AFRICA50

INVESTING IN INFRASTRUCTURE FOR AFRICA'S GROWTH

ANNUAL REPORT 2023

Infrastructure.
At Scale. With Speed

Mingue Suzanne Flore, an engineer, at the Nachtigal Hydroelectric Power Station, Central Region, Cameroon

Approach to Reporting

Dear Shareholders and Stakeholders,

Welcome to the 2023 edition of our annual report. The report provides an account of Africa50's progress and achievements in contributing to Africa's growth through project development and investment in infrastructure.

The primary theme of the report is Infrastructure at Scale with Speed, informed by an increased need for innovation and scaling up of infrastructure in the African continent through thematic vehicles.

The report also includes two features discussing Africa50's role and facilitation of the infrastructure sector in the African continent:

- Africa50's role in redefining infrastructure financing in Africa
- Facilitating regional trade integration through sustainable transboundary infrastructure – Joint Border Posts and Port (JBP) Initiatives.

The report is written primarily for our Stakeholders, to give them insights into Africa50's performance to date and future plans in the context of the strategic mandate given to Africa50 by our Shareholders.

Our intention in this report is to describe both our financial and non-financial activities and performance during the year as well as provide forward looking information. Additional information is also provided in other publications such as the 2023 Africa50 Sustainability Report and on our website. We trust that you will find this report informative.

Africa50 - Project Development (PD) and Africa50 - Project Finance (PF) are two individual but complementary legal entities with separate and independent balance sheets. This report highlights their achievements and progress for the year-ended 31 December 2023, unless indicated otherwise. This report refers to both entities collectively as "Africa50".

Contents

Part 1: About Africa50

An aerial photo of Peter Ngaruiya a technician posing for a photo while on an internet mast in Mombasa, Kenya. POA! Internet is an Internet Service Provider delivering reliable internet to under-served communities in Kenya at very low rates. It currently has over 12,000 home internet customers, as well as tens of thousands of street Wi-Fi customers across the country.

Africa50's Shareholders

32

African Countries,[1]
the African Development Bank (AfDB),
The Central Bank of West African States (BCEAO),
and the Bank Al-Maghrib

USD1.1 billion[2]
of committed capital by our Shareholders

20 African founding country Shareholders joined at inception

12 Additional Shareholder countries onboarded since commencement of operations

1 country currently undertaking its Shareholder onboarding process

+48% increase in our Shareholder base from 23 to 34 since inception, with a new focus on attracting more Class B Shareholders

BENIN	BOTSWANA	BURKINA FASO	CABO VERDE	CAMEROON	CONGO	D.R. CONGO	DJIBOUTI
EGYPT	GABON	THE GAMBIA	GHANA	GUINEA	IVORY COAST	KENYA	MADAGASCAR
MALAWI	MALI	MAURITANIA	MAURITIUS	MOROCCO	MOZAMBIQUE[3]	NIGER	NIGERIA
RWANDA	SENEGAL	SIERRA LEONE	SUDAN	TANZANIA	TOGO	TUNISIA	ZIMBABWE

CHAD[1]

1 Chad has signed the Shareholder Subscription Agreement, and is fulfilling their on-boarding requirements
2 Including commitments from IAF first close
3 Post-year-end

Africa50's vision statement

By 2030 Africa50 is a **leading pan-African Infrastructure Asset Manager** with all African countries as Shareholders. It accelerates delivery of critical private projects and Public Private Partnerships and mobilizes significant capital globally. In doing so, it will positively impact the lives of millions of Africans

Africa50 is the partner of choice for governments and private investors. We attract distinguished and talented professionals who are passionate about making a difference on the continent

Core sectors

Africa50, along with its partners, remains a key catalyst in unlocking investment opportunities in African infrastructure with access to proprietary deal flow from its Shareholders and in-house expertise to develop projects to bankability, as a trusted partner for African governments and project developers to unlock opportunities in the continent's infrastructure space. Listening to our Shareholders, we have continued to expand our core sectors, and are actively engaged in identifying opportunities through additional partnerships

ENERGY | TRANSPORT & LOGISTICS | INFORMATION & COMMUNICATION TECHNOLOGY (ICT) | MIDSTREAM GAS

Initial core sectors pre-recalibration strategy approved in 2021

HEALTHCARE | EDUCATION | FINTECH

Additional focus sectors post-recalibration strategy approved in 2021

WATER AND SANITATION

Additional focus sector of Africa50 Infrastructure Acceleration Fund (IAF)

Strategic pillars

We deliver value to our Stakeholders across the entire project lifecycle, through (i) early stage project development investments, (ii) mobilization of private and public capital and (iii) later stage investments

Permanent vehicles, sponsored vehicles

AFRICA50
AFRICA 50 GROUP

Permanent Vehicles Catalyzing public funds and increasing our pan-African reach	AFRICA50 PROJECT DEVELOPMENT	Develops a pipeline of investment-ready projects Plays an active role as a minority sponsor with strong developers and technical partners to increase the likelihood of efficient project execution	A combined portfolio of 25 projects in 28 countries with a total project value of ~USD8 billion	Committed Capital USD898 million
	AFRICA50 PROJECT FINANCE	Invests alongside strategic partners to accelerate private investment into African infrastructure Seeks attractive risk-adjusted returns while driving development impact		
Fund Mobilizing capital and diversifying fund sources	AFRICA50 INFRASTRUCTURE ACCELERATION FUND	12-year fund life Invests in assets that unlock transformative impact, creates jobs, and accelerates Africa's green industrial revolution 17 institutional investors (16 African) at 1st close totaling USD222.5 million, showing local commitment to investments at scale		Target Fund Size USD500 million

Recent partnerships

By collaborating and partnering, we scale up and speed up delivery of our mandate and leverage our partners' skills and expertise

	Africa Green Investment Initiative	Brings together USD4.5 billion of private, public, and development capital from key UAE's institutions including Abu Dhabi Fund for Development, AMEA Power, Etihad Credit Insurance, Masdar, with Africa50 as the strategic partner
AFRICA SOVEREIGN INVESTORS FORUM	African Sovereign Investors Forum	Partnership with African Sovereign Investors Forum (ASIF) along with AfDB to jointly mobilize capital for infrastructure projects
isa INTERNATIONAL SOLAR ALLIANCE	International Solar Alliance (ISA)	Through this partnership ISA and Africa50 will leverage each other's networks to mobilize funding and raise awareness of African solar projects in European and Indian markets
Global Energy Alliance for People and Planet GEAPP	BESS (Battery Energy Storage Solution)	Consortium in partnership with GEAPP and Rockefeller Foundation to facilitate the advancement of battery storage use
bayobab	Bayobab	Partnership with Bayobab (formerly MTN GlobalConnect) to bridge Africa's connectivity gap by improving broadband access for landlocked countries
पावरग्रिड POWERGRID	PowerGrid of India	Strategic partnership with PowerGrid of India to transform the landscape of transmission line financing on the continent
iea International Energy Agency	International Energy Agency (IEA)[4]	A partnership launched at the African Clean Cooking Consortium during the Paris Summit, with Africa50 and the IEA committing to supporting clean cooking initiatives in Africa
IRENA International Renewable Energy Agency	International Renewable Energy Agency (IRENA)[5]	Africa50 joined the Energy Transition Accelerator Financing (ETAF) of IRENA, and pledged to invest USD100 million in renewable energy in Africa. The investment will be used to finance, and co-finance energy transition projects and infrastructure based on renewable energies across Africa
Union Economique et Monétaire Ouest Africaine UEMOA	West African Economic and Monetary Union (UEMOA)	The partnership aims at catalyzing transformative infrastructure projects in West Africa and accelerate regional integration through strategic investments in critical sectors such as transport, energy, and ICT

4, 5 Post reporting period

Africa50's value proposition

We deliver tailored and significant value to our diverse Stakeholder base including our Shareholders, infrastructure developers, project sponsors and business owners and the private sector in general as well as beneficiaries as a result of the following key competitive attributes

Access to proprietary deal flow generated from project development activities, and through ongoing dialogue with African country Shareholders

Close relationships with African country Shareholders and the AfDB, both critically important to infrastructure development and the financing process in Africa

Access to competitive finance, including long-term debt from the AfDB and the broader Development Finance Institution (DFI) community and commercial banks

Robust governance and efficient decision-making matched by speed of execution

Experienced investment team with a demonstrable track record of deal-making in Africa and internationally

Jurisdiction-specific potential risk mitigation through high-level public sector engagement

Africa50 in numbers

35 Shareholders
32 African Countries[6] + African Development Bank + Two African Central Banks

25 projects:
- 11 in operation
- 1 in construction
- 10 in development
- 3 exits[7]

Africa50-PF Net Income USD22 million
2023 up 46% YoY; 136% 5-year CAGR

USD222.5 million raised by Africa50 Infrastructure Acceleration Fund from 16 African Investors and the IFC

More than **USD4.4 billion** of capital catalyzed from private investors and DFIs

9 target SDGs covered under investment portfolio

5,081 total supported jobs, of which 26% are women

1,811 MW total installed capacity across our power plants

More than **USD380 million** deployed in equity and quasi-equity by Africa50-PF since inception

Approximately **USD8 billion** total project value across portfolio

USD1.1 billion[8] of committed capital

6 Chad has signed the Shareholder Subscription Agreement, and is fulfilling their on-boarding requirements. Once their onboarding is finalized, Africa50 will have 33 African countries as Shareholders

7 One exit in 2024

8 Including commitments from IAF first close

Year-on-year highlights

We have accomplished unprecedented milestones since 2022

	2022		2023	
Onboarded Shareholders	1	• Botswana	2	• Tanzania • Cabo Verde
Closed Projects[9]	3	• PAIX • CTRG • Scanning Systems	4	• East2West • Africa Healthcare Networks (AHN) • Zeepay • Holged
Partnerships	1	• Africa Sovereign Investors Forum (ASIF)	5	• International Solar Alliance (ISA) • West African Development Bank (BOAD) • The Commission of West African Economic and Monetary Union (UEMOA) • Export-Import Bank of the United States (EXIM)
Initiative Milestone		• Operationalisation of Africa50-IAF		• Achieved IAF First close USD222.5 million, historically signed 16 African institutions including the AfDB and the global DFI IFC • USD4.5 billion UAE Africa Green Investment Initiative • USD175 million pledges to Alliance for Green Infrastructure in Africa (AGIA)

9 See section 4 for further details on these projects

Year-on-year highlights

2022

- USD335 million refinancing of Benban in first green bond for non- recourse infrastructure financing in Africa
- Committed capital: USD885 million
- Botswana becomes a Shareholder
- Launch of the Alliance for Green Infrastructure in Africa (AGIA)
- Investment in data centre platform PAIX Data Centers
- Investment in Central Térmica de Ressano Garcia (CTRG): Mozambique
- Investment in Holged education platform: Morocco and Tunisia
- Second Exit: Gbessia Airport, Guinea

Current (2023 and YTD July 2024)

- Inauguration of the 120MW Malicounda power plant in Senegal
- Africa50 and Bayobab partner to develop pan- African terrestrial fibre cable – East2West project
- Tanzania, Cabo Verde, Mozambique became Shareholders
- Historic signing by 16 African institutional investors participating in the first close of the Africa50 Infrastructure Acceleration Fund (IAF) in December 2023; the African funds were joined by one international institutional investor raising USD222.5 million
- Signing of the first two asset recycling transactions, a Joint Development Agreement signed for the Senegambia Bridge with the Government of The Gambia and an Asset Recycling Agreement for the Lomé-Kpalimé Road with the Republic of Togo
- Africa50 selected to be a strategic partner alongside the Abu Dhabi Fund for Development, Etihad Credit Insurance, Masdar, and AMEA Power, for the USD4.5 billion UAE finance initiative to help unlock Africa's clean energy potential
- Assets Under Management (AUM): USD1.1 billion[10]
- Completed impact-driven partnership collaboration with IRENA and IEA
- Third Exit: Room2Run

10 Includes commitments from IAF first Close

Part 2: Messages from our Leadership

(From L-R) Demba Diallo, Managing Director and Head of Project Development, Dr. Akinwumi Adesina, President of the African Development Bank Group, H.E. Adama Barrow, President of The Gambia and Hon. Seedy Keita, Minister of Finance and Economic Affairs of The Gambia gather to sign the Shareholders Agreement ceremony that allows the Transgambia Bridge Company to operate and maintain the Senegambia Bridge under Africa50's Asset Recycling Programme at Mansakonko, The Gambia.

The Chairman's foreword

Embracing Resilience and Innovation

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

As we present the 2023 edition of our annual report, Africa continues to demonstrate remarkable resilience in spite of headwinds in an increasingly volatile global economic environment.

Africa's real GDP growth increased from 3.1% in 2022 to 3.7% in 2023 and is projected to reach 4.3% in 2025[11]. The continent is the second fastest-growing region in the world, second only to Asia, and home to 10 of the 20 fastest-growing countries globally.

More significant pools of financing and several policy interventions are required to boost growth, even further, and to close the continent's infrastructure gap. Africa's annual infrastructure and related financing gap now stands at a record high of USD402 billion annually, according to the African Development Bank Group's recently released African Economic Outlook 2024[12]. The continent also requires USD277 billion annually to address pressing climate challenges. Successful interventions will require innovative reforms to the current global financial architecture.

I am exceptionally pleased by the role Africa50 has played in bridging this gap. The investments and flagship initiatives undertaken in 2023, such as the Africa50 Infrastructure Acceleration Fund (Africa50 IAF). The Africa50 IAF is a USD500 million equity fund. It achieved its first close of USD225.5 million in 2023, as a result of strong support from 16 African institutional investors.

The African Growth Opportunity

More needs to be done. Africa can no longer be ignored. With a population projected to reach 2.5 billion by 2050, one in four people on earth will be African. The continent's rising middle class and projected consumer and business expenditures are expected to reach USD7 trillion by 2030[13], making Africa a formidable market of the future. Moreover, with 65% of the uncultivated arable land left on earth being in Africa, what we do with our agriculture will determine the future of food in the world to feed Africa and the global population.

The future of the global energy transition also depends on Africa. The continent has the largest solar potential in the world. This is critical for developing green energy, which is foundational for creating new industries and powering economies towards net zero emissions.

Despite Africa's huge potential, the continent received only 2% of global renewable energy investments[14]. With the largest deposits of critical minerals and metals essential for manufacturing solar panels, battery energy storage systems, and electric vehicles, a market estimated to rise to USD57 trillion by 2050[14], it is important that Africa ensures the beneficiation of these critical minerals, and their integration into global value chains.

The Critical Role of Infrastructure Investment

Infrastructure development is critical for Africa's continued economic growth. Energy access remains a significant challenge, with over 600 million people, or 43% of Africa's population lacking access to reliable electricity.

As such, achieving universal access requires connecting 90 million people annually. Massive investments are therefore needed to increase generation capacity and improve transmission and distribution networks to ensure consistent and widespread access.

Africa's transport and logistics sector also faces pressing challenges. Significant investments have been made in port infrastructure, but other sub-sectors such as roads and railways remain underfunded and fragmented. Insufficient road and railway networks contribute to high logistics costs, hindering industrialization and the required integration under the African Continental Free Trade Area (AfCFTA), agreement.

Additionally, investments in broadband networks, green data centers, and digital services are critical to ensuring Africa can compete in the global digital economy.

11 The African Development Bank Group 2024 Africa's Macroeconomic Performance and Outlook.
12 The African Development Bank Group 2024 African Economic Outlook 2024 Driving Africa's Transformation - The Reform of the Global Financial Architecture

13 World Economic Forum; In collaboration with African Continental Free Trade Area Secretariat (2024). An Action Plan to Accelerate Global Business and Investment in Africa
14 World Economic Forum; In collaboration with African Continental Free Trade Area Secretariat;.(2024). An Action Plan to Accelerate Global Business and Investment in Africa

Expanding digital infrastructure will support economic growth and youth employment, and provide our populations with enhanced access to digital tools and services.

These needs and requisite interventions require significantly more capital to be unlocked.

Innovative Financing and Partnerships to bridge the gap

Africa50 is at the forefront of addressing these critical challenges through innovative financing mechanisms and strategic partnerships. In just seven years of operations, Africa50 has successfully raised over USD1.1 billion in capital commitments and catalyzed over USD4.4 billion in external funding - investing in 25 projects across 28 countries on the continent with a total project value of over USD8 billion. These efforts span diverse sectors, including energy, transport, digital infrastructure, education and healthcare.

Africa50's success in mobilizing capital and the delivery of infrastructure projects at speed and scale demonstrates the effectiveness of its financial innovations.

By leveraging public-private partnerships and tapping into new pools of regional and global private capital, Africa50 is playing an important role in narrowing Africa's infrastructure gap and driving the continent's economic growth. The focus on green and climate-resilient infrastructure ensures these investments are sustainable and aligned with the continent's long-term development goals.

In conjunction with the Alliance for Green Infrastructure in Africa (AGIA), Africa50 is working with the African Development Bank Group and other partners to scale up and accelerate the financing and development of green infrastructure projects across the continent. AGIA is expected to raise USD500 million for project preparation and development via a blended finance vehicle, leveraging up to USD10 billion from the private sector for climate-resilient infrastructure.

At COP28, I was honored to preside over the USD175 million in pledges towards AGIA from a diverse group of partners. These included treasuries of G7 nations of France, Germany, and Japan, and African and global development finance institutions. It is tremendously encouraging to see widespread global enthusiasm for this platform. I look forward to its successful implementation.

Similarly, Africa50's Asset Recycling Programme, another first, represents an important step forward in finding alternative infrastructure financing solutions to counter rising debt levels and costs of capital that many of our countries are facing. By leveraging existing public assets through long-term concessions, we can unlock new private sector investments without adding to national debt burdens. This strategy maximizes the value of public assets, reinvesting proceeds into new infrastructure projects. It attracts substantial private sector participation, ensuring a sustainable and scalable model for infrastructure development across Africa.

The Gambia is the first country to join Africa50's Asset Recycling Programme. I was pleased to witness the signing of the Senegambia Bridge Shareholder Agreement, with President Barrow in October 2023. Several Shareholder countries are in advanced discussions with Africa50 to onboard the Programme. This is a significant step forward in helping countries to drive development and deliver impact with limited resources.

Africa50 is also pioneering the first Public-Private Partnerships transmission lines in Africa This is the kind of financial innovation required to bridge the infrastructure gap and the Sustainable Development Goals shortfall.

In addition, Africa50 continues to forge other new and strategically important partnerships to scale development impact. Africa50's selection as the strategic partner for the United Arab Emirates' USD4.5 billion Africa Green Investment Initiative recognizes the organization's leading role in infrastructure on the continent. This initiative, which focuses on green and transformative infrastructure projects, is yet another indication of the vast investable opportunities on our continent.

Africa50's collaborations with the International Renewable Energy Agency (IRENA), the International Solar Alliance (ISA), and the Battery Energy Storage Solution (BESS) Consortium, in partnership with the Rockefeller Foundation, are enabling the expansion of solar and distributed energy solutions across Africa. These are all important initiatives that will help accelerate access to reliable and affordable clean energy for millions of people on the continent. As Africa50 evolves into a pan-African infrastructure asset manager, the Africa50 IAF as a third-party vehicle, will play a crucial role. I am very pleased with the interest African investors have shown in this new vehicle and also proud of the role the African Development Bank Group played in catalyzing

participation in the new fund from a diverse range of investors on the continent. Africa50 IAF's African-led institutional investor base is a market first and shows the potential for domestic capital to champion African investments. It is important that we tap into the USD2.3 trillion market of total assets under management by African pension funds, insurance companies and asset managers.

Looking ahead, as Africa50 continues to expand its impact and foster new regional relationships, I am delighted to welcome new country shareholders, Cabo Verde and Mozambique. Their membership of Africa50 will boost our institution's growing influence and ability to effectively execute its mandate.

As we navigate the challenges and opportunities ahead, Africa50 is well-positioned to deliver even more bankable projects with even greater development impact and solid risk-adjusted returns for shareholders.

A lot has been accomplished this past year. I am firmly convinced that our institution is poised for greater success in the years to come. The unwavering support of our shareholders, the Board of Directors, the CEO, senior management, and staff has been instrumental to our success.

I sincerely thank all our stakeholders for their commitment to Africa50's mission and vision for a more economically resilient and prosperous Africa.

Together, we can.

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

Message from the Chief Executive Officer

Evolving into Africa's Premier Infrastructure Investor and Asset Manager

Alain Ebobissé
Africa50, CEO

2023 has been a year of remarkable progress and realization of key strategic initiatives for our organization. Despite the global geopolitical challenges, fiscal issues, inflation, and currency volatility that have impacted most African economies, we have continued to drive forward with our commitment to mobilizing capital at scale and innovating to develop and invest in infrastructure.

As the world gradually recovers from these challenges, we are even more determined to accelerate the mobilization of capital from domestic sources, leverage the strength of partnerships, and expand our ambitions to meet the ever-increasing infrastructure gap. Our mandate as an organization is to develop projects, accelerate investment, and mobilize African and global institutional capital into African infrastructure. In 2023, we saw success toward our mission manifested in record fundraising, robust project pipeline growth, and strong financial returns for our stakeholders. Our people are the driving force behind our success: from a modest team of seven in 2017, we have grown into a diverse, talented team of over 70 individuals who share an unrelenting commitment and passion to realizing our mission and vision.

Financial Results

In 2023, as outlined in the detailed results further on, Africa50 achieved significant financial success. Africa50 Project Finance closed the year with a net income of USD22 million an increase of 46% compared to USD15 million in December 2022. This impressive growth is underpinned by a strong portfolio performance, despite the difficult macroeconomic context, with a gross portfolio IRR 10.9%. I am very proud to note that Africa50 Project Finance announced a dividend for the first time. Despite facing increased inflation, foreign currency volatility in several of our markets, and higher capital costs, both Africa50 Project Finance and Africa50 Project Development reached financial close on numerous projects, resulting in an increase of USD72 million in contrast to last year in our investment commitments, driven by new and follow-on investments. New investments in our portfolio included Holged Education Group, a leading education company with 18 campuses in Morocco and Tunisia, Scanning Systems, a joint border post portfolio company enhancing the flow of trade and services between countries, Project East2West, our joint investment with Bayobab – an MTN subsidiary company seeking to expand digitization of the continent by laying a fiber backbone across the continent, Zeepay, our first investment in fintech which focuses on improving financial inclusion by making financial services more accessible to people across Africa and beyond, and one of Africa's fastest growing healthcare companies provider specializing in dialysis services across Sub-Saharan Africa, Africa Healthcare Network.

Project Highlights

Our focus on innovation has been the cornerstone of advancing infrastructure investment on the continent, with speed and at scale. In 2023, Africa's first-of-its-kind transmission lines public-private-partnership with the Government of Kenya advanced past the development phase and into commercial negotiations. In partnership with Power Grid Corporation of India Limited (POWERGRID), we are developing, financing, constructing, and operating two transmission lines that will not only enhance power system reliability and electricity access in western Kenya but also promotes private sector participation in transmission projects. During the construction and operational phases, this project will create thousands of job opportunities and facilitate the transfer of technical skills to locals and KETRACO, Kenya's national power transmission company. We believe this project will showcase that transmission lines can attract private-sector investment and generate attractive returns.

In the digital economy and logistics sector, we have made investments to enhance connectivity and efficiency. Our investments in ICT, including the transformative East2West fiber project to expand broadband access, are driving digital evolutions across the continent. In partnership with Bayobab, formerly known as MTN GlobalConnect, Africa50 will invest to develop Project East2West, a terrestrial fiber optic cable network connecting the eastern and western shores of Africa. This USD320 million investment will enhance broadband access and data traffic, bridging Africa's connectivity gap—at least half a million more kilometers of fiber optic cables needed to connect the continent—and boosting regional economic development. By expanding the fiber optic cable network across the continent, this project will improve connectivity for the approximately 60% of Africans who lack broadband internet access.

We are also advancing regional integration through our investment in joint border posts. These investments, in collaboration with Scanning Systems, have significantly improved border crossing efficiencies and transit times in West Africa, facilitating trade and regional connectivity. At the Cinkansé JBP between Burkina Faso and Togo, border crossing times have reduced from 2 days to just under four hours. Our efforts in building JBPs across Burkina Faso, Côte d'Ivoire, Mali, and Togo are crucial in AfCFTA's aim to enable the free flow of goods and services across the continent and create a single market connecting African countries and tapping into 1.3 billion people. This commitment to supporting AfCFTA is further underlined by the MOU signed on 10 October 2023 on the sidelines of the 2023 Annual Meetings of the World Bank Group and the International Monetary Fund in Marrakech, Morocco, to advance regional development and financing of bankable projects within the West African Economic and Monetary Union (WAEMU) region.

In addition, the concessioning of the Senegambia bridge, a project under our asset recycling initiative, has great significance for the Trans-Gambia road, the bridge providing vital transportation corridor in the West African sub-region linking Dakar in Senegal to Banjul in The Gambia. It also serves as a crucial node between the northern and southern sections of the Cairo-Dakar-Lagos Corridor, facilitating the efficient movement of goods and people, and promoting trade within the sub-region and between the two countries.

Creating new vehicles for innovative infrastructure investing

As Africa50 evolves into a pan-African infrastructure asset manager, we are proud to have made good progress with our groundbreaking Africa50 Infrastructure Acceleration Fund (Africa50-IAF). Africa50-IAF is a 12-year closed-ended infrastructure private equity fund established to invest in assets that unlock transformative impact, create jobs, and accelerate Africa's green industrial revolution. In 2023, we secured a first close of USD222.5 million in commitments, primarily from 16 African institutional investors, including sovereign wealth funds, pension funds, social security funds, insurance companies, banks, and Development Finance Institutions (DFIs) – an African historic first. This amount represents 44.5% of the target fund size of USD500 million. The first close of the Africa50-IAF would not have been possible without the unwavering support of the African Development Bank (AfDB) and the commitment by the International Finance Corporation (IFC) which reflects the global recognition of African infrastructure as a rising asset class. The capital raised will be deployed into a pipeline of transformative infrastructure projects spanning power and energy, transportation and logistics, water and sanitation, and digital and social infrastructure.

Our pipeline of bankable projects has grown substantially, and new transaction agreements have been signed for our innovative asset recycling program. Through the asset recycling program, we are able to assist our governments in investing in additional infrastructure through the release of immobilized capital in these assets and importantly we are able to crowd in new institutional and financing partners into already derisked assets, while at the same time ensuring that we provide much needed capex, improve operations and drive efficiencies.

Leveraging Partnerships to Scale up Climate Finance

At COP27, we joined forces with the African Development Bank and the African Union Commission to launch the Alliance for Green Infrastructure in Africa (AGIA). This alliance, spearheaded by the African Development Bank Group, the African Union Commission, and Africa50, aims to raise USD500 million for project preparation and development, leveraging up to USD10 billion from the private sector for climate-resilient infrastructure. At COP28 in 2023, I was thrilled to announce USD175 million in commitments toward this goal from partners including the Governments of G7 countries Germany, France, and Japan, and institutions including the Arab Bank for Economic Development in Africa (BADEA), the Banque Ouest-Africaine de Développement (BOAD), Proparco, and The Three Cairns Group.

Together with our Project Development and Project Finance vehicles, AGIA and Africa50-IAF, demonstrates Africa50's relevance and expertise at all stages of the infrastructure development process, with an emphasis on sustainability and resilience.

COP28 also saw the landmark announcement of the UAE pledging USD4.5 billion to finance climate projects in Africa. This includes commitments from entities like the Abu Dhabi Fund for Development, Etihad Credit Insurance, and AMEA Power. Africa50 will act as a strategic partner to identify and facilitate these projects, focusing on renewable energy capacity and climate-resilient infrastructure. This partnership will significantly bolster our efforts in mobilizing capital and driving sustainable development across the continent.

We also partnered with Masdar, one of the world's largest clean energy companies, to accelerate the clean energy transition across Africa. This partnership aims to mobilize USD10 billion in clean energy finance, targeting the delivery of 10GW of clean energy capacity in Africa by 2030. Building upon these clean energy-focused partnerships, Africa50 signed a Memorandum of Understanding with the International Solar Alliance (ISA) to source and finance solar projects across Africa, supporting mutual goals of increasing solar energy deployment.

Lastly, in Mozambique, Africa50, in partnership with Electricidade de Moçambique (EDM), is developing three solar PV plants including a 100 MW floating solar photovoltaic project in Manica Province, an African first, and the development of a nearly 400 km of high-voltage transmission lines under a PPP framework. These projects are set to enhance Mozambique's vision of being a net exporter of renewable power into the Southern African Development Community (SADC).

Our success in building a robust pipeline of projects and attracting new sponsors and partners was bolstered by our active presence at leading African and global investment events and forums. Highlights included participation in the inaugural Africa Climate Summit, the Africa CEO Forum, and our Annual General Shareholders meeting where, together with the Government of Togo, we hosted our first Infra for Africa Forum, which featured roundtable discussions on key topics and brought together over 500 participants, furthering our strategic goals.

Our Voice

Our media outreach in 2023 was extensive, with coverage from international and pan-African outlets such as such as Bloomberg, Forbes, Sky News Arabia, Infrastructure Investor, CNBC Africa, Jeune Afrique, and the African Business Magazine, among others. Our total media mentions reached over 11,600 across all platforms, underscoring our impact and reach, with the most engagements in key markets such as the US, Southern Africa, West Africa, and the UAE. These activities significantly increased our share of voice in the market, raised our profile, and positioned Africa50 as a thought leader in infrastructure development, leading local and global conversations to drive forward investment in Africa.

Conclusion

The features of this year's annual report highlight some of our top priorities. Bringing projects to bankability remains crucial to infrastructure development on the continent and is central to Africa50's mission. Expanding infrastructure frontiers into social sectors or sub-sectors like joint border posts, data centers, and climate-friendly technologies has become both apparent and necessary during the pandemic. These evolving sectors, driven by technology, pave the way for more equitable and resilient development.

As we continue to build on the momentum achieved, we will continue to solidify our reputation as a leading infrastructure developer and asset manager with a focus on innovation and sustainability. I extend my heartfelt gratitude to our staff, board members, and shareholders for their support and collaboration on this transformative journey, enabling our continent to realize its immense potential.

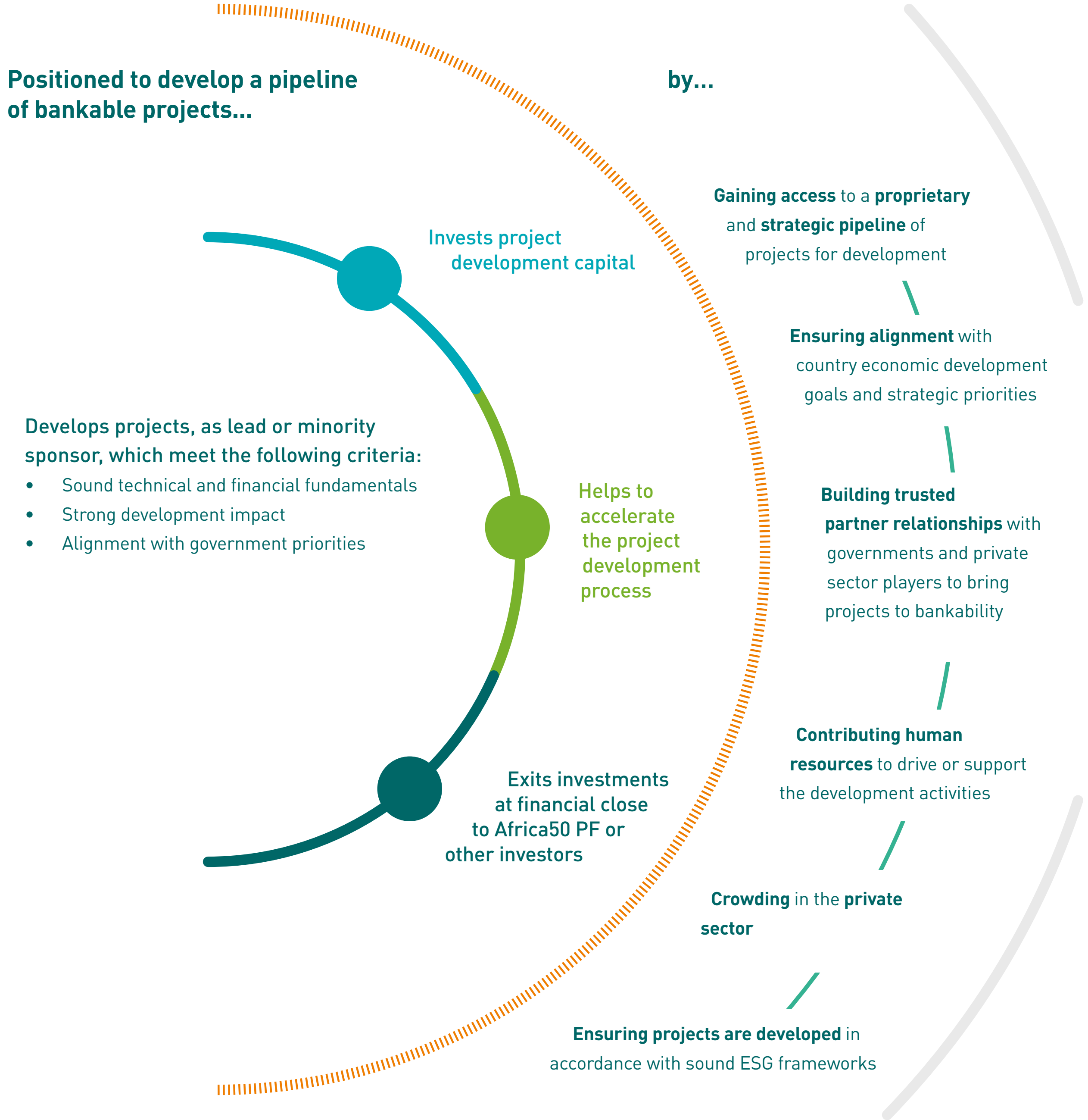
Alain Ebobissé
Chief Executive Officer

Part 3: Africa50 vehicles

Aerial view of the PAIX Data Center, Ghana

Africa50 – Project Development: Our business model

Africa50 - Project Development Develops a pipeline of investment-ready projects, as a lead or minority sponsor, through its partnerships with governments and private sector players, and provides financing for greenfield and brownfield projects



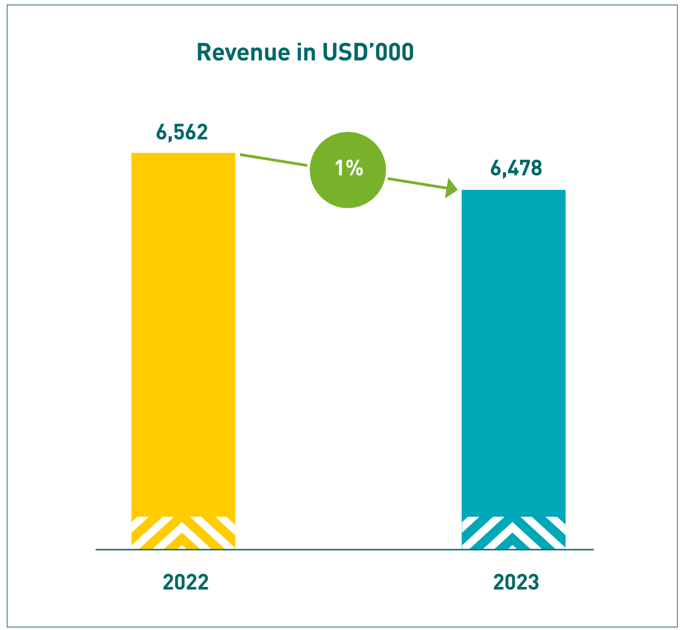
Africa50 – Project Development's unique value-add combines sound technical and financial fundamentals, strong development expertise and alignment with government priorities and strong relationships with its Shareholders and private sector partners to deliver results

- **Pioneers new sectors** and **drives innovation** i.e. Transmission lines and asset recycling
- Builds pipeline for platforms and other Africa50 vehicles
- Focused on **delivering projects** at **speed** and at **scale**

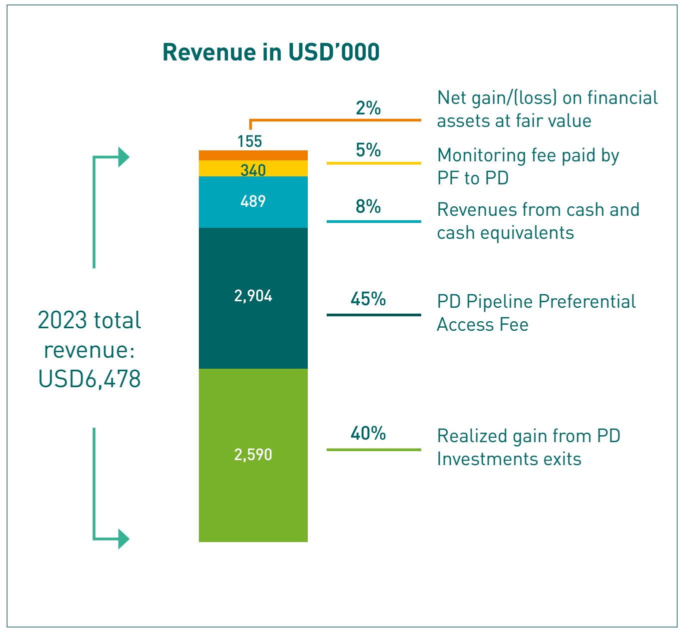
Africa50 – Project Development: Financial highlights

1 January 2023 – 31 December 2023

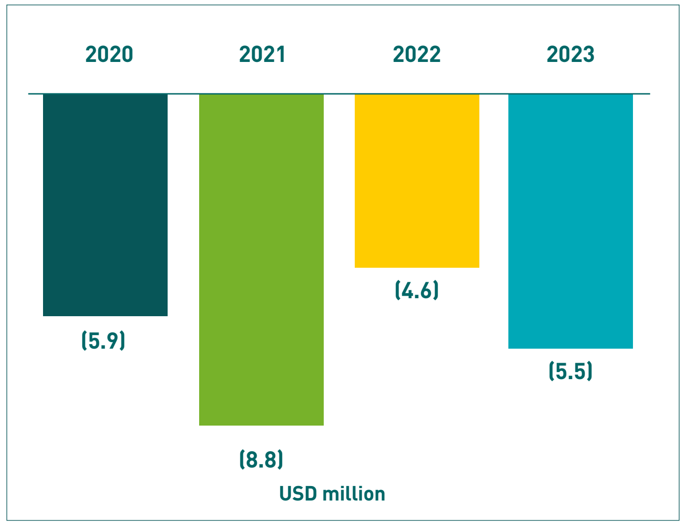
Africa50 - Project Development revenues slightly decreased by 1% compared to 2022



Revenue analysis Africa50 – Project Development



Net income 2023 of -USD5.5 million before net income allocation vs -USD4.6 million in 2022



Revenue:

Revenue was driven mainly by realized gains from investment exits

Net income:

Net Income driven mainly by exit of Project East2West to Project Finance

In 2024 PD is expected to have two exits

After Net Income Allocation, Project Development's profitability improves to –USD2.2 million

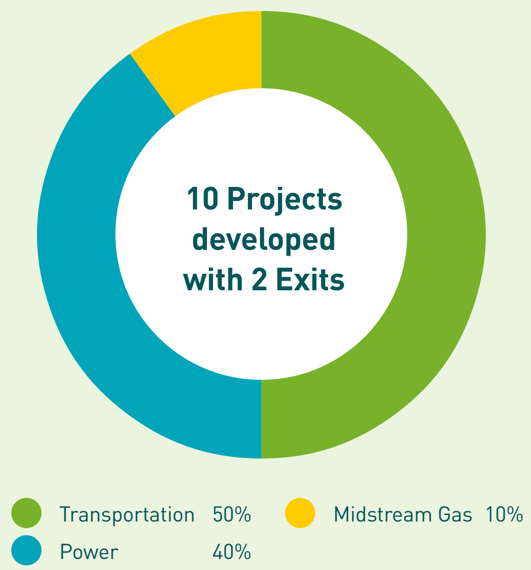
Africa50 – Project Development: Investment highlights

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

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

PD has developed 10 projects and exited 2 projects with an additional 12 projects in its pipeline.The portfolio projects include the **Kenya Transmission PPP**, a toll road between Nouakchott and Boutilimit, **midstream gas projects** in East Africa, **Volobe** – a greenfield hydropower plant in Madagascar, **Senegambia Bridge** – a toll bridge over the river Gambia to be managed by Africa50 as part of its Asset Recycling Programme, the **Two-Congo Bridge** – a rail-road bridge linking the two capital cities, Kinshasa and Brazzaville, **Orinko** – a power project in Gabon, and the **Lomé-Kpalimé** Asset Recycling Road Extension in Togo.

AFRICA50 PROJECT DEVELOPMENT DEVELOPED PROJECTS BY SECTOR[15]



15 Four projects achieved post reporting period

PROJECT HIGHLIGHTS FOR THE YEAR INCLUDE:

Volobe
The execution of a Concession Agreement (CA) and Power Purchase Agreement (PPA) on 21 May 2023 with the Government of Madagascar related to the development, construction and operation of a 120 MW greenfield hydropower plant on the Ivondro River, 40 km from Toamasina

Mozambique Solar PV power projects
The execution of MoUs with the Government of Mozambique and Electricidade De Moçambique, for solar projects, including the Chicamba floating solar project, with a combined capacity of 360 MW, as well as for more than 500km of transmission line PPPs

Mozambique transmission lines PPP
The execution of a MoU with the Government of Mozambique to undertake the development of a set of high voltage lines of close to 400km identified as a PPP

Togo Toll Road Asset Recycling
The execution of an MoU with the Government of Togo to undertake an assessment of the 115km Lomé-Kpalimé road, for consideration under Africa50's Asset Recycling Programme

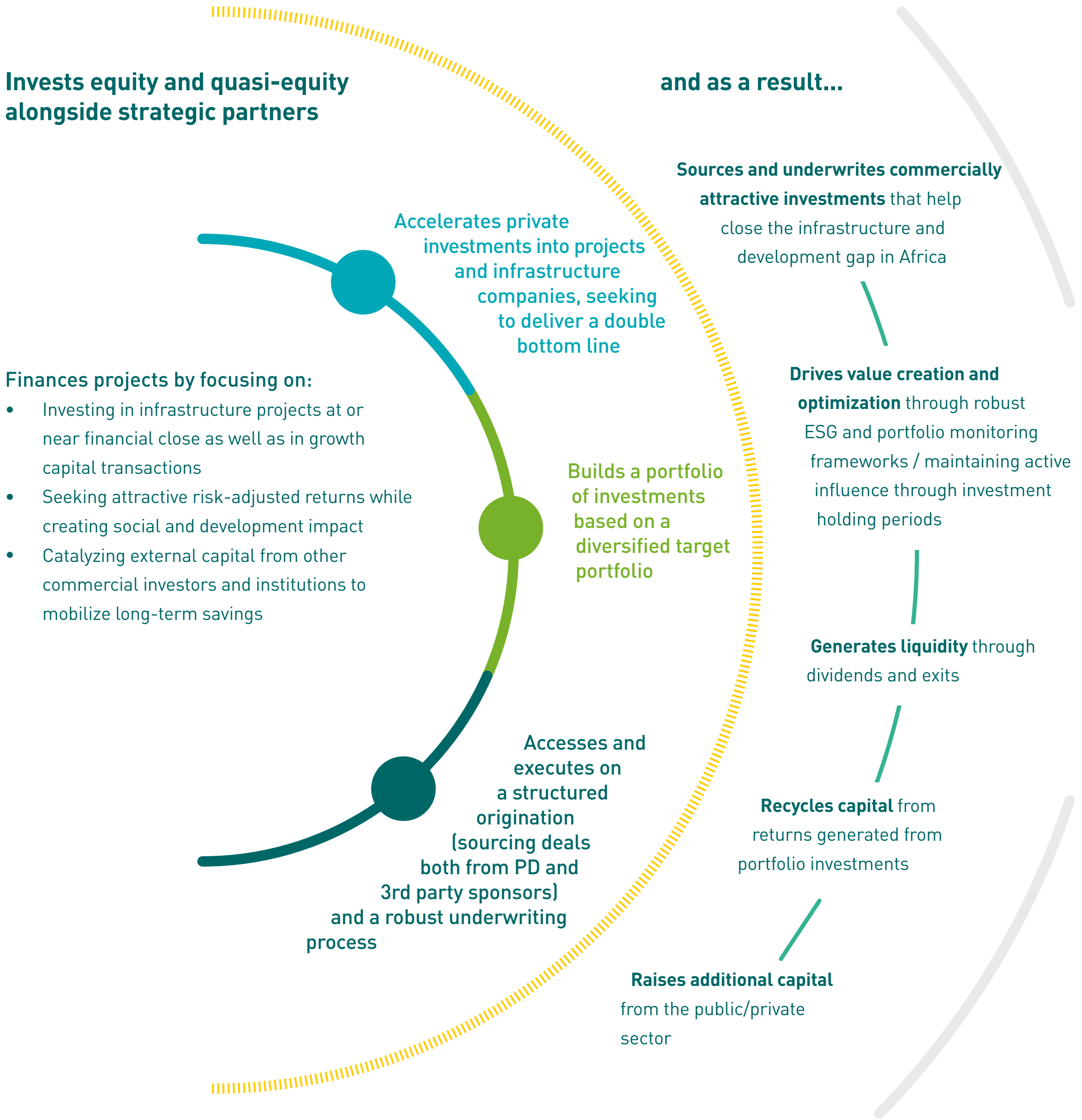
WAEMU Joint Border Posts
The execution of a MOU with the West African Economic and Monetary Union (WAEMU) aimed at advancing regional development and financing of bankable projects in three target sectors: Transport – with a focus on Joint-Border Posts, Energy and Information and Communications Technologies (ICT)

Senegambia Bridge[16]
The execution of a Shareholder Agreement (SHA) with the Government of The Gambia to allow a newly created special purpose vehicle, Transgambia Bridge Company Limited, to operate and maintain the Senegambia Bridge, under Africa50's Asset Recycling Programme

16 Post reporting period

Africa50 – Project Finance: Our business model

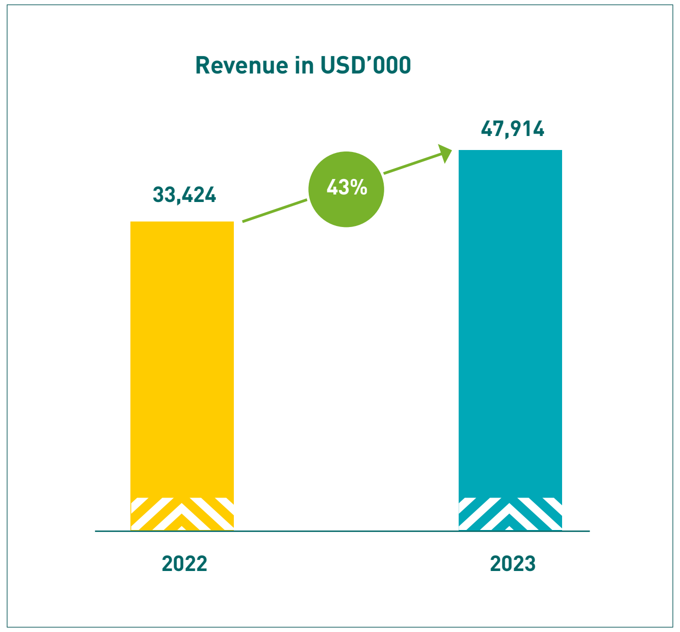
Africa50 – Project Finance typically takes minority stakes In projects and in growth capital transactions, and invests equity and quasi-equity alongside strategic partners, with equity ticket sizes of below USD40 million



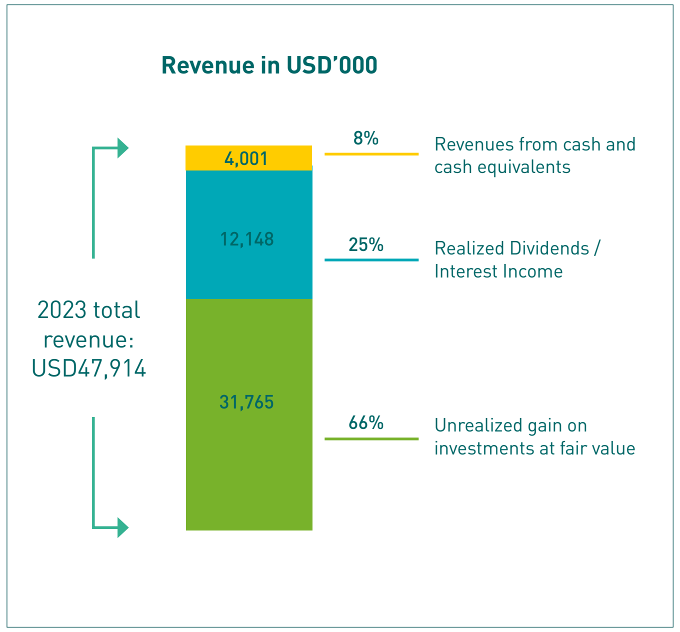
Africa50 – Project Finance: Financial highlights

1 January 2023 – 31 December 2023

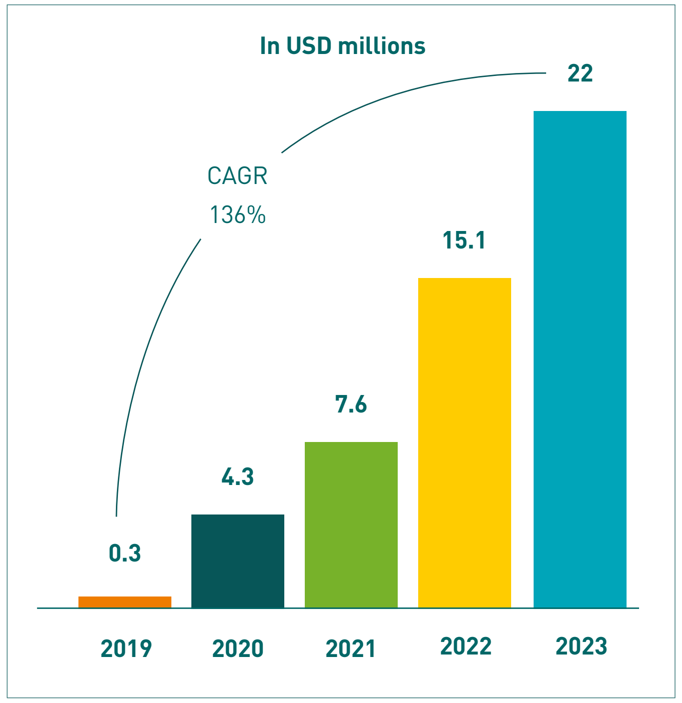
Africa50 - Project Finance revenues increased by 43% compared to 2022



Revenue analysis Africa50 – Project Finance



46% Net Income Growth, before Net Income Allocation (2022-2023)



Portfolio performance

In 2023, net income increased by 46% to USD22 million up from USD15.1 million in 2022.

i) The increase was driven by unrealized gains on assets and revenues on projects

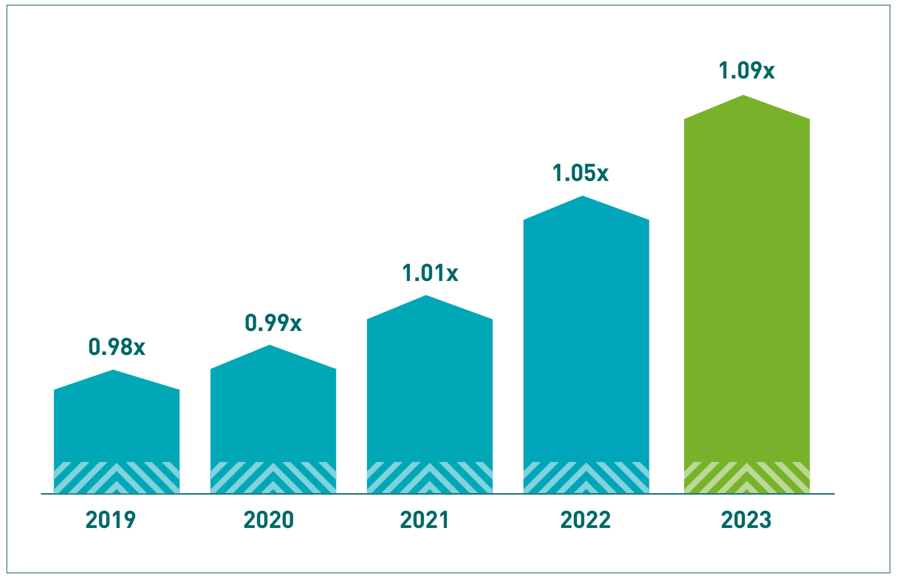
ii) Despite Geopolitical head winds there was sustained momentum on performance

- 15 projects in portfolio delivering a combined IRR in excess of 10%
- 1 project exited at 16.8% gross IRR (16.1% net IRR)
- Approximately USD380 million of capital deployed since inception

Africa50 – Project Finance: Financial highlights (continued)

1 January 2023 – 31 December 2023

Net Asset Value (NAV)* to Paid-In-Capital

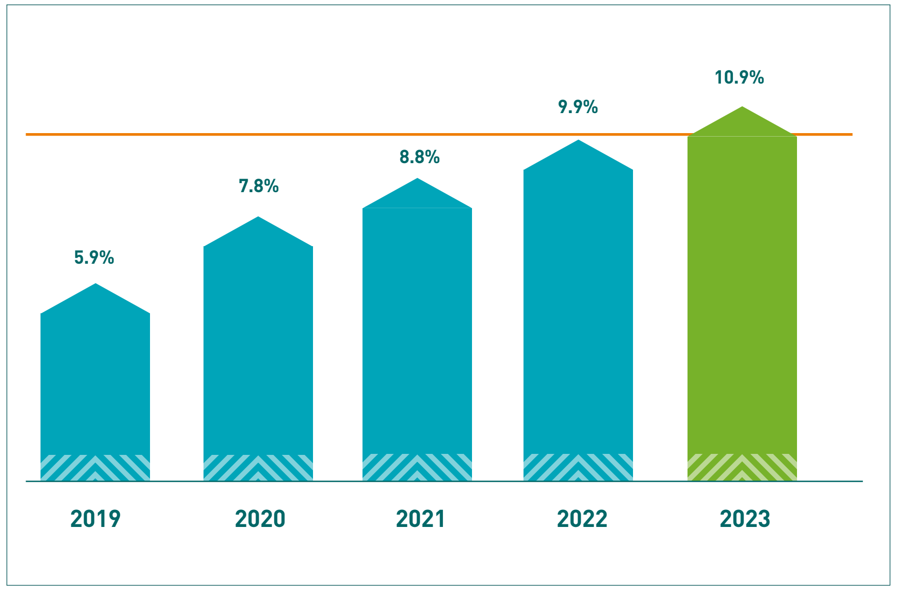


* Net Asset Value (NAV) = Paid-up capital plus Retained Earnings

Increase in NAV to Paid-In-Capital driven by:

- Shareholder equity contributions
- Portfolio performance
- Increase of dividends and interest income
- Revaluation gains on existing assets

Portfolio Gross IRR (%)



The portfolio gross IRR increase is driven by strong portfolio performance

In 2023 we exceeded the 10% IRR target set by the board, increasing from **9.9%** in 2022 to **10.9%**

Africa50 – Project Finance: Investment highlights

Africa50 - Project Finance works closely with portfolio company management teams to drive value creation through tailored plans and deliver attractive risk adjusted returns.

Since inception, Africa50 - Project Finance has deployed approximately USD380 million of equity and quasi-equity, investing in infrastructure projects at or near financial close as well as in growth capital transactions.

Africa50 - Project Finance has made fourteen investments and an additional five projects in the pipeline with an additional exit, Room2Run in 2024[17]. Projects financed include[18]:

- Malicounda - 120MW power plant
- Nachtigal - 420MW hydroelectric plant
- Azura Edo - 461MW thermal power generation plant
- Tobene - 115MW Combined-cycle HFO
- POA! Internet - an internet service provider
- Room2Run - synthetic securitization instrument (Exited 2024)
- Benban Solar - 400MW solar power plant
- PAIX - co-location data centres
- CTRG - 175MW gas-fired power plant
- Holged - an education platform
- Kigali Innovation City
- Africa Healthcare Network
- East2West - pan-African terrestrial fibre
- Zeepay - fintech in Ghana
- Scanning Systems - One-Stop Joint Border Posts
- Genser Energy - Captive thermal power (Exited 2021)

17 Post reporting period

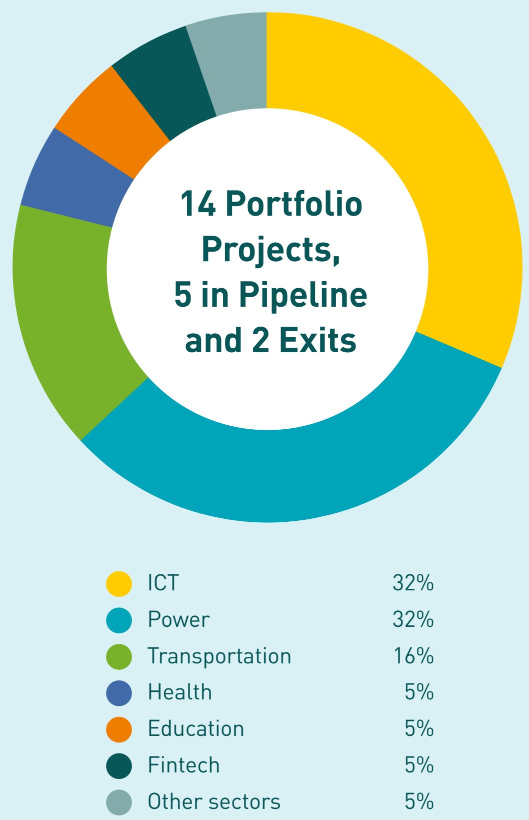
18 Five projects developed by Project Development from early stage and thereafter exited to Project Finance

PROJECT HIGHLIGHTS FOR THE YEAR INCLUDE:

Africa Healthcare Network (AHN)
Africa50 partnered with Africa Healthcare Network to further their mission of improving access to quality kidney care across Africa. This partnership is aligned with Africa50's strategic focus on healthcare, a sector which can deliver both positive impact and attractive investment returns

Zeepay
To promote financial inclusion and transform cross-border payments, particularly in low-income countries via an investment into Zeepay a Ghanaian fintech company. Zeepay specializes in facilitating the settlement of remittances into mobile money wallets in Africa and the Caribbean on behalf of leading international money transfer organizations (IMTOs)

PF PORTFOLIO AND ACTIVE PIPELINE BY SECTOR



Africa50 Infrastructure Acceleration Fund

An African First – In December 2023, Africa50 Infrastructure Acceleration Fund reached a first close of USD222.5 million - securing strong support from mostly African institutional investors

Africa50 Infrastructure Acceleration Fund (IAF) secured participation from 16 African institutional investors, including sovereign wealth funds, pension funds, social security funds, insurance companies, banks and Development Finance Institutions (DFIs), underlining the commitment of regional Stakeholders to drive transformative change on the continent. First close investors included notable names such as the African Development Bank (AfDB), Nigeria Sovereign Investment Authority (NSIA), and the International Finance Corporation (IFC).

The first close of Africa50-IAF marks a significant step for Africa50 towards capitalising on Africa's infrastructure opportunities, and fostering sustainable development across the continent.

Key highlights of the first close:

- The fund has secured a total of **USD 222.5 million** from a diverse group of African institutional investors, plus a global investor
- Backed by several prominent African institutions, **the first close showcases a strong commitment to the continent's self-reliance** and the Africa50-IAF's potential to catalyze infrastructure investment and drive economic growth on the continent
- The participation of a leading international institutional investor reflects the **global recognition of African infrastructure as a rising asset class**
- The capital raised will be deployed into a **pipeline of transformative infrastructure projects spanning power and energy, transportation and logistics, water and sanitation, and digital and social infrastructure**

About the Fund

Africa50-IAF is a 12-year closed-ended infrastructure private equity fund established to invest in infrastructure assets that unlock transformative impact, create jobs, and accelerate Africa's green industrial revolution. Mobilising large-scale and long-term institutional capital from African and international investors, Africa50-IAF seeks to deliver long-term growth and attractive risk-adjusted returns by investing in diversified and sustainable infrastructure sectors across Africa. The fund's target final close is USD500 million.

First Close Commitments

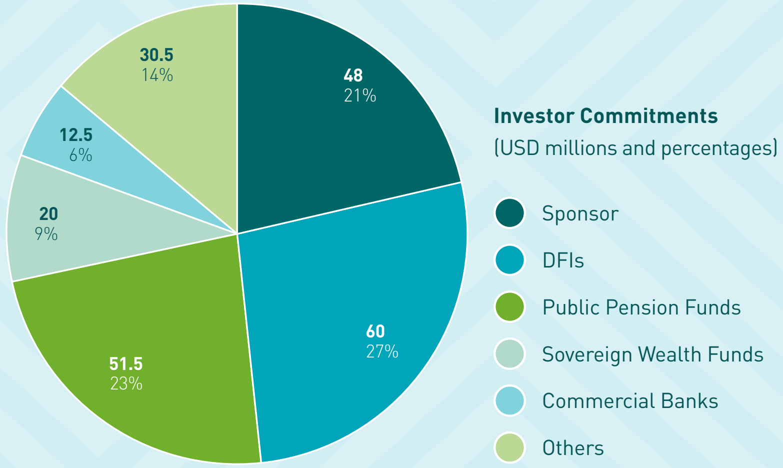
USD222.5 million declared on 29 December 2023

At USD222.5 million first close commitments represents 44.5% of our USD500 million final close target

- A further USD277.5 million (55.5%) needs to be raised by final close

Besides the sponsor (A50 + the senior investment team), nine other types of investors made commitments at first close:

- DFIs, followed by Public Pension Funds, account for 50% of the total funds raised
- Other investors accounting for 14%, comprise an Asset Manager, a Deposit and Consignment Office, a National Lottery Association, and an Insurance Company



Part 4: Investment Portfolio

A photograph from a drone shows an overview of the Nachtigal Hydroelectric Power Station, Central Region, Cameroon. Nachtigal is a 420 MW plant underconstruction on the Sanaga River, 65 kilometres from Yaounde, with a 50-kilometer transmission line to Nyom. The plant is expected to increase Cameroon's generation capacity by more than 25% improving access to electricity for consumers. It is expected to help raise the share of renewables in Cameroon's energy mix to 75% by 2024 and avoid the emission of one million tons of CO^2 annually. Thousands of jobs have been created during the construction period and affected people within communities in the catchment have also benefited from various support schemes.

Our Investment Portfolio

In 7 years, Africa50 has delivered **25 robust projects**, across **28 African countries**, with a total value of approximately **USD8 billion** and **3 full exits**[19]

Secteurs prioritaires:

- ENERGY
- TRANSPORT & LOGISTICS
- ICT
- MIDSTREAM GAS
- HEALTHCARE
- EDUCATION
- FINTECH

Laying the foundations (2017–2020)

PROJECTS IN OPERATION

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

PROJECTS IN CONSTRUCTION

- 11 Nachtigal, Cameroon

KEY PROJECTS IN DEVELOPMENT

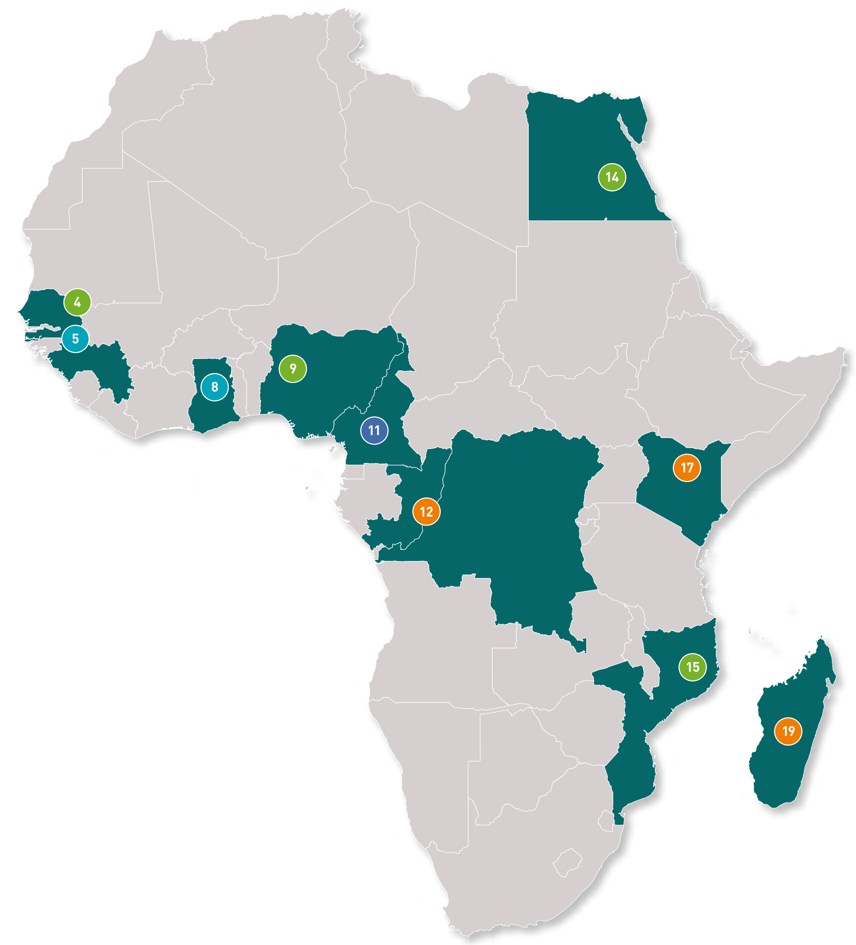
- 12 Two-Congo Bridge, Republic of Congo and Democratic Republic of Congo
- 17 Transmission Lines PPP, Kenya
- 19 Volobe Hydropower, Madagascar

EXITED PROJECTS

- 5 Gbessia Airport, Guinea[20]
- 8 Genser, Ghana[21]

KEY PROJECTS

- Projects in operation
- Projects in construction
- Projects in development
- Exited projects
- ★ Investments made in the last 18 months



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

PROJECTS IN OPERATION

- 3 Malicounda, Senegal
- 4 Tobene Power, Senegal
- 6 Scanning Systems, Cote d'Ivoire
- 7 PAIX Data Centers, Ghana and Kenya
- 9 Azura Edo, Nigeria
- 10 Holged, Morocco and Tunisia
- 14 Benban, Egypt
- 15 Central Térmica de Ressano Garcia (CTRG), Mozambique
- 18 POA! Internet, Kenya
- 22 Zeepay, Ghana
- 23 Africa Healthcare Network, Tanzania, Kenya, Rwanda

PROJECTS IN CONSTRUCTION

- 11 Nachtigal, Cameroon

KEY PROJECTS IN DEVELOPMENT

- 1 Boutilimit Highway, Mauritania
- 2 Senegambia Bridge, The Gambia
- 12 Two-Congo Bridge, Republic of Congo and Democratic Republic of Congo
- 13 Kigali Innovation City, Rwanda
- 16 Midstream gas, East Africa
- 17 Transmission Lines PPP, Kenya
- 19 Volobe Hydropower, Madagascar
- 21 East2West, multi-African countries
- 24 Lomé-Kpalimé Road Asset Recycling,Togo
- 25 Orinko Gas to Power, Gabon

EXITED PROJECTS

- 5 Gbessia Airport, Guinea[20]
- 8 Genser, Ghana[21]
- 20 Room2Run, Panafrican[22]

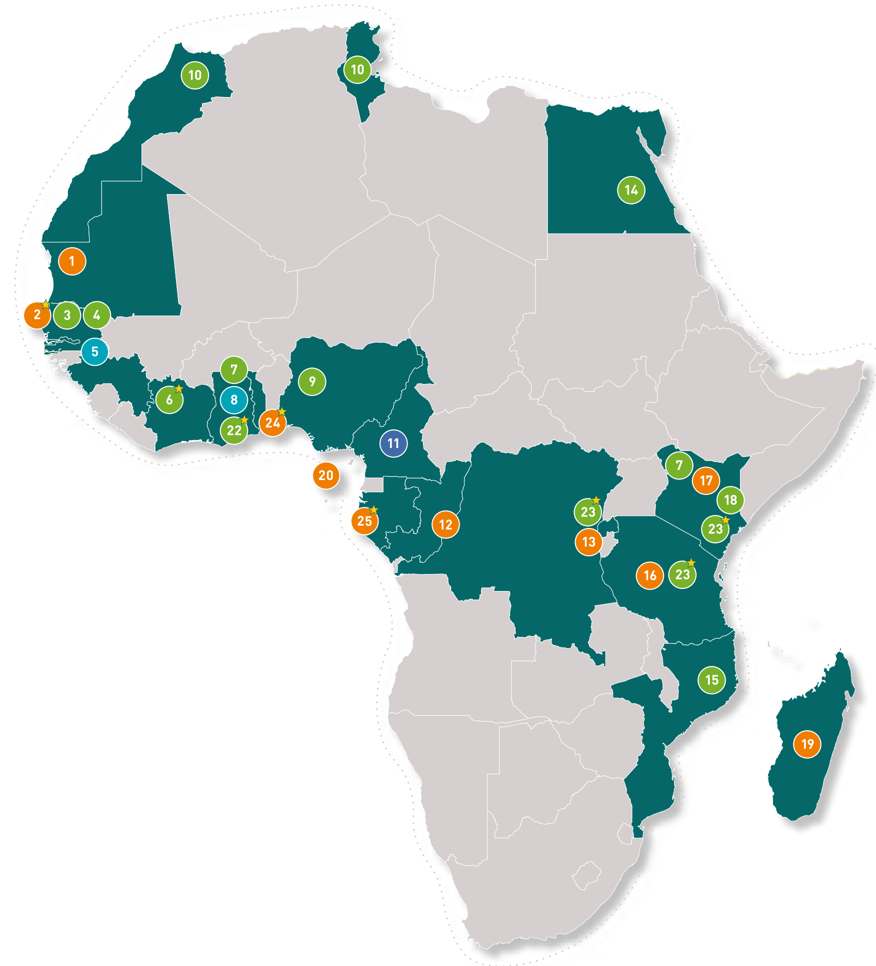
KEY PROJECTS

- Projects in operation
- Projects in construction
- Projects in development
- Exited projects
- ★ Investments made in the last 18 months

~USD8 billion
Total project value across portfolio

USD4.4 billion
External funding catalyzed

25
investments made since 2016



19 Three full exits
20 Exited Gbessia in November 2022
21 Exited Genser Energy in January 2021
22 Exited Room2Run in 2024

Select Portfolio Projects

Azura Power Platform

NIGERIA

POWER

PROJECT SUMMARY

Date of Final IC Approval	22 August 2019
Status	Operational
Sector of Activity	Power
Type of investment	Equity
Deal partners	Azura Power, Actis, Amaya Capital, Aldwych and Nigeria Edo State Government

DESCRIPTION

- Investment in a 461 MW open-cycle gas turbine power plant that sells power under a 20-year PPA to the Nigerian Bulk Energy Trader (NBET). Azura Power Platform was the first large privately-financed IPP (Independent Power Producer) since the reform of Nigeria's power sector
- Fifteen international and local lenders provided project debt to the project, led by Standard Chartered Bank, Rand Merchant Bank, IFC, FMO and First City Monument Bank

DEVELOPMENT IMPACT

Azura Power Platform provides:

- Relief to a region that has suffered from widespread and regular power outages caused by insufficient generation capacity, forcing millions of people to rely on costly and polluting diesel generators for their power supply
- Power to an estimated 14 million people
- A cleaner fuel alternative to diesel and draws from the Nigeria's reserves of natural gas, a clean- burning transition fuel

ESG

- No environmental incidents and no major exceedances on average daily and monthly NOx (Nitrogen Oxide), noise and effluent recorded
- The health and safety program continues to be successfully implemented, with positive results, including zero LTI's in 2023
- Community development Initiatives continue to be implemented, including: zero interest micro-credit loans, primary health center development project, basic education support for host communities

Benban Solar Plants

EGYPT POWER

PROJECT SUMMARY

Date of Final IC Approval	17 October 2017
Status	Operational
Sector of Activity	Power
Type of investment	Equity and Shareholders Loan
Deal partners	Scatec Solar, Norfund

DESCRIPTION

- Investment in six solar PV power plants, with an aggregate 400 MW, located in Benban, Egypt. The projects are part of Egypt's 2,000 MW Feed-in-Tariff program
- In 2022 Africa50 announced the refinancing of the senior debt, through the issuance of a 19-year USD334.5 million non-recourse green project bond
- The refinancing is a landmark innovative climate finance transaction is the first green project bond ever issued for non-recourse infrastructure financing in Africa

DEVELOPMENT IMPACT

- The plants have increased Egypt's generation capacity, helping to address growing user demand. They contribute to reducing dependency on imported oil and gas, improving energy security
- The production of 870 GWh per year of clean energy is expected to avoid 500,000 tons of CO^{2} emissions, enabling Egypt to meet its climate commitments
- The projects have created about 1,000 construction jobs and 250 permanent operational jobs

ESG

- Environment, Health and Safety are well managed onsite with zero fatalities, no LTIs and no major health and safety accidents recorded during the reporting period. A cattle framing project for women, initiated as part of the Scatec Solar CSR initiatives, is progressing well with 137 households generating sustainable income via 137 calf sales

Central Térmica De Ressano Garcia (CTRG)

MOZAMBIQUE POWER

PROJECT SUMMARY

Date of Final IC Approval	14 December 2020
Status	Operational
Sector of Activity	Power
Type of investment	Shareholder Loan
Deal partners	Electricidade De Mozambique, Azura Power, Actis, and Amaya Capital, and the State utility in Mozambique

DESCRIPTION

- CTRG is a 175MW gas fired power plant based in Mozambique and part of the Azura Power Limited (APL), a baseload power platform
- The acquisition of CTRG by APL closed in April 2022
- The plant achieved COD in 2015

DEVELOPMENT IMPACT

- The project has improved access to electricity for Mozambicans: 175 MW of gas fired generation capacity that serves as a critical asset, providing ~15% of nationally supplied power
- It supports Mozambique's gas to power strategy with significant onshore and offshore gas reserves
- Significant local job creation with over 500 temporary job opportunities created during the construction phase and 85 current employees

ESG

- The health and safety program continues to be implemented, with a good EHS reporting culture in place. Integration and synchronization of ESG systems and policies with other entities within the Azura platform ongoing
- No LTIs in 2023. Minor NOx exceedances occurred in Q1-2023 and remedial actions implemented to stem future occurrences
- Integration and synchronization of ESG systems and policies with other entities within the platform are ongoing
- No governance issues were recorded
- Stakeholder engagement plan finalized, and community development initiatives including education projects, job creation and irrigation projects continue to be implemented

Holged Education Group

MOROCCO | TUNISIA | EDUCATION

PROJECT SUMMARY

Date of Final IC Approval	15 July 2022
Status	Operational
Sector of Activity	Education
Type of investment	Equity
Deal partners	Founding Family and SPE Capital

DESCRIPTION

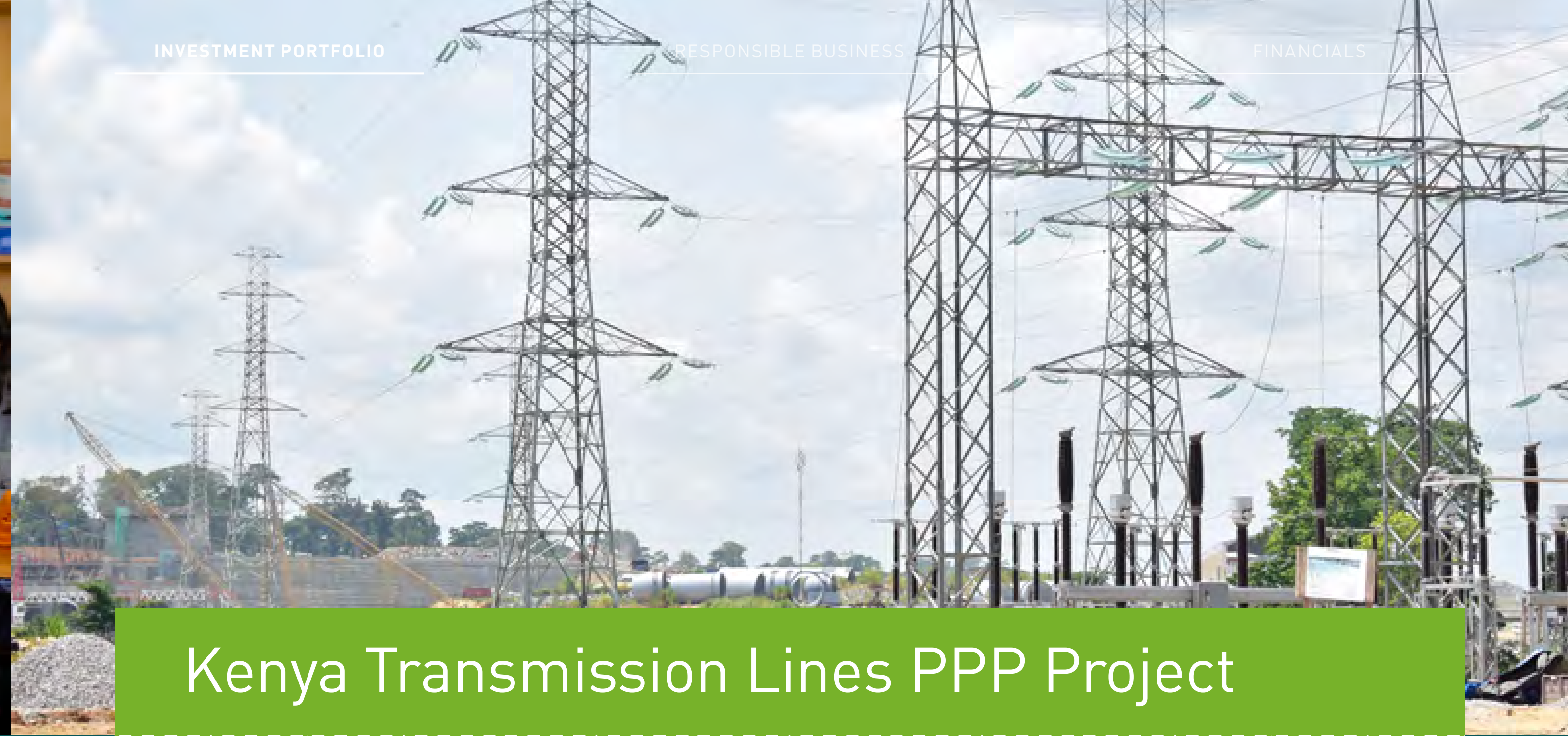
- Leading K-12 education service provider with campuses across Morocco and Tunisia
- Investment was made in early 2023 to fund expansion of capacity in existing markets and launch presence in new markets across Africa
- Holged operates a network of 18 schools under a diversified market positioning (high-end international schools with Al Jabr and ISC brands, mass-market schools with Jouri, Moroccan bilingual curricula with Al Yassamine and OCP schools), it has more than 16,000 students in its campuses

DEVELOPMENT IMPACT

- Bridging the supply gap for quality education thereby freeing up government resources for other social sectors
- Providing access to quality education to meet the needs of different social segments, helping to improve social mobility
- Improving educational outcomes which will ultimately unlock youth potential and drive economic growth
- A part of Holged's strategy is fostering social mobility through the Jouri brand, through which Holged provides access to quality education to the mass market at relatively affordable tuition fees

ESG

- The implementation of the ESAP, developed as part of the ESG due diligence, is ongoing with the ESG Manager recruited for the management of EHS aspects including the implementation of the ESAP.
- The development of the different components of the ESMS is ongoing along with the associated relevant training sessions
- As per the ESAP, from a social point of view, working conditions, including contracts awarded to employees are being reviewed and aligned with relevant regulations. A Stakeholder engagement plan is also being developed to ensure robust engagements with various Stakeholders



Kenya Transmission Lines PPP Project

KENYA | POWER

PROJECT SUMMARY

Date of Final IC Approval	18 November 2021
Status	In development
Sector of Activity	Power
Type of investment	Development costs
Deal partners	POWERGRID Corporation of India

DESCRIPTION

- Development, under the Private Investment Proposal regime (PIP), of two transmission lines under a PPP structure, totaling approximately 240 km and associated substations
- Power Grid Corporation of India Limited (POWERGRID) selected as technical and minority equity partner
- Total project costs expected to be approximately USD320 million

DEVELOPMENT IMPACT

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

ESG

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

Kigali Innovation City (KIC)

RWANDA

ICT

PROJECT SUMMARY

Date of Final IC Approval	22 December 2022
Status	In development
Sector of Activity	ICT
Type of investment	Equity
Deal partners	Rwanda Development Board (RDB)

DESCRIPTION

- Flagship project of the Government of Rwanda co-developed with the Rwanda Development Board (RDB). The project is a mixed-use master planned Technopark consisting of Grade A offices, incubator, retail, hospitality and residential asset classes
- Africa50 as co-lead developer is supporting the sourcing of a strategic sponsor, invested equity, arrange the project financing, engaged with sub-developers and sourced tenants for the first building
- Total project costs are estimated at USD300 million

DEVELOPMENT IMPACT

- Expected to generate USD150 million in ICT exports annually and attract over USD300 million in foreign direct investments
- Efficiently manage water use through the development of a wastewater treatment plant
- Incorporate international and local green and sustainable design guidelines
- Include adequate green spaces which help prevent atmospheric damage and excessive heating
- Over 2,600 students are expected to graduate annually from its universities over 30 years, adding to Rwanda's and Africa's pool of tech-savvy entrepreneurs
- The project is projected to create over 50,000 jobs upon its completion

ESG

- The ESIA study for phase 1 (first building and visitor center) has been conducted and the E&S permit has been issued by the national authorities, along with the associated conditions
- The compliance to the LEED (Leadership in Energy and Environmental Design) certification process is ongoing, aiming to provide a framework for healthy, highly efficient, and cost-saving green buildings

Malicounda Power Plant

SENEGAL

POWER

PROJECT SUMMARY

Date of Final IC Approval	23 July 2019
Status	Operational
Sector of Activity	Power
Type of investment	Equity and Shareholder Loan
Deal partners	MPG and Senelec

DESCRIPTION

- Malicounda is a 120 MW combined-cycle HFO power plant convertible to gas, located 85 km from Dakar, designed to produce at least 956 GWh of power a year
- The plant achieved COD on 11 August 2022
- Runs on fuel oil but is expected to be converted to natural gas when it becomes available (from local fields)
- The electricity generated is sold under a 20-year power purchase agreement and fed into the network through an existing distribution substation
- Total project costs are approximately EUR154 million

DEVELOPMENT IMPACT

Malicounda power plant is:

- Increasing the country generation capacity by 12% at a competitive tariff
- Generating power to over 65,000 additional households and thus expanding access to power in the country
- Allowing high plant thermal efficiency as a result of the combined cycle design
- Developed in accordance with international environmental and social standards, with the potential to enable the transition to renewables, in Senegal
- 53 workers (including administration, operations and maintenance) were recorded as being engaged on the project

ESG

- Good health and safety performance trend with no fatal accidents or LTIs recorded during the reporting period
- Actions included in the ESAP are being implemented as per the proposed timeline
- Mediation process led by AfDB Independent Recourse Mechanism (IRM) recommended by AfDB is ongoing with an agreement in place to support the people affected by the project through the development and implementation of individual and/or collective projects, including a social support program
- Air quality and noise monitoring, by an independent expert, with findings, within allowed limits, shared with local communities. Malicounda Power agreed to conduct periodic independent measurement campaigns and share results with local communities.

Nachtigal Hydropower Plant

CAMEROON

POWER

PROJECT SUMMARY

Date of Final IC Approval	4 December 2018
Status	Under construction
Sector of Activity	Power
Type of investment	Equity and Shareholder Loan
Deal partners	Electricité de France (EDF), International Finance Corporation (IFC), STOA Infra and Energy (Fund), Government of Cameroon

DESCRIPTION

- A 420 MW hydropower plant under construction on the Sanaga River, 65 km from Yaoundé, with a 50 km transmission line to Nyom
- It is expected to be completed by September 2024 and it will be operated under a 35-year concession
- The project reached financial close in December 2018
- Several Development Finance Institutions (DFIs) including but not limited to, the AfDB, Agence Française de Développement (AFD), Caisse des Dépôts et Consignations (CDC) Group, Deutsche Investitions- und Entwicklungsgesellschaft (DEG), European Investment Bank (EIB), International Finance Corporation (IFC) as well as local banks such as Standard Chartered Bank of Cameroon constitute the lenders on this project
- Total project costs are expected to be approx EUR1.2 billion

DEVELOPMENT IMPACT

When operational the project will:

- Increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers
- Improve long-term financial sustainability of the sector, making electricity more accessible for the poor, and potentially saving consumers about USD100 million over seven-years
- Help raise the share of renewables in Cameroon's energy mix to 75% by 2024 and avoid the emission of one million tons of CO^2 annually
- Nachtigal currently employs 2,599 people during the construction phase of which 94% are from Cameroon

ESG

- As part of the support provided for the demobilization process, training sessions continued to be offered in various areas, including aviculture, pisciculture, agriculture and entrepreneurship. Since the start of the social support for demobilization, 27 training sessions have been held, during which 790 people have been trained, including 147 former workers and 643 local residents of the project area
- On 30 August 2023, a project company contractor boat with 5 people on board was sucked out of the reservoir due to engine failure and fell after passing through one of the two flood evacuators. 3 people were rescued and are doing well. Unfortunately, the remaining 2 people could not be found. Nachtigal brought in external experts to support the team onsite in conducting the investigation. Support has been provided to the family of the victims

PAIX Data Centers

PAN AFRICA

ICT

PROJECT SUMMARY

Date of Final IC Approval	29 September 2021
Status	Operational
Sector of Activity	ICT
Type of investment	Equity
Deal partners	PAIX

DESCRIPTION

- Investment into a regional platform of modern co-location data centers
- PAIX operates data centers in Ghana and Kenya
- Additional data center developments in Senegal, Cote d'Ivoire, and Rwanda are underway

DEVELOPMENT IMPACT

- Allows for the establishment of a local cloud computing sector, where cloud service providers can host on high-quality local storage infrastructure
- Enhances data security by virtue of meeting global standards, creating the path for customers to obtain certifications required to continue growing
- Allows for harmonization of regional data and security regulations, boosting consumption of local content throughout the region
- Expected to improve energy sustainability and increase efficiency, allowing companies to dedicate fewer resources to data storage which can then be reinvested elsewhere

ESG

- EHS officer on-boarded to support and coordinate the management of ESG aspects

POA! Internet

KENYA

ICT

PROJECT SUMMARY

Date of Final IC Approval	09 September 2021
Status	Operational
Sector of Activity	ICT
Type of investment	Preferred Equity
Deal partners	Novastar Ventures, Seedstars Africa Ventures and Taru Capital

DESCRIPTION

- Investment in an internet service provider which targets widespread deployment of affordable, unlimited high speed broadband connection to underserved communities
- The company is evaluating expansion of services in Kenya and across Africa
- Currently has over 45,000 home internet customers, as well as 10,000 of street Wi-Fi customers across Nairobi, Mombasa and Nakuru

DEVELOPMENT IMPACT

- Expands broadband access to low- and medium- income households. The company's solution is 90% cheaper than alternative providers and allows for expanded use cases such as accessing the internet for work and education purposes
- Improves connectivity at schools without access, which constitute about 75% of the schools in Kenya
- Impact baseline report completed by Dalberg to serve as a baseline for impact plan and framework.

ESG

- As part of the implementation of the ESAP, an ESG Manager was recruited. The ESMS has been updated as requested as per the ESAP developed as part of the Environmental and Social due diligence
- No major Environmental, Health and Safety issue has been recorded

East2West

PAN AFRICA

ICT

PROJECT SUMMARY

Date of Final IC Approval	21 July 2023
Status	In development
Sector of Activity	ICT
Type of investment	Equity
Deal partners	MTN Global-Connect Solutions (Bayobab)

DESCRIPTION

- East2West will supply dark fibre access as well as active fibre capacity across more than ten African countries, connecting several landlocked countries to submarine cables. It will offer substantial improvement for data traffic for Internet Service Providers (ISPs), Mobile Network Operators (MNOs) and Hyperscalers operating in these countries and avoid the current bottlenecks with global Internet traffic landing and outgoing from Africa
- Africa50 as co-lead developer is (i) liaising and assisting with the licensing processes in the various jurisdictions, (ii) investing in construction equity, (iii) co-leading the debt raising process, and (iv) leading the ESIA development activities
- Total project costs are estimated at USD325 million including USD10 million in development cost

DEVELOPMENT IMPACT

- East2West will help bridge Africa's connectivity gap by improving broadband access for landlocked African countries
- It will offer substantial improvement for data traffic in Africa
- Consumption of local content throughout the region will increase and inter-regional exchanges and regional economic development will benefit
- Circumvent the long-distance congested submarine cables running along Africa's coasts which will result in cutting latency by up to 65%
- Address the increasing need of datacenters in Africa
- The project is projected to create over 50,000 jobs upon its completion

ESG

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

Room2Run Synthetic Securitization

PANAFRICAN

PROJECT SUMMARY

Date of Final IC Approval	13 October 2018
Status	Exited[23]
Sector of Activity	Infrastructure and Financial Services
Type of investment	Synthetic Securitization Instrument
Deal partners	African Development Bank (AfDB) and Newmarket Capital

DESCRIPTION

- Investment under a Risk Protection Agreement, between AfDB (the lender) and institutional investors (Africa50 and Newmarket Capital, formerly known as Mariner Investment)
- USD30 million investment by Africa50 alongside other investors to provide significant risk transfer on a USD1 billion pan-African portfolio of senior infrastructure and other loans held by AfDB
- Africa50 and Newmarket Capital are invested in the junior tranche (2% 17.25%) of the portfolio

DEVELOPMENT IMPACT

- AfDB redeployed its freed-up capital into infrastructure project finance assets, which will provide significant capital to both traditional and renewable energy projects
- Room2Run provides a template for attracting private capital from institutional investors into developing economies in a commercially viable way, which should help increase investment in infrastructure and productive sectors of those economies
- Additional renewable energy projects from the freed up capital, are expected to lower greenhouse gas emissions across Africa while increasing energy access

ESG

- Not applicable as Africa50 does not monitor underlying assets in loan portfolio

23 Post reporting period

Scanning Systems

WEST AFRICA

TRANSPORT

PROJECT SUMMARY

Date of Final IC Approval	29 July 2021
Status	Operational
Sector of Activity	Transport/Logistics
Type of investment	Equity
Deal partners	Tassec Investment Holdings Africa

DESCRIPTION

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

DEVELOPMENT IMPACT

- The investment will lead to job creation and the development of local economic activities at the borders (e.g. hotels, restaurants, development of housing and real estate, banks, and insurance companies)
- The JBP that is operational, created 120 direct jobs and around 230 indirect jobs (linked to banks, restaurants, operational staff and security)
- Improves revenue collection, provision of qualified jobs, capacity building and reduction of illicit flow of goods and services
- Reduction in border crossing time from 2 days to 3 hours and 45 mins on average for passengers
- Average journey time for heavy goods was reduced from 6 days in to 2.42 days

ESG

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

Tobene Power

SENEGAL POWER

PROJECT SUMMARY

Date of Final IC Approval	10 December 2018
Status	Operational
Sector of Activity	Power
Type of investment	Equity and Preferred Equity
Deal partners	Tobene, Azura Power, Actis and Amaya Capital

DESCRIPTION

- Africa50 invested common and preferred equity in Azura Power Limited (APL) to fund Tobene, a 115 MW Heavy Fuel Oil (HFO), convertible to gas, power plant with a 20-year Power Purchase Agreement (PPA) with Senelec
- IFC, FMO, Emerging Africa Infrastructure Fund (EAIF) and the West African Development Bank provided project debt funding

DEVELOPMENT IMPACT

- Tobene, which accounts for ~10% of Senegal's electricity supply, has substantially contributed to closing the electricity supply gap since 2016
- Africa50's commitment to convert Tobene Power from HFO to gas will substantially reduce the asset's CO^2 footprint and will support Senegal's transition to a more environmentally sustainable future while also driving down the marginal cost of power
- Tobene supports local employment, tax revenues, and purchase of local goods and services - all of which contribute to labour output

ESG

- No fatalities and LTIs, nor serious accidents or environmental incidents recorded in 2023
- Two Board meetings have been held in 2023. No governance issues were recorded
- Community development initiatives ongoing including a soap making project for women of the local community

Two-Congo Bridge

D.R. CONGO CONGO TRANSPORT

PROJECT SUMMARY

Date of Final IC Approval	In process
Status	In development
Sector of Activity	Transport/Logistics
Type of investment	Equity
Deal partners	African Development Bank (AfDB), Economic Community of Central African States (ECCAS), Democratic Republic of Congo, and The Republic of Congo

DESCRIPTION

- Development of a project to structure, construct, and operate a 1.5km road and rail bridge connecting Brazzaville and Kinshasa
- Africa50 is the lead developer, with the mandate to conduct the development, identify a strategic sponsor and bring the project to financial close
- Africa50 is working closely with the AfDB, the Economic Community of Central African States (ECCAS) and the two countries to progress the project development
- An Intergovernmental Framework Agreement was signed and ratified by the two countries in Q2 2022

DEVELOPMENT IMPACT

- Should provide improved and secure transport connections between Brazzaville and Kinshasa
- Intended to connect a larger regional network of road projects extending to Cameroon and Gabon
- By 2035, it is expected to support an increase of traffic across the Congo River to 3 million passengers per year (from the current 750,000) and 3 million tons of goods per year (from the current 340, 000)
- Should create an estimated 450 construction jobs and 80-100 permanent jobs during operations
- Contribution to Africa Continental free trade areas by connecting two cities with populations of 1.6 million in Brazzaville and 17 million in Kinshasa
- Promotion of trade, commerce, and access to new markets

ESG

- The initial E&S studies conducted will be updated as part of the development of the project, in line with relevant national regulations and international standards
- Potential adverse impacts identified as part of this initial ESIA included mainly land acquisition and resettlement, water pollution, impact on biodiversity and aquatic fauna

Volobe Hydropower Plant

MADAGASCAR

POWER

PROJECT SUMMARY

Date of Final IC Approval	20 September 2019
Status	In development
Sector of Activity	Power
Type of investment	Equity and Shareholder Loan
Deal partners	Jovena and SN Power

DESCRIPTION

- Development of a project to design, build, operate, and transfer a 120 MW greenfield hydropower plant on the Ivondro River, 40 km from Toamasina
- The project also includes the development of a transmission line, refurbishment of the access road, and infrastructure for the neighboring villages
- Project costs are estimated at EUR450 million
- Concession agreement and power purchase agreement signed)

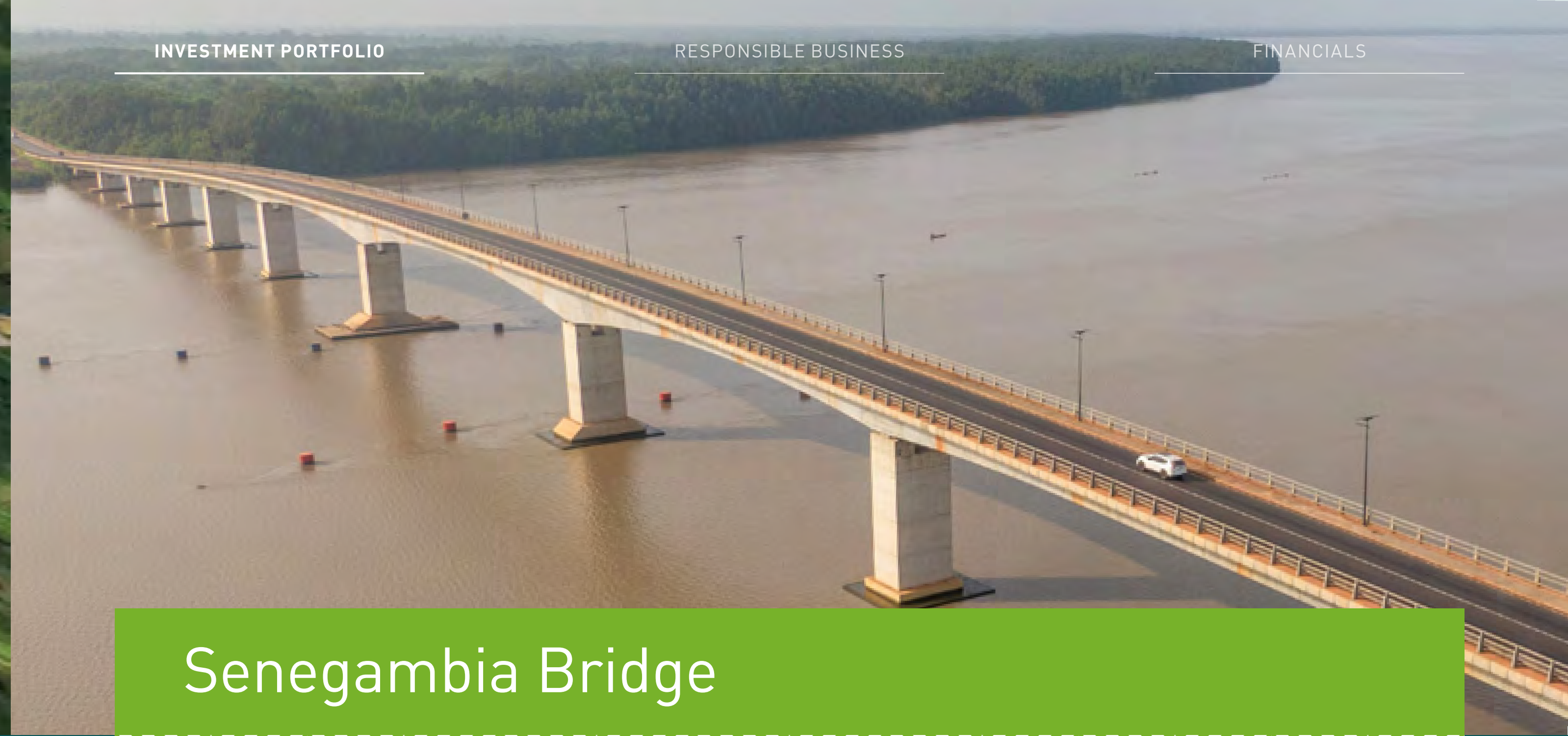
DEVELOPMENT IMPACT

When operational the project will:

- Provide reliable and affordable electricity access to over 2 million Malagasy and contribute to the country's transition towards renewable energy
- Increase the country's electricity generation capacity by approximately 20%
- Deliver savings for the state-owned utility of approximately EUR100 million per year through the substitution of expensive thermal power
- Create up to 1,000 direct jobs during construction
- Help facilitate the integration of intermittent renewable power into the country's network
- Enable the strategic Antananarivo-Toamasina transmission line project

ESG

- The environmental license has been issued by the Office National de l'Environnement (ONE) following the approval of the ESIA and the associated ESMS



Senegambia Bridge

THE GAMBIA

TRANSPORT

PROJECT SUMMARY

Date of Final IC Approval	18 May 2023
Status	In development
Sector of Activity	Transport/Logistics
Type of investment	Equity
Deal partners	The Government of The Gambia

DESCRIPTION

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

DEVELOPMENT IMPACT

When operational the Bridge will lead to the:

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

ESG

- Africa50 will assist in the implementation of the ESAP, starting with the development and implementation of an ESMS

Africa Healthcare Network

KENYA TANZANIA RWANDA HEALTHCARE

3 GOOD HEALTH AND WELL-BEING | 10 REDUCED INEQUALITIES | 17 PARTNERSHIPS FOR THE GOALS

PROJECT SUMMARY

Date of Final IC Approval	20 June 2023
Status	Operational
Sector of Activity	Healthcare
Type of investment	Preferred Equity
Deal partners	Africa Healthcare Network

DESCRIPTION

Africa Healthcare Network (AHN) is the largest operator of dialysis clinics in East Africa. Since the commencement of operations in 2015, it has been able to quickly scale, and now has over 58 clinics across East Africa, thanks to its "dialysis-as-a-service" business model.

DEVELOPMENT IMPACT

- Expands access to care: is developing partnerships to deliver dialysis across its geographies. AHN has made significant progress in delivering lifesaving renal care to both urban and underserved rural communities in East Africa. AHN is focused on scaling further in East Africa and across the African Continent where over 2 million patients require renal replacement therapy
- Improves health outcomes by achieving the highest quality patient care outcomes in the Kenya East Africa region
- Supports gender equality and local employment with 65% female staff members, including 3 out of 5 of the C-suite.
- 99% of the company's 400 employees are local

ESG

- As part of its operations, AHN is committed to implementing best practices in terms of energy efficiency, waste management, etc. and is continuously monitoring and improving its environmental performance

Zeepay Ghana Limited

PAN-AFRICA CARIBBEAN FINTECH

1 NO POVERTY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES

PROJECT SUMMARY

Date of Final IC Approval	18 September 2023
Status	Operational
Sector of Activity	Fintech
Type of investment	Preferred Equity
Deal partners	Oikocredit, Injaro Investments, and Investisseurs and Partenaires

DESCRIPTION

Zeepay Ghana Limited is a payment infrastructure company facilitating the digital settlement of remittances into mobile money wallets in Africa. In 2023, the Company settled over 10 million transactions worth over USD3 billion.

DEVELOPMENT IMPACT

- Providing African countries with much-needed hard currency inflows
- Reduce the cost of sending money back to Africa from 9% to the SDG 10 target of 3% by 2030
- Increasing access to financial services and reducing the gender gap in financial inclusion (65% women)
- In addition to creating over 220 direct jobs, Zeepay has also created a new income stream for mobile money agents and for small merchants, who can now accept digital payments

ESG

- Facilitates the digital transformation of traditional financial institutions, which is conducive to transferring offline economic activities to online, thus reducing carbon emissions
- Africa50 will work with management to assist in the implementation of the ESAP

The Alliance for Green Infrastructure in Africa (AGIA)

Alliance for Green Infrastructure in Africa

Global and African partners pledge USD175 million to AGIA

Mission of AGIA and Key Achievements

AGIA is an execution-led solution that seeks to address the lack of bankable green infrastructure projects, to accelerate Africa's just and equitable transition to Net-Zero and bridge the continent's infrastructure gap in a low carbon and climate resilient manner, extensively leveraging the private sector.

In a powerful signal of support during COP28, on 3 December 2023 in Dubai, African and global institutions together with governments of Germany, France and Japan and philanthropies pledged over USD175 million to the Alliance for Green Infrastructure in Africa (AGIA). The new pledge counted the signatories of representatives from the African Development Bank, France, Germany, Japan, the Arab Bank for Economic Development in Africa (BADEA), Banque Ouest- Africaine de Développement (BOAD), and Proparco, with the ambition to also advance AGIA towards its first close for early-stage project preparation and development blended capital.

Why AGIA?

There is a clear need for a dedicated mechanism that mobilises capital, partners with experienced, Africa-based experts, enhances global investor and donor participation and ensures alignment between project preparation, development and financing. AGIA will uniquely and successfully combine these approaches and contribute towards making a significant difference in Africa's climate transition:

- A scaled up, end-to-end development and financing approach
- A conduit for needed risk capital in funding African infrastructure
- A realistic focus on climate for Africa
- Filling the project development gap
- Unparalleled access to projects
- A viable and credible ecosystem for governments and institutions

AGIA allows us to develop bankable climate resilient infrastructure for Africa's energy transition and 'Net-Zero' goals

Led by the African Development Bank, African Union and Africa50, AGIA is an African execution-led solution that seeks to generate, finance and execute projects with the private sector, to accelerate the continent's transition to Net-Zero through a cohesive and inclusive approach to climate finance

African Union AFRICA50

AGIA is uniquely positioned as a bridge between the Global South and North in accelerating climate action by delivering climate resilient infrastructure in Africa, critical for the economic development of the continent through scaling up project development in Africa

Solidarity between Global North and South

AGIA creates a win-win partnership between the Global North and South

- Diverse partners working collaboratively
- Holistically address the project life cycle

Global North → AGIA ← Global South

Commercial, result-driven approach to building a pipeline of transformative climate resilient green infrastructure for Africa

Why AGIA

- Infrastructure gap in Africa: USD280 billion[24] required annually for climate mitigation and adaptation
- Early-stage risk capital is a critical need
- AGIA seeks to deliver attractive risk adjusted returns

AGIA pillars across the project lifecycle

Project Preparation
Raise **USD100 million** for upstream project preparation

Project Development
Raise up to **USD400 million** for project development

Investment and Financing
Mobilise up to **USD10 billion** in infrastructure financing for projects

24 Report of the Independent High-level Expert Group on Climate Finance

Part 5: Responsible business

Dr. Adeline Ngoufack, Director, works at her desk in Batchenga hospital, Central Region, Cameroon. Nachtigal is a 420 MW plant under construction on the Sanaga River, 65 kilometres from Yaoundé, with a 50-kilometer transmission line to Nyom. The plant is expected to increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers. It is expected to help raise the share of renewables in Cameroon's energy mix to 75% by 2024 and avoid the emission of one million tons of CO^2 annually. Thousands of jobs have been created during the construction period and affected people within communities in the catchment have also benefited from various support schemes.

Theory of Change

At Africa50 our Theory of Change is our roadmap to guide us as we seek to bring about the sustainable impact we exist to make. It defines the outcomes we seek to achieve, the activities we will engage in, the value we bring, and above all how we can measure and evidence the positive changes we have made in the communities where we invest.

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

ACTIVITIES

- Innovative deal structuring
- Private capital mobilization
- Leveraging of local knowledge and networks
- Setting sustainability standards
- Partnerships with private and public stakeholders
- Development of a pipeline of bankable infrastructure projects

2 ...to deliver critical infrastructure...

OUTCOMES

- Energy
- Mainstream gas
- ICT
- Transport
- Education
- Fintech
- Health

3 ...that meets essential needs...

SECTOR-SPECIFIC OUTCOMES

- Access to Energy: Increased access to affordable and reliable energy
- Digitization of the economy: Increased access to affordable mobile and internet connection
- Mobility of people, goods, and services: Increased access to resilient, reliant and affordable transport
- Social infrastructure: Increased access to quality education, affordable health and inclusive finance

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

DIRECT OUTCOMES

- Increased GDP
- Contribution to government revenue
- Job creation
- Reuction of GHG emissions

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

BROADER IMPACTS

- Improve livelihoods
- Facilitate economic growth
- Promote regional integration
- Contribute to climate action

...while contributing to several Sustainable Development Goals.

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS

Impact at a glance

OUR ACTIVITIES

28 countries where Africa50 projects are active

35 Shareholders

USD8 billion Total project value across portfolio

TRANSFORMING ACCESS TO EDUCATION

+17,176 students

18 schools

TRANSFORMING THE DIGITAL ECONOMY

39,100 customers connected to the internet

0.8MW data storage capacity

TRANSFORMING ENERGY ACCESS

6314 GWh of energy generated

15% clean energy generated

TRANSFORMING MOBILITY OF PEOPLE, GOODS AND SERVICES

463,760 people completed border formalities

310,000 vehicles completed border formalities

3 HRS average processing time

TRANSFORMING ACCESS TO AFFORDABLE, HIGH QUALITY HEALTHCARE

58 dialysis clinics across 3 countries

+150,000 treatment sessions administered

PROJECT DEVELOPMENT

237km of transmission lines under development

281km of road infrastructure under development

USD320M of terrestrial fibre under development

EMPLOYMENT ACROSS PORTFOLIO

5,081 jobs supported

92% local

26% female

Full details are available in our Sustainability Report 2023 → www.africa50.com

Enterprise risk management

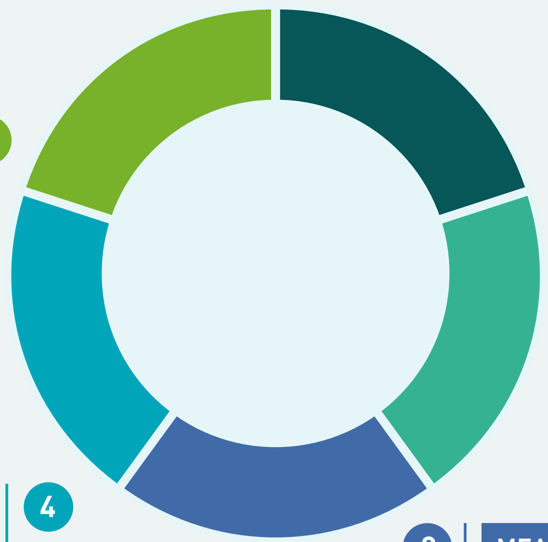
Africa50 is dedicated to having a risk conscious culture with robust risk management practices integrated into the day-to-day management of the business. Africa50 has a comprehensive Enterprise Risk Management Framework, which was updated in 2023, enabling it to manage enterprise risks in a sound manner. The Risk Appetite Statement and Enterprise Risk Management Policy are at the core of the Enterprise Risk Management Framework and conform with the internationally established standards contained in the COSO Enterprise Risk Management Framework.

Risk Management Framework

1 ESTABLISHING THE CONTEXT

We begin by defining the external and internal parameters to be taken into account when managing risk and setting the scope and risk criteria for the risk management policy.

External context includes our external Stakeholders, our local, national, and international operating environment, and other external factors that influence our objectives. Internal context includes our internal Stakeholders, governance approach, contractual relationships and our capabilities, culture, and standards.



2 IDENTIFY RISK

Risk assessments are routinely conducted, in conjunction with the business units and other Stakeholders.

3 MEASURE RISK

We have a standardised risk scoring and categorization process that makes reference to our risk appetite that has been set by the Board

The measurement takes into account both the probability of occurrence and potential impact should the risk crystallize.

4 MANAGE RISK

Management and oversight of risks is delivered through a "three lines of defence" model.

We manage risk by implementing appropriate mitigants and controls to eliminate the risk or reduce the impact and/or likelihood of the risk."

5 MONITOR AND REPORT

We have adopted a continual and iterative process to monitor risks, effectiveness of controls and provision of continuous reporting to our Board and Senior Leadership Team on how effectively risks are being managed.

Enterprise risk management

Risk Appetite Statement

The statement, which was updated in 2023, considers the nature and extent of the principal risks the organisation is willing to take in pursuit of its strategic objectives and sets out the tolerance levels for the risk types under the risk dimensions in the organisation's risk profile. The statement is implemented through Africa50's policies, internal controls, limit framework and risk monitoring processes thereby embedding it into Africa50's business processes in a holistic way.

Enterprise Risk Management Policy

The Enterprise Risk Management Policy is approved by the Board and key enterprise risks are monitored and reviewed regularly by the Enterprise Risk Management and Finance Committee . The Policy emphasizes the prominence of enterprise risk management in strategic planning and business performance across the organisation so that Management is able to take informed risk-based decisions in conducting Africa50's business activities. The Enterprise Risk Management Policy sets out the requirements for the identification, measurement, management, monitoring, reporting and communication of risks, and assigns responsibilities for these processes and the oversight of risk-taking activities

Internal Controls Framework

Africa50 has implemented an Internal Controls Framework (based on internationally established standards contained in the COSO Internal Controls Framework). Internal controls are used to help Africa50 achieve its goals and objectives by protecting the organization from reputational risk, strategic and operational risk, fraud risk, compliance risk, and financial statements error risk. Through identifying risks that could prevent Africa50 from achieving its goals and objectives, the organization is able to identify what effective controls should be in place. The Internal Controls Framework was approved end 2020 with implementation beginning in 2021. Internal controls are required to be monitored and assessed on an ongoing basis to ensure their effectiveness, and material enhancements were made to the Framework during the course of 2022 and 2023.

Additionally, under the Internal Controls Framework, three lines of defense were also established:

- **First Line of Defense** - Under the first line of defense, operational management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks.
- **Second Line of Defense** - The second line of defense consists of functions which are independent of the First Line of Defense and provide oversight over business processes and risks. The Second Line of Defense monitors and facilitates the implementation of effective risk management practices by operational management and assists the risk owners in reporting adequate risk-related information up and down the organization.
- **Third Line of Defense** - Internal Audit, for which Africa 50 has contracted an external service provider, forms Africa50's third line of defense. Internal Audit provides independent assurance to Africa50's Board and Management and applies a risk-based approach to its work. This assurance covers how effectively Africa50 assesses and manages its risks and includes assurance on the effectiveness of the first and second lines of defense. It encompasses all elements of Africa50's Enterprise Risk Management Framework (from risk identification, risk assessment and response, to communication of risk related information) and all categories of organizational objectives: strategic, ethical, operational, reporting and compliance. The Internal Auditor developed a tri-annual audit plan, which was updated in 2023, and is approved by Africa50's Audit Committee.

Company Policies

Africa50 has developed a robust policy framework that sets out the governance requirements for the organization's business activities and the expected behaviours to promote and spread a culture of risk awareness and to protect and secure the integrity of Africa50's business operations. A comprehensive policy framework review project was initiated in 2023, to assess and update the organization's policies for alignment with its current scale, maturity and complexity as well as its growth ambitions, and is expected to be completed by the end of 2024.

Our people

At Africa50 we believe in the potential of young professionals, from diverse backgrounds, with demonstrated talent in their fields of expertise, who nurture great ambitions for the continent. We are aware that the results of our collaborative efforts are greater than the sum of our individual efforts, hence at Africa50 we put emphasis on cohesive team building. In addition to our shared values, we have been able to build a collaborative organizational culture which enables idea sharing, knowledge transfer, continuous learning and cooperation in a pleasant atmosphere, leading to greater innovation and achievements. Our results are the fruit of the contribution and engagement of our remarkable Team.

Talent

From major industry players, musicians to athletes, Africa50 staff resonate and influence the bravery and the optimism of our mission. With a Team from 25 nationalities, led by an experienced Management Team with 180+ years of combined investment experience, with 53% women, and a track record of 7+ years, we continue to mark our footprint in African infrastructure advancement.

Building our culture and one Team spirit

Learn and Mingle: The Learn and Mingle Series is an internal brown bag event aimed at creating a platform for colleagues to come together as one team, learn, have fun and celebrate our achievements. The most recent event focused on Project East2West, an important deal that will have a large impact on the continent and plays a vital role in closing Africa's digital divide.

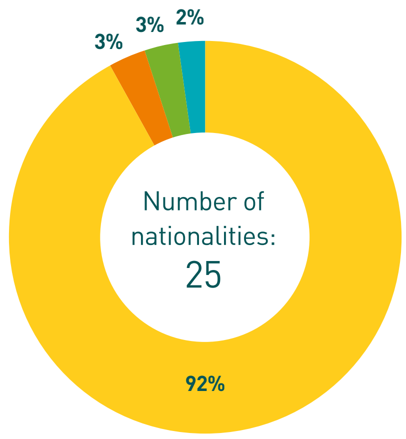
Building a cohesive Team

Africa50 staff came together as one team in May 2024 during our corporate retreat in El Jadida, Morocco, to discuss the company's future growth, while engaging in several team building exercises. Colleagues went through various exercises focusing on the organization's theme for the year on innovating for growth. As part of our Corporate Social Responsibility (CSR) initiatives, the Team also took pride in a school refurbishment activity. The Sidi Hamou elementary school, which is located in the county of Sidi Ali Ben Hamdoune, in the Province of El Jadida, needed some infrastructure upgrades and refurbishments. Following the professional pre-work, our Team was divided into several work forces to tackle activities ranging from painting, landscaping, plumbing, tiling and decoration. After a day of hard work, we were happy to unveil the plaque of inauguration, officially marking Africa50's symbolic participation in the refurbishment of the school.

GENDER

Female	Male	
53%	47%	Gender across organization
33%	67%	Gender in management
33%	67%	Gender at board level

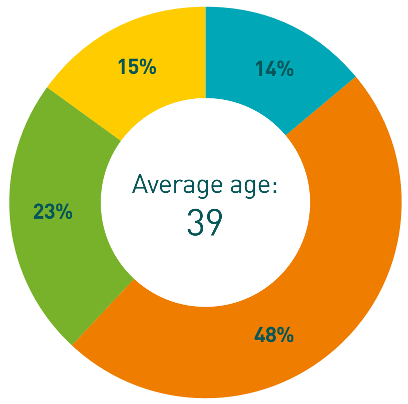
ORIGIN



As an African organization, we are proud to employ mostly young African professionals.

- Africa
- Europe
- America
- Australia

AGE



- 20–30 years old
- 31–40 years old
- 41–50 years old
- 51–60 years old

Governance and leadership

Board of Directors

Independent and global expertise bringing diverse perspectives

Africa50's Board consists of fourteen Directors.

Directors are required to have relevant knowledge, skills, experience, and independence of mind to fulfill their responsibilities on the Board, along with a record of integrity and good repute. Directors have deep expertise in finance, infrastructure investment and environmental, social, and governance matters.

Akinwumi Adesina
Chairman of the Board and President,
African Development Bank

> "The Board is collectively responsible for ensuring leadership through effective oversight and review. It sets the strategic direction with the goal of delivering sustainable Stakeholder value over the longer term."

In our commitment to upholding high standards of corporate governance, Africa50 engaged an external consultant to conduct a Board performance assessment in 2023. The assessment revealed that Africa50 has a "strong Board" with high calibre, expertise and skillsets, deeply committed to Africa50's development. The report also concluded that Africa50's governance structure is robust and aligns well with international best practices.

Some of the observations included:

i. Africa50 has a highly capable board with a good mix of country Shareholder nominee and independent non-executive directors demonstrating diversity, a strong work ethic and deep commitment to Africa50's success and it is led by a highly capable Board chair.

ii. The Board has highly effective committees that assist the Board in providing the oversight and support needed to Management; it is also supported by an excellent Management team who demonstrate strong levels of accountability and commitment.

iii. The standards of corporate governance at Africa50 are excellent, compare favorably to similar and larger corporate boards internationally.

As we move forward, Africa50 remains dedicated to continuous improvement in our governance practices, striving to maintain the trust of our Shareholders and Stakeholders while driving the organization's mission and objectives.

Albert Mugo
Director
GEN CC | SBS ESC

Amadou Kane
Director
AC | ERFC

Assaad Jabre
Director
AC | GEN CC

Charles O. Boamah
Director
GEN CC

Félicité Célestine Omporo-Enouany
Director
AC | SBS ESC

Imoni Akpofure
Director
ERFC | SBS ESC

Ange Patrick Demenou
Director
AC | ERFC

Akef Abdel Latif El Maghraby
Director
ERFC | SBS ESC

Monhla Wilma Hlahla
Director
GEN CC

Nouaman Al Aissami
Director
AC | ERFC

Sophie L'Helias
Director
GEN CC | SBS ESC

AC — Audit Committee
ERFC — Enterprise Risk and Finance Committee
GEN CC — Governance, Ethics, Nominations, and Compensation Committee
SBS ESC — Strategy, Budget, Sustainability, Environmental, and Social Committee
Committee Chair

Group Senior Leadership

Our expert management team has a combined experience of 170+ years in deal-making and investments

Alain Ebobissé
Chief Executive Officer

Tshepidi Moremong
Chief Operating Officer

Papa Demba Diallo
Managing Director, Head of Project Development

Raza Hasnani
Managing Director, Head of Infrastructure Investments

Eric Ouedraogo
Chief Financial Officer

Zurina Saban
General Counsel and Corporate Secretary

Opuiyo Oforiokuma
Senior Partner, Africa50 Infrastructure Acceleration Fund

Vincent Le Guennou
CEO of Africa50 Infrastructure Acceleration Fund

Part 6: Financials

A goods truck crosses the border at the JBP Laleraba, Savanes District, Côte d'Ivoire. This JBP is managed by Scanning Systems, an Africa50 portfolio company specialising in the design, financing, and implementation of One-Stop JBPs in Africa. JBPs are designed to digitalise as far as possible the processes involved in moving goods and services across borders. All the formalities that used to be carried out twice on the Burkina side and then on the Côte d'Ivoire side will now be carried out on a single site.

AFRICA50 – PROJECT FINANCE

INDEX TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2023

Contents

Corporate information

DIRECTORS	Date appointed
Dr. Akinwumi A. ADESINA (the Chair)	21 July 2016
Ms. Imoni AKPOFURE	19 July 2018
Mr. Nouaman AL AISSAMI	29 July 2015
Mr. Charles BOAMAH	29 July 2015
Ms. Sophie L'HELIAS	19 July 2018
Ms. Monhla Wilma HLAHLA	19 July 2018
Mr. Assaad JABRE	19 July 2018
Mr. Amadou KANE	29 July 2015
Mr. Albert MUGO	19 July 2018
Ms. Félicité Célestine OMPORO ENOUANY	29 July 2015
Mr. Abdel Latif El MAGHRABY	5 October 2021
Mr. Ange-Patrick DEMENOU	5 July 2023
Mr. Alain EBOBISSE	5 July 2023

CEO
Mr. Alain EBOBISSE

CORPORATE SECRETARY
Ms. Zurina SABAN

REGISTERED OFFICE
Tour Ivoire 3 – 8eme étage
Marina de Casablanca
Boulevard des Almohades
Casablanca, Maroc

AUDITOR
KPMG S.A.
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex, France

BANKERS

BMCE BANK
140 Avenue Hassan II
20070 Casablanca, Maroc

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

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

CITIBANK
Zénith Millénium immeuble 1,
Sidi Mâarouf – B.P 40
Casablanca 20190 – Maroc

TRADE DEVELOPMENT BANK
197 Lenana Place, 1st floor and 5th floor
Lenana Road
PO Box 48596 – 00100 Nairobi, Kenya

Directors and management report

For the year ending 31 December 2023

The Management presents their report and the audited financial statements of Africa50 – Project Finance (the "Company" or "Africa50-PF" or "PF") for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The results for the year are shown on page 86.

The Company did not pay a dividend for the year under review (2022: USD Nil).

DIRECTORS

The directors in office during the year were as stated on page 80.

MANAGEMENT RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

AUDITORS

The auditors, KPMG S.A. were appointed at the General Shareholders Meeting on 19 July 2022 for a period of 3 years starting in the financial year 2022 and ending after the 2024 financial statements are complete.

APPROVAL OF FINANCIAL STATEMENTS BY DIRECTORS

The annual financial statements were approved by the board of directors on 17 May 2024.

Independent auditors' report

For the year ending 31 December 2023

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

Africa50 - Project Finance

Independent Auditors' Report Africa50 - Project Finance

Year ended December 31st, 2023
Africa50 - Project Finance
Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

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

Africa50 - Project Finance

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

Independent Auditors' Report Africa50 - Project Finance

Year ended December 31st, 2023

Opinion

In execution of the mission entrusted to us by your shareholder's meeting, we have audited the accompanying financial statements of Africa50 Project Finance *("the Entity")* which comprise the balance sheet as at December 31, 2023 and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information as set out in notes. These accounts were approved by the Board of Directors on May 17th, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Other Information

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

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

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

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

KPMG

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view, in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

KPMG

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity' s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Paris la Défense, September 12th, 2024

KPMG S.A.

Valéry Foussé
Partner

Africa50 - Project Finance
Independent Auditors' Report Africa50 - Project Finance
Year ended December 31st, 2023

Statement of profit or loss and other comprehensive income

For the year ending 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Income			
Interest/Dividend income	17	**2,315,014**	9,608,960
Accrued interests on Shareholder loans	17	**4,063,914**	3,567,441
Depreciation on loans	17	**(66,732)**	(92,662)
Unrealized gain/(loss) on foreign currency		**1,830,808**	(3,486,716)
Unrealized gain/(loss) on financial assets at fair value	7	**27,828,596**	20,565,635
Other income	18 / 22	**7,262,848**	1,266,643
Total income		**43,234,448**	31,429,301
Expense			
Operating expenses	23	**16,414,033**	10,725,098
Expenses on projects	21	**1,295,483**	672,090
Fundraising expenses	22 / 18	**4,279,664**	3,093,083
Fees paid to Africa50-PD	24	**3,244,336**	3,547,967
Total expenses		**25,233,516**	18,038,238
Operating profit		**18,000,931**	13,391,063
Finance cost	20	**(19,128)**	(94,619)
Finance income	19	**4,000,851**	1,770,714
Financial profit		**3,981,722**	1,676,095
Profit for the year		**21,982,653**	15,067,159
Other comprehensive income		**—**	—
Total comprehensive income for the year (Before Net Income Allocation)		**21,982,653**	15,067,159
Net Income Allocation	25	**(3,300,000)**	
Total comprehensive income for the year		**18,682,653**	15,067,159

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

Statement of financial position

As at 31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	**270,472,863**	202,328,904
Loans and receivables	8	**72,889,082**	61,528,836
Depreciation on loans	8	**(233,694)**	(227,763)
Other receivables (non current)	11	**4,063,914**	14,109,487
Property, plant and equipment	9	**1,073,048**	1,196,326
Leases	10	**813,930**	1,270,580
Total non-current assets		**349,079,142**	280,206,369
Current assets			
Other receivables	11	**16,436,097**	12,863,815
Loans and receivables	8	**9,576,000**	12,519,575
Cash and cash equivalents	12	**101,970,750**	170,647,034
Total current assets		**127,982,848**	196,030,424
TOTAL ASSETS		**477,061,989**	476,236,793
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Paid-up capital	13 & 15	**422,128,196**	417,208,089
Total comprehensive income for the year		**18,682,653**	15,067,159
Reserves and retained earnings		**20,464,060**	5,396,902
Total capital and reserves		**461,274,910**	437,672,150
LIABILITIES			
Non-current liabilities			
Account payables	14	**2,123,553**	4,180,498
Total non-current liabilities		**2,123,553**	4,180,498
Current liabilities			
Account payables	14	**7,135,390**	4,798,313
Other payables	15	**6,528,135**	29,585,833
Total current liabilities		**13,663,526**	34,384,146
TOTAL EQUITY AND LIABILITIES		**477,061,989**	476,236,794

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

Statement of changes in equity

For the year ending 31 December 2023

	Paid-up capital USD	Reserves and retained earnings USD	Total equity USD
As at January 2022	**403,419,795**	**5,396,900**	**408,816,695**
Total comprehensive income for the year		15,067,159	15,067,159
Net increase in paid-up capital	13,788,297		13,788,297
Balance at 31 December 2022	**417,208,091**	**20,464,060**	**437,672,151**
Total comprehensive income for the year		18,682,653	18,682,653
Net increase in paid-up capital	4,920,107		4,920,107
Balance at 31 December 2023	**422,128,195**	**39,146,713**	**461,274,910**

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

Statement of cash flow

For the year ending 31 December 2023

	Notes	2023 USD	2022 USD
Cash transfer (PD/PF)		**10,931**	
Movement in working capital			
Decrease / increase in debtors	26	**(37,794,410)**	(26,017,294)
Decrease / increase in creditors		**357,763**	323,547
Changes in movement in working capital		**(37,436,647)**	(25,693,747)
Cash generated from / (used in) operations	26	**(37,425,716)**	(22,572,004)
Cash flow from investing activities			
Equity investments		**(50,201,956)**	(63,093,169)
Loans and other investment funding		**24,626,318**	11,783,400
Others (projects exits, development fees ..)		**2,557,070**	6,515,630
Net cash used in/from investing activities	26	**(23,018,568)**	(44,794,140)
Cash flow from financing activities			
Cash flow from time deposits		**4,489,923**	1,587,445
Reimbursement of Capital Overpayment		**(17,640,000)**	
Capital subscription		**4,918,079**	13,788,446
Net cash generated from financing activities		**(8,231,998)**	15,375,891
Net change in cash and cash equivalents		**(68,676,283)**	(51,990,252)
Cash and cash equivalents at start of year		**170,647,034**	222,637,285
Cash and cash equivalents at end of year	11	**101,970,750**	170,647,034

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

Notes to the financial statements

For the year ending 31 December 2023

1. PURPOSE, OPERATIONS AND ORGANIZATION

Africa 50 – Project Finance is an international organization and special status financial company, with its headquarters in Casablanca (Morocco), with authorized share capital of 3,000,000,000 USD and subscribed common stock of 797,221,400 USD.

Africa50-PF's organizational purposes include:

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

b) To make infrastructure investments, including:

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

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

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

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

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

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

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

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

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

i) To pay distributions on Africa50-PF shares;

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

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

2. BASIS OF PREPARATION

These financial statements are the only financial statements presented by the Company and are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements are prepared in accordance with IFRS standards in effect in 2023 and new standards described below.

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

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

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN 2023

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 8 – Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Deferral of Effective Date issued in July 2020)	1 January 2023

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

4. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 8 – Definition of Accounting Estimates	1 January 2024
Amendments to IAS 1 (Presentation of Financial Statements) Non-current liabilities with covenants	1 January 2024
IFRS 16 – Leases Amendments to IFRS16 Leases: Lease Liability in a Sale-Leaseback	1 January 2024
Amendments to IAS 7 (statement of cash-flows)/IFRS7 (financial instruments: Disclosure) Supplier finance arrangements	1 January 2024
Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025

The company does not expect any material impact on it financial statements when these forthcoming requirements will be mandatory, except for the amendment to IAS 21, the impacts of which will be analyzed during the year 2024.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

5. SIGNIFICANT ACCOUNTING POLICIES

a) Functional and Presentation Currencies

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

b) Foreign currency translation

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

The rates used for translating currencies into USD at 31 December 2023 are reported in Note 28. Non-monetary assets and liabilities are translated into USD at historical rates. Translation differences are included in the determination of net income.

c) Exemption from preparing consolidated financial statements

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

d) Financial assets and liabilities

d) 1. Financial assets

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

i) Classification

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

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

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortized cost.

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

ii) Initial recognition and measurement

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

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

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing

Notes to the financial statements (Continued)
For the year ending 31 December 2023

the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company may classify its debt instruments:

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

As of and for the year ended December 31, 2023, all the Company debt instruments are measured at amortized costs and presented as "Loans and receivables" in the balance sheet.

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

Equity instruments

The Company measures all of it equity investments at fair value and recognizes the changes of fair value as "Unrealised gain/(loss) on financial assets at fair value through profit or loss" in the statement of profit or loss. Realized Gains/Losses are recognized as the difference between the fair value as of 1st January of the current year and that as of the of 31 December of the current year in the statement of profit or loss.

d) 2. Financial liabilities

i) Classification

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

ii) Initial recognition and measurement

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

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

d) 3. Subsequent measurement

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

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

d) 4. Fair value measurement

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

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

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

d) 5. Determination of fair value

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

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

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

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

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

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

Level 3: Valuation techniques for which significant input is not based on observable market data and the unobservable inputs have a significant effect on the instrument's valuation. Instruments that are valued

Notes to the financial statements (Continued)

For the year ending 31 December 2023

based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments are included in this category.

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

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

d) 6. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) 7. De-recognition

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

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

d) 8. Offsetting of financial instruments

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

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

e) Expenses

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

f) Cash and cash equivalents

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

g) Leases

Africa50-PF leases its office space. Until the 2018 financial year, those leases were classified as operating leases. Since 1 January 2019, these leases are recognized as right-of-use assets and corresponding liabilities at the date at which the leased asset is available for use by the Company.

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

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

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

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

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The interest rate used since 1 January 2019 is 5%.

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

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

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

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

iii) any initial direct costs; and

iv) restoration costs.

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

h) Segment and geographical information

Africa50-PF invests in infrastructure in Africa or that substantially benefits Africa. The head office of the company is based in Casablanca. As of 31 December 2023, the portfolio comprises fifteen investments across Africa, four in West Africa, one in Central Africa, three in East Africa, two in North Africa, and five are Pan African.

Notes to the financial statements (Continued)
For the year ending 31 December 2023

i) Contingent liabilities

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

j) Commitments

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

k) Provisions

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

l) Property plant and equipment

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

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

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

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

6. USE OF ESTIMATES AND JUDGEMENTS

Estimates and assumptions

Valuation of financial instruments

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

UNQUOTED EQUITY INVESTMENTS	2023 USD	2022 USD
At 1 January	**202,328,904**	117,000,880
Additions	40,315,391	64,762,389
Disposals (at cost)	—	—
Disposals (Fair Value change)	—	—
Fair value movement	**27,828,596**	20,565,635
At 31 December	**270,472,863**	202,328,904

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

There is no change in the valuation technique compared to the 2022 Financials.

	2023 USD	2022 USD
Net gain/(loss) on financial assets at fair value	**27,828,596**	20,565,635
	27,828,596	20,565,635

Notes to the financial statements (Continued)

For the year ending 31 December 2023

i) Investments holdings

Name		Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
				2023	2023 %	2023 %	2023 %	2022 %	2022 %	2022 %
Infra Holdco 1		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
	Egypt Solar B.V.	*Netherlands*	*Solar Power Project Co.*	*31 Dec*	*—*	*25*	*25*	*—*	*25*	*25*
Nachtigal Hydro Power Company		Cameroon	Hydro Power Project Co.	31 Dec	15	—	15	15	—	15
Power Holdco 1		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
	Azura Power Limited (APL)	*Mauritius*	*Investment platform Power plants*	*31 Dec*	*—*	*21*	*21*	*—*	*21*	*21*
Malicounda Power SAS		Senegal	Thermal Power plant	31 Dec	30	—	30	30	—	30
Power Holdco 3		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
	Azura Power Holding Limited (APHL)	*Mauritius*	*Investment platform Power plants*	*31 Dec*	*—*	*15*	*15*	*—*	*15*	*15*
Tech Holdco 1		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
	POA International Limited	*Mauritius*	*Investment platform Internet access*	*31 Dec*	*—*	*18*	*18*	*—*	*18*	*18*
Tech Holdco 2		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	100	—	100
	PAIX Holding B.V	*Netherlands*	*Investment platform Data Centers*	*31 Dec*	*—*	*52*	*52*	*—*	*45*	*45*

Notes to the financial statements (Continued)

For the year ending 31 December 2023

i) Investments holdings (continued)

Name		Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
				2023	2023	2023	2023	2022	2022	2022
					%	%	%	%	%	%
Africa50 Asset Management Company		Morocco	Asset Management Company	31 Dec	100	—	100	—	—	—
	Africa50 Infrastructure Partners I	*Mauritius*	*Private company limited*	*31 Dec*	*—*	*87.5*	*87.5*	*100*	*—*	*100*
	Africa50 Subadvisor	*Morocco*	*International Organization*	*31 Dec*	*—*	*100*	*100*	*—*	*—*	*—*
Kigali Innovation City		Rwanda	ICT - Smart Cities	31 Dec	50	—	50	50	—	50
Tassec Investment Holding Africa		Ivory Cost	Transport/ Logistics	31 Dec	25	—	25	25	—	25
Holged SA		Morocco	Education	31 Dec	17	—	17	—	—	—
Tech Holdco 3		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	—	—	—
	Global Connect E2W	*Dubai*	*ICT*	*31 Dec*	*—*	*30*	*30*	*—*	*—*	*—*
Healthcare Holdco 1		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	—	—	—
	Africa Healthcare Networks	*Mauritius*	*Healthcare*	*31 Dec*	*—*	*15*	*15*	*—*	*—*	*—*
Paytech Holdco 1		Mauritius	Special Purpose Vehicle	31 Dec	100	—	100	—	—	—
	Zeepay Ghana	*Ghana*	*ICT*	*31 Dec*	*—*	*6*	*6*	*—*	*—*	*—*

Notes to the financial statements (Continued)

For the year ending 31 December 2023

ii) Change in fair value

Portfolio of investments:

Opening	Additions / Deductions Cost	Closing	Opening	Movement in fair value	Closing	Fair Value 2023	Fair Value 2022
USD	USD	USD	USD	USD	USD	USD	USD
156,919,458	40,315,391	197,234,850	70,409,415	27,828,596	98,238,007	270,472,863	202,328,904

The valuation technique used in the determination of portfolio fair value is the Discounted Cash Flow. A change in the discount rate implies a higher or lower Fair Value.

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

	Increase / (decrease)	Increase / (decrease) of Net Income* 2022
Discount Rate	1%	(27,564,468)
Discount Rate	-1%	32,303,938

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

8. LOANS AND RECEIVABLES AT AMORTIZED COST

	2023 USD	2022 USD
Non-current		
Infra Holdco 1	14,339,047	6,805,153
Nachtigal	48,635,114	39,562,173
Room to Run	1,504,638	5,239,840
Malicounda Power SAS	8,410,283	9,921,670
	72,889,082	61,528,836
Current		
Infra Holdco 1	3,600,000	7,200,000
Room to Run	2,976,000	2,100,000
Malicounda Power SAS	3,000,000	3,219,575
	9,576,000	12,519,575
Total	**82,465,082**	74,048,411

Notes to the financial statements (Continued)

For the year ending 31 December 2023

8. LOANS AND RECEIVABLES (CONTINUED)

Maturity of loans and receivables

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

	Provision IFRS 9 2022 USD	On demand 2022 USD	Within 1 year 2022 USD	Between 1 to 5 years 2022 USD	After 5 years 2022 USD	Total 2022 USD
Infra Holdco 1			7,200,000	6,805,153		14,005,153
Nachtigal	(174,833)	-		13,856,313	25,705,860	39,387,340
Room to Run	-	-	2,100,000	5,239,840		7,339,840
Malicounda Power SAS	(52,930)		3,219,575	7,256,332	2,665,338	13,088,315
Total	(227,763)	-	12,519,575	33,157,638	28,371,199	73,820,648

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

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

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

Project status as of 31 December 2023

The six power plants are continuing to operate normally. The project has suffered in 2023 from difficulties to convert EGP to USD due to the macroeconomic situation in Egypt, but working diligently with the Egyptian authorities, was able to access enough USD to fulfill its payment obligations.

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

The Shareholder loan was classified as "Performing loan" (Bucket 1).

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

Regarding Shareholder loans, Africa50-PF considers that the 90-day past due delay on interest (rebuttable presumption for a default) is not an objective indicator of default, as these instruments are structured so that interest is either paid or capitalized.

The Africa50-PF investment division assesses any potential credit risk through a set of quantitative and qualitative indicators, such as significant construction cost overruns or delays, operational underperformance, increase in financing costs or taxation, which are likely to prevent the Shareholder loan

Notes to the financial statements (Continued)

For the year ending 31 December 2023

from being repaid in full, along with capitalized interest, by the end of the project (as determined by the concession agreement or similar agreements). None of the indicators listed represent potential default risks for the project so far.

Provision

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

This resulted in a provision amounting to 4,705 USD of the Shareholder loan principal and accrued interests.

This provision was recorded in the Infra Holdco 1 accounts, an investment vehicle 100% owned by Africa50-PF.

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

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

Project status as of 31 December 2023

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

- The project reached financial close on 24 December 2018, and construction started at the end of January 2019, with the first drawdown on the senior debt. The fifteenth senior debt drawdown occurred in December 2023.
- Africa50 - PF fully disbursed its Shareholder loan in the amount of approximately EUR 37 million in December 2018. Africa50 - PF has one (01) board member. Five (05) Board, four (04) Audit Committee and four (04) Nomination and Remuneration Committee meetings were held in 2023. No governance issues were recorded.
- As at December 31, 2023, the project completion rate is 92%.
- The Government of Cameroon (the "GoC") has engaged discussions to purchase Actis' 51% equity stake into ENEO.
- COD is expected to occur in December 2024.

Shareholder loan to NHPC

Africa50 applies a definition of default that is consistent with the IFRS 9 definition used for internal credit risk management purposes. It considers qualitative factors (for example, financial covenants), where appropriate. Regarding infrastructure projects, Africa50 considers that the 90-day past due delay on interest are not an objective indicator of default. Africa50-PF investment division assesses any potential credit risk through a set of quantitative and qualitative indicators such as: construction delays (a 15-month delay is foreseen, triggering limited credit risk). Other factors such as project cost overruns (no cost overrun identified so far), change in taxation or regulation (no change in regulation so far), significant delays in payments from ENEO (not applicable during construction phase) don't trigger for the moment additional credit risk. No repayment of the Shareholder loan is yet due. In an effort to mitigate construction delays impacts, NHPC is implementing incentivizing measures to accelerate construction pace and optimize the commissioning of the 7 turbines. NHPC is closely monitoring the contractors to meet COD. Considering also the liquidity instruments available to NHPC (e.g. performance bond, ENEO bank guarantee, State guarantee, World

Notes to the financial statements (Continued)

For the year ending 31 December 2023

Bank guarantee), late payment risk from ENEO is negligeable. In overall, the impact on the loan is deemed minimal and the loan's risk profile is expected to remain the same compared to 2022.

Provision

Based on Moody's research on the default of infrastructure projects, the provision was calculated based on a probability of default and a recovery rate corresponding to the historical average for "greenfield" projects in emerging markets exclusive of EEA or OECD members. This resulted in a provision amounting to 188,069 USD of the Shareholder loan principal and accrued interests.

iii) Room to Run

As at 31 December 2023, the Africa50-PF investment in Room to Run consists of a risk protection guarantee and is accounted for as a commitment. IFRS 9 provisioning guidance applies for this operation.

Investment status at end of December 2023

The Room2Run investment closed in October 2018. The loans in the underlying reference portfolio have been performing well since close, and investment performance is in line with projections. The principal lender continues to pay the protection fee amount and interest on the collateral as scheduled. Quarterly reporting on the reference portfolio as of December 2023 showed that not only were the loans performing well, but there were no material changes in the credit ratings of the loans in the reference portfolio, compared to ratings at the initial transaction close in November 2018. No default or potential default has been identified, and there are no credit losses in the underlying reference portfolio.

Guarantee granted to Room2Run Principal Lender

Based on the fact that the loans guaranteed are performing well with no potential defaults identified, the transaction is classified as Bucket 1. Africa50-PF assesses any potential increase in credit risk through a set of indicators such as: a significant change in the rating of a specific loan in the reference portfolio; whether a loan is put in Bucket 2 by the principal lender; significant delays in the principal lender's payment of protection fees or interest on cash collateral; or a downgrade of a principal lender's long-term credit rating below AA/Aa2/AA by S&P, Moody's, and Fitch, respectively. The principal lender is rated AAA/Aaa/AAA currently. None of the increased credit risk indicators above were applicable as of December 31st, 2023.

Provision

No provision was identified for the Room2Run investment when considering the following indicators: the probability of default of each loan in the reference portfolio, which is based on its credit rating, the structure of the transaction in which the principal lender retains part of the losses on the portfolio prior to any protection payment and the fact that a credit loss will be realized approximately three years after the occurrence of a default, and no default has occurred to date. No payments related to credit losses are expected from Africa50-PF on this transaction in 2023.

iv) Shareholder Loan to Malicounda Power SAS

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

Project status as of 31 December 2023

Africa50-PF considered the Project as "on track" and classified the Shareholder loan as "Performing loan" (Bucket 1). The plant has been in operation since August 2022 and has been performing well.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

Shareholder loan to Malicounda Power SAS

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

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

Provision

Based on Moody's research on the default of infrastructure projects, the provision was calculated based on a probability of default and a recovery rate corresponding to the historical average for "greenfield" projects in emerging markets exclusive of EEA or OECD members. This resulted in a provision amounting to 45,625 USD of the Shareholder loan principal and accrued interests.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

9. PROPERTY, PLANT AND EQUIPMENT

	2023 USD	2022 USD
Property, plant and equipment	**1,073,048**	1,196,326
	1,073,048	1,196,326

(in USD)	IT Equipment and Software	Technical equipment	New office furniture	New office others	Total
At 1 January 2022					
Cost	543,004	9,310	1,599,230	440,547	2,592,092
Accumulated depreciation and impairment	(447,825)	(8,805)	(845,547)	(300,167)	(1,602,344)
Net book amount	**95,180**	**505**	**753,683**	**140,380**	**989,748**
Year ended 31 December 2022				-	
Opening net book amount	95,180	505	753,683	140,380	989,748
Additions	175,650		352,158		527,808
Disposals	-	-	-	-	-
Depreciation charge	(67,915)	(184)	(204,584)	(48,546)	(321,229)
Impairment Loss					
Closing Net book amount As at December 31, 2022	202,915	321	901,257	91,834	1,196,327
At 31 December 2022				-	
Cost	718,654	9,310	1,951,388	440,547	3,119,900
Accumulated depreciation and impairment	(515,740)	(8,989)	(1,050,131)	(348,713)	(1,923,573)
Carrying amount As at December 31, 2022	**202,915**	**321**	**901,257**	**91,834**	**1,196,327**
Year ended 31 December 2022				-	
Opening net book amount	202,915	321	901,257	91,834	1,196,327
Additions	207,042		7,596	56,991	271,629
Disposals	(158,962)	(391)	(50,168)	(16,715)	(226,236)
Reclassification	(104,200)		246,926	(141,633)	1,093
Depreciation charge	82,455	210	(320,681)	94,162	(143,854)
Impairment Loss	(7,625)	-	(13,928)	(4,358)	(25,911)
Closing Net book amount As at December 31, 2023	**221,625**	**140**	**771,001**	**80,281**	**1,073,048**
At 31 December 2023				-	
Cost	662,534	8,920	2,155,741	339,190	3,166,385
Accumulated depreciation and impairment	(440,910)	(8,779)	(1,384,740)	(258,909)	(2,093,338)
Disposals					
Carrying amount As at December 31, 2023	**221,625**	**140**	**771,001**	**80,281**	**1,073,048**

Property, plant and equipment are depreciated using the straight-line method over their useful lives, estimated as follows:
IT equipment: 3 years
Technical equipment: 3 years
Office layout / furniture: End of the lease period (November 2025).

Notes to the financial statements (Continued)
For the year ending 31 December 2023

10. LEASES

The balance sheet shows the following amounts relating to leases:

	2023 USD	2022 USD
Right-of-use assets		
Head office	**643,804**	1,011,692
Others	**170,126**	258,888
Total	**813,930**	1,270,580

	2023 USD	2022 USD
Lease liabilities		
Current	**517,591**	492,483
Non-current	**466,575**	984,166
Total	**984,166**	1,476,650

Maturity Analysis of lease liabilities

Lease liabilities	31-DEC-2023 USD	31-DEC-2022 USD
Maturity analysis – contractual undiscounted cash flows		
Less than one year	517,591	492,483
One to five years	466,575	984,166
More than five years	0	0
Total undiscounted lease liabilities as at 31 December	**984,166**	**1,476,649**
Lease liabilities included in the statement of financial position	**984,166**	**1,476,649**
Current	517,591	492,483
Non-current	466,575	984,166

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

Expenses related to leases	2023 USD	2022 USD
Depreciation charge of right-of-use assets	**456,650**	455,475
Interest expense (included in finance cost)	**64,345**	75,490
	520,995	530,964

The total cash outflow for leases in 2023 was 540,866 USD

Notes to the financial statements (Continued)

For the year ending 31 December 2023

11. OTHER RECEIVABLES

CURRENT	2023 USD	2022 USD
Interest accrued from Room to Run	359,155	460,340
Africa50 Infrastructure Partners I (Fund Manager)*	4,602,128	565,878
Africa50 Infrastructure Acceleration Fund I GP*	72,161	33,228
Africa50 Infrastructure Acceleration Fund I LP*	601,239	193,466
Africa50 Infrastructure Acceleration Fund I SLP*	9,825	—
Africa50 Asset Management Company*	5,912,500	—
Africa50 Subadvisor*	135,800	—
Tech Holdco 3	3,354,198	—
Other receivables	365,247	10,587,165
VAT receivables	853,193	854,298
Employee Loans	90,000	90,000
Deposit and guarantees	80,653	79,440
Total	**16,436,097**	12,863,815

*Relation with the Africa50 Infrastructure Acceleration Fund ("IAF") entities: Africa50-PF has incurred expenses on behalf of the various IAF entities pending the closing of the IAF Fund which happened in December 2023. The IAF Fund Manager also owes an amount of 1,248,952 USD to Africa50-PF as part of a service level agreement between the two entities and this amount is included in the current account.

Relation with Tech Holdco 3: Africa50-PF has invested in a project through Tech Holdco 3, a 100% owned entity, but an amount of 3,354,198 USD remains to be capitalized at the Holdco level and has been recorded as receivable in the meantime.

NON-CURRENT	2023 USD	2022 USD
Accrued interest from Nachtigal	2,194,322	7,690,044
Accrued interest from Malicounda	920,749	1,164,282
Accrued interest from Infra Holdco 1	948,843	5,255,160
Total	**4,063,914**	14,109,487

12. CASH AND CASH EQUIVALENTS

	2023 USD	2022 USD
Cash	9,753,423	39,609,179
Cash equivalents	91,787,223	130,714,855
Accrued interest on cash equivalents	430,105	323,000
Total	**101,970,750**	170,647,034

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

13. PAID-IN CAPITAL

The authorized share capital according to Africa50-PF statutes is 3,000,000,000 USD. The subscribed capital is 785,792,000 USD and the called capital is 599,041,050 USD, while the paid-in capital is 422,128,196 USD.

	Class	# of shares as at 31 Dec 2022	# of shares issued in 2023	# of shares as at 31 Dec 2023	Paid-up capital as at 31 Dec 2023
					USD
1. African Development Bank	B*	100,000	-	100,000	75,000,000
2. Benin	A*	4,176	-	4,176	2,342,640
3. Cameroon	A	45,000	-	45,000	24,241,725
4. Congo Brazzaville	A	167,997	-	167,997	41,999,400
5. Ivory Coast	A	26,999	-	26,999	6,750,150
6. Djibouti	A	2,700	-	2,700	675,000
7. Egypt	A	90,000	-	90,000	67,500,000
8. Gabon	A	7,800	-	7,800	1,950,300
9. Gambia	A	900	-	900	225,000
10. Ghana	A	17,655	-	17,655	8,625,222
11. Madagascar	A	9,003	-	9,003	6,752,250
12. Malawi	A	1,800	-	1,800	450,000
13. Mali	A	1,813	-	1,813	1,359,750
14. Kingdom of Morocco	A	90,000	-	90,000	67,500,000
15. Mauritania	A	9,101	-	9,101	2,275,350
16. Niger Republic	A	1,799	-	1,799	450,150
17. Nigeria	A	36,000	-	36,000	27,000,000
18. Senegal	A	9,007	-	9,007	2,252,100
19. Sierra Leone	A	1,800	-	1,800	540,000
20. Sudan	A	2	-	2	500
21. Togo	A	17,346	-	17,346	8,673,053
22. Kenya	A	90,000	-	90,000	25,644,135
23. Burkina Faso	A	2,694	-	2,694	1,547,067
24. BCEAO	B	4,500	-	4,500	4,500,000
25. Bank Al Maghrib	B	18,000	-	18,000	18,000,000
26. Tunisia	A	9,000	-	9,000	6,750,000
27. Republic Democratic of Congo	A	1,800	-	1,800	900,000
28. Guinea (Conakry)	A	4,500	-	4,500	3,375,000
29. Rwanda	A	9,000	-	9,000	6,750,000
30. Mauritius	A	900	-	900	675,000
31. Zimbabwe	A	4,500	-	4,500	3,375,000
32. Botswana	A	-	2,430	2,430	1,822,500
33. Tanzania	A	-	9,000	9,000	2,226,904
		785,792	**11,430**	**797,222**	**422,128,196**

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

14. ACCOUNTS PAYABLES

Accounts payables amount to 9,258,943 USD of which 466,575 USD correspond to long term loans of Lease due to IFRS 16 adjustments, 1,656,977 USD to a commitment into a project, 2,423,766 USD to a provision for Long Term Incentive Plan, and the rest to trade payables and outstanding invoices as of December 31st, 2023.

15. OTHER PAYABLES

	2023 USD	2022 USD
Current accounts	**3,822,689**	9,240,387
Africa 50-PD*	3,822,689	9,240,387
Overpayments of share subscriptions from Shareholders	**2,705,446**	20,345,446
Madagascar	2,250,437	2,250,437
Tunisia	342,059	342,059
Mali	112,950	112,950
Nigeria		17,640,000
Total	**6,528,135**	29,585,834

* Africa50-PF manages the cash received from capital calls and processes payments for both entities including disbursements for investments; in this context a current account between both entities is maintained and amounts to 3,822,689 USD as of 31 December 2023. The PD Pipeline Preferential Access fee paid by PF to PD is included in this current account.

16. RELATED PARTY TRANSACTIONS

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

Related party	Nature	2022 Net volume of transactions during the year	2022 Balance receivable / payable 31 Dec
Africa50 - PD	Payable	2,388,106	9,240,387
Africa50 Infrastructure Partners I (Fund Manager)	Payable	441,730	(565,878)
Africa50 Infrastructure Acceleration Fund I GP	Payable	(17,623)	(33,228)
Africa50 Infrastructure Acceleration Fund I LP	Payable	(174,141)	(193,466)
Infra Holdco 1	Payable	(5,861,248)	14,005,153

17. INTEREST / DIVIDEND INCOME

Accrued interests on Shareholder loans

	2023 USD	2022 USD
Interests on projects loans: Nachtigal	2,194,322	2,132,226
Interests on projects loans: Infra Holdco 1	948,843	757,116
Interests on projects loans: Malicounda	920,749	678,099
	4,063,914	3,567,441

Interests / Dividends Income

	2023 USD	2022 USD
Interests: Room to Run	931,240	1,154,179
Interests: Power Holdco 1	1,383,774	5,834,740
Dividends: Power Holdco 3	—	2,620,041
	2,315,014	9,608,960

Depreciation

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

	2023 USD	2022 USD
Depreciation Malicounda	(7,305)	2,482
Depreciation Room to Run	60,801	92,318
Depreciation Nachtigal	13,236	(2,138)
	66,732	92,662

18. OTHER INCOME

The other income amounts to 7,262,848 USD and mainly consists of 5,461,046 USD of expenses incurred by Africa50-PF on behalf of the A50 Infrastructure Acceleration Fund ("IAF") entities and which are in the process

Notes to the financial statements (Continued)

For the year ending 31 December 2023

of being reimbursed. The IAF Fund has reached first close in December 2023.

An amount of 1,248,952 USD consists of revenues from a service level agreement between Africa50-PF and the IAF Fund Manager for services rendered (HR, Finance, Communication, IT, Fundraising etc).

19. FINANCE INCOME

	2023 USD	2022 USD
Interests on investment securities (term deposits)	4,000,851	1,770,714
	4,000,851	1,770,714

20. FINANCE COST

	2023 USD	2022 USD
Gain/loss on foreign currency	13,994	(56,160)
Interests on lease	(33,122)	(38,458)
	(19,128)	(94,618)

21. EXPENSES ON PROJECTS

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

	2023 USD	2022 USD
Expenses incurred on projects	1,295,483	672,090
	1,295,483	672,090

22. FUNDRAISING EXPENSES

The total fundraising expenses for the year 2023 amount to 4,279,664 USD. The past expenses and part of the 2023 expenses have been reinvoiced to the A50 Infrastructure Acceleration Fund ("IAF").

The IAF had its first close in December 2023.

23. OPERATING EXPENSES

The total operating expenses of Africa50-PF amount to 16,414,033 USD which include salaries and benefits for an amount of 10,695,126 USD which includes a provision of 2,423,766 USD for a Long-Term Incentive Plan implemented in 2023 and, other administrative expenses for an amount of 5,718,907 USD which includes travel, communication, Human Resources, IT, Board and General Shareholder Meeting expenses among others.

Salaries and Benefits

Africa50-PF and Africa50-PD together count 66 employees as of December 2023 (58 in 2022), of which 11 employees are focusing on Africa50-PF investment activity (11 in 2022).

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

24. FEES PAID TO AFRICA50-PD

Africa50-PD invests significant resources in the development of new bankable projects. Those investments are offered for sale to Africa50-PF at or shortly before financial close.

Africa50 - PF receives benefits from this relationship:

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

The PD Pipeline Preferential Access Fee paid by Africa50-PF represents the compensation for the above described service benefits it receives from Africa50-PD and amounts to 2,904,000 USD for the year 2023.

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

The corresponding salaries and benefits costs are reallocated to PF through the monitoring fee. The fee amounts to 340,336 USD for the year 2023.

25. NET INCOME ALLOCATION

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to 3,300,000 USD as approved at the 2023 General Shareholders Meeting.

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

26. CASH FLOW

The cash used in operations amounts to 37,425,716 USD resulting mainly from the movement in working capital for 37,436,647 USD which mainly consists of payments of operating expenses.

The Net cash from investing activities amounts to -23,018,568 USD and mainly consists of:

- The increase of disbursements in investments by 50,201,956 USD;
- Loans repayments for 24,626,318 USD;
- The payment of interests for 2,028,939 USD; and
- The reimbursement of some due diligence expenses for 528,131 USD.

The Net Cash from financing activities amounts to -8,231,998 USD and consists of 4,489,923 USD received from cash deposits, 4,918,079 USD of subscriptions paid by Shareholders and 17,640,000 USD of reimbursement of capital overpayment to Nigeria.

27. FINANCIAL RISK MANAGEMENT

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

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

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

(a) Market risk

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

(a) i) Currency risk

Currency risk is the risk that the value of an instrument will fluctuate in USD owing to changes in foreign exchange rates. Africa50-PF invests in securities denominated in different currencies. Consequently, it is exposed to the risk that the USD may change in a manner which has a material effect on the reported values of its assets which are denominated in these underlying currencies. Currency exposure and exchange rate movement are monitored and reviewed on a regular basis. As regard cash accounts, most of the company accounts are in USD, with the exception of one account in EUR and another one in MAD which are used for current expenses.

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	USD	USD	**USD**	USD
UNITED STATES DOLLARS (USD)				
Financial assets at fair value through profit or loss	**178,940,461**	128,459,964		
Loans and receivables	**22,607,754**	21,519,826		
Other receivables	**16,531,747**	17,264,677		
Account payables			**5,907,254**	3,035,324
Other payables			**6,528,135**	29,585,833
Cash and cash equivalents	**101,596,217**	170,174,450		
Other non-current assets	**1,886,978**	2,466,906		
Paid-up capital			**422,128,196**	417,208,089
Total comprehensive income for the year			**18,682,653**	15,067,159
Reserves and retained earnings			**20,464,060**	5,396,902
	321,563,157	339,885,824	**473,710,299**	470,293,306

Notes to the financial statements (Continued)

For the year ending 31 December 2023

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	USD	USD	**USD**	USD
EURO (EUR)				
Financial assets at fair value through profit or loss	**91,532,402**	73,868,939		
Loans and receivables	**59,623,635**	52,300,822		
Capitalised expenses at amortised cost	**-**	-		
Account payables			**1,985,483**	3,566,340
Cash and cash equivalents	**7**	2,461		
Other receivables (non current)	**3,115,071**	8,854,326		
	154,271,114	135,026,549	**1,985,483**	3,566,340
GREAT BRITAIN POUND (GBP)				
Account payables			**1,247**	3,417
	-	-	**1,247**	3,417
MOROCCAN DIRHAM (MAD)				
Other receivables	**853,193**	854,298		
Account payables			**1,364,959**	2,373,730
Cash and cash equivalents	**374,527**	470,123		
	1,227,719	1,324,421	**1,364,959**	2,373,730
TOTALS	**477,061,989**	476,236,794	**477,061,989**	476,236,794

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

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	%	%	**%**	%
United States dollar	**68**	71	**99**	99
Euro	**32**	28	**0**	0
Moroccan Dirham	**0**	0	**0**	1
Great Britain Pound	**-**	-	**0**	0
	100	100	**100**	100

Sensitivity analysis

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

	Increase / (decrease)	2023 USD	2022 USD
EUR	10%	15,228,563	13,146,021
	-10%	(15,228,563)	(13,146,021)
MAD	10%	(13,724)	(104,931)
	-10%	13,724	104,931
GBP	10%	(125)	(342)
	-10%	125	342

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

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

(a) ii). Interest rate risk

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

The income and operating cash flows are substantially independent of changes in market interest rates. The Company's significant interest-bearing financial assets are loans, as detailed in below table. Interest income may fluctuate in amount, in particular due to changes in interest rates.

		2023 USD	2022 USD
Assets			
Loans and receivables	**Floating rate**	4,344,084	7,142,485
		4,344,084	7,142,485

The Company is exposed to interest rate fluctuation on a portion of the guaranty revenues from the Room2Run transaction. However, most of the revenues from Room2Run come from a premium with a fixed rate, and only a small portion of interest earnings are linked to SOFR.

Sensitivity analysis

A 0.5 % movement in the interest rate will affect the revenues from Room2Run as follows:

	Increase/ Decrease	2023 USD	2022 USD
Loans and receivables	**0.50%**	21,720	35,712
	-0.50%	**(21,720)**	(35,712)

Notes to the financial statements (Continued)

For the year ending 31 December 2023

(a) iii). Price risk

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

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

(a) iv). Exchange rates as at December 31st, 2023

The table below represents the exchange rates as of 31 December 2023:

	2023 USD	2022 USD
MAD	0.1013	0.0958
EUR	1.1047	1.0732
GBP	1.2735	1.2102

(a) v) .Credit risk

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

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

	2023 USD	2022 USD
Assets		
Financial assets at fair value through profit or loss	**270,472,863**	202,328,904
Loans and receivables	**82,231,388**	73,820,648
Other non-current assets	**1,886,978**	2,466,906
Cash and cash equivalents	**101,970,750**	170,647,034
Other receivables	**20,500,011**	26,973,302
	477,061,989	476,236,793

Financial assets are not past due nor depreciated, the loans to Nachtigal and Malicounda projects, have been depreciated according to IFRS9 for respectively USD 174,833 and USD 52,930.

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

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

The Company's cash balances are held at financial institutions having the following credit ratings.

	2023	2022	Credit ratings		Credit agency	
	USD	USD	2022	2022	2022	2022
Attijari Wafabank	20,128,053	33,169,823	BB	BB	Fitch	Fitch
BMCE Bank	18,586,283	35,902,183	BB	BB	Fitch	Fitch
TDB Bank	19,025,465	32,516,486	BB+	BB+	Fitch	Fitch
Afreximbank	20,579,478	33,045,189	BBB	BBB-	Fitch	Fitch
Citibank	23,650,126	36,013,100	A+	A+	Fitch	Fitch
Petty Cash	1,344	252	N/A	N/A		
	101,970,750	170,647,034				

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

(b) Liquidity risk

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

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

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

31-DEC-22	On demand	Less than 1 year	Between 1-5 years	More than 5 years	Total
	USD	USD	USD	USD	USD
Financial assets					
Loans and receivables	-	12,519,575	33,157,638	28,371,199	74,048,411
Cash and cash equivalents	39,609,179	131,037,855	-	-	170,647,034
Other receivables	-	12,863,815	14,109,487	-	26,973,302
	39,609,179	**156,421,245**	**47,267,124**	**28,371,199**	**271,668,747**
Financial liabilities					
Other payables	-	29,585,833	-	-	29,585,833
Account payables	-	4,798,313	4,180,498	-	8,978,811
	-	**34,384,146**	**4,180,498**	**-**	**38,564,644**

28. OFF-BALANCE SHEET COMMITMENTS

The amount of off-balance sheet commitments in connection with the projects amounts to 62,985,388 USD as of 31 December 2023. The disbursement of this amount is subject to milestones conditions.

29. MACRO ECONOMIC ENVIRONMENT

The year 2023 was affected by currency convertibility and volatility issues, higher interest rates and market premiums which negatively affected the business environment across the continent. Furthermore, the impact of the climate crisis on Africa is becoming more apparent and more acute and, the political instability created by military coups and conflicts across several African countries may have a negative impact on the investment climate in many countries.

Africa50 has shown resiliency in the face of these headwinds and has been able to achieve most of its 2023 corporate objectives.

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

30. EVENT AFTER THE REPORTING DATE

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

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

AFRICA50 – PROJECT DEVELOPMENT

INDEX TO THE FINANCIAL STATEMENTS

For the year ending 31 December 2023

Contents

Corporate information

DIRECTORS	Date appointed
Dr. Akinwumi A. ADESINA (the Chair)	21 July 2016
Ms. Imoni AKPOFURE	19 July 2018
Mr. Nouaman AL AISSAMI	29 July 2015
Mr. Charles BOAMAH	29 July 2015
Ms. Sophie L'HELIAS	19 July 2018
Ms. Monhla Wilma HLAHLA	19 July 2018
Mr. Assaad JABRE	19 July 2018
Mr. Amadou KANE	29 July 2015
Mr. Albert MUGO	19 July 2018
Ms. Félicité Célestine OMPORO ENOUANY	29 July 2015
Mr. Abdel Latif El MAGHRABY	5 October 2021
Mr. Ange-Patrick DEMENOU	5 July 2023
Mr. Alain EBOBISSE	5 July 2023

CEO
Mr. Alain EBOBISSE

CORPORATE SECRETARY
Ms. Zurina SABAN

REGISTERED OFFICE
Tour Ivoire 3 – 8eme étage
Marina de Casablanca
Boulevard des Almohades
Casablanca, Maroc

AUDITOR
KPMG S.A.
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex, France

BANKERS

BMCE BANK
140 Avenue Hassan II
20070 Casablanca, Maroc

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

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

CITIBANK
Zénith Millénium immeuble 1,
Sidi Mâarouf – B.P 40
Casablanca 20190 – Maroc

TRADE DEVELOPMENT BANK
197 Lenana Place, 1st floor and 5th floor
Lenana Road
PO Box 48596 – 00100 Nairobi, Kenya

Directors and management report

For the year ending 31 December 2023

The Management presents their report and the audited financial statements of Africa50 – Project Development (the "Company" or "Africa50-PD" or "PD") for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

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

RESULTS AND DIVIDENDS

The results for the year are shown on page 128.

The Company did not pay any dividends for the year under review (2022: USD Nil).

DIRECTORS

The directors in office during the year were as stated on page 122.

MANAGEMENT RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

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

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

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

AUDITORS

The auditors, KPMG S.A. were appointed at the General Shareholders Meeting on 19 July 2022 for a period of three years, starting in the financial year 2022 and ending after the 2024 financial statements are complete.

APPROVAL OF FINANCIAL STATEMENTS BY DIRECTORS

The annual financial statements were approved by the board of directors on 17 May 2024.

Independent auditors' report

For the year ending 31 December 2023

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

Africa50 - Project Development

Independent Auditors' Report Africa50 - Project Development

Year ended December 31st, 2023
Africa50 - Project Development
Tour Ivoire 3 - Marina de Casablanca - Boulevard des Almohades - 20000 Casablanca - Maroc

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

Africa50 - Project Development

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

Independent Auditors' Report Africa50 - Project Development

Year ended December 31st, 2023

Opinion

In execution of the mission entrusted to us by your shareholder's meeting, we have audited the accompanying financial statements of Africa50 Project Development *("the Entity")* which comprise the balance sheet as at December 31, 2023 and the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information as set out in notes. These accounts were approved by the Board of Directors on May 17th, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Other Information

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view, in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity' s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Paris la Défense, September 12th, 2024

KPMG S.A.

Valéry Foussé
Partner

Statement of profit or loss and other comprehensive income

For the year ending 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
Income			
Gain on disposal of investments	16	**2,589,681**	2,895,772
Unrealized gain/Loss on financial assets at fair value through profit and loss	18	**155,026**	(161,977)
Fees received from Africa50-PF	19	**3,244,336**	3,547,967
Total income		**5,989,043**	6,281,762
Expense			
Expenses on projects	21	**1,630,450**	1,941,273
Operating expenses	22	**9,868,453**	9,032,055
Fundraising expenses	23	**454,061**	
Total expenses		**11,952,964**	10,973,328
Operating profit		**(5,963,921)**	(4,691,565)
Finance cost	20	**8,006**	(1,638)
Finance income	20	**489,072**	118,241
Financial profit		**497,078**	116,603
Profit for the year		**(5,466,843)**	(4,574,962)
Other comprehensive income		**—**	—
Total comprehensive income for the year (Before Net Income Allocation)		**(5,466,843)**	(4,574,962)
Net Income Allocation	25	**3,300,000**	
Total comprehensive income for the year		**(2,166,843)**	(4,574,962)

The accompanying notes 1 to 29 form part of these financial statements.

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

Statement of financial position

As at 31 December 2023

	Notes	2023 USD	2022 USD
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss	7	**4,078,629**	30,249
Various creditors	8	**3,822,689**	9,240,387
Capitalized project expenses	9	**3,113,722**	2,218,726
Loans and receivables	10	**919,903**	895,002
Other receivables	11	**122,988**	3,241,811
Total non-current assets		**12,057,931**	15,626,175
Current assets			
Cash and cash equivalents	12	**(39,738)**	(28,807)
Total current assets		**(39,738)**	(28,807)
TOTAL ASSETS		**12,018,193**	15,597,367
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Paid-up capital	13	**46,653,480**	46,105,811
Total comprehensive income for the year		**(2,166,843)**	(4,574,962)
Reserves and retained earnings		**(32,771,059)**	(28,196,097)
Total capital and reserves		**11,715,578**	13,334,752
LIABILITIES			
Current liabilities			
Account payables	14	**2,438**	2,438
Other payables	15	**300,177**	2,260,177
Total current liabilities		**302,615**	2,262,615
TOTAL EQUITY AND LIABILITIES		**12,018,193**	15,597,367

The accompanying notes 1 to 29 form part of these financial statements.

Statement of changes in equity

For the year ending 31 December 2023

	Paid-up capital USD	Reserves and retained earnings USD	Total equity USD
As at January 2022	**44,573,612**	**(28,196,097)**	**16,377,514**
Total comprehensive income for the year		(4,574,962)	(4,574,962)
Net increase in paid-up capital	1,532,200		1,532,200
Balance at 31 December 2022	**46,105,812**	**(32,771,060)**	**13,334,752**
Total comprehensive income for the year		(2,166,843)	(2,166,843)
Net increase in paid-up capital	547,669		547,669
Balance at 31 December 2023	**46,653,481**	**(34,937,903)**	**11,715,578**

The accompanying notes 1 to 29 form part of these financial statements.

Statement of cash flow

For the year ending 31 December 2023

	Notes	2023 USD	2022 USD
Cash transfer		**(10,931)**	(3,121,744)
Movement in working capital			
Decrease / increase in debtors		**2,592,022**	(1,523,199)
Decrease / increase in creditors			
Changes in movement in working capital		**2,592,022**	(1,523,199)
Cash generated from / (used in) operations	**24**	**2,581,091**	(4,644,943)
Cash flow from investing activities			
Equity investments		**(4,403,290)**	(1,061,678)
Loans and other investment funding		**3,224,815**	1,052,827
Net cash used in/from investing activities	**24**	**(1,178,475)**	(8,850)
Cash flow from financing activities			
Cash flow from time deposits		**-**	32,080
Capital subscription		**546,453**	1,532,050
Reimbursement of Capital Overpayment		**(1,960,000)**	
Net cash generated from financing activities	**24**	**(1,413,547)**	1,564,130
Net change in cash and cash equivalents		**(10,931)**	(3,089,663)
Cash and cash equivalents at start of year		**(28,807)**	3,060,856
Cash and cash equivalents at end of year	**12**	**(39,738)**	(28,807)

The accompanying notes 1 to 29 form part of these financial statements.

Notes to the financial statements

For the year ending 31 December 2023

1. PURPOSE, OPERATIONS AND ORGANIZATION

Africa 50 – Project Development is an international organization and special status financial company, with its headquarters in Casablanca (Morocco), with authorized share capital of 500,000,000USD and subscribed common stock of 96,391,600 USD.

Africa50-PD's organizational purposes include the following:

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

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

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

d) To make Infrastructure Investments, including:

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

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

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

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

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

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

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

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

l) To pay distributions on Africa50-PD shares;

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

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

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

2. BASIS OF PREPARATION

These financial statements are the only financial statements presented by the Company and are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements are prepared in accordance with IFRS standards in effect in 2023 and new standards described below.

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

3. STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME IN 2023

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 8 – Definition of Accounting Estimates	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current – Deferral of Effective Date issued in July 2020	1 January 2023

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

4. ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

NEW STANDARDS OR INTERPRETATIONS	DATE OF APPLICATION
Amendments to IAS 1 (Presentation of Financial Statements) Non-current liabilities with covenants	1 January 2024
IFRS 16 – Leases Amendments to IFRS16 Leases: Lease Liability in a Sale-Leaseback	1 January 2024
Amendments to IAS 7 (statement of cash-flows)/IFRS7 (financial instruments: Disclosure) Supplier finance arrangements	1 January 2024
Amendments to IAS 21 The effects of changes in foreign exchange rates: Lack of Exchangeability	1 January 2025

Notes to the financial statements (Continued)

For the year ending 31 December 2023

The Company does not expect any material impact on its financial statements when these forthcoming requirements will be mandatory, except for the amendment to IAS 21, the impacts of which will be analyzed during the year 2024.

5. SIGNIFICANT ACCOUNTING POLICIES

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

a) Functional and Presentation Currencies

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

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

b) Foreign currency translation

The rates used for translating currencies into USD at 31 December 2023 are reported in Note 23. Non-monetary assets and liabilities are translated into USD at historical rates. Translation differences are included in the determination of net income.

c) Exemption from preparing consolidated financial statements

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

d) Financial assets and liabilities

d) 1. Financial assets

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

i) Classification

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

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

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortized cost.

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

ii) Initial recognition and measurement

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

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

Debt Instruments

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

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

As of and for the year ended December 31, 2023, all the Company debt instruments are measured at amortized cost and presented as "Loans and receivables" in the balance sheet.

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

Equity instruments

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

d) 2. Financial liabilities

i). Classification

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

ii). Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and

Notes to the financial statements (Continued)

For the year ending 31 December 2023

payables, net of directly attributable transaction costs.

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

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

d) 3. Subsequent measurement

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

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

d) 4. Fair value measurement

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

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

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

d) 5. Determination of fair value

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

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

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

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

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

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

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

d) 6. Impairment of financial assets

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

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

d) 7. De-recognition

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

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

d) 8.Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial

Notes to the financial statements (Continued)

For the year ending 31 December 2023

position when, and only when, the Company has a legal right to offset the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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

e) Expenses

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

f) Cash and cash equivalents

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

g) Segment and geographical information

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

h) Contingent liabilities

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

i) Commitments

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

j) Provisions

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

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

k) Property plants and equipments

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

6. USE OF ESTIMATES AND JUDGEMENTS

Valuation of financial instruments:

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

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

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

UNQUOTED EQUITY INVESTMENTS	**2023 USD**	2022 USD
At 1 January	**30,249**	716
Additions	4,047,495	31,124
Disposals (at cost)	0	0
Fair value movement	**885**	(1,591)
At 31 December	**4,078,629**	30,249

Investments holdings:

Name	Country of Incorporation	Main business	Year end	Direct holding	Indirect holding	Effective holding and voting power	Direct holding	Indirect holding	Effective holding and voting power
			2023	2023 %	2023 %	2023 %	2022 %	2022 %	2022 %
CGHV (Volobe)	Madagascar	Hydro Power Project Co.	31 Dec	25	—	25	25	—	25
Transgambia Bridge Company	Gambia	Transport	31 Dec	87.5	—	87.5	—	—	—

Notes to the financial statements (Continued)

For the year ending 31 December 2023

Change in fair value:

Portfolio of investments:

Name of company	Number of shares	% Holding	Country	Activity	Opening	Additions	Disposal	Closing	Opening	Movement	Closing	Fair Value 2023	Fair Value 2022
					COST				MOVEMENT IN FAIR VALUE			2023	2022
					USD	USD	USD	USD	USD	USD	USD	USD	USD
CGHV (Volobe)	125	25	Madagascar	Hydro Power Project Co.	**31,824**		—	**31,824**	(690)	885	195	**31,134**	30,249
Transgambia Bridge Company	87,500	87.5	Gambia	Transport		**4,047,495**		**4,047,495**				**4,047,495**	—
					31,824	**4,047,495**	**—**	**4,079,319**	(690)	885	195	**4,078,629**	30,249

8. VARIOUS CREDITORS

	2023 USD	2022 USD
Various creditors		
Africa50 - PF*	**3,822,689**	9,240,387
	3,822,689	9,240,387

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

9. CAPITALIZED PROJECT EXPENSES

	2023 Opening	2023 Movement	2023 Closing	2022
	USD	**USD**	**USD**	USD
Capitalized project expenses*	**2,218,726**	**894,995**	**3,113,722**	2,218,726
	2,218,726	**894,995**	**3,113,722**	2,218,726

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

10. LOANS AND RECEIVABLES AT AMORTIZED COST

	2023 USD	2022 USD
Non-current		
CGHV (Volobe)*	**919,903**	895,002
	919,903	895,002
Current		
—	**—**	**—**
	0	0
Total	**919,903**	895,002

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

***Shareholder loans to CGHV (Volobe)**

The project is still under development phase. Therefore, the loan provided falls under project development risk. A provision has been incurred according to the probability of financial close of the project and included in the "Expenses on projects" section of the Statement of Profit or Loss.

Maturity

	Provision IFRS 9 2023 USD	On demand 2023 USD	Within 1 year 2023 USD	Between 1 to 5 years 2023 USD	After 5 years 2023 USD	Total 2023 USD
CGHV (Volobe)	(3,128,673)	—	—	—	4,048,576	919,903
Total	**(3,128,673)**	**0**	**0**	**0**	**4,048,576**	**919,903**

	Impaired 2022 USD	On demand 2022 USD	Within 1 year 2022 USD	Between 1 to 5 years 2022 USD	After 5 years 2022 USD	Total 2022 USD
CGHV (Volobe)	(2,685,004)	-	-	-	3,580,006	895,002
SOGEAG (Gbessia)	-	-	-	-	-	-
Total	(2,685,004)	0	0	0	3,580,006	895,002

11. OTHER RECEIVABLES

Other receivables amounting to 122,988 USD consist of accrued interests from the Shareholder loan to the Volobe project.

12. CASH AND CASH EQUIVALENTS

	2023 USD	2022 USD
Cash and cash equivalents		
Cash equivalents	**(39,738)**	(28,807)
	(39,738)	(28,807)

Africa50-PD Cash is managed by Africa50-PF.

Including the current account between Africa50-PD and Africa50-PF, PD cash amounts to 3,782,951 USD.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

13. PAID-UP CAPITAL

The authorized share capital according to Africa50-PD status is 500,000,000 USD. The subscribed capital is 96,391,600 USD and the called capital is 72,993,700 USD, while the paid-in capital is 46,653,480 USD.

	Class	# of shares as at 31 Dec 2022	# of shares issued in 2023	# of shares as at 31 Dec 2023	Paid-up capital as at 31 Dec 2023 USD
1. African Development Bank	B*	18,924	0	18,924	8,085,652
2. BAM (Bank al maghrib)	B	2,000	0	2,000	2,000,000
3. BCEAO (Central bank of the states of West Africa)	B	500	0	500	500,000
4. Benin	A*	464	0	464	260,293
5. Burkina Faso	A	299	0	299	171,646
6. Cameroon	A	5,000	0	5,000	2,693,525
7. Congo Brazzaville	A	18,666	0	18,666	4,666,350
8. Djibouti	A	300	0	300	75,000
9. Egypt	A	10,000	0	10,000	7,500,000
10. Gabon	A	866	0	866	216,200
11. Gambia	A	100	0	100	25,000
12. Ghana	A	1,961	0	1,961	958,358
13. Guinea (Conakry)	A	500	0	500	375,000
14. Ivory Coast	A	2,999	0	2,999	749,350
15. Kenya	A	10,000	0	10,000	2,849,348
16. Kingdom of Morocco	A	10,000	0	10,000	7,500,000
17. Madagascar	A	1,000	0	1,000	750,000
18. Malawi	A	200	0	200	50,000
19. Mali	A	203	0	203	152,250
20. Mauritania	A	1,011	0	1,011	252,650
21. Mauritius	A	100	0	100	75,000
22. Niger Republic	A	199	0	199	49,350
23. Nigeria	A	4,000	0	4,000	3,000,000
24. Republic Democratic of Congo	A	200	0	200	100,000
25. Rwanda	A	1,000	0	1,000	750,000
26. Senegal	A	1,000	0	1,000	249,650
27. Sierra Leone	A	200	0	200	60,000
28. Sudan	A	2	0	2	500
29. Togo	A	1,927	0	1,927	963,423
30. Tunisia	A	1,000	0	1,000	750,000
31. Zimbabwe	A	500	0	500	375,000
32. Botswana	A	0	270	270	202,500
33. Tanzania	A	0	1,000	1,000	247,434
		95,121	**1,270**	**96,391**	**46,653,480**

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

14. ACCOUNTS PAYABLES

Accounts payables amount to 2,438 USD and mainly represent trade payables and outstanding invoices as of December 31, 2023. All those liabilities are due within less than one year.

15. OTHER PAYABLES

	2023 USD	2022 USD
Overpayments of share subscription paid by Shareholders	**300,177**	2,260,177
Madagascar	250,299	250,299
Tunisia	38,007	38,007
Nigeria		1,960,000
Mali	11,772	11,772
Others	100	100
Total	**300,177**	2,260,177

16. GAIN ON DISPOSAL OF INVESTMENTS

The revenues from sold projects amount to 3,354,198 USD and correspond to the sale of the Orion project to Africa50-PF.

The development costs of the project incurred by Africa50-PD amounted to 764,516 USD.

The gain on disposal of investment for Africa50-PD amounted to 2,589,681 USD.

17. RELATED PARTY TRANSACTIONS

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

Related party	**Nature**	**2023 Net volume of transactions during the year**	**2023 Balance receiveable / payable at 31 Dec**
Africa50 - PF*	Debt - Current account	(5,417,698)	3,822,689

Related party	**Nature**	2022 Net volume of transactions during the year	2022 Balance receiveable / payable at 31 Dec
Africa50 - PF*	Debt - Current account	2,388,107	9,240,387

17. RELATED PARTY TRANSACTIONS (CONTINUED)

*Relation with Africa50-PF: Africa50-PD develops a pipeline of investment ready projects and Africa50 - PF is sourcing projects through its sister company Africa50-PD and through other partners and invests equity and quasi-equity alongside strategic partners. Africa50-PF manages the cash received from capital calls and processes payments for both entities including disbursements for investments; in this context a current account between both entities is maintained and amounts to 3,822,689 USD as of 31 December 2023. The Pipeline Preferential Access fee paid by PF to PD is included in this current account.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

18. UNREALIZED GAIN/LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The Unrealized gain/loss on financial assets at fair value through profit and loss amounts to 155,026 USD and includes a gain on exchange rate for 116,050 USD and accrued interests of 38,976 USD on the Volobe project Shareholder loan.

	2023 USD	2022 USD
Interests on projects loans - VOLOBE	**38,976**	39,479
	38,976	39,479

19. FEES RECEIVED FROM AFRICA50-PF

Africa50-PD invests significant resources in the development of new bankable projects. Those investments are offered for sale to Africa50-PF at or shortly before financial close.

Africa50 - PF receives benefits from this relationship:

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

The PD Pipeline Preferential Access Fee paid by Africa50-PF represents the compensation for the above described service benefits it receives from Africa50-PD and amounts to 2,904,000 USD for the year 2023.

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

The corresponding salaries and benefits costs are reallocated to PF through the monitoring fee. The fee amounts to 340,336 USD for the year 2023.

20. FINANCE INCOME AND COST

Finance income	**2023 USD**	2022 USD
Interests on investment securities (term deposits)	**489,072**	118,241
	489,072	118,241

Finance cost	**2023 USD**	2022 USD
Gain / loss on foreign currency	**(39,229)**	(35,393)
Interests on lease	**31,223**	37,031
	(8,006)	1,638

21. EXPENSES ON PROJECTS

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

	2023 USD	2022 USD
Expenses incurred on projects	**1,630,450**	1,941,273
	1,630,450	1,941,273

22. OPERATING EXPENSES

The total operating expenses of Africa50-PD amount to 9,868,453 USD which includes salaries and benefits for an amount of 6,670,205 USD, and other administrative expenses for an amount of 3,198,248 USD which includes travel, communication, Human Resources, IT, Board of Directors' Meetings, General Shareholder Meeting and various other expenses.

Salaries:

Africa50-PF and Africa50-PD together count 66 employees as of December 2023 (58 in 2022), of which 18 employees are focusing on Africa50-PD investment activity (16 in 2022).

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

Africa50-PD's staff also benefits from a relocation allowance when appropriate.

23. FUNDRAISING EXPENSES

The total fundraising expenses for the year 2023 amount to 454,061 USD and have been spent to support the launch of the Alliance for Green Infrastructure in Africa ("AGIA").

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

24. CASH FLOW

The net cash used in operations amounts to 2,581,091 USD of which 10,931 USD consists of cash transfer to PF and 2,592,022 USD consists of the movement in working capital.

The net cash used in investing activities amounts to 1,178,475 USD. It includes new disbursements in projects for 4,403,290 USD and repayment for 3,224,815 USD.

The net cash from financing activities amounts to -1,413,547 USD and consists of subscriptions paid by Shareholders for 546,453 USD and reimbursement of capital overpayment to Nigeria for 1,960,000 USD.

25. NET INCOME ALLOCATION

The mechanism of the Net Income Allocation from Africa50-PF to Africa50-PD amounted to 3,300,000 USD as approved at the 2023 General Shareholders Meeting.

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

26. FINANCIAL RISK MANAGEMENT

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

Notes to the financial statements (Continued)

For the year ending 31 December 2023

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

Related Expenses capitalized correspond to pre-investment due diligence expenses, these expenses are resold when projects are sold (or are added to the sale price when a project is resold).

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

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

a) Market risk

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

i). Currency risk

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

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

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	USD	USD	**USD**	USD
UNITED STATES DOLLARS (USD)				
Financial assets at fair value through profit or loss	**4,047,495**	-	**-**	-
Various creditors	**3,822,689**	9,240,387	**-**	-
Capitalized project expenses	**3,113,722**	2,218,726	**-**	-
Other receivables	**-**	-	**-**	-
Cash and cash equivalents	**(39,738)**	(28,807)	**-**	-
Account payables	**-**	-	**2,438**	2,438
Other payables	**-**	-	**300,177**	2,260,177
Paid-up capital	**-**	-	**46,653,480**	46,105,811
Total comprehensive income for the year	**-**	-	**(2,166,843)**	(4,574,962)
Reserves and retained earnings	**-**	-	**(32,771,059)**	(28,196,097)
	10,944,168	11,430,306	**12,018,193**	15,597,367

Notes to the financial statements (Continued)

For the year ending 31 December 2023

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	USD	USD	**USD**	USD
EURO (EUR)				
Financial assets at fair value through profit or loss	**31,134**	30,249	**-**	-
Loans and receivables	**919,903**	895,002	**-**	-
Other receivables	**122,988**	3,241,811	**-**	-
	1,074,025	4,167,061	**-**	-
Totals	**12,018,193**	15,597,367	**12,018,193**	15,597,367

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

	Financial assets 2023	Financial assets 2022	**Financial liabilities 2023**	Financial liabilities 2022
	%	%	**%**	%
United States dollar	**91**	73	**100**	100
Euro	**9**	27	**0**	0
	100	100	**100**	100

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

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

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

	Increase / (decrease)	**2023 USD**	2022 USD
EUR	**10%**	107,403	416,706
	(10%)	(107,403)	(416,706)

ii) Interest rate risk

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

The income and operating cash flows are substantially independent of changes in market interest rates. The Company's significant interest-bearing financial assets are loans, as detailed in the below table. Interest income may fluctuate in amount, in particular due to changes in interest rates.

Notes to the financial statements (Continued)

For the year ending 31 December 2023

	Financial instruments	2023 USD	2022 USD
Assets			
Loans and receivables	Floating rate	919,903	895,002
Various Creditors		3,822,689	9,240,387
		4,742,593	10,135,389

	Increase/ Decrease	2023 USD	2022 USD
Loans and receivables	0.50%	4,600	4,475
	-0.50%	(4,600)	(4,475)
Various creditors	0.50%	19,113	46,202
	-0.50%	(19,113)	(46,202)

iii). Price risk

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

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

iv) Credit risk

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

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

	2023 USD	2022 USD
Assets		
Financial assets at fair value through profit or loss	4,078,629	30,249
Loans and receivables	919,903	895,002
Capitalized project expenses	3,113,722	2,218,726
Cash and cash equivalents	(39,738)	(28,807)
Various creditors	3,822,689	9,240,387
Other receivables	122,988	3,241,811
	12,018,193	15,597,367

Financial assets are not past due. With regards to the Volobe project and as explained in Note 10, the project is still under development phase and therefore the Shareholder loan to CGHV (Volobe) falls under project development risk. A provision has been made in line with the probability of financial close of the project and

Notes to the financial statements (Continued)

For the year ending 31 December 2023

included in the "Expenses on projects" section of the Statement of Profit or Loss.

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

Exchange rates as at December 31, 2023

The tab below represents the exchange rates as of 31 December 2023:

	2023 USD	2022 USD
MAD	0.1013	0.0958
EUR	1.1047	1.0732

27. OFF-BALANCE SHEET COMMITMENTS

There is no off-balance sheet commitment in connection with the projects as of 31 December 2023.

However, Africa50-PD benefits from an off-balance sheet commitment of 11,800,000 USD received from Africa50-PF.

28. MACRO ECONOMIC ENVIRONMENT

The year 2023 was affected by currency convertibility and volatility, higher interest rates and market premiums which negatively affected the business environment across the continent. Furthermore, the impact of the climate crisis on Africa is becoming more apparent and more acute and, the political instability created by military coups and conflicts across several African countries may have a negative impact on the investment climate in many countries.

Africa50 has shown resiliency in the face of these headwinds and has been able to achieve most of its 2023 corporate objectives.

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

29. EVENT AFTER THE REPORTING DATE

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

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

Part 7: Other information

Simon Bienvenu Onguené, a storeman, sits at a desk in the stores at the Nachtigal Hydroelectric Power Station, Central Region, Cameroon. The Nachtigal Hydro Power Dam is a 420 MW plant under construction on the Sanaga River, 65 kilometres from Yaoundé, with a 50-kilometer transmission line to Nyom. The plant is expected to increase Cameroon's generation capacity by more than 25%, improving access to electricity for consumers. It is expected to help raise the share of renewables in Cameroon's energy mix to 75% by 2024 and avoid the emission of one million tons of CO^2 annually. Thousands of jobs have been created during the construction period and affected people within communities in the catchment have also benefited from various support schemes.

Glossary of terms

AfCFTA	African Continental Free Trade Area
AFD	Agence Française de Développement
AfDB	African Development Bank
AGIA	The Alliance for Green Infrastructure in Africa
AR	Asset Recycling
ARP	Asset Recycling Programme
BADEA	Arab Bank for Economic Development in Africa
BOAD	Banque Ouest-Africaine de Développement
CAGR	Cumulative Annual Growth Rate
CDC	Caisse des Depots et Consignations
CEO	Chief Executive Officer
CO2	Carbon Dioxide
COD	Commercial Operation Date
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CTRG	Central Térmica de Ressano Garcia
DFI	Development Finance Institution
E&S	Environmental and Social
EAP	Elevate Africa Partners
EBRD	European Bank for Reconstruction and Development
EDF	Electricité de France
EHS	Environment, Health and Safety
EPC	Engineering, Procurement and Construction
ESAP	Environmental Social Action Plan
ESG	Environmental and Social Governance
ESIA	Environmental Social Impact Assessment
ESMS	Environmental and Social Management System
ETAF	Energy Transition Acceleration Financing
ETAF	Energy Transition Acceleration Financing
EUR	EURO
FiT	Feed-in tariff
FMO	Dutch Entrepreneurial Development Bank
FVPL	Fair value through profit or loss
FX	Foreign Exchange
FX	Foreign Exchange
GDP	Gross Domestic Product
GEAPP	Global Energy Alliance for People & Planet
GHG	Greenhouse gas
GSM	General Shareholder Meeting
GWh	Gigawatt Hours
HFO	Heavy Fuel Oil
IAF	Africa50 Infrastructure Acceleration Fund
ICT	Information and Communications Technology
ICT	Information Communication Technology
IEA	International Energy Alliance
IFC	International Finance Corporation
IMTO	International Money Transfer Organizations
IPP	Independent Power Producer
IRR	Internal Rate of Return
ISA	International Solar Alliance
IT	Information Technology
JDA	Joint Development Agreement
K	Thousand
KIC	Kigali Innovation City
km	Kilometers
LTIs	Lost Time Injury refers to incidents that result in a disability or an employee missing work due to an injury
m	Meters
MOU	Memorandum of Understanding
MPG	Melec PowerGen
MW	Megawatt
NAV	Net Asset Value
NEMA	National Environmental Management Authority
NOx	Nitrogen Oxide
OECD	The Organization for Economic Cooperation and Development
ONE	Office National pour l'Environnement
OSBP	One-Stop Border Post
PD	AFRICA50 – Project Development
PF	AFRICA50 – Project Finance
PPA	Power Purchase Agreement
PPP	Public Private Partnership
RAP	Resettlement Action Plan
RDB	Rwanda Development Board
SDGs	Sustainable Development Goals
SHA	Shareholder Agreement
STOA	Infrastructure and Energy Fund: An impact fund created by the Caisse des Dépôts (CDC) and the Agence Française de Développement (AFD)
UEMOA	Union Economique et Monétaire Ouest Africaine
US EXIM	Export-Import Export-Import Bank of the United States
USD	United States Dollar
WAEMU	West African Economic and Monetary Union
YoY	Year-On-Year
YTD	Year to Date

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