation capacity including renewables.

Africa50 completes its first investment in social infrastructure through Holged, a primary and secondary education provider operating in Morocco and Tunisia. Since the investment, Holged has increased its schools in operation from 19 to 22, reaching over 17,000 students in 2025.

For further information on the AGIA-PD Fund case study, refer to page 66 and for the Holged case study, refer to page 57

Our journey: ESG and impact continued

2023

Opening new pathways for sustainable financing

The Africa50-IAF reaches a US$222.5 million first close with 16 African institutional investors, marking a significant step in mobilizing domestic institutional capital for infrastructure investment.

Africa50 partners with Bayobab to develop pan-African terrestrial fiber infrastructure, with over 16,000 km of fiber in development across three routes. Africa50 expands its social infrastructure portfolio with an investment in Africa Healthcare Network (AHN) operating in Kenya, Tanzania, Rwanda and Zambia. Since Africa50's investment, AHN's dialysis network has expanded from 36 operating centers in 2023 to 54 in 2025, with annual sessions delivered growing from 106,000 in 2023 to over 202,000 in 2025.

East2West, Pan Africa

For further information on the AHN case study, refer to page 58

2024

Mobilizing African institutional capital at scale

Africa50 announces its investment in Raya Data Center, Egypt strengthening digital infrastructure and connectivity.

Africa50 completes its first asset-recycling transaction through the Senegambia Bridge, The Gambia, using an innovative approach that frees up fiscal space for governments to invest in new projects through concession mechanisms. In 2025, the bridge facilitated transit for more than 800,000 vehicles.

For further information on the Senegambia Bridge case study, refer to page 49

2025

Deepening partnerships for climate and development impact

The AGIA-PD Fund reaches a US$118 million first close to develop projects that accelerate Africa's transition to net zero and enhance the continent's resilience. The first African greenfield transmission PPP progresses with PowerGrid Corporation of India and Kenya Electricity Transmission Company (KETRACO).

A Memorandum of Understanding (MoU) with AfDB and the AfCFTA Secretariat is signed to accelerate trade enabling infrastructure for Africa's US$3.4 trillion single market.

Alongside the International Solar Alliance (ISA), Sustainable Energy for All (SEforALL), and the Nigeria Sovereign Investment Authority (NSIA), Africa50 launches the DRE Africa Platform to support Mission 300[1], which aims to connect 300 million Africans to electricity by 2030.

The AGIA-PD Fund reaches a

US$118m

first close

A decade of delivery – and a platform for the future

Ten years on, Africa50 has matured into a trusted, African-led infrastructure investor at the center of a new ecosystem for infrastructure finance. With strong governance, a growing portfolio, and a clear commitment to measurable impact, Africa50 is now positioned to deliver the next generation of sustainable, resilient and inclusive infrastructure – accelerating Africa's green industrialization and long-term development.

AFRICA50

Key highlights – Development impact

Sectoral outcomes (see detailed figures on page 37)

Powering African economies

Electrifying the continent

Benban Solar Park, Egypt

1,707MW
installed capacity

38.7m
people provided with electricity

8,640GWh
total electricity generated

+788k tCO_2e
avoided from renewable generation

3,009GWh
renewable electricity generated

Pipeline

495MW
across 4 projects, 75% renewable

+4,000km
transmission lines

Supporting intra-Africa trade and mobility

Trade-enabling infrastructure

BasiGo, Kenya and Rwanda

+1.1m
vehicles supported across transport corridors

3hr 45mins
average border processing time vs initial baseline of 6 days

+5.2m
e-bus passenger trips

+5m tonnes
cereals handled (Mass Céréales Al Maghreb (MCM) (IAF)

+5.9m
of kms traveled by e-buses

Pipeline

267km
of roads across 3 projects

3
joint border posts

Key highlights – Development impact continued

Sectoral outcomes continued (see detailed figures on page 37)

Driving digital transformation

ICT infrastructure

PAIX, Kenya and Ghana

3
operational data centers

1.82MW
data center capacity

+65,000
customers served with affordable broadband

178
business customers served across internet and data center services

45%
of broadband customers reported as women

76%
of broadband customers reported as low-income users

Pipeline

+16,000km
fiber in development across 3 routes

Improving livelihoods

Social infrastructure

Africa Healthcare Network (AHN)

22 schools
operating in Morocco and Tunisia

+17,000
students served across 722 classes spanning pre-school to high school

54
operating dialysis centers treated over 4,400 patients, 65% reported as low income and 31% as women

+200,000
dialysis treatments delivered, 33% of which were in rural and underserved areas

+1.3m
financial services customers served

+1.6m
transactions processed across mobile money and instant transfer services

Key highlights – Development impact continued

Cross-cutting outcomes (see detailed figures on page 38)

Environmental

GHG emissions reduction

788,404 tCO_2e

avoided – renewable energy

3,768 tCO_2e

avoided e-mobility

BasiGo, Kenya and Rwanda

Social

Job creation

5,518

total jobs supported, including permanent, temporary

88%

of jobs filled by local employees

Nachtigal Hydropower, Cameroon

Local value creation

US$787m

total supplier spend

64%

of total supplier spend is with local suppliers, equivalent to US$500m

+US$87m

taxes and related payments to governments

Enhanced skills

72,769

training hours delivered

Improved gender participation

43%

of the total jobs supported filled by women

53%

of the permanent jobs supported filled by women

Community investment

+US$2m

spent by portfolio companies on Corporate Social Responsibility (CSR)

+178,000

number of beneficiaries from CSR activities

A trusted investor

From investment to impact

Africa50's Impact Framework

Africa faces an infrastructure financing gap running into hundreds of billions of dollars each year. More than 600 million people still lack access to electricity, fewer than one-third have reliable internet access, and transport systems remain chronically underfunded. Closing this gap requires private capital at scale – and a trusted investor capable of developing, de-risking and delivering bankable infrastructure across the continent.

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

How our activities translate into impact

Africa50's Impact Framework explains how our activities translate into infrastructure outputs, outcomes and longer-term impact. These activities reflect Africa50's value proposition and how we develop, de-risk and deliver infrastructure: unlocking access to a proprietary pipeline; building deep and wide stakeholder partnerships including with investors, governments, and communities, bringing innovative deal structuring; applying on-the-ground sector and technical expertise and deploying a scalable model for returns and economy-scale impact.

The framework captures two types of outcomes: sectoral outcomes that reflect what each type of infrastructure is expected to enable, and cross-cutting outcomes that Africa50 seeks to advance across the portfolio, regardless of sector.

- Sectoral outcomes include increased access to reliable electricity, enhanced movement of people, goods and services, stronger digital capacity, access and resilience, and improved access to resilient and affordable social services
- Cross-cutting outcomes include local and quality employment, skills development, local value creation, reduced emissions and adaptation where relevant, and improved gender participation

Together, these outcomes contribute to longer-term impacts including regional integration, improved livelihoods, economic growth, climate action and mobilization of private capital.

BasiGo, Kenya and Rwanda

From investment to impact continued

Our activities

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

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

Cross-cutting outcomes

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

Long-term impact

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

From investment to impact continued

Poa! Internet, Kenya

How we measure impact

Africa50 employs a structured, evidence-based approach to assess impact across the investment lifecycle. The approach is informed by recognized impact measurement and management standards, including the five dimensions of impact originally developed by the Impact Management Project and now maintained by Impact Frontiers. These dimensions provide a common frame for considering what outcomes are expected, who benefits, the scale and depth of change, Africa50's contribution, and the risk that results may differ from expectations.

Africa50's bespoke Impact Scoring Tool translates this approach into three practical scoring components:

Impact Score: assesses the nature of expected impact, who is expected to benefit, and Africa50's contribution.

Magnitude Score: assesses the scale, depth, duration, affordability and resilience of expected benefits.

Confidence Score: assesses the likelihood that projected impact will materialize, based on execution risk, management capability, monitoring quality and evidence strength.

The Impact Scoring Tool is applied to each investment before final Investment Committee (IC) approval and is reviewed annually once projects are operational. Updated in 2025, the enhanced tool is being rolled out in 2026.

From measurement to improvement

Africa50 collects impact data annually from operational investments, tracking progress against objectives set at the investment stage where relevant. This includes data on jobs, local supplier spend, service access, environmental performance and sector-specific indicators.

As our tools mature, we are working toward more systematic cross-portfolio reporting and greater consistency in the indicators collected from investee companies. Insights from the Impact Scoring Tool and annual data collection feed back into Africa50's strategic priorities, pipeline development and environmental, social and governance (ESG) approach. This feedback loop, which is still evolving, helps strengthen decision making and target opportunities where Africa50's involvement can deliver the greatest value.

ESG governance: Strengthening the systems that sustain impact

Africa50's approach to sustainability is anchored in a multi-layered governance framework that ensures clear accountability at Board, management, and investment levels. This structure embeds ESG, climate, and development-impact considerations into our core decision making, ensuring that Africa50 delivers infrastructure that is resilient, inclusive, and aligned with Africa's long-term development priorities.

Board oversight

Ultimate oversight of Africa50's sustainability, environmental and social matters rests with the Board of Directors, supported by the Strategy, Budget, Sustainability, Environmental and Social Committee. Meeting quarterly, this Committee provides structured, high-level guidance on Africa50's ESG strategy, policies, frameworks, and performance.

Its responsibilities include:

- Overseeing ESG, development-impact and climate vision, strategies, framework, and policies
- Ensuring the Investment Policy embeds ESG, development-impact and climate considerations
- Monitoring ESG, development-impact and climate performance, compliance, and reporting across Africa50 and its portfolio, including through the tracking of specific Key Performance Indicators (KPIs)
- Reviewing material ESG incidents, climate-related risks, and mitigation actions and their implementation
- Guiding ESG risk management and climate-resilience initiatives
- Overseeing the development of a capacity building program on ESG and climate matters

Africa50 places strong emphasis on ensuring that its Board has the skills and support needed to oversee sustainability issues. In 2025, the Board participated in a dedicated training session on ESG integration in infrastructure, covering:

- How ESG considerations are embedded across the project lifecycle
- Emerging international best practice in ESG risk management
- The role of ESG in resilience, risk mitigation, and long-term value creation

Collectively, Africa50's Board reflects a broad range of relevant skills and experience, including infrastructure finance and investment, project development, climate and energy policy, governance, legal and regulatory oversight, risk management, and leadership across public and private institutions. This is complemented by the strong sustainability expertise of several Directors, including experience in sustainable finance, ESG governance and certification, climate finance and just transition policy, development and infrastructure financing, and initiatives advancing diversity and sustainability in governance and investment. This breadth of experience supports robust oversight of Africa50's ESG strategy and climate ambitions.

Investment Committee review and approval

All investments are reviewed and approved by an independent IC, which assesses each transaction against Africa50's Investment Policy, risk appetite, and strategic objectives. ESG, climate, governance, and development-impact considerations form an explicit and integral part of IC deliberations.

Key ESG and impact assessments, risk categorizations, and mitigation measures generated through the Environmental and Social Management System (ESMS) are incorporated into IC memoranda. The Committee may request additional analysis or mitigation measures before approval, reinforcing accountability and discipline.

The IC also undertakes bi-annual portfolio reviews, covering financial, legal, technical, and ESG performance across Africa50's investments.

ESG governance: Strengthening the systems that sustain impact continued

Management-level ownership and implementation

Day-to-day responsibility for sustainability sits within Africa50's ESG team, which is part of the Operations function and works closely with investment teams to ensure consistent implementation of ESG, climate and impact requirements across the investment lifecycle.

In 2025, Africa50 strengthened this capability through the appointment of a Senior Director, ESG, Sustainability and Climate, expansion of the central ESG team, and enhanced coordination across investment, functional and operational teams.

The central ESG team acts as Africa50's ESG and climate center of excellence, responsible for:

- Custodianship of ESG and impact policies, including the ESMS
- Supporting investment teams to ensure alignment with ESG commitments
- Coordinating internal and external ESG reporting
- Driving capacity building across Africa50 and its portfolio companies
- Escalating material ESG issues to senior management and the Board

Investment teams are responsible for applying ESG considerations throughout the investment lifecycle, including screening, due diligence, transaction documentation, and monitoring during construction and operations.

Africa50 has continued to build ESG capability within investment teams, supported by updates to our ESMS to reflect lessons learned, portfolio growth, and new investment vehicles.

Governance that supports disciplined delivery

Africa50's ESG governance framework is designed to ensure that sustainability considerations are embedded in core investment decision making, rather than treated as a downstream or advisory process. Board-level oversight sets expectations and monitors performance; the IC provides transaction-level review and challenge; management ensures systems, capacity and implementation support are in place; and investment teams apply ESG, climate and impact requirements throughout the investment lifecycle.

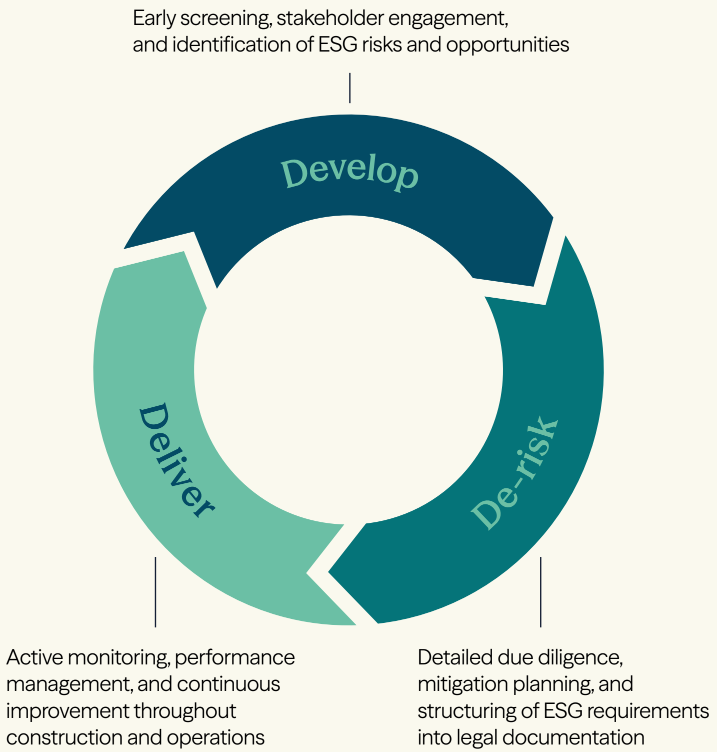
Together, these layers inform how capital is allocated, how projects are structured, and how risks and opportunities are managed across the portfolio. As Africa50's portfolio grows, the framework is being reinforced through additional capacity, stronger tools and more consistent implementation support – helping maintain disciplined execution, consistent ESG integration and transparent oversight across a larger and more diverse portfolio.

Malicounda Power Plant, Senegal

ESG integration: Embedding ESG across the investment lifecycle

Africa50's approach to ESG integration is grounded in a simple principle: sustainability must be embedded in the way infrastructure is developed, de-risked and delivered – not treated as a parallel process.

ESG integration is woven into our approach to develop, de-risk and deliver infrastructure.



ESG, climate and development-impact considerations are integrated from the moment an opportunity is identified through to exit, helping strengthen risk management, enhance bankability and support long-term value for African economies.

Africa50's approach to develop, de-risk and deliver infrastructure provides a structured pathway for integrating ESG continuously across the investment lifecycle:

- During development, through early screening, stakeholder engagement and risk identification
- During de-risking, through due diligence, mitigation planning and structuring of ESG requirements in transaction documentation
- During delivery, through monitoring, performance management and continuous improvement during construction and operations

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

Operationalizing ESG integration

Africa50's ESMS is the operational backbone of our ESG integration. It sets out the requirements, tools and procedures used to identify, assess, manage and monitor ESG risks and impacts across the investment lifecycle. These requirements (presented on page 22) are applied through a staged process from origination and screening through due diligence, post-investment monitoring and exit. The ESMS includes screening tools and risk-categorization guidance, due-diligence requirements aligned with international standards, templates for key deliverables such as contractual clauses and Environmental and Social Action Plans (ESAP), monitoring protocols, reporting templates and incident-management procedures.

The ESMS applies across all Africa50's investment vehicles, while allowing the level of assessment and engagement to reflect the nature of the investment, lifecycle stage and Africa50's role. In all cases, ESG risks must be manageable and mitigation measures credible and actionable.

In 2025, an Internal Audit review found that Africa50's ESMS remained fit for purpose, while identifying targeted enhancements to strengthen procedures, tools and roles. These findings informed updates to the ESMS and supported greater consistency across investment teams and vehicles.

ESG integration: Embedding ESG across the investment lifecycle continued

Integrating ESG across the investment lifecycle in line with our ESMS

1. Origination and screening

Purpose:

Identify opportunities aligned with Africa50's strategy

Activities include:

- Early engagement with governments, sponsors and development finance institutions (DFIs)
- Preliminary assessment of strategic fit
- ESG and impact screening using Africa50's Screening Tool
- Risk categorization, exclusion-list checks and red flag identification
- Preparation of a concept stage IC memorandum

Result:

Only opportunities aligned with Africa50's strategy, mandate and ESG requirements are advanced for further assessment

2. Due diligence and transaction structuring

Purpose:

Assess risks, returns and impacts in depth

Activities include:

- Detailed financial, technical, legal and commercial due diligence
- ESG and development-impact due diligence aligned with International Finance Corporation (IFC) Performance Standards
- Development of mitigation measures and ESAPs
- Integration of ESG requirements into transaction documentation
- Preparation of the final IC memorandum

Result:

Investment decisions are supported by a clear assessment of risks, impacts, mitigation measures and ESG commitments

3. Post investment management and monitoring

Purpose:

Ensure delivery of financial, ESG and development-impact outcomes

Activities include:

- Quarterly ESG and impact reporting against defined KPIs
- ESAP implementation tracking and close-out
- Site visits based on risk and project stage
- Incident reporting, investigation and escalation
- Participation in portfolio company boards or ESG committees where relevant

Result:

Monitoring and portfolio engagement support continuous improvement, risk mitigation and long-term value creation

4. Exit

Purpose:

Exit investments responsibly, while safeguarding outcomes

Activities include:

- Assessment of exit readiness, including ESG and impact performance
- Ensuring continuity of ESG commitments where appropriate

Result:

Responsible transition that preserves value and impact

ESG integration: Embedding ESG across the investment lifecycle continued

Portfolio management and continuous improvement

Africa50 works closely with investee companies to strengthen ESG frameworks and management systems over time, through site visits, technical engagements and targeted support on priority issues such as health and safety, stakeholder engagement, incident management, environmental performance and reporting. For example, during a 2025 site visit to BasiGo, Africa50 discussed approaches to enhance road-safety practices, a critical issue for a company leasing electric buses to urban transport operators in Kenya and Rwanda.

Insights from portfolio monitoring, IC deliberations, internal audit findings, portfolio-company engagement and impact data feed back into Africa50's ESG approach. This helps to improve consistency, strengthen decision making and keep ESG integration practical, risk-based and aligned with Africa50's evolving portfolio.

Sustainability and climate-related risks and opportunities

Africa50 has begun qualitatively identifying sustainability and climate-related risks and opportunities that may reasonably be expected to influence our strategy, investment decision making and long-term performance. This work is informed by the International Sustainability Standards Board (ISSB) standards and will be confirmed through a formal double-materiality assessment going forward. These insights guide our ESG integration approach across the investment lifecycle and help shape our priorities.

The tables on pages 24 and 25 present an initial qualitative assessment of these risks and opportunities, how they may arise across our portfolio and how we address these. The significance of sustainability and climate-related risks and opportunities varies across projects, based on factors such as sectors, geography and lifecycle stage. As such, assessments are carried out on a case-by-case basis in line with our ESMS. This analysis will continue to be refined as Africa50 strengthens its data, metrics and scenario-analysis capabilities.

BasiGo, Kenya and Rwanda

ESG integration: Embedding ESG across the investment lifecycle continued

Key sustainability-related risks and opportunities

Description	How this may arise across our portfolio	Our current approach
Environmental and social safeguard risk		
Environmental and social impacts (e.g., land use/access, biodiversity loss) are not adequately identified, mitigated or managed, leading to harm to environment/communities, loss of social approval, project delays, additional costs or project underperformance	May arise across Africa50's investments, with the nature and significance of risks varying by sector, geography, or project lifecycle stage	– Group-wide ESMS aligned with IFC Performance Standards – ESG risk screening and due diligence pre-investment – Active portfolio monitoring – Board and management oversight
Access, affordability and demand sustainability risk		
Pricing, coverage or service quality is misaligned with users' ability and willingness to pay, resulting in lower utilization and demand, weaker project performance and potential stakeholder or regulatory challenge	May arise for user-facing infrastructure, particularly social infrastructure, digital connectivity and transport services, with exposure varying by service model, market context and income profile of end users	– Consideration of affordability, access and service delivery models during investment appraisal and ongoing monitoring of performance – Focus on scalable platforms serving core unmet demand – Engagement with stakeholders and users
Operational and execution risk		
Weak governance, limited ESG capacity or inadequate operational systems at asset level could lead to poor execution (e.g., health and safety incidents, service interruptions or non-compliance) and consequences such as project delays, fines or increased costs	May arise across the portfolio, particularly for growth platforms, greenfield projects and assets operating in capacity-constrained environments	– Active ownership model – ESG capacity building with portfolio companies – Ongoing monitoring
Regulatory and stakeholder trust risk		
Changes in regulation, stakeholder expectations or perceptions are not anticipated or managed, leading to loss of license to operate potentially resulting in increased costs, reputational damage and project underperformance	May arise across sectors and geographies, with context-specific exposure depending on regulatory maturity, stakeholder dynamics and social sensitivity of assets	– Early stakeholder engagement – Compliance with national and international standards – Grievance mechanisms
Sustainability-aligned growth opportunity		
Demand for Sustainable Development Goal (SDG) and Agenda 2063-aligned infrastructure creates opportunities to scale projects and platforms, mobilize capital and strengthen long-term performance and impact	Strongly aligned with Africa50's mandate, particularly in energy transition, digital infrastructure, transport and social infrastructure	– Strategic focus on sectors addressing structural gaps – Platform-based investments – Blended and catalytic capital approaches, for example in AGIA-PD Fund

ESG integration: Embedding ESG across the investment lifecycle continued

Key climate-related risks and opportunities

Description	How this may arise across our portfolio	Our current approach
Physical climate risk – acute		
Extreme weather events (e.g., floods, storms, heatwaves) disrupt construction or operations, causing asset damage, downtime, safety incidents and increased costs or delays	May arise at the asset level, depending on asset location, climate zone and stage of development	– Climate considerations incorporated into project screening and due diligence – Asset-level resilience measures considered where relevant
Physical climate risk – chronic		
Shifts in temperature, rainfall or water availability reduce long-term asset performance or increase maintenance needs, leading to higher operating costs and reduced reliability or revenue	May arise for long-lived infrastructure assets, particularly where water availability, heat stress or asset durability are critical to performance	– Design and operational considerations assessed qualitatively during structuring – Monitoring through asset-management processes
Transition risk – policy and regulation		
Evolving climate policies, standards or carbon-related regulations change permitting, compliance or financing conditions, increasing costs, constraining operations or affecting project economics	May arise at a strategic and sectoral level, particularly for energy, transport and high-energy-use assets	– Climate Guiding Principles applied at investment screening – Alignment with evolving lender and partner expectations, while remaining anchored on Africa's development priorities
Transition risk – market and technology		
Technology shifts and market preferences reduce demand for, or competitiveness of, higher-emissions or inefficient assets, increasing stranded-asset risk and impairing revenues or valuations	Considered at investment appraisal stage, recognizing differing transition pathways across African markets	– Technology choices assessed through investment appraisal – Market scanning and trend analysis
Climate-aligned investment opportunity		
Rising demand for low-carbon and climate-resilient infrastructure creates opportunities to originate and scale investable projects and platforms, mobilizing capital and strengthening long-term performance and impact	Strongly aligned with Africa50's strategic focus on energy transition, resilient infrastructure and enabling digital and social platforms	– Origination and structuring of investments that support mitigation, adaptation and resilience objectives, especially delivered through AGIA-PD and DRE Africa Platform

Our stakeholders

Stakeholder engagement is central to how Africa50 integrates sustainability considerations, drives continuous improvement, and strengthens alignment with the governments, communities, investors and partners we work with. Effective engagement reinforces transparency and accountability across the organization and ensures that Africa50's activities remain responsive to stakeholder expectations and are grounded in local realities.

Building trust, alignment and shared value

Within the ESG management context, stakeholder engagement involves proactive, ongoing dialogue, information sharing and collaboration with a wide range of internal and external stakeholders. These interactions help identify what is working well and where additional attention is needed to improve sustainability outcomes. Insights gathered through engagement directly inform investment decision making, shape the refinement of our ESG approach, and support stronger development-impact outcomes across our portfolio.

Our stakeholder landscape

Africa50's ESMS includes a stakeholder engagement guide that identifies a broad range of potential stakeholders across the investment lifecycle. Key groups include:

- Portfolio companies
- Shareholders and investors
- Host governments and public authorities
- Regulators and permitting authorities
- Employees
- Suppliers and service providers
- Co-investors and sponsors
- Non-governmental organizations (NGOs)
- Civil society organizations and public groups
- Local communities and affected stakeholders
- Local and international media

This diverse stakeholder base reflects Africa50's unique position as a pan-African infrastructure investor with a wide portfolio of projects spanning multiple sectors and countries. Engagement approaches vary depending on the stakeholder group, the nature of the project, and the stage of the investment lifecycle.

Strengthening dialogue at the 2025 General Shareholders Meeting

We engage with shareholders formally each year through the General Shareholders Meeting (GSM), supported by ongoing dialogue led by the Investor Relations and Communications teams.

In August 2025, our GSM in Maputo, Mozambique, brought together African and global leaders from government, finance and the private sector. The GSM serves a dual purpose: showcasing the host country's potential as an investment destination, while also presenting Africa50's pipeline and investment opportunities to shareholders and partners.

The meeting in Mozambique highlighted the country's strategic position as a regional gateway for investment, clean energy and trade. Stakeholder dialogue focused on how the country's natural resources, geographic position and growing digital ecosystem can support broader regional integration and economic transformation. This engagement translated into three transformative agreements, spanning transmission infrastructure, digital public infrastructure and trade facilitation, demonstrating how Africa50 leverages partnerships to unlock capital and scale impact.

Africa50 GSM 2025

The United Republic of Tanzania will host the 2026 GSM, providing an opportunity to showcase another shareholder country's investment potential and deepen partnerships to support infrastructure delivery across the East African Community and beyond. The Infra for Africa Forum, last held in Togo in 2023, will reinforce this engagement by broadening the dialogue to wider continental infrastructure trends, investment priorities and partnership opportunities.

Our stakeholders continued

Kenya Transmission PPP

Building trust through partnership

The Kenya Electricity Transmission Company (KETRACO) public-private partnership (PPP) illustrates how effective stakeholder engagement can shape not only the structure of a project, but also how it is understood by key stakeholders. When KETRACO signed a US$311 million partnership with Africa50 and the Power Grid Corporation of India to develop a major transmission line, the announcement generated considerable public interest, underscoring the project's potential to transform the country's energy sector and contribute to long-term economic growth.

This reflected deliberate leadership and early, transparent engagement. From the outset, the project was clarified as a development-led partnership anchored in national priorities. Africa50's expertise contributed to the structuring of the transaction and supported engagement around its rationale, including the importance of balanced risk allocation, impact on local communities and strong governance.

This helped create a clearer basis for dialogue around the project. Concerns that can arise in relation to PPPs – including around ownership, affordability and control of strategic assets – were proactively addressed through clear communication and stakeholder engagement. The PPP structure was designed to support delivery of a critical transmission asset without adding fiscal pressure, while bringing in long-term private capital under a partnership model aligned with national priorities.

Our approach to stakeholder engagement

Engagement with other stakeholders is typically driven by project needs, fundraising activities, partnership development and regulatory requirements. During project development, for example, this may include mandatory public consultations as part of Environmental and Social Impact Assessment (ESIA) processes.

Africa50's stakeholder engagement procedure emphasizes a practical and proactive approach: continuously identifying relevant stakeholder groups, designing engagement plans, and coordinating both informal dialogue and formal consultation, reporting and information-sharing. This ensures that engagement is tailored, responsive and aligned with the specific context and objectives of each project or partnership.

Africa50 has also implemented a formal grievance mechanism for ESG-related matters. The mechanism ensures that any legitimate concerns raised by internal or external stakeholders are recorded, escalated and addressed in a timely and transparent manner. No grievances have been recorded to date.

How stakeholder feedback informs our work

Africa50's policies and practices are continually shaped by insights from shareholders, investors, partners and project-level stakeholders. Feedback gathered through due diligence processes, investor dialogues and partnership discussions informs updates to our ESG policies, climate approaches and impact frameworks. As we bring new investors and partners on board, their expectations and insights are incorporated into our ESG and impact practices.

Key themes raised by stakeholders in 2025

Across Africa50's engagements – including conferences, shareholder meetings and investor dialogues – several themes consistently emerged during 2025:

- The scale of Africa's infrastructure financing gap, and the urgency of mobilizing capital at speed and scale
- The need for innovative, de-risked investment models to attract institutional capital
- Growing expectations around ESG, climate-resilience and development impact
- The importance of Africa50's Ambition 2030 as a response to these challenges

These themes strengthen Africa50's strategic direction and emphasize the growing importance of sustainability and impact in shaping how we deliver on our mandate.

Our stakeholders continued

Our partnerships and collaborations

As an African-led institution operating at the intersection of public priorities and private capital, we rely on deep, long-term collaborations with governments, DFIs, African institutional investors and global technical partners. These relationships enable Africa50 to originate, develop and de-risk complex projects, mobilize diverse pools of capital and deliver bankable, high-impact infrastructure across the continent.

Our approach to partnerships

Africa50 plays different roles across its partnership ecosystem, acting as:

- **A convener**, bringing together governments, DFIs and private partners around shared climate-aligned infrastructure objectives, as demonstrated through the AGIA-PD Fund, which unites development finance and private capital around early-stage green project development
- **A capital mobilizer**, crowding in African institutional investors alongside global capital, the Africa50-IAF being the clearest expression of this, mobilizing African pension funds and sovereign wealth funds into infrastructure at scale
- **A technical partner**, applying deep expertise in project development, risk allocation and innovative transaction structuring
- **A trusted intermediary**, with unparalleled access to African governments and regulators, and the institutional credibility to bridge public priorities and private-sector requirements, a foundation that no external investor can easily replicate

Taken together, our most significant partnerships have shifted from project-by-project cooperation to an ecosystem approach. Governments, DFIs, institutional investors and private sector partners are increasingly aligned around replicable, scalable solutions. This collaborative model positions Africa50 as a key anchor institution within Africa's emerging infrastructure and sustainable finance architecture – capable of mobilizing diverse pools of capital and delivering projects that respond to both development priorities and investor expectations.

Africa Investment Forum and the DRE roundtable

Africa50's partnership-driven model was on full display at the Africa Investment Forum (AIF) Market Days in Rabat in November 2025, where, as Founding Partners, we played a central role in convening investors, governments and development partners around Africa's most strategic infrastructure priorities. As part of the program, we co-hosted a high-level Distributed Renewable Energy (DRE) roundtable with the Nigeria Sovereign Investment Authority (NSIA), Sustainable Energy for All (SEforALL) and the International Solar Alliance (ISA), bringing together leading developers, financiers and policymakers to accelerate investment in decentralized clean energy solutions.

The roundtable highlighted a clear shift in the market: more investors are entering the DRE space, confidence is rising, and projects are scaling in both size and ambition. Discussions underscored how Africa50's collaborative, African-led structuring expertise can build the trust and alignment needed to unlock private-sector participation. With the right capital, strong partnerships and supportive policies, DRE can become a powerful engine for inclusive electrification across the continent, and Africa50 is helping shape the ecosystem required to deliver it.

US–Africa Business Summit

At the US–Africa Business Summit in Angola in July 2025, we helped shape high-level conversations on mobilizing capital for Africa's infrastructure. In a flagship session on "Unlocking Capital for Africa's Infrastructure through Innovative Finance", Africa50 joined leading sovereign investors to explore bold strategies such as asset recycling and discuss the need for deeper local currency solutions to strengthen resilience in infrastructure financing.

We also co-led the "Beyond Generation: Investing in Africa's Power Transmission" roundtable, which culminated in the signing of a Memorandum of Understanding (MoU) with FSDEA (Fundo Soberano de Angola, the Angola Sovereign Wealth Fund), Promarks Energy Solutions SA and RNT (Rede Nacional de Transporte de Electricidade, the Angolan national electricity transmission company) to develop a Regional Power Interconnector Project. This milestone further reinforced the power of collaboration – aligning governments, utilities, and investors around a shared commitment to expand energy access and accelerate regional integration.

Our people

We believe that Africa's development journey is powered by its people.

Africa50 team at Corporate Retreat 2026

Our infrastructure investments are designed not only to build essential assets, but to expand opportunity, strengthen human capital and enable more inclusive, sustainable growth across the continent. Putting people at the center – in our communities and within our own organization – is fundamental to how we deliver impact.

A workforce shaping Africa's infrastructure future

Our workforce reflects the diversity, talent and ambition of the continent we serve. Colleagues from more than 30 countries, including 25 African countries, bring a mix of local knowledge and global experience that strengthens our ability to deliver infrastructure across the continent. We are especially proud of the young African professionals who are shaping Africa50's future: innovators, problem-solvers and emerging leaders who are helping redefine what is possible in African infrastructure. Their energy and expertise strengthen our ability to deliver resilient, high-impact projects and to champion a more sustainable, connected and prosperous Africa.

Reflections on Africa50's first decade Africa50 – A 10 Year Journey

Our people continued

"Helping deliver Africa's first transmission PPP was a career-defining experience.

With no precedent for a transmission PPP in Kenya, the project required careful structuring, sustained government engagement and a clear balance between investor bankability and value for the government of Kenya. As part of the Africa50 team, our focus was to lead that process – bringing together the right technical partner, benchmarking comparable structures, working with government on risk allocation and helping resolve key issues. The transaction also underscored the value of local expertise, with Kenyan advisers playing a central role and helping build government capacity for similar projects in the future."

Hazel Ndiho,
Senior Investment Associate,
Africa50 – Project Development (Africa50-PD)

Expertise and credibility turning ambition into action

Our ability to deliver complex, first-of-their-kind infrastructure transactions is underpinned by the sector expertise of our Project Development team. For example, Hazel Ndiho, a Senior Investment Associate within our Project Development team played an instrumental role in shaping and advancing the Kenya transmission PPP – a landmark deal that set a new benchmark for private-sector participation in power transmission on the continent. The Africa50 team's technical insight, rigorous structuring capabilities and ability to navigate the intersection of commercial, regulatory and development priorities were central to building a transaction that earned broad stakeholder confidence.

Our investment teams reflect the caliber of Africa50's talent: professionals who combine sector-specific knowledge with a strong development mandate and the ability to engage effectively with governments, utilities, investors and communities. As the Kenya project progressed, Africa50 teams helped to translate policy objectives into bankable design, ensured alignment with national energy priorities and supported the disciplined risk allocation that made the partnership viable. They exemplify how we turn ambition into action – strengthening national systems, accelerating project delivery and creating models that can be replicated across the continent.

For further information on the Kenya Transmission PPP, the first IPT in Africa, refer to page 27

External recognition of our expertise

Africa50's workforce is increasingly recognized across the continent for its professionalism, technical excellence and leadership in shaping Africa's infrastructure agenda. In 2025, Africa50's Legal team earned two major distinctions at the African Legal Awards – Legal Department of the Year (Small Team) and Senior In-House Legal Counsel of the Year, awarded to Lena Militisi, Principal Legal Counsel for Corporate, Strategic Initiatives and Governance. Africa50's General Counsel and Corporate Secretary, Zurina Saban, also won the prestigious Global Corporate Governance Award at the African Achievers Awards held at the UK House of Lords.

These accolades reflect not only individual achievement but the collective strength of a team whose rigor, judgment and collaborative approach underpin Africa50's ability to structure complex transactions and safeguard its mission.

Our people continued

Our values in action

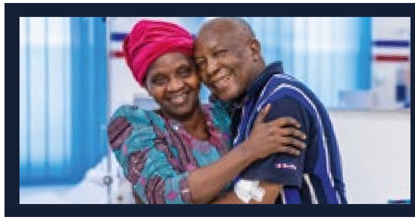
Africa50's culture is built on listening, learning and living its values in practice. We have put in place structured, recurring mechanisms to understand employee experiences and ensure that employee feedback helps shape our workplace culture and ways of working.

Our values are:

- Making a difference
- Teamwork
- High performance
- Continuous learning and growth
- Stewardship of resources

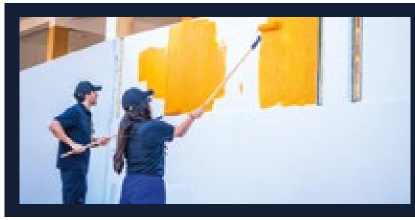
Our values are not just slogans on a wall; they provide the foundations that enable us to work effectively, collaborate within and outside the organization, and develop our skills.

The Values in Action workshop is a cornerstone of our approach. Held in the first quarter of each year, it brings colleagues together to reflect on how Africa50's values are experienced in practice, share candid feedback and identify opportunities for improvement. Each workshop results in a concrete action plan – from practical actions like improving travel and expense processes to broader initiatives like strengthening cross-department collaboration and enhancing tools and training. This cycle of dialogue and action has created a culture where colleagues feel trusted, supported and confident that their feedback leads to visible change.



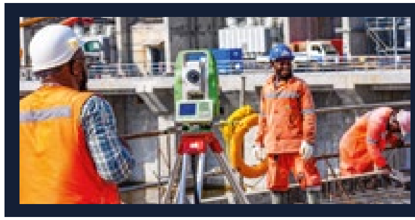
Making a difference

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



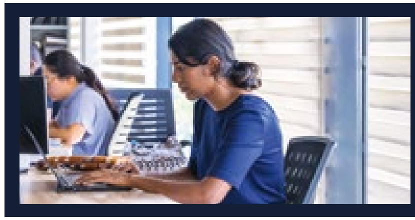
Teamwork

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



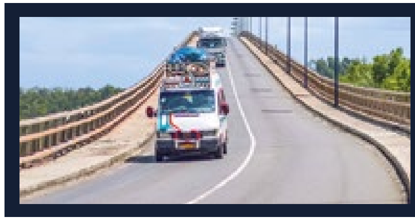
High performance

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



Continuous learning and growth

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



Stewardship of resources

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

Our people continued

"My journey at Africa50 has been deeply rewarding.

I joined in 2018 as an Analyst and have grown to Associate Director, building from strong technical foundations in financial modeling and investment analysis to leading transactions across origination, execution and portfolio management. Africa50 has supported that growth through training, mentorship and, above all, a culture of ownership and trust that gives people the space to take initiative early in their careers. What makes Africa50 distinctive is the combination of commercial discipline and genuine development purpose. You are not only working on complex infrastructure investments, but also helping shape projects that can expand connectivity, strengthen human capital and contribute to long-term growth across the continent."

Meryem Benhsain,
Associate Investment Director
Africa50 – Project Finance (Africa50-PF)

A culture of continuous growth

Professional development at Africa50 is equally values driven. Learning is anchored in Individual Development Plans and a 70-20-10 model, which combines experiential, collaborative and formal learning approaches. Under this model, 70% of development is gained through on-the-job experience and stretch assignments, 20% through informal learning such as coaching, mentoring and peer collaboration, and 10% through formal learning programs. This practical exposure translates into real progression: seven promotions were recorded in the last reporting cycle, demonstrating active internal mobility and many interns and consultants were appointed into permanent positions.

Formal learning – including leadership programs, technical training, executive coaching and access to the eCornell catalog – reinforces a culture of continuous growth. The result is an environment where ambitious professionals can build deep expertise, broaden their leadership scope and contribute meaningfully to Africa's development.

Making a tangible difference

Africa50's culture truly comes to life through the career journeys of its people. For example, Meryem Benhsain, Associate Director in our Africa50 - Project Finance (Africa50-PF), illustrates how the organization nurtures African talent, broadens leadership scope and supports cross-functional growth. Her trajectory reflects an environment where performance, potential and purpose align, and where individuals can grow alongside Africa50's evolving investment platforms.

Africa50 team

Our people continued

What ultimately sets Africa50 apart is the opportunity to combine purpose with execution. Our people work across the full infrastructure lifecycle, helping transform ambitious ideas into investable projects, operational assets and tangible outcomes for communities and economies across Africa.

Empowering women across our workforce

At Africa50, gender equity is not a standalone initiative but a sustained organizational priority. It is embedded in how we hire, develop and empower our people; how we design and deliver projects; and how we shape a more inclusive and sustainable future for Africa.

Our commitment goes beyond portfolio-level outcomes to the lived experience of women within the organization and the strength of our future leadership pipeline. As of December 2025, women represent 45% of Africa50's workforce, with 42% of managerial roles, 27% of Board seats, and 50% of Board Committee Chair positions held by women – reflecting a balanced and intentional approach to gender representation at every level.

This momentum continues to build – in 2025, one-third of new recruits were women, and of the 21 colleagues who joined since January 2026, 62% are women, signaling a strong and diverse pipeline for the future.

This progress is reinforced by our values-driven culture that emphasizes responsibility, visibility and meaningful impact. Feedback from team members describes an environment where women play central roles in complex transactions, strategic initiatives and cross-functional work – experiences that support sustained progression into leadership roles. Africa50's emphasis on stewardship, high-performance, continuous learning and teamwork creates conditions where women can make a real difference and take the organization forward.

Africa50's commitment to gender equity is also reflected in its portfolio. Infrastructure investments that expand access to energy, connectivity and mobility benefit women and girls, enabling education, economic participation and safety.

Members of Africa50's Legal team recognized by African Legal Awards 2025 as "Legal Department of the Year – Small Team"

At Africa50, women represent:

45%	42%	27%	50%
of our workforce	of our managerial roles	of our Board Directors	of our Board Committee Chairs

Delivering impact

“Benban shows what is possible when African expertise, strong partnerships and bold climate ambition come together – large-scale renewable energy delivered at global standards, for lasting impact.”

Nabil Saïmi,
Senior Investment Director
Africa50 Project Development (Africa50-PD)

Scaling

clean energy projects for Africa

Our landmark first transaction

Benban Solar Park

Ambition

The Benban Solar Park in Egypt is one of Africa's landmark renewable-energy projects. Africa50's first investment, completed in 2017, was in six of the park's solar plants, representing a total installed capacity of 400 MW and underscoring our commitment to powering Africa and supporting its transition to net zero. In 2025, these plants generated more than 900 GWh of clean electricity for the grid, enough to provide power to an estimated 630,000 people and avoid approximately 375,000 tCO_2e.

Delivery

Our investment in the Benban Solar Park reflects a strategic focus on infrastructure that delivers both strong financial performance and measurable development impact. The project demonstrates how large-scale renewable energy can be deployed in Africa through effective collaboration between governments, private investors and development partners. The project also demonstrated financing innovation, becoming the basis for the first green bond issued for non-recourse infrastructure financing in Africa. The transaction highlighted the role that capital markets can play in scaling climate-aligned infrastructure across the continent.

Impact

The Solar Park has helped strengthen Egypt's renewable-energy ecosystem, improve grid stability and create long-term economic value through local jobs, supply-chain participation and enhanced energy security. The Benban Solar Park also serves as a blueprint for future climate-aligned investments across the continent. Its success shows that, with the right structuring, partnerships and policy environment, it is possible to deliver utility-scale clean-energy projects that are globally competitive.

Learn more about the development and impact of the Benban Solar Park

Benban Solar Park, Egypt

Our performance

Sectoral outcomes

Indicator	2024	2025	Note
Powering African economies			
Installed capacity (MW)	1,706	**1,707**	Renewable capacity installed is 821MW, including addition of 1MW solar PV (photovoltaics) at Tobene Power, Senegal, in 2025
Total electricity generated (GWh)	8,014	**8,640**	8% increase year on year
Renewable electricity generated (GWh)	2,410	**3,009**	25% increase year on year linked to solar and hydro, including ramp up of operations at Nachtigal Hydropower, Cameroon
Renewable electricity share of generation	30%	**35%**	5 percentage point increase in renewable contribution to total electricity generated in portfolio
People provided with electricity	37.0m	**38.7m**	Calculated figure based on average consumption per capita. This is estimated to represent 8.2m households provided with electricity
Emissions avoided energy (tCO_2e)	671,345	**788,404**	Calculated for our hydro and solar projects against the grid baseline
Supporting intra-Africa trade and mobility			
Vehicles moved across transport corridors	1,039,824	**1,191,115**	15% year on year increase
Electric bus fleet size	55	**127**	130% increase year on year
Passengers transported by electric buses	4,115,980	**5,283,810**	28% year on year increase in passengers transported across an estimated 5.95m kms
Emissions avoided transport (tCO_2e)	499	**3,768**	This is linked to the operation of low-emissions buses by BasiGo
Cereals handled via MCM (Mass Céréales Al Maghreb) (IAF (Africa50 Infrastructure Acceleration Fund)) (tonnes)	–	**5.1m**	First year reported within the portfolio

Our performance continued

Sectoral outcomes continued

Indicator	2024	2025	Note
Driving digital transformation			
Operational data centers	2	**3**	Completion of Raya Data Center investment in 2025, supplementing PAIX 2 operational data centers
Individual customers served (broadband)	63,739	**65,151**	This is split with 76% of these customers being low income and 45% being female
Business customers served with digital services	88	**178**	This is across data centers and internet services
Improving livelihoods			
Education facilities (number of schools)	19	**22**	16% increase from previous year
Students served	16,992	**17,022**	Served through 722 classes spanning education facilities in Morocco and Tunisia
Healthcare facilities (number of operating dialysis centers)	44	**54**	In addition to the operating centers, an additional 9 dialysis centers are signed and under construction in 2025
Dialysis patients served	3,490	**4,468**	28% increase from prior year, with 31% of patients being women and 65% of patients deemed as low-income
Dialysis sessions delivered	161,984	**202,531**	25% increase from the previous year; 33% of sessions delivered in rural or underserved areas
Fintech customers served	1,393,102	**1,351,216**	20% of fintech customers served were women

Our performance continued

Cross-cutting outcomes

Indicator	2024	2025	Note
Job creation			
Total jobs supported (including permanent, temporary and construction jobs)	5,663	**5,518**	2.6% decrease year on year with reduced construction workforce
% of total jobs filled by local talent	88%	**88%**	95% of permanent jobs within portfolio are filled by local talent
Enhanced skills			
Total spend on local suppliers (US$m)	432	**501**	16% increase year on year, with local supplier spend representing 64% of US$787m total supplier spend in portfolio
Training hours delivered across portfolio	–	**72,769 hrs**	Information not collected in 2024
Local value creation			
Corporate Social Responsibility (CSR) spend (US$m)	–	**2.1**	Estimated to support nearly 179,000 beneficiaries through portfolio company CSR programs. Information was not collected in 2024
Taxes paid to governments (US$m)	66	**87.6**	31% increase year on year
GHG emissions reduction			
Total emissions avoided across portfolio (tCO_2e)	671,843	**792,172**	18% increase year on year
Improved gender participation			
Share of women in total jobs supported (%)	45%	**43%**	Representation of women in total workforce, spanning permanent, temporary and construction jobs The slight reduction is due to a reduction in construction employment in 2025
Share of women in permanent jobs (%)	–	**53%**	Disaggregated information not collected in prior year

Powering African economies

Electrifying the continent

Benban Solar Park, Egypt

Powering African economies: Electrifying the continent continued

With millions of people across Africa still without electricity access and grids struggling to manage existing loads and integrate new supply, the continent faces a structural energy challenge. Africa50 is addressing this gap through project development and capital mobilization across the entire power ecosystem – from utility-scale generation to pioneering transmission projects and distributed renewable energy (DRE).

Nachtigal Hydropower, Cameroon

Powering Africa's energy transition

Energy access remains one of the most binding constraints on Africa's economic growth, industrialization and digitalization. Around 600 million people in Sub-Saharan Africa still lack electricity, representing more than 80% of the global access gap.[1] Electrification is barely keeping pace with population growth,[2] and unreliable supply reduces economic output by an estimated 2% of GDP (Gross Domestic Product) annually.[3] Households and businesses, therefore continue to rely heavily on costly self-generation, even though Africa accounts for less than 3% of global energy-related CO_2 emissions.[4]

Against this backdrop, we adopt a full system, technology-neutral approach to energy investment. We invest across the energy value chain – with a focus on generation and transmission – as well as across technologies. This approach recognizes that Africa's energy systems are structurally diverse, and that expanding access, improving reliability and ensuring affordability require coordinated investment across generation, transmission and DRE.

Africa50's role is to develop, de-risk and deliver bankable energy infrastructure – from concept to financial close – while mobilizing private capital alongside governments and Development Finance Institutions (DFIs). This includes pioneering new models such as Independent Power Transmission (IPT), strengthening environmental, social and governance (ESG) performance across assets, and working to support long-term climate objectives, while ensuring reliable and affordable energy access for the continent.

This mix is intentional and is designed to expand access, improve affordability, strengthen energy security and support climate-aligned growth.

Transmission remains one of Africa's most critical and under-financed infrastructure segments. Without modern, interconnected grids, new electricity generation cannot reach the homes, industries and communities that need it. Across the continent, almost all transmission projects are still funded through public budgets, placing pressure on government finances and slowing delivery. At the Luanda Financing Summit in October 2025, Africa50 convened ministers, investors and policymakers to address this bottleneck, underscoring the need for clear regulatory frameworks and greater private-sector participation to accelerate grid expansion.

Powering African economies: Electrifying the continent continued

Delivering across the full energy value chain

1,707MW
installed generation capacity, 48% of which is renewable

8,640GWh
electricity generated, 35% of which is from renewables

38.7m
people provided with electricity

+4,000km
transmission lines under development across 8 projects

495MW
of generation capacity under development across 4 projects, 75% renewable

7 AFFORDABLE AND CLEAN ENERGY

Africa50's work in Kenya and beyond shows what is possible when these conditions are in place. Through well-structured IPT models, Africa50 is mobilizing private capital to build and operate transmission assets – reducing fiscal pressure, improving delivery timelines and strengthening grid reliability. In Kenya, Africa50's partnership with the government, Kenya Electricity Transmission Company (KETRACO) and the Power Grid Corporation of India is delivering one of Africa's first privately financed transmission public-private partnerships (PPPs) developing approximately 240 km of new lines to carry renewable energy from the north to industrial hubs in the west.

For further information on the Kenya Transmission PPP, the first IPT in Africa, refer to page 27

Across all our energy investments, Africa50 applies its Environmental and Social Management System (ESMS) consistently to manage the environmental and social risks inherent in power infrastructure. These range from health and safety and land acquisition to biodiversity, climate risks, water and waste, and human rights considerations. This disciplined approach ensures that projects secure social license to operate, meet lender and regulatory requirements, and deliver long-term value for communities and national systems.

The development impact of our portfolio is already visible. The green energy assets within our portfolio generated 3,009 GWh of clean energy in the reporting year, supporting the avoidance of 788,404 tCO_2e. Other assets also contribute materially to national grids – with the Azura platform plants supplying around 10% of the total generation in their respective markets. Together, these outcomes illustrate how our system-wide approach is helping to support Africa's broader energy transition.

Expanding

clean, reliable power in Cameroon

Portfolio project

Nachtigal Hydropower

Ambition

The Nachtigal Hydropower Plant is one of Africa's most transformative renewable energy projects, delivering large scale, low-carbon electricity to support Cameroon's long-term development. With an installed capacity of 420 MW, the plant has increased national generation capacity by 30%, significantly strengthening grid reliability and reducing dependence on thermal power.

Delivery

Africa50 played a central role in advancing the project to completion, ensuring robust community engagement and strong ESG performance. Nachtigal has created over 100 permanent jobs, with over 90% filled by Cameroonians, and supported local livelihoods through targeted procurement and skills development.

Impact

Nachtigal demonstrates how African-led partnerships can deliver complex, climate-aligned infrastructure at scale. In 2025, Nachtigal generated more than 2,000 GWh of clean electricity for the grid, enough to provide power to an estimated 9 million people and avoid over 400,000 tCO_2e. By combining strong governance, rigorous environmental management and innovative financing, the project provides a blueprint for future hydropower development across the continent, while demonstrating Africa50's commitment to sustainable, resilient energy systems.

Nachtigal Hydropower, Cameroon

Powering African economies: Electrifying the continent continued

Building a more integrated, forward-looking energy sector.

Looking ahead, Africa50 will continue to strengthen its energy portfolio, deepening the technical, commercial, ESG and development-impact capabilities required to deliver projects across generation, transmission and DRE. We will expand our in-house expertise, building further on our understanding of current and emerging technologies, markets and regulatory environments to ensure that investment decisions remain evidence-based and context-appropriate.

Our development project pipeline includes:

- Orinko (Gabon)
- Volobe (Madagascar)
- Kono (Sierra Leone)
- Thiambokh (Senegal)
- Taqa Arabia mini LNG (Liquefied natural gas) (Tanzania)

These will be complemented by the work of the Alliance for Green Infrastructure in Africa – Project Development (AGIA-PD) Fund, which aims to accelerate early-stage development of climate-aligned infrastructure projects across various sectors, broaden the pipeline and enable more projects to reach bankability and financial close.

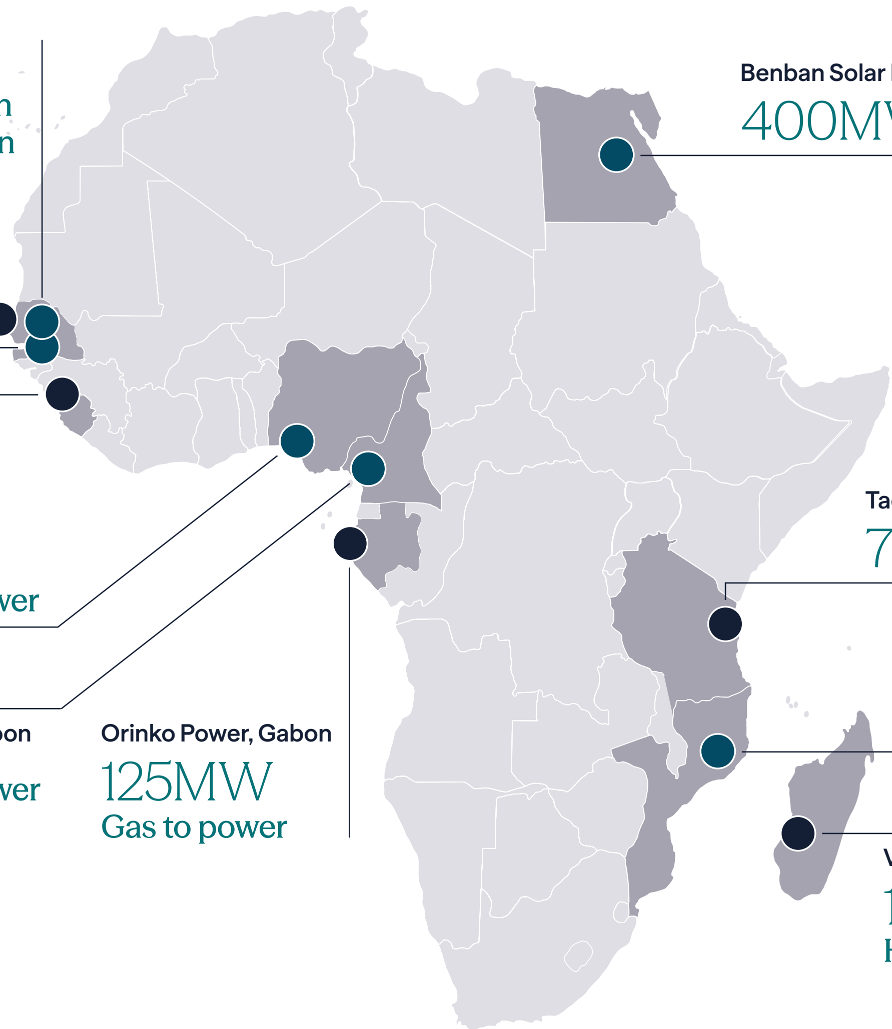
Africa50 is also engaging with new and evolving technologies, including standalone battery storage, Power-to-X solutions such as green hydrogen and green ammonia, and next-generation solar and hybrid systems. These areas represent important opportunities to enhance system flexibility, support renewable integration and unlock new pathways for the deployment of clean energy.

Alongside this technical evolution, we will continue to play an active role in shaping policy and market dialogue. Participation in high-level forums such as the Africa Energy Forum enables the organization to help define practical, investable solutions for Africa's energy transition, strengthen pipelines, inform platform design and translate policy ambition into bankable, executable projects.

Kenya Transmission PPP Project, East Africa

Powering African economies: Electrifying the continent continued

Africa50 grid connected electricity generation portfolio – operating and under development



Malicounda Power, Senegal
135MW HFO[1] with planned gas conversion

Thiambokh Solar, Senegal
200MW PV + BESS[2]

Tobene Power, Senegal
116MW HFO with planned gas conversion

Kono Solar, Sierra Leone
50MW PV + BESS

Azura-Edo Power, Nigeria
461MW Gas to power

Nachtigal Hydropower, Cameroon
420MW Hydropower

Orinko Power, Gabon
125MW Gas to power

Benban Solar Park, Egypt
400MW PV

Taqa Arabia mini LNG, Tanzania
75 m^3/day

Central Térmica de Ressano Garcia (CTRG), Mozambique
175MW Gas to power

Volobe Hydropower, Madagascar
120 MW Hydropower

Key

- Energy-related projects in operation
- Energy-related projects in development

For further information about our full portfolio of projects see our Annual Report on page 26

Supporting intra-Africa trade and mobility

Trade-enabling infrastructure

BasiGo, Kenya and Rwanda

Supporting intra-Africa trade and mobility: Trade-enabling infrastructure continued

With some of the highest transport costs in the world and weak corridor connectivity holding back trade, Africa needs modern, efficient and resilient transport systems. Africa50 is investing across urban mobility, roads, bridges, border-efficiency platforms and port-linked logistics to reduce journey times, improve service quality and support regional value chains.

Africa's transport gap: a structural barrier to growth

Africa's transport deficit remains one of the most significant barriers to economic transformation, regional integration and the realization of the African Continental Free Trade Area (AfCFTA), which aims to create a single continental market for goods and services, supported by the free movement of people and capital. Currently on the continent, freight transport costs are among the highest in the world, driven by poor infrastructure, weak corridor connectivity and inefficient complex border processes.[1]

With only around 53% of roads paved and just 43% of Africans able to access an all-season road, millions of people and businesses remain disconnected from markets, services and opportunities.[2] Intra Africa trade accounts for only 15% of total trade, compared with more than 55% in Asia and over 70% in Europe, underscoring how inadequate transport networks limit the continent's ability to build regional value chains.[3] Climate change is expected to further increase damage and maintenance costs for road infrastructure by US$1–2 billion per year, adding greater urgency to the problem.[4]

Africa50's role is to help close this gap by developing, financing and modernizing transport infrastructure that improves mobility, lowers logistics costs and strengthens regional connectivity. Our portfolio spans urban mobility, trade enabling corridors, border efficiency platforms, asset recycling concessions, and port-linked logistics, reflecting a system-wide approach to improving the movement of people, goods and services. Through project development, capital mobilization and operational partnerships, we work to deliver transport solutions that unlock productivity, support industrialization and enable the AfCFTA to reach its full potential.

Delivering better, safer and more efficient transport for Africa

Africa50's transport portfolio reflects our commitment to delivering high-impact, commercially viable solutions. In urban mobility, we invested in BasiGo, supporting the expansion of electric bus fleets for public transport in Kenya and Rwanda. Through Africa50 Mobility Investment Company (Africa50 Mobility), the organization is advancing asset recycling models for roads and bridges, including the Senegambia Bridge concession, which has introduced modern tolling, surveillance and safety systems to improve operational performance.

Regional connectivity and trade facilitation are strengthened through investments such as Scanning Systems, which digitizes joint border posts and reduces crossing times along key corridors. At the end of 2025, one joint border post (Cinkanse, Burkina Faso/Togo) was in operation, with a further one under construction (Laleraba, Burkina Faso/Cote d'Ivoire).

Our funds and platforms also support port-linked logistics, including the IAF's inaugural investment in Mass Céréales al Maghreb (MCM), which is the leading grain terminal operator with approximately 50% of the market share for imported grain handling and storage in Morocco.

Across these investments, we apply structured ESG processes to ensure that safety, environmental management and social impact are embedded throughout the lifecycle. This includes board-level engagement, technical oversight and targeted support to improve operational practices. For the Senegambia Bridge, our role as concession operator enables direct influence over safety, tolling efficiency and service quality. These interventions help ensure that transport assets deliver not only economic value but also improved accessibility, reduced travel times and enhanced safety for users.

Scanning systems, Cote d'Ivoire

Supporting intra-Africa trade and mobility: Trade-enabling infrastructure continued

Delivering across the transport ecosystem

808,266
vehicle crossings across the Senegambia Bridge, 12% increase year on year

382,849
vehicles processed at the Cinkanse Joint Border Post, 20% increase year on year

3h 45mins
average processing time at joint border post, significantly below 6 day pre Scanning Systems baseline

+5.2m
passengers transported in e-buses across Kenya and Rwanda

+5.9m
low emissions kilometers travelled by e-buses, avoiding 3,768 tCO_2e

+5m
tonnes of cereals handled (MCM, IAF)

Scanning Systems, Cote d'Ivoire

Portfolio project

Senegambia Bridge

Ambition

The Senegambia Bridge is a flagship transaction under Africa50 Mobility, a long-term investment and asset management vehicle for transport infrastructure across the continent. Through Africa50 Mobility, we act not only as an investor but also as an operator and steward of existing assets, responsible for enhancing lifecycle performance, operational efficiency and service quality. In this case, Africa50 entered into a 25-year public-private partnership with the government of The Gambia, taking on responsibility for the operation, maintenance, upgrade and commercialization of one of West Africa's most strategic transport links – the Senegambia Bridge.

Delivery

The project is a strong example of asset recycling – the concessioning of an existing asset to a private operator in exchange for upfront and/or ongoing revenues to government. By unlocking capital from mature assets, this model helps governments finance priority infrastructure without increasing public debt.

For Africa50, asset recycling involves upgrading assets, improving operations and enhancing long-term performance. At the Senegambia Bridge, this has included automated tolling, 24-hour surveillance, advanced traffic management systems and improved maintenance infrastructure.

Impact

These enhancements have strengthened road safety, reduced journey times and improved traffic flow along a corridor that forms part of a wider Economic Community of West African States (ECOWAS) mobility and trade network. The transaction enabled the government of The Gambia to unlock capital from an existing operational asset, while supporting continued reinvestment in safer, more reliable and more efficient bridge operations under Africa50 Mobility's long-term operational oversight.

Senegambia Bridge, The Gambia

Supporting intra-Africa trade and mobility: Trade-enabling infrastructure continued

Shaping the next phase of sustainable, high-impact transport

Looking ahead, Africa50 will continue to focus on both the scale of infrastructure delivered and the sustainability of the solutions deployed. Through the AGIA-PD Fund, we will also seek to increase our exposure to low-carbon and climate-resilient transport, including e-mobility and sustainable urban infrastructure, where projects meet our climate-aligned investment criteria. While Africa50 does not set numeric targets for low-carbon transport, climate considerations are embedded in our screening, structuring and investment decision making, ensuring that new projects support both economic growth and address climate risks and opportunities.

We will also advance our work on asset recycling, recognizing its potential to unlock capital for governments without increasing public debt, while improving the operational efficiency and safety of existing assets.

Beyond our direct project involvement, we will continue to engage actively in policy and market dialogue, using platforms such as the Africa Investment Forum (AIF) to shape practical, investable solutions for transport infrastructure. These engagements help strengthen pipelines, inform platform design and translate policy ambition into bankable, executable projects that support the AfCFTA, regional value chains and Africa's broader economic transformation.

Africa50 Mobility Head of Operations facilitating a panel on "Leapfrogging through regional integration" at the 2025 Africa Investment Forum (AIF), Morocco

Driving digital transformation

ICT infrastructure

PAIX, Kenya and Ghana

Driving digital transformation: ICT infrastructure continued

Despite rapid demand growth, Africa still lacks the digital foundations needed for a modern, connected economy. Africa50 is helping close this gap by developing and financing data centers, affordable broadband, and resilient cross-border fiber networks. These investments strengthen digital inclusion, reduce costs and support the continent's digital transformation.

The challenge: unlocking Africa's digital potential

Digital infrastructure has become as fundamental as energy and transport to enable Africa's economic transformation. It underpins modern service delivery, productivity, financial inclusion and competitiveness. Yet despite rapid progress in digital adoption, Africa remains structurally underserved. Internet use in Sub-Saharan Africa reached around 36% in 2025, while mobile internet adoption across Africa rose to approximately 28% of the population; however, average mobile data consumption per active smartphone in Sub-Saharan Africa remains well below the global average.[1]

Africa also houses less than 1% of global data-center capacity, despite rapidly rising demand for cloud services, fintech, AI, e-commerce and digital public services.[2] Together, these gaps in connectivity infrastructure, affordability and digital readiness limit economic participation, widen gender and income divides, and constrain the continent's ability to build resilient, modern economies.

Africa50's role is to help close this deficit by developing, financing and scaling digital infrastructure that enables inclusive growth. Our portfolio spans data centers, last-mile broadband, pan regional terrestrial connectivity, and digital backbones, reflecting a system-wide approach to strengthening Africa's digital foundations. These assets reduce latency and cost, expand affordable access, support data sovereignty, and enable the digital platforms that power financial inclusion and enterprise productivity.

Across all digital investments, we apply structured ESG processes to manage risks and enhance sustainability. Digital inclusion and affordability considerations are integrated into our investment decisions, particularly for assets like Poa! Internet that explicitly targets underserved populations.

Delivering the foundations of Africa's digital economy

3
operational data centers providing carrier-neutral hosting and interconnection services

1.82MW
installed data center capacity reducing reliance on offshore data storage, strengthening digital sovereignty and supporting the growth of digital services

178
business customers provided with digital services

65,151
customers served with affordable broadband services, 76% deemed low income and 45% women

+16,500km
fiber under development aiming to strengthen cross-border digital backbones essential for regional integration, network resilience and lower connectivity costs

Building
resilient, low-latency data routes

Portfolio project

East2West

Ambition

Project East2West is one of Africa50's most ambitious digital infrastructure initiatives: a multi-country terrestrial fiber network designed to strengthen Africa's connectivity backbone and reduce reliance on subsea cables. Today, much of Africa's internet traffic is routed through Europe or the Middle East, increasing costs, latency and vulnerability to disruptions. East2West addresses this challenge through three low-latency terrestrial routes linking Africa's eastern and western coasts.

Delivery

Africa50 has supported the development of East2West across multiple jurisdictions, helping navigate complex regulatory environments and coordinate with national authorities and partners. During 2025, the project secured a substantial number of the backbone licenses required along its first route and contracted thousands of kilometers of dark fiber under long-term agreements.

Impact

East2West will strengthen Africa's digital resilience by creating alternative terrestrial routes for data traffic and reducing dependence on long-haul subsea connections. By improving network redundancy and lowering wholesale connectivity costs, the project can support more affordable broadband access, accelerate digital inclusion and provide stronger foundations for cloud services, fintech, e-government and digital public services. It will also help countries host and route more data locally, strengthening digital sovereignty across the continent.

Project East2West, pan-Africa

Driving digital transformation: ICT infrastructure continued

Accelerating Africa's digital future

Looking ahead, Africa50 will continue to focus on both the scale of infrastructure delivered and the sustainability of the solutions deployed. This includes deepening our exposure to data center platforms, cross-border fiber systems, and last-mile connectivity to support regional integration and the growth of Africa's digital economy.

Africa50 will also explore emerging opportunities across the digital ecosystem, including areas adjacent to Artificial Intelligence (AI) infrastructure, cloud services and smart system technologies, where market conditions align. We will continue to act as an active partner, supporting capital mobilization, governance, the strengthening of ESG systems, and market entry strategies for digital operators.

Beyond direct investments, we will remain engaged in policy and market dialogue, to shape practical, investable solutions for digital infrastructure. These engagements help strengthen pipelines, inform platform design and translate policy ambition into bankable, executable projects that support digital inclusion, competitiveness and Africa's broader digital transformation.

Poa! Internet, Kenya

Improving livelihoods

Social infrastructure

Africa Healthcare Network (AHN)

Improving livelihoods: Social infrastructure continued

Access to quality healthcare, education and financial services remains uneven across Africa, limiting opportunity and economic participation. Africa50 is addressing these challenges by investing in social infrastructure platforms that deliver affordable, high-quality services at scale. Our work strengthens human capital, supports resilience and ensures that growth is more inclusive.

Responding to Africa's urgent need for social infrastructure

Access to quality, affordable social services remains one of the most significant barriers to Africa's socio-economic development. Learning outcomes are among the lowest globally, with nine in ten children in Sub-Saharan Africa unable to read and understand a simple text by age ten, and the region will require nine million additional classrooms and 11 million new teachers by 2030 to keep pace with population growth.[1] Healthcare access is similarly constrained: 31% of Africans live more than two hours from the nearest health facility, and only half of primary healthcare centers have clean water and sanitation, with just one-third having reliable electricity.[2]

Africa50's role within this context is to invest in scalable, commercially viable social infrastructure platforms that expand access to essential services, while delivering measurable development impact. Our portfolio spans healthcare networks, education platforms, financial inclusion solutions, and innovation ecosystems, reflecting a system-wide approach aligned with the United Nations' Sustainable Development Goals (SDGs) and Africa's Agenda 2063. These investments extend Africa50's mission beyond simply enabling trade and growth, to strengthening human capital, resilience and inclusion, while remaining firmly rooted in an infrastructure-led investment model.

Across all social-infrastructure investments, we consider the key sustainability risks – including service-quality standards, patient and student safety, operational resilience, data protection and affordability – through due diligence, ongoing ESG monitoring and the implementation of Environmental and Social Action Plans (ESAPs). This ensures that these investments deliver both commercial value and broad-based development impact.

Building the foundations of inclusive growth

+4,400
patients served through Africa Healthcare Network's (AHN) network in Kenya, Tanzania, Rwanda and Zambia

+200,000
dialysis treatments delivered, 33% of which were delivered in rural and underserved areas

22
schools operating in Morocco and Tunisia

17,022
students served across 722 classes spanning pre-school to high school

+1.3m
customers served with financial services

+1.6m
transactions processed across mobile money and instant transfer services

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
10 REDUCED INEQUALITIES

Expanding

high-quality education through Holged

Portfolio project

Holged

Ambition

The Holged Group exemplifies Africa50's approach to scalable, high-impact social infrastructure. Operating 22 schools across Morocco and Tunisia and serving over 17,000 students, Holged provides high-quality K-12 education in markets facing pressure from population growth and limited public-sector capacity. The Group recorded a 99.2% pass rate for exams in 2024–2025.

Delivery

Our investment supports Holged's expansion and strengthens its operational and sustainability foundations. During due diligence, Africa50 worked with Holged to develop a comprehensive ESAP – part of our standard investment approach – covering ESG management systems, monitoring mechanisms, emergency preparedness and safeguarding. Holged also integrates climate conscious practices, including reducing food waste through attendance-based meal planning and sourcing healthy, local ingredients.

Impact

By combining commercial viability with measurable social outcomes, Holged demonstrates how platform-based education models can expand access, improve learning environments and contribute to long-term human capital development across Africa. This commitment is reflected in the performance of its schools – notably the Yassamine International School of Berrechid in Morocco, which has been recognized as an ecological school of the year for the three last years (bronze in 2022–2023, silver in 2023–2024 and gold in 2024–2025).

Holged, Morocco

Expanding

access to life-saving renal care

Portfolio project

Africa Healthcare Network

Ambition

Africa Healthcare Network (AHN) is transforming access to life-saving renal care across East Africa. As the region's largest dialysis provider, AHN operates 54 clinics across Kenya, Tanzania, Rwanda and Zambia (with an additional nine signed and under development), delivering high-quality treatment to patients who previously faced long travel distances, high costs or limited availability of specialized care. In 2025, AHN delivered 202,531 dialysis sessions, with 65% provided to low-income patients and 33% delivered in rural or underserved areas – a vital contribution in regions where kidney disease is rising and treatment options remain scarce.

Delivery

Africa50 has played a catalytic role in AHN's growth, leading a US$20 million Series B funding round and supporting the organization as it expands into new markets, strengthens its ESG systems and deepens its focus on clinical quality and patient safety.

Impact

AHN's model demonstrates how targeted investment in specialized healthcare can deliver both commercial sustainability and meaningful social impact. By combining strong clinical protocols, local workforce development and affordable pricing, AHN is helping build more resilient health systems and improving long-term outcomes for thousands of patients across East Africa.

Africa Healthcare Network (AHN)

Improving livelihoods: Social infrastructure continued

Expanding scalable solutions that improve lives

Looking ahead, Africa50 will continue to pursue high-impact investments in social infrastructure where strong operators, scalable models and clear development outcomes align. This includes deepening engagement with existing platforms such as AHN and Holged supporting their expansion, strengthening ESG systems and enhancing operational resilience.

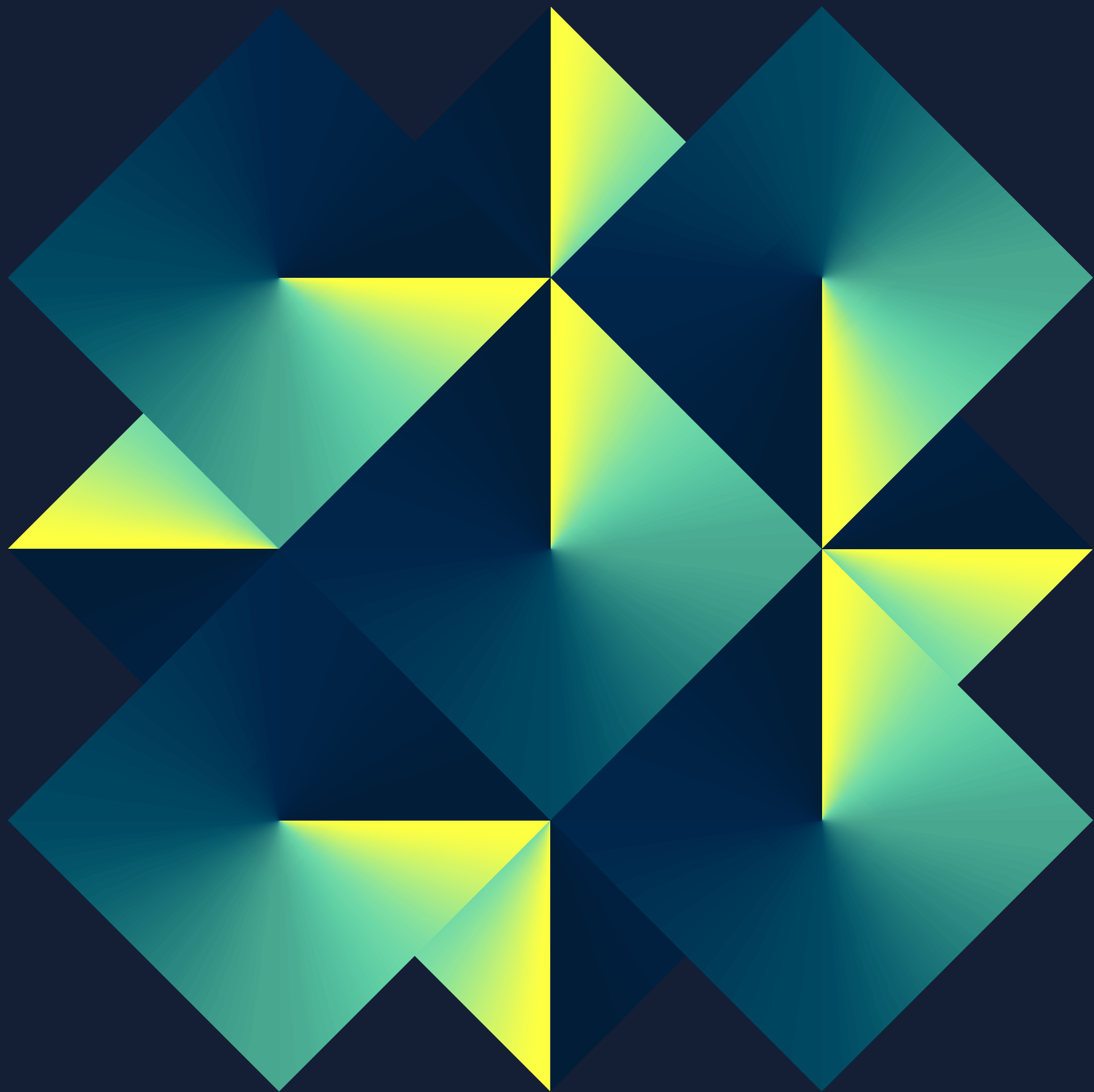
We will also continue to explore opportunities in healthcare networks, education platforms, innovation ecosystems and inclusive finance solutions, recognizing the role they can play in strengthening human capital and resilience.

While social infrastructure is not a dedicated strategic pillar for Africa50, it remains an important complement to our broader infrastructure mission, particularly where investments intersect with energy, digital and urban systems.

Beyond direct investments, we will remain active in policy and market dialogue, working with governments, operators and development partners to shape practical, investable models for social service delivery. These engagements help translate national development priorities into bankable, scalable platforms that improve access to essential services and support Africa's long-term socio-economic transformation.

Africa Healthcare Network (AHN)

Creating lasting value



Strengthening local participation and economic opportunity

Africa50's infrastructure investments generate economic value that extends far beyond the assets themselves. Across development, construction and long-term operations, our projects create jobs, strengthen local supply chains and contribute to local economic development through skills transfer, workforce development and government revenues. Our people-centered approach guides what we do: we prioritize local employment and participation from the earliest stages of project planning, ensuring that communities benefit directly from the opportunities infrastructure creates.

Creating jobs and opportunities

Employment is a key channel through which infrastructure investment generates lasting economic and social value. By creating jobs and expanding opportunities for local workers, infrastructure can contribute to more inclusive and resilient growth.

In 2025, Africa50's portfolio supported 5,518 permanent, temporary and construction jobs. Employment was broadly stable year on year, decreasing by just over 2% as several assets transitioned from construction into operations. Looking ahead, employment opportunities are expected to increase as investments continue to scale. Women represented 43% of the total workforce and 53% of permanent employees, while local employees accounted for 95% of permanent roles across the portfolio, reflecting strong local participation in the delivery and operation of infrastructure assets.

Developing skills through our projects

Skills development is central to the impact we make. Training, upskilling and knowledge-transfer initiatives embedded within our projects help build the technical and managerial capabilities required for long-term economic advancement. In 2025, over 72,000 hours of training were reported across our portfolio investments reflecting a commitment to skills development and capacity building.

Africa50 also contributes to capacity building and skills transfer for local developers and wider stakeholders, including government partners, as part of its project-development and investment model. This is a key element of The Alliance for Green Infrastructure in Africa – Project Development's (AGIA-PD's) investment approach, which is expected to invest alongside local African developers and help deepen project-development capacity across the continent. These efforts strengthen human capital and ensure that infrastructure investments translate into lasting economic opportunity.

Turning infrastructure investment into local economic value

5,518
total jobs supported, spanning permanent, temporary and construction roles

88%
of total jobs filled by local talent

43%
women in the workforce, including 53% representation in permanent roles

72,769hrs
training hours delivered across portfolio

+US$500m
spent with local suppliers

+US$87m
taxes paid to governments

+US$2m
Corporate Social Responsibility (CSR) spend estimated to support over 178,000 beneficiaries through portfolio company CSR programs

Strengthening local participation and economic opportunity continued

Azura Platform

Extending impact beyond the asset boundary

Azura Edo Power Station, Nigeria

The Azura Platform, in which Africa50 is a shareholder, operates power assets in Nigeria, Senegal and Mozambique. Through its Power to Change program, the Platform invests in community initiatives tailored to local needs, spanning healthcare, education and improving livelihoods across its host communities.

One example is its healthcare program in communities surrounding the Azura Edo Independent Power Project in Edo State, Nigeria, where access to primary healthcare remains limited.

In 2025, the program's three health posts treated 12,816 patients, supported 1,982 children under five and registered 346 new antenatal patients. The facilities provide free and subsidized consultations, routine immunization, maternal healthcare and malaria treatment.

All births were attended by skilled personnel and zero deaths were recorded among 1,693 malaria cases involving children under five. These outcomes demonstrate how community investment programs can extend the benefits of infrastructure beyond the asset boundary and contribute to stronger, healthier and more resilient communities.

Supporting local economies

Local economic participation is also strengthened through our procurement activities, with spending directed toward local suppliers helping to support businesses, create employment and strengthen domestic value chains. In 2025, supplier spend across our portfolio was approximately US$787 million, including US$500 million, or 64%, with local suppliers. This contributes directly to local economic development by supporting domestic businesses, strengthening African value chains and retaining a greater share of project-related expenditure within the markets where we operate. In turn, stronger local value chains help build more connected, resilient and industrialized economies, reinforcing the objectives of our sector investments by enabling broader productive activity through better access to energy, transport and digital infrastructure.

Enabling wider economic activity

Taxes paid to governments are another important way in which our portfolio contributes to local economic development. In 2025, portfolio companies paid US$87.6 million to African governments through taxes and related payments.

These revenues can generate wider indirect benefits by supporting public budgets and the systems that underpin long-term development. Our assets are also anchored in the specific needs of the economies in which we invest – from reliable baseload electricity and more efficient transport to stronger digital connectivity – helping create the conditions for productivity, resilience and growth.

In parallel, community investment through Corporate Social Responsibility (CSR) programs across our portfolio totaled US$2.06 million in 2025 and is estimated to support over 178,000 beneficiaries. These investments span a range of needs in the communities connected to our projects, including health, education and skills development. The Azura Platform's Power to Change program is an example of this community investment (see box on the left).

Taken together, these contributions show how infrastructure that responds to real economy needs, alongside targeted support for local communities, can deliver more inclusive, resilient and sustainable long-term socio-economic development.

Investing in communities

Africa50 team at the renovation of the Sidi Hamou Primary School in Morocco

At Africa50, community investment is a deliberate and complementary extension of our infrastructure investment mandate. Our approach is to see our CSR investment as supporting our broader infrastructure mission and, wherever possible, reinforcing the efforts of our portfolio companies and the communities connected to them. In this way, our community investment helps strengthen local systems, contribute to positive social outcomes and build trust with the communities linked to our projects.

Our community Investment Framework

In 2025, Africa50 continued to work towards a more structured, transparent and catalytic approach to CSR and community investment. This was guided by a committee-led governance model, with a CSR Committee comprising members from across the organization, coordinating activities and delivering a standardized application and evaluation process for grant disbursement. The approach ensures that initiatives are aligned with our strategic priorities, demonstrate measurable outcomes, and maintain a clear link to our portfolio footprint wherever possible. Our grant funding is centered around four pillars – Education, Healthcare, Digital Access, and Environment – reinforcing our commitment to inclusive, sustainable development.

Investing in communities continued

Our community contributions

Africa50's community investment contributions in 2025 totaled US$192,862. The initiatives that were supported prioritize impact, accountability and proximity to our assets or shareholder countries. For example, in 2025, a contribution of US$20,000 was allocated to support four rural schools in Taiba Ndiaye through the Azura Platform's Tobene Power Plant Power to Change program in Senegal. The contribution is expected to enhance learning environments for around 600 students, including 55% girls, and 20 teachers, through digital-literacy tools, reading corners and improved classroom resources.

In addition, in 2025, Africa50 supported the full renovation of the Sidi Hamou Primary School in El Jadida Province as part of its CSR program. The initiative transformed the school through extensive infrastructure upgrades, improved safety features, modern learning facilities, enhanced sanitation, and new play and green spaces, helping to provide a more conducive environment for education and child development.

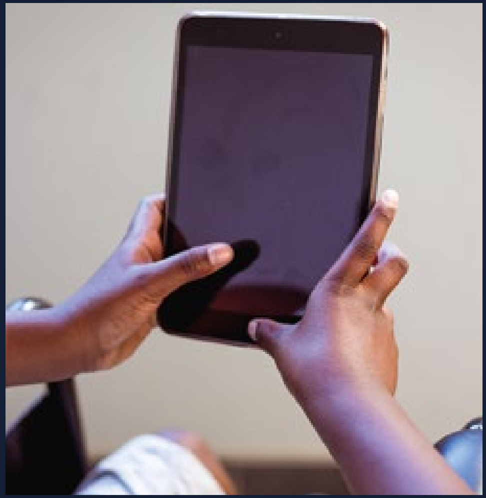
Previously, in 2024, Africa50 had committed US$60,000 to support Poa! Internet's initiative to expand digital access for community schools (see the box on the right).

These projects reflect how we seek to support outcomes-oriented, portfolio-linked community investment that delivers tangible benefits and reinforces Africa50's role as a responsible, long-term partner.

Looking ahead, we will continue to enhance our approach to community development through our CSR initiatives to deliver sustained and impactful community investment.

Poa! Internet

Expanding digital access for community schools



Poa! Internet – Community Impact

Africa50's 2024 CSR contribution supported Poa! Internet's school-connectivity program in Nairobi, which was implemented during 2025.

Twelve high-need schools, selected from a pipeline of 42 schools awaiting upgrades, received a complete digital-learning package. This included internet upgrades from 5 Mbps to 10 Mbps, campus-wide Wi-Fi coverage, and digital-learning equipment comprising ten tablets, a laptop and a projector per school.

Teachers received structured training from Computers for Schools Kenya (CFSK), while the integration of Kolibri ensures learning can continue, even when connectivity is interrupted.

The program is already improving digital-learning readiness and teacher capability, while providing a scalable model for the 30+ schools remaining in Poa!'s network. Independent evaluation and real-time usage data will help measure its contribution to digital inclusion, learning access and long-term educational outcomes.

Environmental stewardship

At Africa50, we recognize that infrastructure investments create environmental risks, opportunities and responsibilities. Our approach is grounded in our Environmental, Social and Governance (ESG) Policy and Environmental and Social Management System (ESMS), which guide the integration of environmental and social considerations across the investment lifecycle. Complementing this framework, our Climate Change Guiding Principles provide additional guidance on climate-related risks and opportunities, including climate mitigation and resilience. Together, these frameworks support responsible infrastructure development aligned with the long-term priorities of our shareholder countries.

Investing in a low-carbon, climate-resilient future

Our strategy is guided by a commitment to low-carbon, climate-resilient infrastructure. We continue to expand our renewable energy portfolio and promote resource-efficient technologies, while recognizing the role of natural gas as a transitional fuel alongside renewables to support a balanced and just energy mix. We are also contributing to the next generation of climate infrastructure through AGIA-PD, which supports the development of bankable green and climate-resilient projects that can strengthen adaptation, resilience and sustainable growth across Africa.

For further information, refer to page 66

Africa50 maintains a strict exclusion policy that prohibits investment in coal fired power plants, the rehabilitation of existing coal facilities, or coal exploration and trading.

Investments in heavy fuel oil plants are only considered where credible, near-term conversion plans exist – for example, in Senegal, this conversion pathway remains under active investigation.

Across our portfolio, environmental risks – including climate-related risks – are assessed through our ESMS. Climate considerations are integrated into screening, due diligence and Environmental and Social Impact Assessments (ESIAs), including the evaluation of physical risks such as flooding, drought and extreme weather. While we have not yet undertaken a systematic, portfolio-wide climate risk assessment or climate scenario analysis, these risks are considered at project level as part of our ESG processes.

Stewarding environmental performance across our wider ecosystem

Africa50 also works with investee companies to strengthen environmental performance, including energy and water efficiency, waste management and biodiversity protection. In 2025, our investments contributed to an estimated 792,172 tCO_2e of avoided emissions across the portfolio. We continue to work on collecting portfolio-level emissions data from investee companies; going forward, we will work with operators to refine methodologies and identify opportunities for reduction.

Our approach to environmental stewardship extends beyond climate. We continue to support projects in managing biodiversity impacts and enhancing ecosystem resilience.

BasiGo, Kenya and Rwanda

Environmental stewardship continued

For example, at Kigali Innovation City (KIC), a mixed-use, master-planned, innovation city under development in Kigali, Rwanda, erosion and stormwater management are being addressed through an integrated system of check weirs along the site boundary, designed to slow and disperse upstream flows, reduce land instability and limit siltation in the valley below. The approach is intended to support revegetation with local plant species and the establishment of a wetland-like system to enhance water absorption, strengthen slope resilience and contribute to biodiversity conservation. This illustrates how environmental considerations are embedded into our approach to project development.

Enhancing our climate-related reporting

We acknowledge that our climate risk management and disclosure practices are still evolving. We have completed an initial Sustainability Standards Board (ISSB) S1/S2 gap analysis to assess our current practices and identify areas for improvement. As this work progresses, Africa50 will enhance the robustness of its climate-related governance, risk assessment and reporting. While the evolution of our sustainability reporting journey is still being defined, we intend to continue to strengthen the quality, consistency and transparency of our climate reporting in future Sustainability Reports.

AGIA-PD Fund

Developing bankable climate solutions at scale

Africa50 is also advancing climate-aligned investment through the AGIA-PD Fund, which is purpose-built to address one of Africa's most persistent barriers to climate action: the shortage of bankable green-infrastructure projects. By targeting the riskiest project development phase of the infrastructure lifecycle, AGIA-PD aims to unlock a pipeline capable of catalyzing up to US$10 billion in climate-aligned investment.

With US$118 million secured at first close, AGIA-PD is already the largest project-development-focused fund on the continent. Its blended-finance structure brings together public, commercial and philanthropic capital – including the African Development Bank, Kreditanstalt für Wiederaufbau (KfW) the West African Development Bank, the UK's FCDO (Foreign, Commonwealth & Development Office), the Soros Economic Development Fund, and the African Climate Foundation. With significantly more capital expected to be raised, the fund demonstrates Africa50's ability to structure and scale innovative climate-finance solutions at speed.

Sustainability is embedded as a core and binding component of AGIA-PD's mandate. The Fund is supported by a robust environmental and social management system anchored in international best practice standards and integrates ESG considerations throughout the project development lifecycle. In line with its investment objectives, AGIA-PD focuses on projects that support climate mitigation and/or adaptation and contribute to broader economic and social development outcomes. The Fund, therefore, seeks to achieve positive, measurable environmental and social impact, while delivering risk-adjusted financial returns.

Protecting people and communities

Protecting the health and safety of workers, contractors and surrounding communities remains a core part of Africa50's responsible-business approach. As our portfolio expands, we continue to strengthen the systems, governance structures and monitoring processes used to identify, report, investigate and respond to incidents across our investments.

Embedding health and safety

In 2025, Africa50 continued to strengthen the integration of health, safety and incident management across the investment lifecycle, from project screening and due diligence through construction and operations. Through our ESMS, we identify material risks early, establish mitigation measures aligned with international standards and monitor performance across the portfolio.

Oversight is provided by the Strategy, Budget, Sustainability, Environmental and Social Committee of the Board, supported by the ESG team through ongoing monitoring of incidents, corrective actions and emerging risks. Portfolio companies are expected to maintain systems and controls appropriate to their risk profile, including incident-reporting processes, grievance mechanisms and emergency preparedness arrangements.

Our approach is based on the view that effective incident management is not simply about recording events. It is about identifying root causes, implementing corrective actions and embedding lessons learned to reduce repeat risks and drive continuous improvement across the portfolio.

Health and safety performance

Several portfolio companies continued to strengthen their health, safety and broader risk-management systems during the year. Holged enhanced emergency preparedness and evacuation arrangements across its schools in Morocco and Tunisia, while at Nachtigal, mitigation measures informed by the project's ESIA continued to support worker and community safety as construction activities transitioned through a structured demobilization process. Across our digital and energy assets, regular safety audits, training programs and community engagement initiatives reinforced prevention and preparedness.

In 2025, no operational fatalities were reported among employees or direct contractors across Africa50's portfolio companies. Four third-party, non-operational fatalities were noted across the portfolio – portfolio companies continue to work with relevant stakeholders to understand contributing factors, identify lessons learned and strengthen measures that can help reduce risks to surrounding communities.

Beyond health and safety, one environmental incident and no social incidents were reported across the portfolio during the year. One governance-related incident was also reported and remains under investigation. Consistent with our broader approach to incident management, the focus is not only on reporting events, but on understanding root causes, implementing corrective actions and applying lessons learned to strengthen performance over time.

Key health and safety highlights

0 fatalities

This reflects the continued focus of portfolio companies on strengthening health, safety and risk-management practices across their operations

34 Lost Time Injuries (LTIs)

Each incident was reviewed to identify root causes and inform corrective actions

65 near misses

Proactive consideration of near misses supports early identification of hazards and helps reduce the risk of more serious incidents

Appendix

Disclaimers

Scope and boundary of this report

The report covers the Environmental, Social, and Governance (ESG) and Development Impact approach, performance and progress of Africa50 and has been published in line with our commitment to provide stakeholders with transparent information on these areas.

This includes Africa50's legal operating entities, namely Africa50 Project Development (Africa50-PD) and Africa50 Project Finance (Africa50-PF), as well as relevant portfolio investments. Unless indicated otherwise, this report refers to both entities collectively as "Africa50". The report provides an overview of our sustainability strategy, progress to date and selected priorities going forward, and should be read alongside the 2025 Africa50 Annual Report for complementary information on our business strategy and performance.

Disclaimers

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Disclaimers continued

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Contact information

For further information or inquiries regarding this Sustainability Report, please contact our ESG team. You can reach us via **www.africa50.com/contact-us/** or follow our LinkedIn page **@Africa50** for updates. We welcome your feedback and are here to assist with any questions you may have.

Glossary and acronyms

AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
Africa50 Mobility	Africa50 Mobility Company
AGIA	The Alliance for Green Infrastructure in Africa
AHN	Africa Healthcare Network
AIF	Africa Investment Forum
BCEAO	Banque Centrale des Etats de l'Afrique de l'Ouest, Central Bank of West African States
BESS	Battery Energy Storage System
CEO	Chief Executive Officer
CFSK	Computers for Schools Kenya
CO_2	Carbon Dioxide
COD	Commercial Operation Date
CSR	Corporate Social Responsibility
CTRG	Central Térmica de Ressano Garcia
DFI	Development Finance Institutions
DRE	Distributed Renewable Energy
ECOWAS	Economic Community of West African States
ESAP	Environmental and Social Action Plan
ESG	Environmental, Social and Governance
ESIA	Environmental and Social Impact Assessment
ESMS	Environmental and Social Management System
FCDO	Foreign, Commonwealth & Development Office
FSDEA	Fundo Soberano de Angola, the Angola Sovereign Wealth Fund
GDP	Gross Domestic Product
GEPF	Government Employees Pension Fund
GHG	Greenhouse Gas
GSM	General Shareholder Meeting
GWh	Gigawatt hour
HFO	Heavy Fuel Oil
IAF	Africa50 Infrastructure Acceleration Fund
IC	Investment Committee
ICT	Information and Communication Technology
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IPT	Independent Power Transmission
IRR	Internal Rate of Return
ISA	International Solar Alliance
ISSB	International Sustainability Standards Board
IT	Information Technology
KETRACO	Kenya Electricity Transmission Company
KfW	Kreditanstalt für Wiederaufbau
KIC	Kigali Innovation City
Km	Kilometers
KPI	Key Performance Indicator
$ktCO_2e$	Kilotonnes of Carbon Dioxide Equivalent
LNG	Liquefied Natural Gas
LTI	Lost Time Injury refers to incidents that result in a disability or an employee missing work due to an injury
MCM	Mass Céréales al Maghreb
MOIC	Multiple on Invested Capital
MoU	Memorandum of Understanding
MW	Megawatt
NGOs	Non-governmental Organizations
NSIA	Nigeria Sovereign Investment Authority
PD	Africa50 – Project Development
PF	Africa50 – Project Finance
PIC	Public Investment Corporation
PIDA	Program for Infrastructure Development in Africa
PPP	Public-Private Partnership
PV	Photovoltaics
PV + BESS	Photovoltaics and a Battery Energy Storage System
SDGs	Sustainable Development Goals
SEforALL	Sustainable Energy for All
tCO_2e	Tonnes of Carbon Dioxide Equivalent
US$	United States Dollar

Footnotes

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1 Internal Rate of Return (IRR)
2 Multiple on Invested Capital (MOIC)

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1 UN DESA
2 World Economic Forum
3 AfDB

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1 A joint World Bank Group and African Development Bank Group initiative

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1 World Bank; UNSDG
2 IEA
3 World Bank
4 IEA

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1 Heavy Fuel Oil (HFO)
2 Solar Photovoltaics and a Battery Energy Storage System (PV + BESS)

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1 African Development Bank, Transport Sector Evaluation Summary Report
2 African Development Bank, Africa Must Tackle Huge Infrastructure Gap to Unlock Opportunities for Transformation – Report
3 The African Continental Free Trade Area: Economic and Distributional Effects
4 World Bank, Enhancing the Climate Resilience of Africa's Infrastructure Conference Edition The Roads and Bridges Sector

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1 World Bank; GSMA
2 Data Center Map

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1 UNICEF, World Bank
2 AfDB, WHO

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