AMEA POWER

ANNUAL SUSTAINABILITY REPORT 2021

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ANNUAL SUSTAINABILITY REPORT 2021

Message From Our Chairman

Dear Stakeholders,

It is my pleasure to welcome you to AMEA Power's first Sustainability Report.

This Report is an opportunity to reaffirm our sustainability commitments and demonstrate performance to our employees, partners and shareholders and the customers and communities we serve.

Since the creation of this company, we have pushed ourselves to improve performances in many areas whilst alway taking into account the sustainability of our operations, because we are committed to bring sustainability to the heart of our business strategy.

As one of Middle East's leading renewable energy Independent Power Producers (IPP), AMEA Power comprises 3GW of green operational, construction and development capacity in several countries. In 2021 our assets have generated over 250GWh of renewable energy, more than enough to meet the electricity demand of over 80 thousand households. We saved over 226 megalitres of water and reduced more than 84.4 thousands tonnes of greenhouse gas compared to the annual greenhouse gas emissions produced by grid power.

For AMEA Power, sustainability is not just limited to renewable energy. We believe that every project we develop needs to fulfil four key goals: sustaining economic growth through job creation, sustaining wellbeing by providing access to quality healthcare services, sustaining the economy of the future through the improvement of the quality of education, and finally sustaining the economy as a whole with infrastructure to provide essential services.

As a pure renewable energy IPP, with a reach across Africa, the Middle East and Asia market, we play a leading long-term role in decarbonizing the economy through the generation of clean, renewable energy and we are committed to working together with our host communities to preserve the environment, and enable local economic development. Our corporate mission is to contribute to the fight against climate change and the depletion of natural resources by accelerating the penetration of wind and solar generation. In this report, we present the principles and the results of our sustainability and business activities. It is a truly exciting time for AMEA Power as we look forward to our next stage of growth, and I welcome you to join us on the journey ahead.

Hussein Al Nowais
Chairman

1 Introduction

1.1 Corporate Overview

Headquartered in Dubai, AMEA Power is a leading renewable energy company: we own, develop, construct, operate, manage and commercialise renewable energy projects with a primary focus in Africa, other target regions include the Middle East and emerging Asia, with an extensive local presence of over 98 employees across corporate and site offices in 9 countries. Our current portfolio includes solar, wind, battery storage, and hybrid renewable energy projects.

AMEA Power's corporate mission is to accelerate the energy transition across Africa, the Middle East and Asia region, and we place the sustainable and affordable development of renewable energy solutions at the centre of our strategy. We retain our competitiveness through both vertical integrations of our capabilities and the geographical integration of our operations across Jordan, Togo, Egypt, Tunisia, Morocco, Kenya, Ethiopia, Burkino Faso, etc...

Our business model allows us to integrate sustainable and responsible development practices throughout the lifecycle of our projects, while maximising the quality and cost efficiency of the clean energy solutions we provide to our customers.

AMEA Power's management philosophy is rooted in the notion that sustainable development requires a consistent and continuous engagement with all our stakeholders, and we place great importance on having a strong local presence in our host communities and aligning our activities with all our key stakeholders, while implementing international sustainability standards.

Since the development of our first assets, AMEA Power has steadily expanded into one of the largest and most diversified portfolios in the Middle East. As of December 2021, our portfolio is comprised of:

3 operating assets with a gross capacity of **150 MW**

10 construction and shovel-ready projects with a gross capacity of **2 GW**

40+ projects under development with a gross capacity of over **2.5 GW**

AMEA Power's growth **story continues to successfully evolve**

WIND

SOLAR PV

SOLAR PV & BATTERY

★ **ADVANCED DEVELOPMENT:** Includes projects that are under construction, achieved FC, PPAs signed, or PPAs in advanced negotiation

★★ **PROSPECT:** Projects under evaluation or in a bidding process

2015

AMEA Power was incubated in 2015 as a Power Project Development unit at Al Nowais Investments

2017

AMEA Power officially launched; Management & Board Appointed

Q3 2018 – 2019

FIRST
Financial Close

Jordan **50MW**

Became operational in 2021

SECOND
Financial Close

Jordan **50MW**

Became operational in 2021

Q4 2020

THIRD
Financial Close

Togo **50MW**

Became operational in 2021

8 PPAs (Advanced development) signed

Egypt **500MW**

Kenya [1] **50MW**

Egypt **500MW**

Tunisia **100MW**

Chad **60MW**

Mali **50MW**

Morocco **30MW**

Burkina Faso **27MW**

1,460MW

(Cumulative as of 31/12/2020)

2021

PPAs under advanced negotiation/ acquisition (Advanced development)

Ethiopia **300MW**

Kenya [2] **50MW**

Morocco **40MW**

Sierra Leone **45MW**

Ivory Coast [1] **30MW**

Ivory Coast [2] **25MW**

Uganda **20MW**

Burkina Faso$_{Ph2}$ **15MW + 4MWH BESS**

Togo$_{Ph2}$ **20MW + 4MWH BESS**

Ph2 – Phase Two

540MW

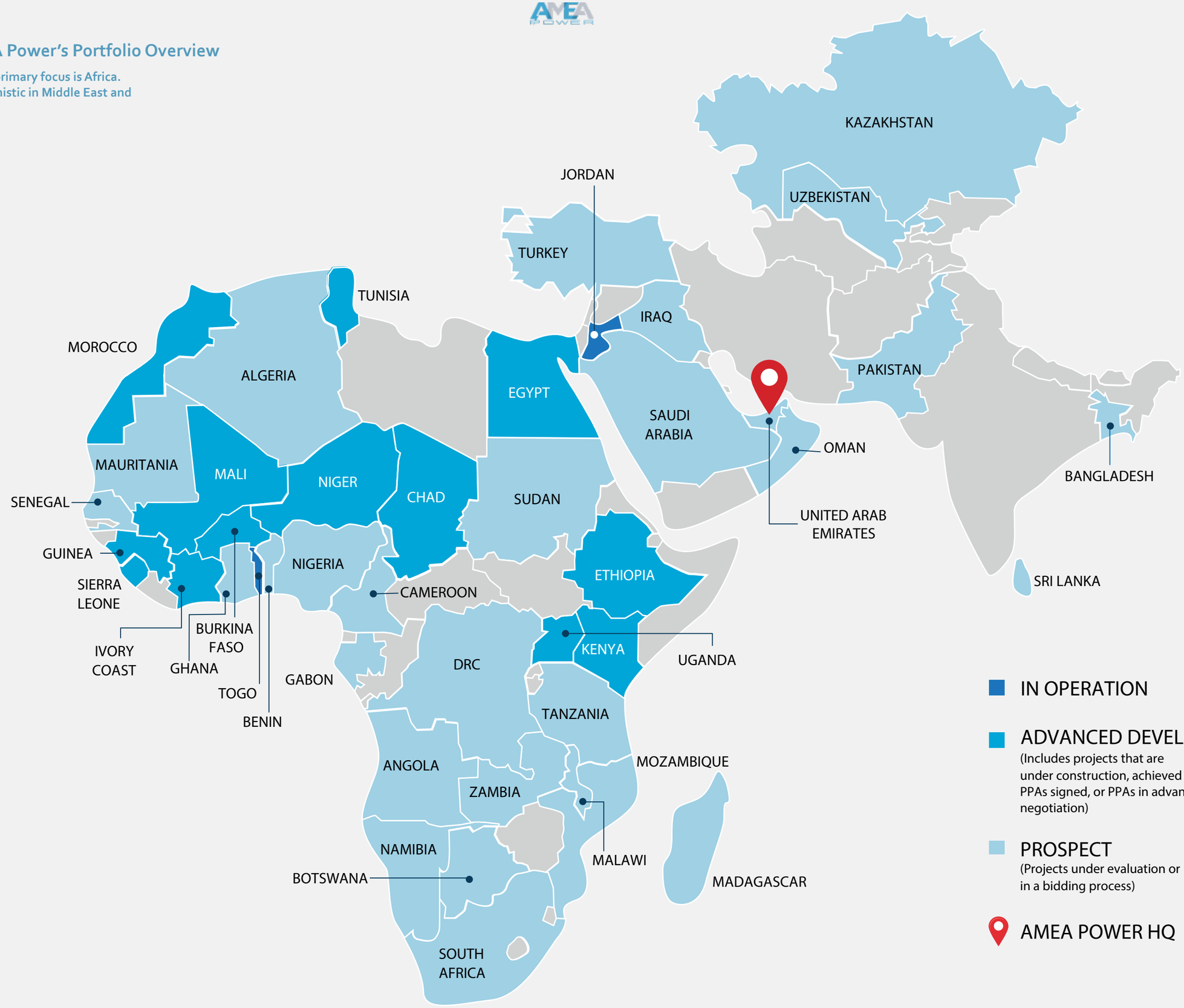
(In 2021)

OPERATIONAL	ADVANCED DEVELOPMENT ★	PROSPECT ★★
150MW	1,850MW	1,000MW
Togo & Jordan	13 Countries	26 Countries

(Cumulative as of 31/08/2021)

1.1.2 AMEA Power's Portfolio Overview

AMEA Power's primary focus is Africa.
We are opportunistic in Middle East and Emerging Asia



1.1.3 Board of Directors

Hussain AlNowais
Chairman

One of the Middle East's most prominent businessmen, with over 30 years of experience in energy, finance and investments.

Dirk Beeuwsaert
Vice Chairman

A global leader in the energy space. with over 40 years of experience n the power sector Dirk held the role of the chairman of International Power at Engie and was CEO of GDFSUEZ International.

Philip Southwell,
FCA Non-executive Director

Philip brings decades of advisory and capital markets experience with more than $100 billion in deal value across AMEA Power's target geography Philip is currently partner at Chapel Hill Denham and chairman and founder of Axius Capital.

Yousef AlNowais
Non-executive Director

A well experienced businessman with over 30 years of experience in the Oil & Gas and Petrochemical sectors.

Mohamed AlNowais
Managing Director

Mohamed has a finance and investment background He previously worked with Abu Dhabi Investment Authority (ADIA) and trained with JP Morgan (New York) 21

1.1.4 Our Strategy

01

Maintain market leading position through risk-adjusted growth in our regions.

AMEA Power maintains a leading position in the renewable energy sector through investments in countries within Africa, the Middle East and Asia region with strong credit and supportive industry fundamentals. AMEA Power actively assesses the risk-reward dynamics in each market and forms its investment decisions taking into consideration transparency in the regulatory regime, tariffs and offtake structures, and risk of curtailment and re-regulation.

02

Invest in mainstream renewable energy technologies

AMEA Power focuses primarily on tested technologies with proven track record and strategic value for the future of the renewable energy sector. These technologies include solar PV, onshore wind, battery energy storage systems and hybrid renewable energy projects.

As the power sector increasingly transitions to renewable energy sources, the intermittent nature of the renewable resources will likely require incremental energy storage systems. We continue to focus on technological innovation for battery storage and green hydrogen solutions. (See section 2.2 for more on our Environmental Strategy)

03

Retain operational and economic control throughout the project lifecycle

AMEA Power has internalised all the main development and operational activities within a vertically integrated business model, which allows us to reduce the levelized cost of energy (LCOE) and control the technical quality and the sustainability standards of our projects. Where possible, AMEA Power also targets economic and decision-making control over our projects, in order to facilitate the implementation of our strategy throughout our portfolio.

04

Expansion through disciplined investment approach

The elements of AMEA Power's asset selection criteria include the following:

- Assessment as to optimal risk allocation for projects in terms of land ownership, construction, and operation risk, whether there are long-term offtake arrangements in place (with creditworthy counterparties), and financing alternatives;
- Projects with risk-adjusted returns and high operating margins and cash yields; and
- Adherence to internationally-recognised ESG standards, including proactive and continuous stakeholder engagement.

1.1.5 Our Capabilities

AMEA Power is fully integrated across the entire renewable energy project lifecycle, from site identification and assessment, engineering and permitting, contracting and procurement, installation and commissioning to operations and maintenance.

We have in-house experts dedicated to solar and wind energy with specific skills and competence with respect to resource assessment, system design, equipment procurement, construction management and maintenance services. These in-house capabilities allow AMEA Power to develop projects with superior performance standards, while minimising development and construction costs and risks.

Project Development

Our local management teams provide expertise in origination, land acquisition, grid assessment, permitting, design and investment feasibility. AMEA Power utilises the most advanced technologies in its project development processes to ensure the highest energy generation yields.

Construction

Our construction engineers and professionals provide comprehensive design, procurement, and construction services. As one of the largest customers for tier-1 solar and wind equipment suppliers across the Africa Middle East and Asia region, AMEA Power utilises industry knowledge and economies of scale to optimise procurement and construction costs.

Operations & Maintenance

AMEA Power O&M includes industry-standard O&M services, monitoring and reporting, and in-country and cross-regional data analysis. AMEA Power tracks project operations from its headquarter monitoring facility in Dubai and local monitoring facilities that provide real-time information regarding individual plant performances. We differentiate ourselves in our best-in-class flexibility and responsiveness to potential operational issues, which allows us to maximise the availability of our projects minimising loss of revenue. In addition, our management of spare parts inventory through pooling and scale provides incremental cost-savings.

Asset & Fund Management

AMEA Power provides and performs asset and fund management services to project companies and limited partnerships. These services include activities involving stakeholder relations, bookkeeping and accounting, financing, contract management, tax filing/auditing, and communications.

1.1.6 Our Certifications

On March 2021, AMEA Power has successfully achieved the ISO certifications according three international standards: ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), ISO 45001:2018 (Health and Safety).
These ISO certifications encompass processes of engineering, construction, operation and maintenance of renewable energy projects.

To become ISO compliant, AMEA Power has been independently assessed against internationally recognized standards by TÜV SÜD, a third-party Certification Body accredited in UAE under DAC (Dubai Accreditation Centre). Specifically, AMEA Power underwent a rigorous evaluation process focused on QHSE management system development, documentation review and clearance of non-conformances. This process required examining and documenting all the company processes and making sure through a series of audits that AMEA Power QHSE management system is predictable and consistent.

The achievement of these three Certifications represents an important milestone in the continuing growth and success of AMEA Power. The ISO Certifications have the main benefit of increasing the efficiency and effectiveness of the company's operations by reducing risk and uncertainty, as well as identifying company processes that need improvements. At the same time, they satisfy our Project Senior Lenders' expectations and gain consensus and trust on our management model across all our Projects. Last but not least, will enable AMEA Power to participate in tenders in which the possession of ISO certifications is an essential pre-requisite.

Finally, pursuing these specialty certifications proves the company's commitment to Governments, Lenders, Partners and all the other stakeholders to provide the highest levels of quality, health, safety and environment across all Projects. This is also a reward for the efforts of all the employees to make AMEA Power a better and more mature organization, and for the commitment of the Senior Management to consistently uphold the principles of continuous improvement in all the business operations.

1.1.7 Our Customers

AMEA Power's revenues derive from the sale of 100% green power, generated by utility-scale renewable energy assets under long-term offtake arrangements. All operational assets are fully contracted with diversified and creditworthy counterparties for a period of 20-25-years contractual life. Under these offtake contracts, AMEA Power's customers agree to purchase up to 100% of supplied power under take-or-pay arrangements, thereby significantly mitigating revenue-related risks.

1.1.8 Our Supply Chain

Equipment Suppliers

AMEA Power is one of the largest customers for solar and wind equipment across Africa, Middle East and Asia region, and we are committed to incorporating sustainable practices in the procurement process of key components and materials. The AMEA Power Procurement Policy and environmental strategy forms the basis for decisions around procurement and we expect our suppliers and contractors to comply with the same ESG standards including the United Nations Universal Declaration of Human Rights and the United Nations International Labour Organization ("UNILO") standards.

Shortlisted suppliers are selected based on expected cost of the equipment, reliability, warranty coverage, ease of installation and other ancillary costs to ensure optimal performance.

Solar module suppliers to AMEA Power include Hanwha Solar, JA Solar, Jinko Solar, Trina Solar and REC. Inverters and solar mounting structures are sourced from vendors such as ABB, Fimer, SMA, Schneider and Sungrow for inverters, and we have just installed Arctech in Jordan and GameChange in Togo.

.

Operating equipment for wind energy projects primarily consists of turbines, inverters, transformers, with turbine costs representing most of the investment. AMEA Power's turbine supply strategy is largely based on developing strong relationships with leading turbine suppliers such as Siemens-Gamesa, Vestas, Nordek and GE.

For utility-scale battery storage, AMEA Power evaluates the eco-design and recyclability of batteries when selecting potential battery suppliers. We select battery suppliers that have made public commitment to comply with global environmental Sustainability codes, including the Responsible Cobalt Initiative, OECD Due Diligence Guidance for Responsible Supply Chains, and IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components (IECEE).

Engineering, Procurement and Construction Partners

One of AMEA Power's main goals is to extend its culture and commitment to health and safety to the entire supply chain. In this regard, the company imposes strong requirements to its supply chain, either upstream or downstream in terms of ESG compliance and make sure that these are cascaded down to EPC Contractor' suppliers subcontractors. As we own and operate our generation assets, it is important to have systems and facilities that are of the highest quality and safety standards. AMEA Power Energy works with leading global EPC partners to ensure that these standards are met. These partners include General Electric, Siemens-Gamesa, Vestas, Sterling & Wilson, Powerchina, etc...

In 2021, there was no significant change to AMEA Power's supply chain in terms of the supplier's location or our relationship with our suppliers.

1.2 2021 Highlights

OPERATING HIGHLIGHTS

DEVELOPMENT
2.5GW

CONSTRUCTION AND SHOVEL-READY PROJECTS
2.5 MW

OPERATIONAL
150MW

SOCIAL HIGHLIGHTS

Our People
98

Female Ratio
19%

Stakeholder Engagement
+55%

Headcount Growth
+18%

CSR Engagement
50

Beneficiaries
+10,000

1.2.1 Project Highlights

In 2021, AMEA Power completed the construction of 3 Projects with a total capacity of 150MW, and started the operational phase of these Projects.

TOGO

PROJECT NAME	Mohamed Bin Zayed
TECHNOLOGY	Solar
CAPACITY	50 Mw
LOCATION	Blitta, Togo
COMMERCIAL OPERATION DATE	June 2021

Construction of the Blitta Solar Project began in March 2020 and features 127,344 photovoltaic modules spanning an area of 107 hectares in the Blitta Prefecture in Togo.

The Project will produce approx. 89,300 MWh annually, capable of supplying almost 158,000 Togolese households with renewable energy per year. Its generation will be equivalent to approx. 45,588 tonnes of GHG emissions avoided and 0,17 million litres of annual water savings. The Project has employed 718 workers at peak during the Construction period.

CO_2 SAVING
45,588
tonnes

WATER SAVING
177,174
m3

HEAT SAVING
945,610
MMBTU

HOUSEHOLD POWERED
158,333
unit

718 WORKERS EMPLOYED AT THE PEAK

JORDAN

PROJECT NAME	Al Husainiyah
TECHNOLOGY	Solar
CAPACITY	50 MW
LOCATION	Al Husainyah, Jordan
COMMERCIAL OPERATION DATE	September 2021

Construction of the Al Husainiyah Solar Project began in January 2020 and features 200,160 photovoltai modules spanning an area of 140 hectares in the Ma'an Governorate in Jordan.

The Project will produce approx. 90,000 MWh annually, capable of supplying almost 11,515 Jordanian households with renewable energy per year. Its generation will be equivalent to approx. 50,850 tonnes of GHG emissions avoided and 0,17 million litres of annual water savings. The Project has employed 470 workers at peak during the Construction period.

CO_2 SAVING
50,850
tonnes

WATER SAVING
117,173
m3

HEAT SAVING
1,616,732
MMBTU

HOUSEHOLD POWERED
11,515
unit

470 WORKERS EMPLOYED AT THE PEAK

JORDAN

PROJECT NAME	ABOUR
TECHNOLOGY	Wind
CAPACITY	50 MW
LOCATION	Tafilah, Jordan
COMMERCIAL OPERATION DATE	July 2021

Construction of the Abour Wind Project began in November 2018 and features 15 WTG photovoltaic modules spanning an area of 106.5 hectares in the Tafilah Governorate in Jordan.

The Project will produce approx. 172,500 MWh annually, capable of supplying over 22,000 Jordanian households with renewable energy per year. Its generation will be equivalent to approx. 104,000 tonnes of GHG emissions avoided and 0,24 million litres of annual water savings. The Project has employed 207 workers at peak during the Construction period.

CO_2 SAVING
104,018
tonnes

WATER SAVING
241,832
m3

HEAT SAVING
1,616,732
MMBTU

HOUSEHOLD POWERED
22,070
unit

207
WORKERS EMPLOYED AT THE PEAK

1.3 Our Approach to Sustainability

Since the development of our first assets, AMEA Power has grown into one of the leading renewable energy IPPs in the Middle-East region, undertaking a prominent role in decarbonising the economy through the generation of clean renewable energy.

Sustainability is and remains the centrepiece of AMEA Power's corporate strategy, as we aim to deliver stable, long-term performance to all our stakeholders including employees, host communities, suppliers, customers, regulators, and investors. In addition to providing affordable, clean renewable energy to our customers, our sustainability goals aim at sustaining the overall well-being of our host communities by supporting quality healthcare, environmental preservation, and infrastructure for essential services, and fostering economic growth through job creation and provision of quality education.

AMEA Power focuses on establishing itself locally and sustainably where it has power plants in order to provide the most suitable solutions for every region. Accordingly, our commitment to local populations guarantees mutual lasting trust in our relationships, which in turn guarantees the long-term value created by our projects.

From an Environmental, Social and Governance ("ESG") perspective, AMEA Power is committed to sustainable and environmentally ethical business practices at every stage of the projects' lifecycle. We have integrated these commitments in our sustainability strategy and policies, aligning to local and international standards including:

- Environmental, health and safety laws and regulations of our hosting countries,
- International Finance Corporation (IFC) Performance Standards,
- World Bank Group Environmental, Health and Safety Guidelines,
- ISO International Standards,
- International Labour Organisation Declaration on Fundamental Principles and Rights at Work,
- UN Guiding Principles on Human Rights.

Our policies provide guidelines on key environment-related areas, including the selection of investments in supporting the reduction in GHG emissions, assessment of environmental impacts of projects, and the monitoring, recording and protection of environmental issues.

1.3.1 UN Sustainable Development Goals

As part of its commitment with sustainability, AMEA Power joined the United Nations Global Compact (the "UNGC") initiative in June 2021 and formally adopted the UN Global Compact Ten Principles in the fields of human rights, labour, environment and anticorruption. We are determined to make the UNGC and its principles an integral part of the strategy, culture and day-to-day operations of the Company. AMEA Power reaffirms its support to the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption.

The UNGC is an initiative which encourages companies and organizations worldwide to adopt sustainable and socially-responsible policies. The participation in the UN Global Compact is voluntary and those entities who sign it pledge to uphold and disseminate the principles and report on their progress once they apply them in their management. By joining the UNGC, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere.

Our sustainability principles form the foundation of our business model and we strive to continuously expand and improve our standards with the aim of becoming a model of excellence in ESG practices. Our corporate goals and activities align with the United Nations' Sustainable Development Goals ("SDGs"), five SDGs in particular which capture our strategic objectives for continued sustainable development in renewable energy.

1.3.2 AMEA Power's Contribution to UN SDGs in 2021

This section highlights AMEA Power's contribution to UN SDG during the year 2021.

Approach

We view any potential risk to the health and safety of our employees and host communities seriously and aim to provide a safe and healthy environment for all. Providing quality healthcare is also a primary
focus area of our Community Development and Investment activities.

Highlight Contribution

Achieved our goal of zero LTI in FY2021.
Over 1,600 hours spent on H&S, Environmental and Social training all over our Projects. Donation of surgical masks, sanitizers and medical supplies during COVID-19 to our host communities.

Construction of a clinic in the village of Blitta (Togo) for curative and preventive service to the members of the local community near our Project. Distributed essential food and hygiene products to 2,200 families, as a response to the lockdown in Togo. As a response to the lockdown due to COVID-19, AMEA Power has engaged with local stakeholders in order to support the local communities in the countries in which the company is present by distributing essential food and hygiene products to +10,000 families.

Approach

We believe in building and maintaining a sustainable workforce by educating and empowering our employees through on-the-job training and self-development programs. We also look to enable the progression and development of our host communities via education initiatives.

Highlight Contribution

Construction of 3 primary schools in the communities near by our Solar Project in Togo, namely Blitta, Tomegbe and Kokonade.
Renovation of 4 primary schools in the communities near by our Solar Project in Togo, namely Blitta Centre, Carrefour, Finade and Tchangaide and provision of the necessary furniture and educational equipment for them.

Approach

While every person on the planet needs clean water, dignified sanitation and healthy hygiene practices, we believe that there are a variety of approaches and interventions that can be taken to help communities have safe, convenient, reliable and sustainable water facilities and services.

Highlight Contribution

Borehole drilling for water and installation of water pump at local primary school.

Approach

We aim to ensure the affordability of clean renewable energy projects by constantly striving to be the most cost-effective renewable energy developer and operator in the region, whilst striving for excellence in our sustainability and ESG practices.

Highlight Contribution

3 new operating projects totalling 150 MW were added to our portfolio in FY2021. These Projects have a combined annual clean energy generation capability of 352 GWh, able to power over 190,000 households with renewable energy. Free electrification via solar power of 7 primary schools located nearby our Solar Project in Togo.

Approach

We protect labour rights and are committed to promoting safe and secure working environments for all workers. We are committed to providing decent work for all women and men, young people and persons with disabilities and equal pay for work of equal value. We support local employment by creating job opportunities for the members of our host communities through the construction and operation activities of our renewable energy projects.

Highlight Contribution

Number of on-site workers across our construction sites peaked at close to 1,500 workers during the year. The annual hiring of employees increased our total employees' headcount to 98.
Agreement with Togolese Technical University and affiliated high schools to establish a program for development of qualified renewable energy professionals.

Communication on Progress (COP)
This sustainability report constitutes AMEA Power's 'Communication on Progress' (COP) under the UN Global Compact.

1.3.3 Our Affiliations

To further integrate sustainability into the way we conduct business, we actively support partnerships and initiatives to advance the sustainability agenda:

United Nations Global Compact (UNGC) Participant

THE GLOBAL COMPACT
WE SUPPORT

The United Nations Global Compact (UNGC) as a strategic policy initiative for organisations commits to align with the ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption. In June 2021 AMEA Power has decided to participate in the UNGC global movement to disclose publicly its commitments and progress and to shape the world's sustainability agenda.

IRENA Coalition for Action Member

IRENA Coalition FOR ACTION

As a member of the Carbon Pricing Leadership Coalition (CPLC), we share experience with over 164 businesses from a range of sectors and regions, as well as 34 national and subnational governments and 85 strategic organizations including civil society and academia.

CPLC Member

CPLC CARBON PRICING LEADERSHIP COALITION

The Irena Coalition for Action is an international renewable energy network aiming to promote the wider and faster uptake of renewable energy technologies.The Coalition provides best practices with the vision to drive the global energy transition in line with the Sustainable

1.4 Stakeholder Engagement

AMEA Power recognises that shared value is best delivered by maintaining a continuous and participatory dialogue with local communities and other stakeholders close to where we operate. Stakeholder engagement is a valued aspect of AMEA Power's approach to project development and operations, providing a transparent and inclusive platform to inform our strategy, objectives and values. By building mutual trust through a two-way dialogue that is timely, transparent, inclusive and participatory, we aim to reduce social risk and optimise the value of positive relations with stakeholders across our project lifecycles.

We have defined our key stakeholder groups as those who have a significant direct impact on AMEA Power's business and a vested interest in the company's operations. Whilst our management team across functions have daily interactions with our stakeholders, a planned system of engagement exists to ensure a consistent and timely communication of information and feedback with each group. The following table lists our key stakeholders, our methods of engagement, material topics raised, and our corresponding response to the issues raised.

STAKEHOLDER	HOW DID WE ENGAGE	WHAT WERE THE KEY TOPICS RAISED AND FEEDBACK RECEIVED	HOW DID WE RESPOND
Customers	Customer workshops, country level associations, public forums and seminars	community health & safety	Increased health & safety related training, and overall Emphasis on health & safety culture across organization.
Employees	Town halls, Chairman's lunch initiative, employee surveys, knowledge sharing sessions, performance reviews	Employee health & safety, work-life balance, workplace efficiency, employee benefits & training, diversity & inclusion	Adherence to the UAE Federal Government transition to a four and a half day working week, with Friday afternoon, Saturday and Sunday forming the new weekend. Launch of AMEA Power Mentorship Program to share best practices and expertise.
Suppliers	Innovation seminars and conferences, audits, reviews	Technological innovation, climate change, community health & safety	Stringent requirements on supply contracts, beyond that of local country standards in response to health & safety concerns Increased health & safety related training, and overall emphasis on health & safety culture across organization. Transparent disclosure of AMEA Power's sustainability metrics.
Community	Town halls, community consultation, CSR activities	Environment and biodiversity impact, employment opportunities, regional revitalization, community health & safety, CSR & volunteerism	Responded primarily through CSR programs (See paragraph 3.3)

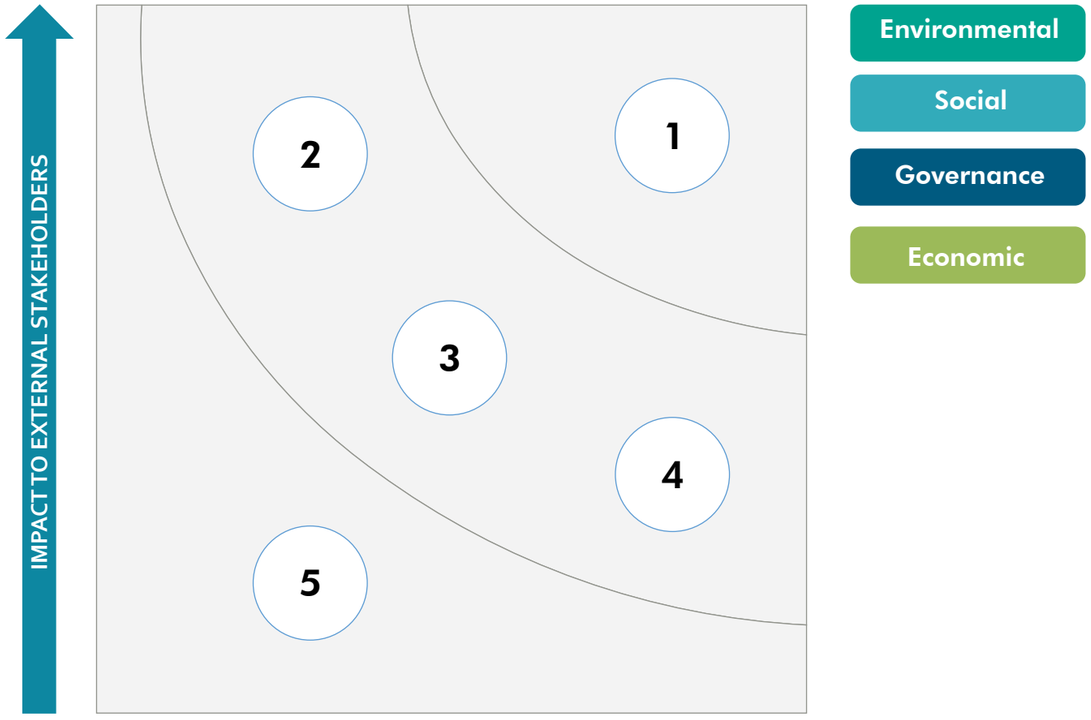
1.4.1 Grievance Mechanism

We aim to support participatory engagement by deploying effective grievance management systems that can respond to issues raised by project-affected communities. Every project since the development phase and also under construction or in operations has a fully-functioning project-specific grievance mechanism to receive, and help resolve, any concerns raised by local communities. Communities are kept informed about the mechanism from the outset of the engagement process. Any serious or recurring grievances are presented to and discussed by members of AMEA Power's senior management team at Project Review meetings.

1.5 Materiality

AMEA Power has conducted a materiality assessment to identify the focus areas of the company's sustainability efforts in relation to environmental, social, governance, and economic issues. The assessment was based on feedback received from internal and external stakeholders through our regular engagement throughout the year.

Stakeholders' observations and sentiment were taken on several sustainability related topics which are considered material in the renewable energy industry and by AMEA Power's management and its operations. The result of the overall assessment has been plotted on the matrix below and forms the basis of this sustainability report and the areas of focus for our overall corporate sustainability agenda.



Environmental

Social

Governance

Economic

Issue 1	Issue 2	Issue 3	Issue 4	Issue 5
Clean Energy Installation and Generation	Climate Change Resiliency	Wildlife and Biodiversity	Talent Management and Retention	Resource Efficiency
Business Ethics and Integrity	Environmental Mangagement	Corporate Governance	Gender Equality	Volunteerism
Occupational Health and Safety	Reporting and Transparancy	CSR and Community Engagement	Taining and Development	
Economic Value Creation	Sustainable Supply Chain	Technological Innovation	Employee Retributions and Benefits	

2 Environment

2.1 Environmental Management

As a developer and operator of renewable energy assets, AMEA Power is conscious of the potential environmental and social impact of development activities, and we take our commitment to responsible and sustainable development as well as environmental protection and preservation very seriously.

Our environmental risk assessment and management processes are aligned with the applicable environmental regulations of the host countries where our project sites are located as well as the ISO 14001:2015 Standard, the IFC Performance Standards (IFC PS) and World Bank Group Environmental, Health and Safety Guidelines. In accordance with regulatory guidelines and IFC PS, we evaluate the potential impact to human health, the natural environment (such as air, noise, soil, and water quality) and ecosystems, and social impact of each project during the development stage.

We identify the areas of potential impact and improve the design and construction plans of our projects to avoid, minimise, and mitigate such impact accordingly.

Projects are continuously monitored throughout the project lifecycle, as we commit to optimal environmental protection and timely corrective actions.

Solar, wind, and energy storage projects do not usually have significant adverse environmental impact that are considered diverse, irreversible, or unprecedented. Environmental risk mainly pertains to clearing of vegetation (and consequential impact on ecosystems) and earth work required to set up utility scale project components which upon operation do not emit significant air pollutants or generate process wastewater. In all renewable energy projects AMEA Power carry out an Environmental and Social Impact Assessment ("ESIA"). ESIAs are conducted with the aim of avoiding and minimising project impact and committing to mitigation measures for any residual impact to harmoniously co-exist with the surrounding environment and society with minimal disturbance. For example, construction of projects is scheduled during absence (migratory periods) of indigenous birds and bats, and cleared trees and vegetation are often re-planted in degraded land to compensate losses and enhance the net ecosystem values in the region.

Our environmental and social management systems (ESMS) ensure that our development processes for new projects meet or exceed country and local environmental requirements, and that our existing generation facilities maintain operations within the terms and conditions of their permits and regulatory approvals.

In 2021, there were no fines or sanctions resulting from non-compliance of environmental regulations across AMEA Power's entire development, construction, and operational portfolio.

2.2 Our Environmental Strategies

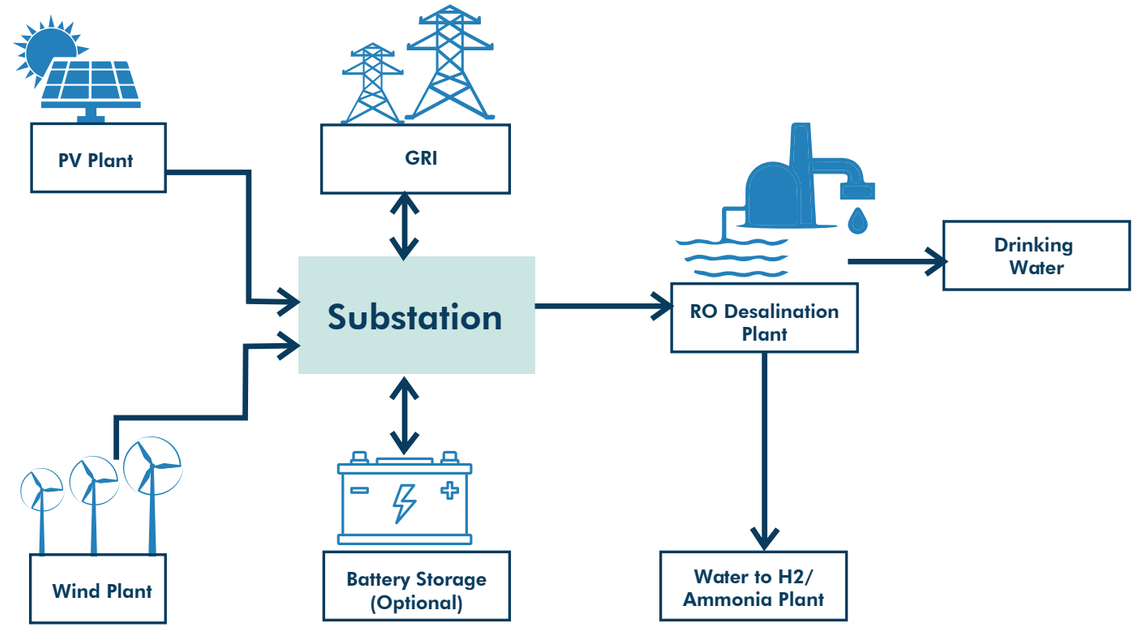
Our corporate mission is to accelerate the energy transition in Africa, the Middle East and Asia, particularly through the addition of renewable energy and storage solutions. We recognize that widespread distribution of renewable energy comes with both opportunities and challenges and addressing these opportunities and challenges play a central part of AMEA Power's overall environmental strategy.

As the penetration of renewable energy in the power generation mix continues to increase, the intermittent nature of solar and wind resources will need to be increasingly addressed. The commercial deployment of energy storage technology such as battery storage systems and green hydrogen solutions are expected to play a central role in the stabilisation of systems where renewable energy becomes dominant.

AMEA Power actively develops and pursues energy storage opportunities as part of our overall environmental strategy to support reliable continuous power generation from renewable energy sources.

In pursuing these opportunities, AMEA Power strives to maximise value promoting technological and operational innovation to optimize our projects. Design innovations such as hybrid projects and operational strategies including drone technology for maintenance activities have proven effective to optimise output and reliability of our assets.

2.2.1 Clean Energy Storage



Battery Storage

AMEA Power is one of the early movers in the energy storage sector. AMEA Power is committed to building facilities with Batter Energy systems that can hold enough renewable energy to power hundreds of thousands of homes. An example is in Togo, we are increasing the solar plant capacity and adding an additional 20MW and we will be installing a 4MWh Lithium Ion type Battery storage system. During the day time the Solar field energy will be supplied to Blitta village and also the excess energy from PV plant will be stored in the Battery Energy Storage System (BESS). During the night time the stored energy from Battery will be discharged to the Blitta village. Such system will make the clean energy sustainability for the Blitta village. AMEA Power is also studying and developing other Batter energy storage opportunities.

Green Hydrogen

Hydrogen is an essential component of the energy transition as a chemical energy carrier with the potential to reduce or replace conventional fossil fuels. When combusted or used in a fuel cell, heat and pure water are the only products from Green Hydrogen, avoiding harmful emissions such as greenhouse gases, particulates, sulphur oxide, or ground-level ozone during use. Green Hydrogen can additionally be synthesized into other chemical derivatives like Green Ammonia, which can be used as both a Hydrogen carrier for long distance transportation and direct usage in co-combustion of fossil fuels (reducing direct consumption and GHG emissions of the thermal plants). Green hydrogen is expected to complement and balance the intermittency of renewable energy generation by providing an avenue to store excess renewable electricity.

AMEA Power is currently studying and analysing Hydrogen/Green Ammonia Projects in Egypt, Jordan, Morocco and other countries in West Africa. Upon identifying the suitable opportunity AMEA Power intend to develop Green Ammonia-Hydrogen supply/storage Projects using renewable electricity. Use of Hydrogen/ ammonia could save many tones of CO_2 each year. We can covert it back into hydrogen and use ammonia to make electricity when the wind / PV solar power plant is not producing. Such system gives us a clean energy storage and sustainability for future.

Desalination Integrated with Renewable Energy

AMEA Power is working to develop RO Desalination plants using Renewable Integrated Energy. The Integration concept is given below. When the Renewable Power is available the RO Desalination plant operates directly using the Renewable power. When there is no Renewable power the stored energy from the battery is used to operate the RO Desalination plant. In this way clean energy sustainability is maintained.

2.2.2 Circular Economy

AMEA Power seeks to minimise the footprint of its operations in terms of generation of carbon emissions, waste, and pollution. While the generation from renewable energy projects is largely sustainable, solar panels, wind turbines and batteries require raw materials including a certain amount of rare metals and minerals. Whilst the average life of our project portfolio is relatively young, we are conscious of the finite life of our renewable energy projects and the importance of planning for the end-of-service life. We endeavour to integrate optimal efficiency and longevity in all stages of the project lifecycle and view decommissioning as a point of system regeneration rather than an end point.

Planning for future asset life extension is a key consideration and there are a number of potential advantages over developing new project sites. Established operating history and environmental experience will provide better insight into site conditions and improve predictability of generation patterns. Such empirical data could also inform equipment specifications that are better suited for a particular site. Furthermore, existing land and grid infrastructures are significant advantages over new developments. This kind of forward-looking approach creates tangible, long-term value for projects, while also minimising impact to the environment.

AMEA Power recognizes that an asset life extension may not be a viable option for all projects. Factors such as regulatory environment, contractual obligations and physical site conditions need to be conducive towards successfully planning beyond the original planned asset life. Where project decommissioning is inevitable, AMEA Power intends to work in partnership with our suppliers to reuse, recycle and minimise the disposal of the dismantled equipment and material where possible. Disposal of any excess material is governed by local environmental regulations and guidelines, especially for hazardous waste. Land would be restored to pre-development state or other capacity, in line with local regulations and requirements.

2.2.3 Carbon Credits

Starting in early 2021, as global trends began to pick up in the carbon credits space, AMEA Power created a devoted team of key renewable energy professionals to better understand and analyse the market. With projects in multiple geographies around developing countries, it is important for AMEA, with 2GW of pipeline and 1GW of projects at advanced stages of development, to understand the impact the offset of carbon footprint our projects have in each of these countries. Furthermore, we also endeavour to do so in a sustainable manner with a positive social impact on the local communities.

In addition to the AMEA Power Carbon Credit Trading Team, and AMEA Power's primary business of bilaterally negotiated government renewable generation power projects, AMEA Power's Commercial & Industrial division plays a key role in taking the company insight, exposure, and understanding, to share knowledge with not only high level country officials, ministers and presidents but also key business owners as well as the general public.

Movement in the carbon pricing market comes as Banks and other financial institutions take a firm stance on Environmental, Social and Governance (ESG) and raising the bar for corporates to qualify for specific financial products, in turn obliging private and public companies to look at improving their impact on the environment. One way being to offset their "brown" electricity consumption or carbon emissions via the means of purchasing voluntary carbon credits. An asset / instrument which AMEA Power produces from all of its renewable generation power plants.

Therefore, understanding the policies in the respective geographies and relevant levers that impact the pricing of carbon credits is imperative for AMEA Power in order to maintain a fair, compliant and ethically sound market for a sustainable future.

As the market is forecasted to increase almost tenfold in the years / decades to come, the importance of carbon pricing grows. Moreover, it is also important to understand that the price varies from country to country, based on the country's respective carbon emission factor and economic development, and therefore AMEA Power believes their strategic foothold across several geographies in Africa, Middle East and Asia will be a strong, and positive, contribution toward the CPLC's goals in the future.

Furthermore, AMEA Power strongly believes that this can be a complementary tool to support the development of the local communities by empowering them at different levels of the value chain of the renewable energy projects as well as stimulating the economic growth of the hosting geographies; which is ultimately one of the key visions of AMEA Power.

2.3 Environmental Sustainability & Impact

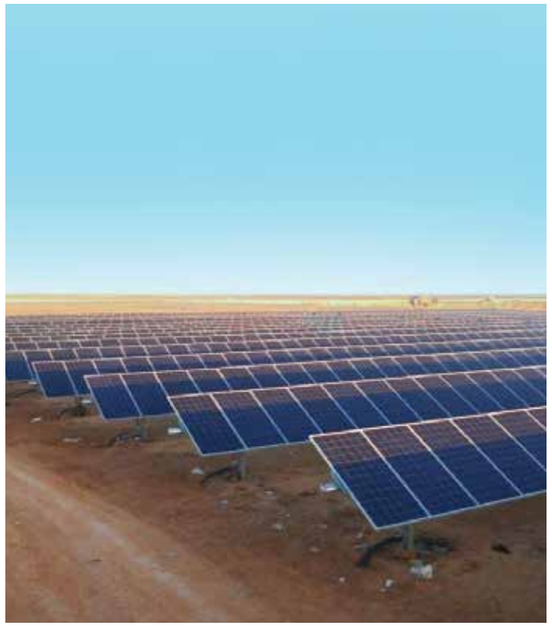
AMEA Power renewable energy projects are environmentally sustainable. Generation from renewable energy does not emit meaningful amounts of greenhouse gases (emissions from ancillary equipment such as inverters are negligible), water is not required for generation, and the production of power does not generate waste of any kind. Resource consumption of energy and water occurs primarily at our corporate or site offices, and a moderate amount of water is consumed to rinse and clean solar panels.

Due to these reasons, our impact reporting focuses on the amount of GHG emissions which were offset as a result of the sustainable, renewable energy which was generated.

2.3.1 Carbon Emissions

AMEA Power creates indirect emissions from the generation of purchased electricity at our corporate and site offices. There are some direct emissions that would result from fuel combustion of our corporate vehicles and machinery, however we do not currently have a mechanism in place to track or estimate these amounts.

The electricity consumption at our corporate offices and our site offices are either tracked or estimated. In 2021, AMEA Power's offices region-wide is estimated to have consumed 58.8 MWh of electricity which is estimated to have emitted 13, 7 tons of CO_2. AMEA Power's emissions equate to 0.02% of the total GHG emissions avoided as a result of the renewable energy generation from our project portfolio.



2.3.2 Water Use

Some parts of the world suffer from current drought conditions, which combined with a water supply that is unfit for human consumption, can foster disease and death. Scarcity of water also results in reduced availability for food production. Sea water desalination can provide a climate independent source of drinking water. We are committed to making an efficient use of water in our operations.

Water consumption primarily occurs at our corporate and site offices. Our corporate offices are in commercial real estate buildings where water consumption by tenant is not traceable, hence we do not track water consumption at our offices. In our PV Projects, a moderate amount of water is used to clean dust from our solar panels which optimizes generation of our projects. However, our general approach and strategy is to adopt a dry cleaning of solar panels in all our Solar Plant. In project locations where there are regular rainfall and low level of atmospheric dust, our O&M teams allow rainfall to naturally clean the solar modules and not separately consume water for cleaning.

During project construction, AMEA Power applies appropriate drainage controls and ensures storm-water is not inappropriately diverted into neighbouring properties or allowed to cause erosion at discharge points. Any constructions in and around watercourses obtained necessary permits, and disturbance to waterways are minimised where possible.

2.3.3 Waste Management

AMEA Power promotes the minimisation of waste generation as general practice. The waste generated across AMEA Power's Projects are mostly non-hazardous and originate from general waste produced from our corporate offices and packaging materials of equipment from our construction sites. At our offices, we encourage the use of reusable items, discourage single-use plastics, and provide recycling facilities where reusing is not possible.

We also set up IT infrastructure to promote digital viewing and keep printing to a minimum.

Our hazardous waste is comprised mostly of damaged solar panels from our operating sites which need to be replaced. Disposal of such solar modules follow local environmental regulation, and recoverable materials such as aluminium frames will be recycled to the extent possible.

2.3.4 Air Quality

The main sources of atmospheric emissions are from the consumption of fuels for engines used at the plants' construction sites. Total emissions are monitored periodically by our Contractors during the construction and operational phase of our Projects and by the competent authorities, where applicable.
This monitoring helps to anticipate risks and to implement all necessary measures to avoid or minimise accidental pollution during maintenance operations.
Regarding non-greenhouse gas emissions, AMEA Power generates very low NOx (Excluding N_2O) and SOx and does not generate any particulate matter (PM10), lead (Pb) or mercury (Hg).

2.3.5 Noise pollution

The noise pollution generated by AMEA Power's activities are mainly caused by construction activities. Noise from the wind farms is the second source of nuisance that local residents mention. To ensure the proper integration of its plants into their local environment, AMEA Power pays special attention to any noise caused by its activities in all regions where it is located.

Starting from the design phase of its wind farms, AMEA Power defines protection areas and undertakes acoustic studies to determine the measures to be put in place in order to minimise noise pollution. During the commissioning of its new wind farms, the AMEA Power Project Companies also carries out compliance measurements (standard: IEC 61400-11) that are submitted to the public authorities.

2.3.6 Biodiversity

For AMEA Power, the protection of the ecosystem is a critical issue for global sustainability; we intend to promote its conservation as an essential means for environmental, economic and social progress. With this policy implementation we emphasize our commitment to protecting biodiversity, consequently minimizing and having "no net loss", or, a "net positive impact", on biodiversity conservation in areas where we operate.

At AMEA Power, we are aware that our assets can cause interactions with various ecosystems, landscapes and species. The Company therefore commits to promoting the biodiversity of the ecosystems, allowing balanced co-existence, and conserving, protecting and promoting the development and growth of the natural ecosystem.

AMEA Power's goal is to minimize and/or compensate any potential negative impacts that our activities may have on biodiversity.
We seek to:

- Identify biodiversity priority areas and avoid operating in areas with the highest diversity value.
- Maintain the preservation of biodiversity in the company strategy, including in investment deci sions;
- Apply a preventive approach to minimize the impacts of new infrastructure on biodiversity, bearing in mind the entire life cycle of the assets;
- Promote the offset of impacts caused by the AMEA Power's activities and the restoration of natural resources: "no net loss" or "net positive impact" on biodiversity conservation in the communities where we operate (e.g., through land rehabilitation);
- Continuously supervise and assess our impact on biodiversity to minimize our impact;
- Work to meet or exceed laws and regulations related to biodiversity;
- Continue identifying and implementing best practices appropriately;
- Collaborate with governments, local communities, civil organizations and other biodiversity stakeholders in biodiversity conservation, awareness and research when appropriate;
- Transparently report key measures taken on biodiversity.

The development and construction of utility-scale renewable energy plants can have a number of environmental impacts. These may include degradation of habitats, reduction of resource availability and transformation of habitats, which can affect biodiversity. Subsequently, a pivotal part of project development comprises biodiversity impact assessments. If an impact is unavoidable, we always implement mitigation measures to minimise impacts and restore biodiversity

In all our wind farms we perform continuous monitoring and reporting of the impact of spinning blades on local species of bats and birds. The monitoring scientific studies are performed by independent biodiversity consultants contracted by our projects. Studies cover a census of birds and bats, a sampling of mammals and reptiles, a study of mortality in birds, and the monitoring of protected bird species.

For all our projects, land transformation is minimised and land use optimised to lessen impact on fauna and flora. Relevant measures during construction and operations include, among other things, fencing off storage areas, keeping lighting at a minimum and allowing the free movement (migration) of small animals by maintaining migration corridors underneath perimeter fences to create safe pathways for wildlife.

Taking further action by creating biodiversity offsets to compensate for the residual, unavoidable impact on fauna and flora caused by projects will be considered to ensure no net loss and, where possible, a net gain in species. We will continue to focus our efforts not only on the mitigation of potential negative impacts, but on the restoration and creation of biodiversity areas.

Figure 1 - Bird Monitoring At Our Amunet Wind Project In Egypt

2.3.7 Environmental Impact Metrics in 2021

In 2021, the actual energy generation arising from operational assets was 238,618 MWh, and it's in line with the estimated energy generation. The below metrics illustrate the sustainability impact of our business, arising from the actual and estimated energy generation from our assets in 2021.

GHG SAVING
84,371
tonnes

WATER SAVING
226,448
m3

HEAT SAVING
1,814,628
MMBTU

HOUSEHOLD POWERED
82,739
unit

EQUIVALENT CARS REMOVED FROM ROADS
36,450 unit

Greenhouse Gas (GHG) Emission Saving is calculated assuming that the generation from renewable energy plants replaces an equal quantity of electricity generated using coal, gas and oil. Unique GHG emissions factors were calculated for each country based on respective country energy mix and emissions data obtained from BloombergNEF (2019) and IGES (2020).

Water Saving is calculated based on the water consumption of solar and wind power plants compared against the various sources of power generation in each country where AMEA Power operates in. Unique water savings factors were calculated for each country based on respective country energy mix obtained from BloombergNEF (2019) and ourworldindata.com (2021).

Heat Saving is calculated based on the heat consumption of solar and wind power plants compared against the traditional sources of power generation in each country where AMEA Power operates in. Unique heat savings factors were calculated for each country based on respective country energy mix obtained from BloombergNEF (2019) and ourworldindata.com (2021).

Households Powered is based on annual household electricity consumption of each operating country derived from Residential Electricity Consumption data obtained from the International Energy Agency (2018) and number of households' data derived from population data from United Nations (2019) and household size data taken from United Nations (2019).

Equivalent Cars Removed from the Road is based on annual GHG emissions of passenger vehicles obtained from the United States Environmental Protection Agency, last updated: Dec 2020.

3 Social

We are committed to conducting our business in a manner that respects the rights and dignity of our employees and those related to our activities. We respect internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization´s Declaration on Fundamental Principles and Rights at Work. Labour practice at AMEA Power and the professional activities of its employees, directors and executives are governed by the United Nations Universal Declaration of Human Rights and its protocols, as well as by International Agreements signed by the UN and the International Labour Organization (ILO) on social rights, as well as the principles of the United Nations Global Pact.

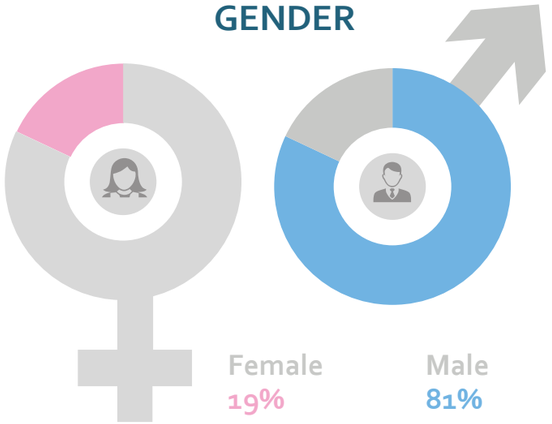
Freedom of association is a human right as defined by international declarations and conventions. In this context, freedom of association refers to the right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity. The right of workers to collectively bargain the terms and conditions of work is also an internationally recognized human right. Collective bargaining refers to all negotiations which take place between one or more employers or employers 'organizations, on the one hand, and one or more workers 'organizations (trade unions), on the other, for determining working conditions and terms of employment or for regulating relations between employers and workers

3.1 Internal – Our People

Our people are our most valued asset. We have full-time employees across 11 countries, representing one of the largest and most diverse teams in the region that is specialised in renewable energy activities. We uphold human rights principles, adhere to fair employment practices, and dedicate time in the development of our personnel in a collegial and supportive environment. We believe our unique corporate culture built upon diversity, trust and drive for excellence attracts top talents to our organization.

AMEA Power complies with fair employment practices and rules in all the geographies where we operate. Our Code of Conduct and Human Resources Policy prohibit any form of discrimination, including those based on gender, sexual orientation, race, religion, age, ethnicity, citizenship, marital status, and physical or mental disability.

In 2021, AMEA Power's total work force grew by 13% during the year 2021 compared to the previous year.



		Albania	1
		Bahrain	1
5		Burkina	1
1		China	
8		Egypt	4
3		Ethiopia	
7		France	
1		Congo	
1		Greece	
9		India	2
3		Italy	
15		Jordan	1
3		Kenya	
1		Lebanon	1
1		Mauritius	
1		Morocco	1
		Norway	1
1		Pakistan	
2		Philippines	1
1		Portugal	
1		Russia	
2		South Africa	
1		Spain	
1		Switzerland	
1		Syria	1
2		Togo	
		Tunisia	1
2		UAE	1
1		Uganda	
2		UK	1
2		USA	1
1		Yemen	

Male 79 | Female 19

TOTAL 98

3.1.1 Diversity and Inclusion

At AMEA Power, we are convinced that the diversity of our workforce is an asset that enriches the Company with different ideas, perspectives and experiences. We acknowledge the contribution of people of different genders, nationalities, cultures, races, professional backgrounds, abilities, socio-economic backgrounds and ages. We believe that employees with diverse skills represent an important resource, which increases our ability to identify innovative solutions and therefore positively impact our business performance and stakeholder's interest. As such, we actively promote diversity as one of our core values and do not tolerate any bias or discrimination in our recruitment process. As a result, our team is well-diversified, with 32 nationalities and a combination of ethnicities, religions, ages, abilities, and languages. We believe our diversity is one of our key competitive advantages and the main driver of our innovation and creative problem-solving. In its Code of Conduct and Ethics Code, AMEA Power commits to its employees to guarantee equal opportunities and promote diversity.

At AMEA Power, "Collaborative Environment" is one of our core values. We believe that a collaborative environment and good corporate climate is necessary to achieve the full potential of our people and improve the efficiency of our teams. We seek through our diversity and inclusion policy to:

- Tolerate no discrimination in employment, including discrimination based on nationality, ethnicity, religion, caste, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, pregnancy, smoking habits, or any other characteristic specified by law.
- Have zero tolerance of any form of abuse or harassment.
- Comply with all mandatory legal, regulatory or contractual obligations that could have a direct or indirect impact on diversity or inclusion.
- Create a supportive and understanding workplace environment in which all employees feel welcome, respected and listened to, and where they can realize their full potential regardless of their race, colour, sex, age, religion, ethnicity, nationality, or disability.
- Continuously provide equal opportunities to all employees and to create an inclusive workforce by promoting employment equality integrity, rigor, individual responsibility and teamwork.
- Perform targeted recruitment according to legal, regulatory and contractual obligations
- Provide attractive opportunities for professional development to outstanding employees and foster effective programs for managing employees' talents to attract and retain the best-in-class talent. Promote the highest levels of teamwork and thus, improve the Company's performance.
- Foster open and honest communication at all levels by encouraging employees to share their opinions and concerns, and further, supporting employees who hold divergent opinions to voice their views.
- Consider implementing employee affinity groups, diversity councils, networking groups and/or mentorship programs taking into account AMEA Power's workforce size.
- Regularly and transparently report key metrics and initiatives taken to support our workforce's diversity and inclusion.

The monitoring and accomplishment of this Diversity and Inclusion Policy is reviewed by Senior in the Management Committee.

3.1.2 People Engagement

AMEA Power ensures that all employees are enthusiastic to work and are actively involved in achieving company's goal and interest by way of engaging them in social events and gatherings which increase productivity, loyalty and sense of pride. We have our monthly Town Hall meeting where management provides employees with the business strategy, vision and mission by sharing the insight of where exactly our business is heading. It gives importance on tracking how well we stand in our goal / objective achievement and often a venue for employees to air their concerns and can get instant response from managers. We have various team building activities in place such as a monthly lunch with our Chairman whereby employees can exchange their views and build deeper relationship with management. In addition to that employees in AMEA also knows how to have fun, we celebrate big wins, birthdays, work anniversaries and sports activities like tennis and football. Hence, even new joiners are introduced properly and welcomed warmly by the team.

3.1.3 Gender Equality

While we remain unbiased in terms of diversity in nationalities and ethnicities, we often need to find ways to overcome the challenges of systemic under-representation of certain identities in the current renewable energy job market. Several indices show that women are currently under-represented in the renewable energy industry, particularly across the Africa and Middle-East region. It is estimated that, in the renewable energy industry, only 15% of employees are female.

A proactive approach would be required as the current gender gap makes it difficult to readily recruit a balanced number of women and men with renewable energy experience. In 2021, AMEA Power's female representation of our work force was 19%.

We have a long-term vision to completely close this gender gap by 2030. Internally, we are working towards change by structuring career paths for our existing female employees and requiring balanced representation of both male and female candidates during recruitment processes across all the organization.

Globally, women have unequal rights and access to property, assets, formal jobs, education and decision making. They suffer more from shocks and crises, like the effects of the climate crisis and the global pandemic. Women are important agents of change and play fundamental roles as carers, educators and innovators in the community and investing in women multiplies positive impacts. The business case for gender equity is equally strong, as inclusive leadership and workforce positively correlate to productivity, returns and innovation.

At AMEA Power we are determined to be deliberate in adopting a gender and inclusion lens in our investments and operations, as this furthers our mandate on both impact and financial returns and makes AMEA power a better place to work.

We fully recognise our responsibility to safeguard women and girls across our operations and we are committed to empowering women through our investments and to deliver gender equity in the workplace.

Particularly in the countries in which AMEA Power operates, a variety of barriers prevent women and girls from participating in and benefitting from infrastructure equitably, and women are also disproportionately affected by Gender Based Violence and Harassment (GBVH). Yet there is strong evidence that addressing these risks, deliberately addressing women's needs and perspectives and engaging women's skills across the project lifecycle creates tangible benefits for individuals, businesses, the environment and the wider community.

3.1.4 Talent Development and Retention

AMEA Power prioritises developing and nurturing talent in our organization. We represent one of the largest and most comprehensive teams in the renewable energy sector, with capabilities across development, engineering, construction, operations, and asset management and an intimate local knowledge of our active markets within the Asia Pacific region.

This is AMEA Power's greatest asset which we strive to retain and build upon.

AMEA Power has set out targets and objectives underpinning our talent agenda:

Be an employer that our people are proud of

- Empower employees to co-create their career pathways
- Help all employees to maximise their potential
- Prioritise promoting from within over external hires
- Develop a progressively larger pool of talents across our functions and markets

Training and knowledge sharing

AMEA Power advocates continuous learning among our employees and invests in their development. We promote a culture where our employees are motivated to continuously acquire new skills and broaden their scope of expertise. Approximately 1% of our payroll cost is dedicated to learning and development initiatives for our employees. A Mentorship Program is in placed with our in-house subject matter, experts also volunteer time to conduct internal training and knowledge sharing sessions. This program is, a monthly learning event led by functional experts which provides employees the opportunity to self-develop and learn new skills in different fields.

In 2021, AMA Power continued to support internal trainings and the sharing of best practices through teleconferencing with our in-house subject-matter experts.

With an eye on our employees' wellbeing, we invited external wellness practitioners to share preventive and curative advice for all our colleagues via the AMEA Mentorship Program, covering topics such as stress management, fatigue management, eye care, food, and nutrition.

A part from the mentorship program, AMEA Power offers it employees with education program assistance. Whereby eligible employees can request financial assistance from the office to pursue further studies like master's degree of professional certification.
Knowledge sharing also transpires through daily interactions amongst team members and on-the-job training. Asides from job specific training, an emphasis is also placed on cross-functional training.

Leveraging on our geographical reach and our regional resource pool, we enable cross-border and inter-department transfers to support growth and professional development of our employees. These opportunities include job rotations to learn new functions or markets, which are aligned with personal development goals and business needs.

Performance evaluation & development

At AMEA Power we believe success as an organization is achieved if core values are shared and goals are aligned amongst our constituents. In this regard, constant communication with employees is critical, and this philosophy is embedded in our Performance Review Framework which is an on-going process throughout the year. The most critical part of the framework is performance goalsetting among employees and their direct managers.

Through this conversation, conducted in the first quarter of each year, employees can discuss and agree the goals for both professional performance and personal development for the year directly with their line managers.

These goals are also fundamentally aligned with the overall business strategy and objectives. Performance goals are set in 4 key areas of Operations, Organization, Value Creation and Safety and Compliance and this encourages employees to think beyond their immediate realm of expertise in contributing towards the broader business objectives.

The progress of each individual employee is reviewed regularly and a final review is conducted at the end of the year. Employees that have achieved their goals and positively contributed to the organization are recognised through career progression, development opportunities and remuneration awards.

In 2021, 100% of AMEA Power's full time staff completed a performance appraisal.

Benefits

All employees are provided with a remuneration package that meets or exceeds the legal minimum standards or appropriate prevailing industry standards.

Our employees are provided with a comprehensive range of benefits. Full time employees are provided with benefits including paid vacation leave, life insurance, health care insurance, disability and invalidity coverage, and parental leave. AMEA Power adheres to pension or social security obligations of the jurisdictions in which we operate.

Eligible female employees are entitled to paid maternity leave, while fathers are entitled to paternity leave in line with local labour laws.

In 2021, more than 90% of employees who took parental leave (maternity or paternity leave) returned to work following the leave period.

3.1.5 Covid-19 Response

COVID-19 has impacted adversely the economies of many of AMEA Power's target countries and the restrictions imposed to tackle the pandemic have resulted in delays to projects being developed and financed by AMEA Power. Delays experienced have been both project specific, such as closure of project sites, inability of development teams to travel, supply chain issues, and more generally caused by governments slowing down approval processes and focusing on more immediate priorities. This has impacted the company's ability to originate, perform due diligence and execute and monitor transactions.

As part of our immediate response we mobilised a task force, focussing on the most immediate priorities: to keep people safe; safeguard our investment portfolio and work closely with AMEA Power investees to keep their activities going whenever possible; keep people in jobs and supporting the wider community activities that they undertook. We learned significant lessons in the process, which we present here.

Lesson Learnt

We were able to mobilise quickly and effectively and in a coordinated fashion. This grew our confidence that AMEA Power teams can work together flexibly, each playing to their strengths and achieving bigger results together.

We know we can make a difference by keeping people safe in their jobs during crisis, partnering with our Project Lenders and other stakeholders in flexible ways. This supports families and entire communities.

We realised the importance of supporting our clients to play a positive role in the community, even when this is beyond their core business mandate. This inspired us to look at our clients' impact in the community in a more comprehensive way beyond the specific investment we are engaged with, as we can maximise positive impact building on their wider footprint. Key themes emerged, for example the provision of clean water to communities even by clients for whom water is not the core investment activity. We will build on this understanding to seek further synergies and maximise benefits for the communities in our investments.

There are significant synergies between utility providers in the off-grid and the water sector. We will explore these further as we realised that it is the ambition of several clients in the off-grid electricity sector to also engage in water provision where feasible.

3.1.6 Occupational Health & Safety

AMEA Power's commitment to health and safety and related objectives are outlined in our Health & Safety (H&S) policy. The H&S policy aims to promote and maintain the highest degree of physical, mental, and social well-being of our workforce including our corporate employees and on-site construction workers all of whom are an integral part of the AMEA Power family. The H&S policy and governing standards adhere to relevant local laws and industry standards and is reviewed at least annually or when new equipment is purchased or when an injury occurs. Any changes are communicated to all employees on a timely basis.

The construction, operation and maintenance of electricity generation infrastructure exposes AMEA Power's employees, contractors, subcontractors and stakeholders to heightened health and safety risks. Events may jeopardise the safety and/or health of AMEA Power's employees or those of its stakeholders in all the sites where they work and in particular in isolated areas or high risk countries. Any accident occurring at an AMEA Power operating site, whether on a construction site or in an office, could result in delays in work on projects and/or additional costs, thus adversely affecting the performance of the Company, its reputation and the attainment of its objectives.

Structure

Protecting employees' health and guaranteeing their safety is AMEA Power's top priority; these issues are as much of a concern for employees as performance requirements. The Health and Safety policy and measures developed by AMEA Power aim to provide all Company employees with a work environment that is free of accident risk by pursuing the "Zero accident" objective.

The Health and Safety organisation comprises of dedicated employees and includes employees from different teams to guarantee involvement of the entire workforce. Local HSE managers and officers are tasked with the implementation of health and safety procedures, the reporting and analysis of accidents by ensuring compliance with local regulations. In addition, additional intermediaries have been identified across the different departments. They are responsible for the promotion of best practices and cooperation among the different health and safety campaigns of the Company.

These key contact people, who are representative of AMEA Power's businesses and regional presence, are directly responsible for the proper application of the directives.

Training and Prevention

Training is an integral part of reinforcing our safety culture and AMEA Power invests in Health and Safety (H&S) trainings for all our staff, irrespective of functions. All new staff is trained on H&S as part of the induction process, and regular refresher courses are conducted for existing employees. In addition, we internally develop and periodically update training materials on our H&S management system and corresponding applications and software to fit our needs.

For safety critical roles, relevant members are required to have appropriate qualifications and continuous training in line with internal standards or local regulatory and legal requirements, whichever is more stringent. Outside of formal training, informal safety discussions or "tool-box talks" are regularly held. Employees are encouraged to report any unsafe acts and unsafe conditions promptly if witnessed, and those who demonstrate excellence in safety standards or are proactive in improving existing H&S standards are recognized through a safety reward program.

In 2021, 55 employees in our Blitta Solar Project and 40 employees in our Al Husainiyah Solar Project were recognized through the safety reward program.

Figure 2 - safety reward program in our blitta solar project, in togo

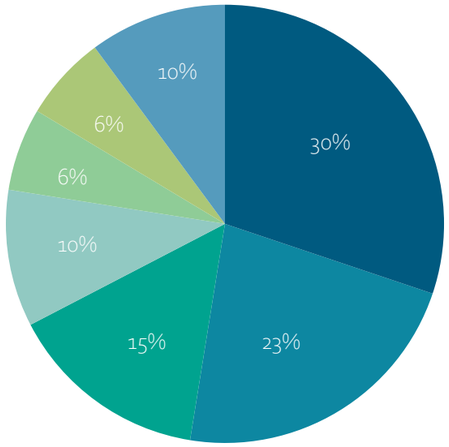
Figure 3 - safety reward program in our al husainiyah solar project

In 2021, 100% of the employees received the H&S training and out of the 1,800 hours of training, more than 80% training hours focused on health and safety, including regulatory training and mock safety drills.

Employees receive on-site training (an induction) before any construction begins. These sessions are mandatory for AMEA Power's construction and operations staff as well as for subcontractors, whose health and safety performance is incorporated into that of the Company. This training covers all aspects of the project related to health, safety, hygiene and the environment. Safety cards are provided to AMEA Power's staff and subcontractors working on the construction sites, and the Company's HSE policy and performance are displayed at the entrance to each construction site.

Lastly, several specialised training sessions have been designed at all work premises to address certain specific risks such as lifting operations, work at a height, work in confined areas, work on electrical circuits, first-aid and evacuation exercises in all businesses and regions.

TRAINING



Risk Management

AMEA Power and its Project Companies conducts detailed H&S risk analysis of all activities executed throughout the lifecycle of our projects, planning development, construction, operations, and decommissioning.

This analysis is used to identify H&S risks and the most effective processes to manage them. Training is provided to relevant employees on the risk management processes.

Risk assessment forms, information on the country risk with regard to travel, and all related procedures and materials are freely accessible and translated into the main languages spoken by the site employees.

AMEA Power has a prescribed Incident and Accident Reporting and Investigation Procedure embedded within our Code of Conduct, which defines roles and methods employed to guarantee prompt communication of incidents, accidents and near-misses as well as the execution of impact assessment, root cause analysis and corrective action plans and their monitoring. The goal is to act immediately to reduce risks of injury incidents, accidents and fatalities, by investigating any event, identifying root causes, and taking all necessary measures to prevent comparable cases in the future.

Audits and Inspections

AMEA Power and its Project Companies carry out monthly HSE Audits and Inspection by internal HSE Manager or by appointed third-parties to evaluate the implmentation and effectiveness of the HSE Management System, including plans, policies and procedures and recommend corrective actions. The ultimate scope of Audits and Inspections is to ensure the full compliance of the Project with laws, regulations of the host Country and International Standards, including ISO and Project Lenders' Standards.

Analysis of collected data from regular inspections and audits is used to generate monthly HSE reports used for feedback and discussion with the Senior Management to identify trends, anticipate potential risks and initiate improvements"

Incident Investigation

"Incident investigation is a reactive process that is initiated after the occurrence of incidents or injuries. Incident investigation is a thorough analysis of the events, actions and work processes that resulted in the incident or injury in order to determine root causes, contributing factors and where the breakdown in the HSE management system occurred.

AMEA Power effective investigation system requires a methodical, structured approach to information gathering, evaluation and analysis. The findings of the investigation form the basis of an action plan to prevent the accident or incident from reoccurring and improving the overall management of risks.

The desired outcome is to provide an accurate description of the accident, identify direct and underlying (root) causes and remedial actions (corrective measures) that prevent recurrence of similar events.

Conducting HSE investigations provides a deeper understanding of the risks associated with work activities, highlight where breakdowns in the safety management system occurred, why existing control measures failed and the contributing factors leading to the undesirable events: this is very important and vital for developing and refining HSE risk management systems.

AMEA Power conducts HSE investigation after the occurrence of any incident (serious accidents, lost time incidents, property damage, security incident, environemntal incident) including the near misses. AMEA Power is continually engaged in efforts to prevent and reduce work related incidents and injuries. Outcomes of accident and incident investigations will be effectively communicated to all projects and areas of operations.

Following each investigation, AMEA Power generates and share lessons learned and corrective actions. These are sent to team memebers in all AMEA Power project portfolio to increase awareness and strengthen HSE compliance across the company.

KPI and Lesson Learned

- Standardized key performance indicators are defined and evaluated against yearly targets to monitor the performance in health and safety of our assets.
- We maintain and update yearly a list of best practices and we audit each asset to ensure that all the best practice applicable are implemented.
- Our assets are benchmarked monthly based on Safety KPIs to develop continuous improvement.
- Incidents are investigated to identify root causes and to implement corrective measures. Lessons learned are shared among our assets.
- A monthly health and safety committee is carried out with the CEO and our regional VPs to review health and safety performance and to share lessons learned. In addition, a monthly committee is held with our asset managers.
- In each meeting, the Board of Directors reviews the main Health and Safety indicators recorded in the last month as the first point of the agenda. The safety programme and tools to be implemented by AMEA Power are discussed.

Performances

Man-Hours Worked
2,312,233

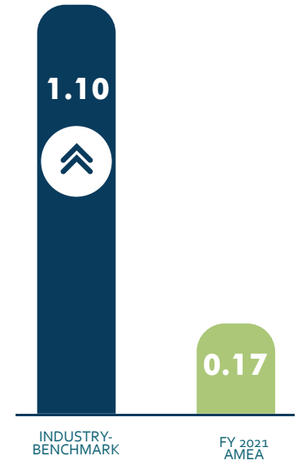
Fatalities
0

Number Of Lost-Time Injury[2]
2

Number Of Lost Days[3]
6

Frequency Rate[4]
0.17

Severity Rate[5]
0.52



In 2021, there was no fatal workplace accident that occurred at AMEA Power.

Additionally, we have continued improving our H&S performances, ending the year with over 2 Million man-hours worked with only 2 lost-time incidents. The frequency rate (beyond first aid) was 0.17 per 100 equivalent fulltime workers, that is significantly less than 1.10 representing the industry benchmark . While the severity rate was 0.52 per 100 equivalent fulltime workers.

[1]Source: Industry Injury and Illness Data in Electric Power Generation, US Bureau of Labor Statistics (2020)

[2]Number of lost-time injury: Any injury or illness sustained by an employee that results in a loss of productive worktime. In this case, the worker has to take time off in order to recover, or they have to complete modified duties as they are physically unable to perform typical operations. This can range from temporary injuries that impact the employee for a few days, to permanent conditions and disabilities that prevent them from ever being able to complete the same tasks again.

[3]Number of lost days: Days away from work and/or days of restricted work activity beyond the date of injury or onset of illness.

[4]Frequency Rate: Number of work-related accidents and illnesses per 200,000 worked hours, which approximately equals to the number of hours worked by 100 people in one year. It includes injuries that occur during work-related travel that result in lost time or no lost time and/or that lead to medical treatment, restricted work, or work at a substitute workstation.

[5]Severity Rate: Measures the number of lost days per 200,000 worked hours divided by the man-hours worked during the year.

3.2 External - Our Community

As part of its activities, AMEA Power places a lot of emphasis on consultation with local and national stakeholders including local residents, associations and local and national authorities.

AMEA Power aims to deliver lasting economic, social, and environmental benefits to the communities that host our activities. We do so by regularly and proactively engaging our local stakeholders to better understand how we can meaningfully contribute to their sustainable development beyond the provision of affordable clean energy.

We support local employment by creating job opportunities through our construction and operating activities. We also support local procurement policies and work with local suppliers where possible to support the local economies and the development of local industrial activities.

We commit to causes aligned with our company's values and support a range of educational, health, environmental and social initiatives, and local infrastructure development. We aim to operate our business in a socially sustainable manner and employ clear and transparent standards of corporate governance in the selection, execution, and management of Corporate Social Responsibility ("CSR") programmes.

3.2.1 Empowering Communities

When entering new markets and communities, AMEA Power strives to widen our positive impact on jobs and skills development, whether or not this is a contractual or regulatory requirement. All the assets we develop are able to support jobs – both directly and indirectly – throughout their lifecycles. Our participatory approach to development prioritises local communities and suitably qualified nationals for employment opportunities wherever possible. To support this, we invest in skills development and training programmes to encourage community participation. We work closely with our contractors to make these accessible, using frequent communication and workshops to upskill workers. If appropriate training opportunities are made available, then local participation in the workforce can be enhanced significantly. This is especially important in communities where there is limited experience of large-scale infrastructure projects.

AMEA Power supports local employment through the creation of job opportunities, with a total of close to 1,400 local jobs created in 2021 across our construction projects in Togo and Jordan.

TOGO
BLITTA SOLAR PROJECT

Peak Of On-Site Workers During Construction In 2021[6]

718

JORDAN
ABOUR WIND PROJECT

Peak of on-site Workers during Construction in 2021[6]

207

JORDAN
AL HUSAINIYAH SOLAR PROJECT

Peak Of On-Site Workers During Construction In 2021[6]

466

[6]Peak number. It refers to the highest number of on-site workers recorded on site in any given month in 2021.

3.3 Community Investment And Development Highlights

3.3.1 Our commitment

Our commitment to social responsibility, governance and sustainability is inherently interwoven into the fabric of our business model and guided by our vision to reliably provide water and electricity. Our stakeholders, people and the environment are primary considerations in all we do, throughout the development, construction and operation phases of our facilities. Our core values of Integrity, Rigor, Fairness, Ingenuity and Diversity are ingrained in decision making at all levels.

We champion the socio-economic development of our host communities and nations by:

- Setting new benchmarks and achieving world-class performance standards that go beyond local compliance;
- Proactively engaging with our stakeholders to identify long term shared-value creation and prosperity opportunities;
- Auditing and managing our own organization and supply chain to international ethical benchmarks that includes the prohibition of corrupt and fraudulent practices, child and forced labour, intimidation and discrimination;
- Making certain of human rights, the safety and welfare of workers, fair employment and equal opportunity practices across our operations;
- Cultivating an entrepreneurial culture that breeds professional insight to govern our risks and opportunities;
- Building life-long partnerships that ensure the stewardship of our valued relationships and assets; and
- Clearly, transparently and regularly communicating our strategies, targets and business performance.

3.3.2 Our activities

Our local teams work closely with municipalities, state governments and our host communities to identify ways in which we can contribute and return sustainable benefits.

Our Community Investment and Development initiatives are created in collaboration with our local stakeholders and focus on the following areas to drive sustainable development:

Healthcare: Provide access to basic and preventive healthcare for the communities located near AMEA Power's project sites through tailored healthcare and healthcare related services.

Environment and Society: Promote public knowledge and enhance understanding of global environment, climate and social issues through cooperation and collaboration with external organizations and public authorities.

Education: Support local education through provision of scholarships, internships, and other education-related support, such as donating new classrooms, supplies, and IT equipment to schools.

Infrastructure: Improve access to basic sanitation facilities, potable water, and access to electricity near project sites, and provide support for the repair of local schools, hospitals, and community buildings

In 2021, the outbreak of the COVID-19 pandemic was unprecedented in its scale, and while most major cities in the Africa were reasonably well-equipped to mitigate the spread and the negative impact of the virus, many of the remote and rural communities in which we operate suffered from the lack of essentials and medical supplies that left them vulnerable to infection. With our corporate and site offices across Africa and the Middle East region and strong local networks, AMEA Power was able to react quickly while observing local regulations. In partnership with local and international NGOs, we provided healthcare aid to our host communities, while maintaining our social responsibilities towards education, environment and society, and infrastructure related activities.

In 2021, AMEA Power spent US$386,000 on corporate and social responsibility (CSR) activities, and our employees contributed over 1,000 volunteer hours to 50 Community Investment and Development initiatives. These activities have also reached more than 100,000 beneficiaries from different countries, including Egypt, Jordan, Togo, Uganda, Chad, Mali, Ethiopia, Niger, Burkina Faso, Kenya and Sierra Leone.

4 Governance

4.1 Board Of Directors And Management Team

AMEA Power is building a sustainable and successful business for our customers, colleagues, partners and investors and then is fully committed to the highest standards of business ethics and integrity. We continuously strive for the highest standards of business conduct, safety and professionalism even if it means making difficult choices. We are strongly committed to complying with all rules and regulations.

Our Board of Directors has extensive experience in operating and investing in sustainable infrastructure and has established a robust corporate governance framework throughout the entire business. Our senior management team, led by AMEA Power's Chairman, has extensive qualifications and a proven performance track record with an average of approximately 30 years of relevant working experience.

We are committed to implementing a robust corporate governance framework through clear investment strategies and detailed due diligence and approval procedures. Our corporate governance structure is overseen by several committees. The Board has established three committees to ensure robust, independent and effective oversight of our business and additionally during the 2021 has created the Sustainability Committee.

MANAGEMENT COMMITTEE

The Management Committee meets to assess and monitor the status of the Projects in development, construction and operations, in order to anticipate and address potential risks and impacts, establish Projects goal, measure the Projects progress, evaluate Projects development opportunities.

INVESTMENT COMMITTEE

The Investment Committee oversees the investment, divestment and development activities of AMEA Power, including the alignment of investment decisions with our corporate strategy and evaluating the effectiveness of our investment policy.

AUDIT & RISK COMMITTEE

The Audit and Risk Committee, provides an oversight and monitoring of AMEA Power's audit, compliance, internal controls and risk related functions and processes. The committee aims to assess and monitor AMEA Power's risk management practices relating to operational, reputational and financial risks, regulatory compliance, financial reporting practices and the enforcement of business ethics and internal controls.

REMUNERATION COMMITTEE

The Remuneration Committee assists the Board in relation to remuneration, succession planning and related matters.

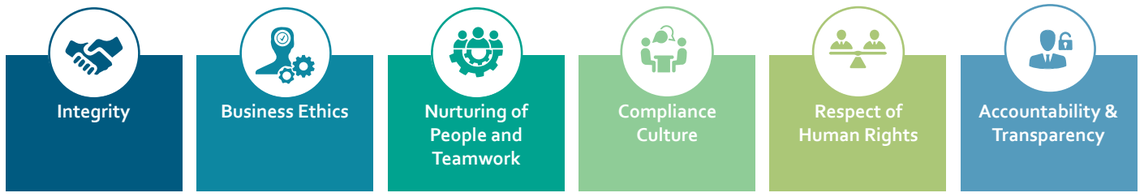
SUSTAINABILITY COMMITTEE

The Sustainability Committee oversees AMEA Power's sustainable investment matters including the oversight of environmental and social risk management, Corporate Investment and Development initiatives.

4.2 Governance Policies

4.2.1 Code of conduct

We operate our business in accordance with comprehensive policies and procedures, the foundation of which is our Code of Conduct. AMEA Power's Code of Conduct outlines our philosophy as it relates to our core values which are captured under the following themes:



The Code is designed to help our employees and third parties understand and incorporate our ethical and professional principles and values into their day-to-day practices and places an obligation on all AMEA Power Personnel to take responsibility for their own conduct. The Code provides a basis for establishing a consultative and collaborative workplace that is productive, positive, enjoyable, and safe. By upholding the values articulated in the Code of Conduct, AMEA Power aspires to go beyond conducting business in accordance with applicable laws and regulations and to demonstrate an exemplary model of integrity, business ethics and transparency.

4.2.2 Anti-corruption

AMEA Power's Anti-Corruption Policy prohibits all forms of bribery and corruption and provides a framework for the identification and mitigation of risks relating to corruption by requiring due diligence of potential high risk business partners and intermediaries, incorporation of our values and standards into the activities of these third parties, and regular education and training for all staff. The policy prohibits political contributions on behalf of AMEA Power in all our jurisdictions. Our Anti-Corruption Policy and practices are benchmarked against international standards, incorporating practices recommended by, among others, the US Department of Justice, the UK Serious Fraud Office, and other governmental authorities.

In 2021, there were no fines or sanctions imposed on the company for any non-compliance with laws or regulations.

All employees receive regular training on our Anti-Corruption Policy. In 2021, 100% of AMEA Power employees participated in 2 hours of compliance training focused on the Code of Conduct, Anti-Bribery & Corruption, Anti-Money Laundering, and bullying & harassment.

The effectiveness of our Anti-Corruption Policy is regularly assessed for suitability and adequacy, and the systems and processes underpinning our internal controls are subject to regular audits to ensure that they are effective in addressing bribery and corruption were properly investigated and addressed.

In 2021, we have no reported incidents or compliance breaches.

4.2.3 Whistle-Blower Policy

The effectiveness of our policies and procedures depends on transparency in communications throughout the organisation, including reporting of improprieties or concerns by staff regarding safety, malpractice, bribery, fraud, or misconduct. Where employees wish to report concerns, we provide dedicated whistle blower channels where such issues can be reported anonymously.

Concerns can be reported via a telephone hotline or a web intake form that provides a transparent and confidential process for dealing with possible improprieties. These channels are managed independently by a third-party service provider and provides 24-hour access in local languages. Whenever concerns are reported, disclosures are treated in a confidential and sensitive manner and investigations are carried out accordingly. Additional protective measures are taken to ensure that the whistle-blower is protected from any form of retaliation.

In 2021, we did not record any whistle-blower report.

4.2.4 Preserving Human Rights

In line with the United Nations Global Compact (UNGC) principles on human rights, we believe that every individual should be treated equally and with dignity. AMEA Power is committed to upholding human rights and eliminating forced labour, child labour and discrimination from any business processes and activities that are conducted in relation to our business. These principles are outlined in our Environmental Social & Governance ("ESG") Policies, which prohibits any direct or indirect involvement of any type in activities involving exploitative, forced or child labour and human rights violations.

AMEA Power instils the human rights principles in the Code of Conduct and related policies in our employees through our regular trainings, both in-person and online. As mentioned in the "Whistle-Blower Policy" section, we have made available independent whistle-blower channels to all employees to anonymously report any related form of grievance, and any significant reported incidents are escalated to AMEA Power's Audit and Risk Committee. The compliance team is responsible for maintaining the records of any reported breaches or incidents, managing them appropriately and monitoring their redressal.

In 2021, we did not identify any risk of human rights abuses, child labour, forced labour or discrimination in any of our Projects, and we continue to strengthen these principles by exercising management and monitoring processes over our business practices.

4.2.5 Data Privacy

In AMEA Power, we prioritize security and protection of information and systems, including information of our employees, partners and suppliers. We regularly review our capabilities, reassess our policies and coordinate communication and cybersecurity related training across our organization.

In the current world, organizations may be subject to disruption, damage or failure from a variety of sources, including computer viruses, security breaches, cyber-attacks, phishing attacks, natural disasters and defects in design. Energy facilities have been experiencing an increasing number of cyber-attacks. We are aware that cybersecurity incidents are evolving and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data.

AMEA Power believes that the lawful and appropriate treatment of personal information is essential to the efficient performance of our business, and necessary to maintain the confidence of our stakeholders. AMEA Power holds and processes personal information for a variety of reasons such as recruitment, payroll, KYC checks, and counterparty screening. We implemented prevention, monitoring and threat detection measures following several international standards including ISO 27000. To adhere to strictest data privacy practices, all AMEA Power employees undergo data privacy training to ensure that all data collected are lawful and transparent, relevant, kept no longer than for its lawful purpose, and destroyed in a secure manner at the agreed point in time.

5 Financial

5.1 Introduction

The outbreak of novel coronavirus (COVID-19) caused important disruption to business and economic activity globally. In view of the rapidly escalating situation, AMEA Power has proactively implemented innovative measures to minimize inevitable delay on projects delivery.

Construction still progressed throughout the year and three projects totalling 150 MW reached operation phase during the year, while the vast majority of the construction portfolio is scheduled to commence operations in 2022.

Over the 2021 financial year, AMEA Power recorded significant revenues (IFRS) from power plant energy sales to third parties.

This performance confirms the resilience of the Group's energy sales business, with revenues deriving from long-term power purchase agreements with companies partly owned by the State. The business is due to the partial-year impact of the power plants which came on stream during the year and will further impact the year 2022 with full-year effect.

5.2 TCFD

The TCFD (Task Force on Climate-related Financial Disclosure) has developed a framework to help public companies and other organisations disclose climate related risks and opportunities, using their existing reporting processes, more effectively. This includes recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change. Their widespread adoption will ensure that the effects of climate change are routinely considered when reaching business and investment decisions.

It will also help us better demonstrate our responsibility and foresight when considering climate issues. This, in turn, will lead to smarter allocation of capital and help smooth the transition to a more sustainable, low-carbon economy.

In actively reducing our emissions in line with TCFD recommendations, we will be able to anticipate the physical impact of climate change, assess the financial consequences and analyse how best to adapt.

Improving communication around the impact of climate change on our activities, and how we intend to take it into account in adapting our strategy and activities, is a major goal for next year and beyond. Our aim is the comprehensive reporting of results, using the TCFD framework, by no later than 2025.

We will disclose:

- Governance surrounding climate-based risks and opportunities.
- Risk management considerations.

6 Additional Information

6.1 Commitment to UN Global Compact

AMEA Power is committed to upholding the 10 principles of the United Nations Global Compact and draws on the principles to establish our guidelines and policies. Our commitment includes reporting annually on our progress in implementing the ten principles (Communication on Progress or COP). The table below specifies which sections of the report address which principles.

PRINCIPLES	CROSS-REFERENCE	GUIDELINES AND POLICIES
HUMAN RIGHTS		
Principle 1: Support and respect the protection of internally proclaimed human rights **Principle 2:** Ensure non-complicity in human rights abuses	• 1.3 Our Approach to Sustainability • 3.1 Internal – Our People • 4.3.1 Code of Conduct • 4.3.4 Preserving Human Rights	• Code of Conduct • Environmental Social & Governance Policy
LABOUR		
Principle 4: Eliminate all forms of forced and compulsory labour **Principle 5:** Eliminate child labour **Principle 6:** Eliminate discrimination in respect of employment and occupation	• 4.3.4 Preserving Human Rights • 3.1 Internal – Our People	• Code of Conduct • Human Resources Policy • Procurement Policy • Environmental Social & Governance Policy
ENVIRONMENT		
Principle 7: Support a precautionary approach to environmental challenges **Principle 8:** Undertake initiatives to promote greater environmental responsibility **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies	• 2.1 Environmental Management • 2.2 Our Environmental Strategies • 2.3 Environmental Sustainability & Impact	• Environmental Social & Governance Policy
ANTI-CORRUPTION		
Principle 10: Work against corruption in all its forms, including extortion and bribery	• 4.3.2 Anti-Corruption	• Code of Conduct • Anti-corruption Policy • Procurement Policy

6.2 GRI Content Index

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards, adopting the "GRI-Referenced" Claim.

GRI STANDARD	DISCLOSURE	PAGE NUMBER
GRI 2: General Disclosures 2021	2-1 Organizational details	5
	2-2 Entities included in the organization's sustainability reporting	5
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	5
	2-5 External assurance	-
	2-6 Activities, value chain and other business relationships	11
	2-7 Employees	34
	2-8 Workers who are not employees	46
	2-9 Governance structure and composition	50
	2-10 Nomination and selection of the highest governance body	10
	2-11 Chair of the highest governance body	10
	2-12 Role of the highest governance body in overseeing the management of impacts	50
	2-13 Delegation of responsibility for managing impacts	50
	2-14 Role of the highest governance body in sustainability reporting	50
	2-15 Conflicts of interest	51
	2-16 Communication of critical concerns	51
	2-17 Collective knowledge of the highest governance body	51
	2-18 Evaluation of the performance of the highest governance body	51
	2-19 Remuneration policies	51
	2-20 Process to determine remuneration	51
	2-21 Annual total compensation ratio	-
	2-22 Statement on sustainable development strategy	19
	2-23 Policy commitments	56
	2-24 Embedding policy commitments	56
	2-25 Processes to remediate negative impacts	52
	2-26 Mechanisms for seeking advice and raising concerns	52
	2-27 Compliance with laws and regulations	53
	2-28 Membership associations	22
	2-29 Approach to stakeholder engagement	23
	2-30 Collective bargaining agreements	23
GRI 3: Material Topics 2021	3-1 Process to determine material topics	24
	3-2 List of material topics	24
	3-3 Management of material topics	24
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	54
	201-2 Financial implications and other risks and opportunities due to climate change	54
	201-3 Defined benefit plan obligations and other retirement plans	54
	201-4 Financial assistance received from government	54
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	8
	202-2 Proportion of senior management hired from the local community	46
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	13
	203-2 Significant indirect economic impacts	54
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	15
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	52
	205-2 Communication and training about anti-corruption policies and procedures	52
	205-3 Confirmed incidents of corruption and actions taken	52

GRI STANDARD	DISCLOSURE	PAGE NUMBER
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	52
GRI 207: Tax 2019	207-1 Approach to tax	54
	207-2 Tax governance, control, and risk management	54
	207-3 Stakeholder engagement and management of concerns related to tax	54
	207-4 Country-by-country reporting	54
GRI 301: Materials 2016	301-1 Materials used by weight or volume	28
	301-2 Recycled input materials used	30
	301-3 Reclaimed products and their packaging materials	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	30
	302-2 Energy consumption outside of the organization	30
	302-3 Energy intensity	30
	302-4 Reduction of energy consumption	30
	302-5 Reductions in energy requirements of products and services	30
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	30
	303-2 Management of water discharge-related impacts	30
	303-3 Water withdrawal	30
	303-4 Water discharge	30
	303-5 Water consumption	30
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	31
	304-2 Significant impacts of activities, products and services on biodiversity	31
	304-3 Habitats protected or restored	31
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	31
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	30
	305-2 Energy indirect (Scope 2) GHG emissions	30
	305-3 Other indirect (Scope 3) GHG emissions	30
	305-4 GHG emissions intensity	30
	305-5 Reduction of GHG emissions	30
	305-6 Emissions of ozone-depleting substances (ODS)	30
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AMEA Power
Marina Plaza,
Dubai Marina, Dubai,
United Arab Emirates
E: info@ameapower.com

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