



Heirs Holdings



IMPACT REPORT

2010 - 2024

In Africa, **for Africa.**



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The private sector has a role to play in advancing Africa's development. We must recognise and embrace that responsibility by making long-term investments in strategic sectors, which deliver economic dividends for shareholders and social dividends for society.

Tony O. Elumelu, CFR
Group Chairman, Heirs Holdings



Interview with the Group Chair: Over a decade of doing well and doing good



Tony O. Elumelu, CFR
Group Chair, Heirs Holdings

What inspired Heirs Holdings (HH) to prioritise impact initiatives within its corporate strategy and what are the objectives for these initiatives?

For us at Heirs Holdings, it has been 15 years of doing well and doing good.

We believe it is intrinsic to our identity—part of our DNA—that our purpose goes beyond mere presence. Our motivation and aspirations are grounded in driving success, not just in terms of prosperity for all, but in catalysing economic growth and development across Africa. For too long, Africa has remained grossly underdeveloped. While it is easy to look for external causes, we believe the onus lies on us.

As private sector players, we must lead the way. We should invest strategically, not only to generate returns for ourselves but also to transform our continent.

This is why, at Heirs Holdings, we have deliberately chosen to focus on critical

sectors that have a catalytic impact on human lives and Africa as a whole.

Power is one such sector. Its transformative benefits are immense. It drives industrialisation, empowers individuals, enables children to study, supports hospitals in delivering healthcare, and even addresses security gaps. Energy insecurity remains one of Africa's most pressing challenges. Despite being richly endowed with resources like natural gas, we continue to face shortages in fuel, electricity, and industrial energy.

The financial sector is another critical area. Our investments in these sectors are aimed at addressing these gaps, proving that Africans can solve these challenges through diligence and a commitment to excellence.

Our philosophy is simple—dream big, take action, and create tangible change. The sectors we have chosen to invest in are about making a difference in human lives and shaping the future of the continent. This is why we do what we do at Heirs Holdings, and this is what drives us forward.

Beyond business operations, HH has integrated corporate citizenship into its approach. Is there a broader strategic objective behind this integration?

As Africans, we face challenges on the continent — poverty, youth unemployment, and intolerance.

These issues are symptomatic of a deeper problem: the lack of economic empowerment and hope for a better future. In such a state, people are often driven down dangerous and self-destructive paths.

At Heirs Holdings, our work is rooted in the belief in a shared destiny. We believe in doing well and doing good—not sequentially, but simultaneously.



Tony O. Elumelu, CFR visits the 'Water ATM' Project by the Iriba Water Group, a beneficiary business of the TEF Entrepreneurship Programme in Rwanda.

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We believe that success is not just about financial performance but also about making a positive impact on society and the environment.”

Through the Tony Elumelu Foundation, the philanthropic arm of Heirs Holdings, we aim to empower the next generation. Recognising that our resources alone cannot address all of Africa's challenges, we took a strategic approach: why not enlist others to join us? The younger generation, in particular, represents the best segment of the population to recruit for this purpose.

What do we mean by recruitment? It's about empowering young people so that they, in turn, can succeed and uplift others. We want them to become even more successful versions of Tony Elumelu, leading businesses even more impactful than Heirs Holdings. As they prosper, they will serve as proof that this path is both tested and reliable.

However, for this to happen, they need economic support. They need funding to bring their great ideas to life. This is why, across the Heirs Holdings Group, we prioritise creating access to capital and opportunities for Africa's youth.

But our mission does not stop there. The businesses we invest in also engage meaningfully with and contribute to the betterment of their communities and other stakeholders. The prosperity we create must be shared—not just by us as a business, but by everyone within the ecosystem that drives this prosperity.

Our vision for prosperity requires collaboration across the entire value chain. It is not enough for one entity to succeed in isolation. For instance, in power generation, stability in the environment is critical to doing business. So, we play our part in ensuring that people not only see prosperity but also feel it and are actively involved in creating it.

This approach is part of the definition of our philosophy of Africapitalism. Some may call it inclusive capitalism, but the essence is the same: it is not just about us.

For me, this is enlightened self-interest. Prosperity that is not shared is hollow and doing well while those around you are struggling is unsustainable. That is why this mission is existential—it is funda-

mental to our survival and growth as a continent. This is the message I share with my fellow African business leaders. It is why we developed the philosophy of Africapitalism. As African businesses, we must explore how we can, through private-sector interventions, support governments and development partners. By working together, we can empower the next generation and invest in the critical sectors that drive economic prosperity.

This collective effort is the future. It is the way forward. We do this not out of excessive generosity, but because it is in our self-interest.

Which key achievements do you consider most impactful and why?

What I'm most proud of is what we do at the Tony Elumelu Foundation. It's about legacy. I've often shared with contemporaries, peers, and anyone willing to listen that, ultimately, what truly matters isn't the money in your bank account. What counts is the impact you make, the lives you touch, and the economic hope you bring to others.

Hearing people say, "But for what we do at the Tony Elumelu Foundation, they wouldn't be where they are today," fills me with pride because it is enduring. While our businesses have thrived and we are pleased about their success, I believe we have achieved even more in economically empowering young Africans. We listen to their stories, witness their excitement and happiness, but also see the disappointment of those not selected. This drives us to work even harder to expand our reach and impact more lives.

Before founding Heirs Energies, we supported a certain number of entrepreneurs annually. This year, the Tony Elumelu Foundation and Heirs Energies entered into a partnership to empower many more individuals in the Niger-Delta region of Nigeria, across the country, and even the continent.

Our business success serves as the engine, the energy, powering everything we do at the Tony Elumelu Foundation. But for me, the greatest fulfillment comes from the legacy we are building,



Tony O. Elumelu, CFR delivering the keynote speech at an UNGA 77 side event themed "Driving A Social Entrepreneurship Agenda for Africa" which held at the Harvard Club of New York City.

the lives we are transforming, and the profound impact of what the Tony Elumelu Foundation represents.

How does Heirs Holdings approach sustainable development in Africa, and what role does Africapitalism play in that strategy?

Africa faces a significant challenge: a large youth population with limited access to economic opportunities. Over 65% of our population is under the age of 30, yet there are not enough jobs to absorb this demographic. Many young people lack access to education or skills training, creating a potentially dire future for the continent. This situation does not only threaten society — it will eventually affect businesses as well.

We firmly believe it is in the enlightened self-interest of African business leaders and investors both within and beyond the continent - to understand the gravity of this challenge. If we fail to act today, the future will be bleak, not just for Africa but for the global community that engages with it.

Another realisation for us is the limited impact of foreign aid. While donor funds have been directed at critical sectors such as healthcare, education, water sanitation, and agriculture, the results have not significantly moved the needle. Instead, these efforts have, in many cases, fostered dependency.

At Heirs Holdings, we believe the solution lies in economic empowerment. Our vision is clear: we want a future where Africa is self-reliant and prosperous. We envision a continent where people can feed their families, send their children to school, and live with dignity. This is not a future of perpetual reliance on foreign aid but one where Africans have the resources and tools to thrive independently.

Economic empowerment is the catalyst for this transformation. It is why we champion Africapitalism - a philosophy that encourages the private sector to actively invest in creating ecosystems that democratise prosperity. By doing so, we not only secure returns for investors but also uplift entire communities.

This vision may seem ambitious to some, even utopian, but we believe it is achievable. Real

change requires long-term commitment. As private sector players, we hold the power to deploy capital in ways that ensure profitability while simultaneously transforming lives.

What indicators does Heirs Holdings look at to measure the impact its activities have in relation to pushing the SDGs forward?

It was a profound honor for Heirs Holdings Group, Nigeria, and the African private sector when I attended the United Nations General Assembly in 2014, as a private sector contributor to the Sustainable Development Goals (SDGs). However, I must emphasise that this recognition did not spark our commitment to the principles now embodied within the SDGs.

As early as 2010, we had already been actively promoting initiatives aligned with these goals. Our dedication and early efforts likely influenced the decision to invite us to share the private sector's perspective and role in shaping the SDGs.

At the Tony Elumelu Foundation, which we established in 2010, five years before the SDGs were formally adopted, we had already recognised the importance of economic empowerment, particularly for young people. A core pillar of the SDGs is fostering prosperity for all, and we identified this need long before the formalisation of these global goals. Today, we are proud to be part of the solution.

Our selection criteria for entrepreneurs under the Tony Elumelu Foundation's programmes reflect this vision. We prioritise key factors such as the scalability of businesses, addressing pressing environmental challenges like waste management, job creation, and advancing the broader sustainability agenda. In fact, we ask our aspiring entrepreneurs to specify which SDGs their business initiatives aim to achieve or support.

One of the most impactful aspects of our work at the Tony Elumelu Foundation is our focus on nurturing young talent. By instilling in young African entrepreneurs the importance of addressing these essential goals, we are laying the groundwork for a better, more sustainable future.



What are the future goals and aspirations for Africapitalism and Heirs Holdings in general?

We want to see a prosperous Africa. We want to see a transformed African economy and society. We want to see poverty alleviated. We want to see all the human development indices improve across the continent. We are tired of hearing that Africa is rising; we want to see Africa rise.

For us, the greater purpose of waking up every morning and going to work is not just to earn a living. More importantly, it is to be part of the solution - part of the realisation of that 'Africa rising.' That is our bigger calling.

When we started in the power sector, we had 1,000 MW of capacity. Today, we have doubled that to 2,000 MW, and our ambition is to achieve even more. We now supply electricity to neighbouring countries, which is a step forward, but we aspire to extend this further because access to electricity remains critically low across the continent.

We cannot claim to be rich when there is food insecurity, energy insecurity, and pervasive poverty that is evident all around us. The future we envision is one where many of these challenges are addressed. However, we don't just want to dream about that future; we want to be part of it. That is why we champion Africapitalism.

To us, one of our greatest gifts to humanity and the African continent is this philosophy. It is about creating consciousness, raising awareness, and mobilising the African private sector to adopt this approach to investing so that, collectively, we can make a difference.



We believe that success is not just about financial performance but also about making a positive impact on society and the environment.

Letter from the Group CEO



Emmanuel Nnorom
Group CEO, Heirs Holdings

As we reflect on our journey as a Group, I am delighted to present our first Impact Report. This report showcases the collective efforts and achievements across the Heirs Holdings Group as we continue to uphold our commitment to sustainability, social responsibility, and ethical business practices.

In 2010, when Heirs Holdings was established, the intention was to create a platform for investments in Africa that focused on positive impact which would enable equitable and sustainable development on the continent. This was based on the Group Chair, Tony O. Elumelu, CFR's belief that there is a better way to invest in Africa.

Our corporate citizenship is deeply ingrained in our culture and is guided by our philosophy of Africapitalism and our core values, the 3E's – Excellence, Enterprise and Execution.

The Heirs Holdings Group



We are long-term investors in Africa's most strategic sectors.

Heirs Holdings is a leading pan-African investment company. Its investment portfolio spans the power, energy, financial services, hospitality, real estate, healthcare and technology sectors, operating in twenty-four countries worldwide.

Heirs Holdings is inspired by Africapitalism, the belief of our Chairman, Tony O. Elumelu, CFR, that the private sector is the key enabler of economic and social wealth creation in Africa.

Driven by this philosophy, we invest for the long-term, bringing strategic capital, sector expertise, a track record of business success, and operational excellence to its portfolio companies.

Our philanthropic arm, the Tony Elumelu Foundation (TEF) catalyses entrepreneurship across Africa, through the flagship USD \$100 million Tony Elumelu Foundation Entrepreneurship Programme, advocacy, and research through which over 24,000 African entrepreneurs have been selected to receive direct seed capital funding and over 2.5 million young Africans have been granted access to TEF's proprietary digital platform, TEFConnect.

Africapitalism

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Africapitalism means we cannot leave the business of development up to our governments, donor countries and philanthropic organisations alone.

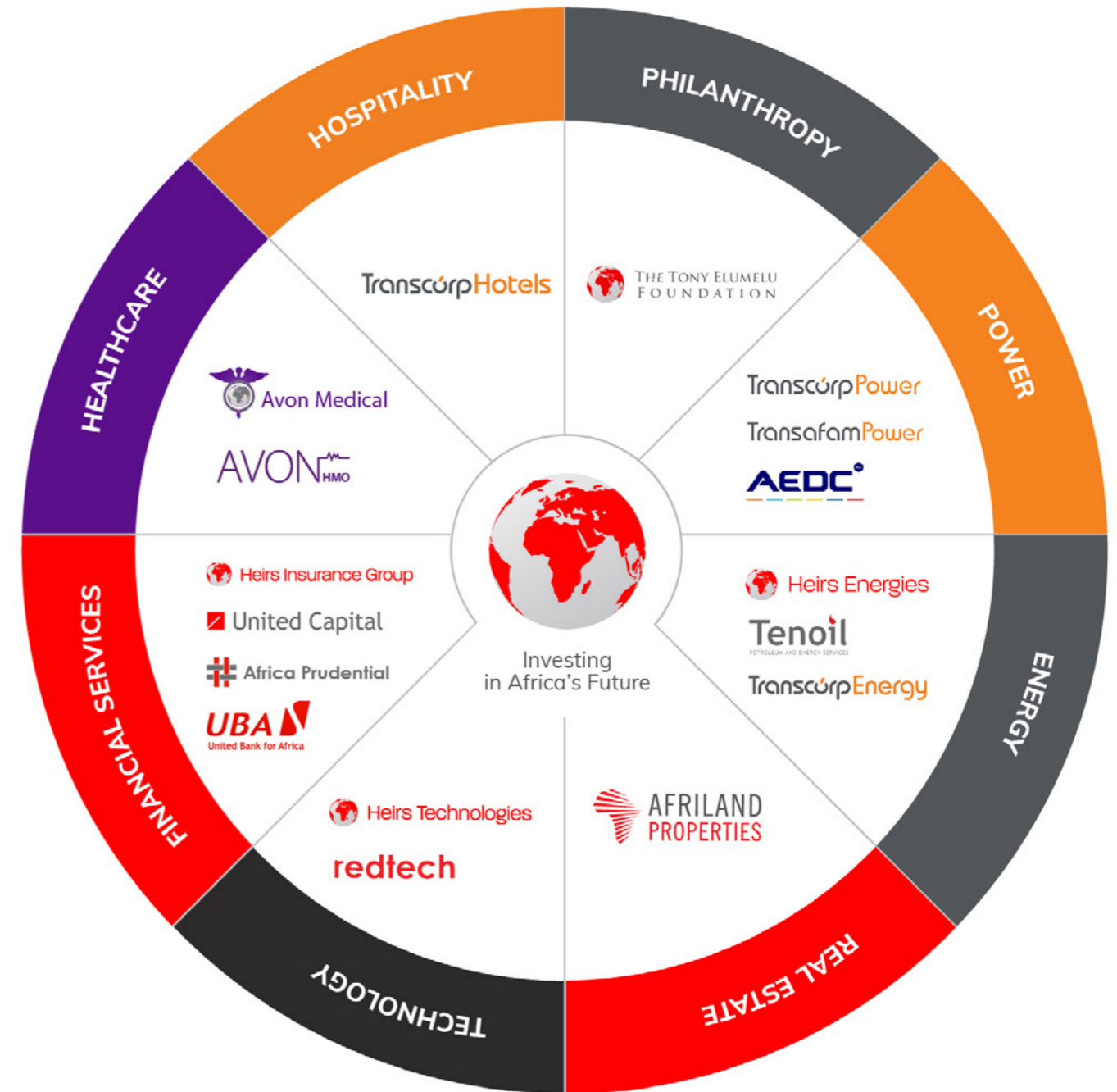
- Tony O. Elumelu, CFR

Africapitalism is a call-to-action for businesses to make decisions that will increase economic and social wealth and promote development in the communities and nations in which they operate. Such a decision will ultimately help businesses become more profitable as the communities they serve become well-off consumers, healthy and better-educated employees, and even entrepreneurs who go on to become suppliers and service providers.

Africapitalism envisions a future where businesses are not just profit-driven entities, but key drivers of inclusive and sustainable development. By integrating economic goals with social impact, businesses can create a legacy that benefits both their bottom line and the broader society. This approach ensures that as businesses thrive, so do the communities and nations they are a part of, leading to a more prosperous and equitable world.



Heirs Holdings Group





Great achievements happen where creative thinking meets clarity of purpose.

Our People

Like a family, we take care of our own, with employee development programmes to help through life's transitions. We value our relationships with our HH People and stay in touch with them even when they become Alumni – we see them as our investments in a greater society.

Through the provision of targeted training, coaching and mentoring for all our employees, and a viable succession and career progression framework, employees across the group gain a solid foundation to take on new responsibilities.

An Inclusive Environment

We operate a culture that encourages everyone to think creatively and offer innovations that can move the Group forward and, by extension, the African continent. Collectively, we are responsible for living our corporate values and ethics, being the bedrock of our organisation.

Heirs Holdings won the Great Place to Work awards for the 'Best in Leadership' Category in 2019 owing to an impressive corporate culture and core values – Excellence, Enterprise, and Execution – the 3 E's.

Diversity, Equality and Inclusion

Heirs Holdings is committed to championing diversity and inclusion by continuously and intentionally building a workplace where everyone thrives without bias, stereotypes, and discrimination.

In 2023, we set new records for our Diversity, Equity and Inclusion Programme.

41% Female Workforce

36% Female Executives

45%

Female Chief Executive Officers (CEOs), significantly higher than the global business average of 9%.



The Heirs Academy

Heirs Academy is the corporate university of the Heirs Holdings Group.

In 2022, the academy instituted the HH Graduate Trainee Programme, a six-month hands-on work and learning experience platform designed to effectively combine the principles of corporate training with the intellectual discipline and rigour that underpins academic learning and talent development. Candidates who successfully complete the six months of learning and functional rotations through our subsidiary companies in various industries, are recruited into the Group's workforce at the end of the programme.



In the same year, the academy graduated its pioneer cohort of 54 trainees. Out of over 18,000 applicants, 60 trainees were carefully selected and inducted into the programme,

with 54 young professionals graduating.

"These past six months have been nothing short of an amazing experience. We have been exposed to the highest form of learning. I have no doubt that as we continue our career paths, these experiences, and memories that we have gathered will be an anchor point," - Iwolare Christopher, Valedictorian.

Beyond the Office Walls

Our people are not only dedicated to their work within the office but also excel and have been recognised outside of it. Many of our team members actively participate in professional organisations, industry events, and community initiatives, and have been recognised with prestigious awards and accolades. Whether it is through speaking engagements, publications, or charitable endeavors, our team consistently demonstrates a passion for making a positive impact and representing Heirs Holdings with distinction on various platforms.

Some notable mentions:

- Heirs Holdings Founder and Group Chairman, Tony O. Elumelu, has been recognised severally for his business leadership and economic empowerment of young African entrepreneurs. He has been named in the TIME100 Most Influential People in the World and recognised with Belgium's oldest and highest royal order. He was also conferred as a Commander of the Federal Republic (CFR) of Nigeria in 2023.



- Tony O. Elumelu was also appointed to the Presidential Economic Coordination Council (PECC) by Nigeria's President Bola Ahmed Tinubu, to represent the private sector, as part of a strategy to bolster the national economic governance frameworks and ensure coordinated economic planning and implementation.

- Non-Executive Director, Dr. Awele V. Elumelu, was appointed as the private sector champion for immunisation in Africa by the Global Alliance for Vaccines and Immunisation (GAVI). She was also conferred as an Officer of the Federal Republic (OFR) of Nigeria in 2023.



- Heirs Holdings Non-Executive Director, Victor Osador, was appointed by the President of Nigeria as a member of the Presidential Committee on Fiscal Policy and Tax Reforms.

- Transcorp President and Group CEO, Dr. Owen Omogiafo was conferred as an Officer of the Order of the Niger (OON).



Corporate Governance

At Heirs Holdings, we hold ourselves to the highest standards of corporate governance, recognising its critical role in fostering transparency, accountability, and sustainability across our operations.

This commitment to robust governance practices is deeply ingrained in our corporate ethos and guides us in all our endeavors.

Ethical conduct is paramount at Heirs Holdings Group. We uphold honesty, integrity, and fairness in all interactions with stakeholders.

Board of Directors

Our Board of Directors comprises of seasoned professionals with diverse expertise and a shared vision for driving sustainable growth and value creation. This board oversees our strategic direction, monitors performance, and ensures adherence to ethical standards and regulatory compliance. Operating with integrity, it fosters an environment of open communication and constructive dialogue.



Tony O. Elumelu, CFR
Group Chair



Emmanuel N. Nnorom
Group Chief Executive Officer



Dr. Awele V. Elumelu, OFR
Non-Executive Director



Alexander Trotter
Independent Non-Executive Director



Victor Osadolor
Non-Executive Director



Sola Yomi-Ajayi
Non-Executive Director



Obinna Ufudo
Non-Executive Director



Chiugo Ndujisi
Executive Director

Our Group Leadership Council (GLC) and Executive Management Committee (EMC) play integral roles in our governance structure, supporting strategic decision-making and ensuring effective implementation of policies and initiatives.

Risk Management

At Heirs Holdings, risk management is a strategic imperative embedded in our operational DNA. We have developed and continuously refine comprehensive risk management frameworks that enable us to systematically identify, assess, and mitigate risks across all facets of our business—financial, operational, regulatory, environmental, and reputational.

These frameworks are guided by international best practices and tailored to the diverse sectors in which we operate, ensuring that risks are managed at both the Group and subsidiary levels. Regular scenario analyses, stress testing, and risk reviews are conducted to anticipate disruptions and proactively adapt to dynamic market conditions.

Our approach empowers business leaders across the Group to make informed decisions, seize emerging opportunities responsibly, and build resilience into our value creation process. This supports our long-term sustainability and protects stakeholder value.

Ethical Business Conduct

Integrity is the foundation of Heirs Holdings' culture and operations. We are committed to conducting business in a manner that is ethical, transparent, and responsible. Our Code of Conduct serves as a compass for every employee, officer, director, and business partner with respect to ethical and professional behaviour; clearly outlining expectations regarding anti-bribery and corruption, conflict of interest, insider trading, fair dealing, data privacy, money laundering and financing of terrorism, as well as general workplace behaviour.

To foster a culture of accountability, we have instituted periodic attestation as well as regular training and awareness programmes that reinforce ethical standards across the organisation. These programmes are designed to ensure that employees understand their responsibilities and can identify and navigate ethical dilemmas confidently.

Any potential breach of our Code or company policies is treated with the utmost seriousness. Reports of misconduct are thoroughly investigated through established protocols, including confidential whistleblowing channels. The Group Risk and Assurance Department, ensures strict enforcement of the Code, monitors adherence through regular audits, and promotes a culture of speaking up without fear of retaliation.

By holding ourselves to the highest standards of ethical conduct, we not only build trust with our stakeholders but also strengthen our reputation as a responsible pan-African institution driven by purpose and strong values.



Our Commitment to Sustainability

Our report documents the sustainability impact of the Heirs Holdings Group and the Tony Elumelu Foundation, from the beginning of its operations in 2010 until December 31, 2024.

In this Report, you will discover the tangible outcomes of our initiatives aimed at making a meaningful difference in the communities we serve. From empowering local economies to championing education and healthcare, Heirs Holdings is dedicated to sustainable development and fostering positive change.

Our ambition is to impact the lives of 10 million people across Africa by 2050.

Key highlights from our Corporate Social Responsibility initiatives



Environmental Sustainability

We have continued to reduce our carbon footprint through energy-efficient practices, waste reduction, and responsible sourcing of materials.



Community Engagement

We are committed to supporting the communities in which we operate. Our various outreach programmes have positively impacted the lives of over 500,000 individuals and families.



Diversity and Inclusion

Promoting diversity and inclusion is a core value at Heirs Holdings. We have implemented initiatives to foster a diverse and inclusive workplace, resulting in specific outcomes.



Ethical Business Practices

Upholding ethical standards is non-negotiable for us. We have strengthened our governance frameworks, conducted regular audits, and ensured transparency in all our dealings. This has earned us recognition as a responsible corporate citizen.



Employee Well-being

Our HH People are our most valuable asset. We have prioritised their well-being through our wellness programmes, work-life balance initiatives, and professional development opportunities. As a result, we have seen increased productivity and employee satisfaction levels.

Looking Ahead

As we look to the future, we remain committed to advancing our Corporate Social Responsibility goals and creating sustainable value for all our stakeholders. Our focus areas for the coming year include further reducing our environmental impact, expanding community partnerships, and enhancing diversity programmes.

As a group we are committed to building a brighter and more sustainable future for generations to come.

Our Approach to the UN Sustainable Development Goals

By integrating these goals into our operations, we are not only achieving business success but also making a significant positive difference in society and the environment.

The United Nations introduced the Sustainable Development Goals (SDGs) in 2015, comprising 17 objectives¹ aimed at fostering peace, prosperity, social harmony, environmental sustainability, and enhancing overall quality of life worldwide. These goals have garnered universal adoption from all 193 UN Member States², irrespective of their economic status, forming the core of the 2030 Agenda. This agenda serves as a catalyst for addressing crucial aspects vital to humanity and the planet.

Heirs Holdings has made notable strides in supporting 12 of the United Nations' Sustainable Development Goals (SDGs). Through a wide range of activities, we have contributed to the reduction of poverty (SDG 1) and hunger (SDG 2), while also promoting health and well-being (SDG 3). By investing in education (SDG 4) and advocating for gender

equality (SDG 5), we are fostering inclusive growth and empowering communities. Our efforts in making energy affordable (SDG 7) and driving economic growth (SDG 8) have been crucial to sustainable development across the region. Additionally, we are continuously working to reduce inequalities (SDG 10) through policies, campaigns and advocacy, as well as helping to build sustainable communities (SDG 11).

Heirs Holdings is also dedicated to promoting responsible consumption and production (SDG 12), acting against climate change (SDG 13) and partnering to achieve these goals (SDG 17). These commitments reflect our focus on environmental sustainability and long-term impact. By integrating these goals into our operations, we are not only achieving business success but also making a significant positive difference in society and the environment.

¹United Nations. (n.d.-b). THE 17 GOALS | Sustainable Development. United Nations Department of Economic and Social Affairs Sustainable Development. Retrieved September 11, 2024, from <https://sdgs.un.org/goals>

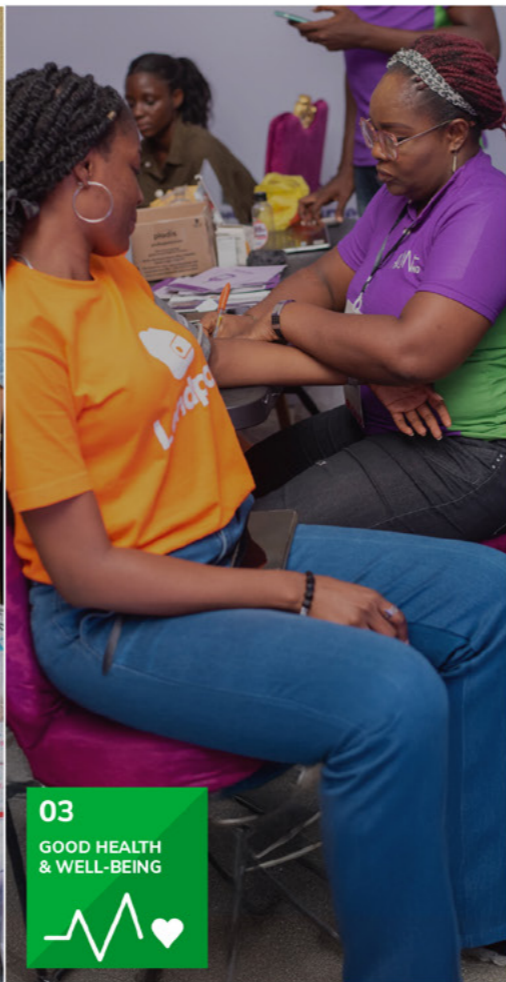
²United Nations. (n.d.-a). About us | United Nations. <https://www.un.org/en/about-us>



01
NO POVERTY



02
ZERO HUNGER



03
GOOD HEALTH & WELL-BEING



04
QUALITY EDUCATION



05
GENDER EQUALITY



07
AFFORDABLE AND CLEAN ENERGY



08
DECENT WORK AND ECONOMIC GROWTH



10
REDUCED INEQUALITIES



11
SUSTAINABLE CITIES AND COMMUNITIES



12
RESPONSIBLE CONSUMPTION AND PRODUCTION



13
CLIMATE ACTION



17
PARTNERSHIPS FOR THE GOALS

Activity	Expected Outcomes
Environmental Sustainability	<ul style="list-style-type: none"> - Increased energy efficiency - Minimised waste generation - Enhanced biodiversity
Community Engagement and Impact	<ul style="list-style-type: none"> - Improved quality of life for beneficiaries - Community development - Increased access to education and healthcare - Strengthened community partnerships
Diversity and Inclusion	<ul style="list-style-type: none"> - Increased diversity in workforce - Enhanced equal opportunities - Reduced discrimination and bias
Ethical Business Practices	<ul style="list-style-type: none"> - Enhanced governance and compliance - Increased transparency and accountability

Indicators
<p>Environmental Sustainability</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Reduction in overall energy use.</p> </div> <div style="text-align: center;">  <p>Implementation of waste reduction initiatives.</p> </div> <div style="text-align: center;">  <p>Diversion of waste from landfills through recycling and repurposing.</p> </div> <div style="text-align: center;">  <p>Annual tree planting and implementation of conservation and reforestation initiatives.</p> </div> </div>
<p>Community Engagement and Impact</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Reach 10 million beneficiaries (inclusive of individuals and households) by 2050.</p> </div> <div style="text-align: center;">  <p>50% of beneficiaries reporting improvement in well-being and improved access to resources (e.g., education, healthcare).</p> </div> <div style="text-align: center;">  <p>Completion of community infrastructural development projects (e.g., roads, schools, hospitals).</p> </div> <div style="text-align: center;">  <p>Increase in local business activities.</p> </div> <div style="text-align: center;">  <p>Establishment of partnerships with local organisations (NGOs, governments, etc.).</p> </div> <div style="text-align: center;">  <p>Employees volunteer hours dedicated to community projects.</p> </div> </div>
<p>Diversity and Inclusion</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Employee representation from underrepresented groups - gender, ethnicity, disability, etc.</p> </div> <div style="text-align: center;">  <p>External Recognition: Awards or recognitions received for diversity and inclusion efforts from external bodies.</p> </div> </div>
<p>Diversity and Inclusion</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>Introduction of governance policies and periodic update.</p> </div> <div style="text-align: center;">  <p>A minimum of one internal and one external audit annually, to assess adherence to regulations and standards.</p> </div> <div style="text-align: center;">  <p>Third-party compliance: Maintain a 90% compliance rate among suppliers, contractors, and partners in line with company policies.</p> </div> <div style="text-align: center;">  <p>Public disclosure reports (financial, sustainability, or operational) are made available timely and as necessary.</p> </div> <div style="text-align: center;">  <p>Establishment of effective whistleblowing channels across physical and digital platforms.</p> </div> </div>



**Our Community. Our Environment.
Our Planet.**

Our aim is to impact the lives of 10 million people across Africa by 2050.

Our commitment extends beyond business success; we are devoted to fostering a safe and inclusive workplace, giving back to our communities, and minimising our environmental impact.




For over a decade, Heirs Holdings has remained dedicated to improving lives and transforming communities, guided by our core values - the 3Es: Excellence, Execution, and Enterprise. These principles form the bedrock of our organisation, influencing everything from daily operations to community interactions.

Our commitment extends beyond business success; we are devoted to fostering a safe and inclusive workplace, giving back to our communities, and minimising our environmental impact. As industry leaders, we lead by example through:

- Employee Well-being: We provide extensive benefits to care for our employees and their families.
- Philanthropic Endeavours: We actively support various philanthropic initiatives within the communities we serve.
- Inclusive Culture: We strengthen our organisational culture through inclusive conversations that embrace diversity and collaboration.
- Environmental Stewardship: We reduce our environmental impact by innovating efficient products and processes.

Our Sustainability Approach

Our economic, environmental, and social strategic priorities focus on:

Focus	Target 1	Target 2	Target 3
 Products and Services	Efficiency in residential and general waste collection Improve our operational efficiency in collection, transportation, processing, and disposal of waste by reducing materials going to landfill and increasing our diversion rate for recyclables, preparation for reuse or composting.	Turning by-products to raw materials Implement measures to promote resource diversion and stimulate environmental synergies within the Group.	
 People, Facilities, and Infrastructure	Combating climate change and caring for the environment <ul style="list-style-type: none"> Reduce our water consumption and reduce any untreated discharge of liquid waste from our facilities. Improve energy efficiency by 2-3% annually. 	Create inclusive employment opportunities. <ul style="list-style-type: none"> Create direct and indirect inclusive employment opportunities for people. Provide a working environment that promotes diversity, professional development, and safety. 	Accessibility and Inclusion <ul style="list-style-type: none"> Ensure digital content is accessible to people with disabilities, using tools like screen readers and providing alternative text for images. Design mobility solutions that are accessible and inclusive for all users, including those with disabilities.
 Outreach and Education	Impact 1 million lives by 2050 In alignment with SDGs 1, 4, 5 and 8, contribute to sustainable development in our host communities by including people at the bottom of the economic pyramid (BoP) in our value chain.		

Sustainable Initiatives

Heirs Holdings has continued to implement initiatives that take cognizance of and contribute to the achievement of its sustainability commitments and the UN SDGs.

These initiatives cut across infrastructure, waste management, technology and long-term sustainability campaigns.

Infrastructure

Heirs Holdings has implemented a range of infrastructural features which are designed to optimise energy efficiency and reduce environmental impact.

Our buildings are intentionally designed to reduce energy consumption with expansive open spaces that not only enhance natural light and ventilation but also limit the use of excessive construction materials.

We prioritise the incorporation of gardens and foliage in our surroundings. This not only enhances the aesthetic appeal but also contributes significantly to carbon dioxide absorption and oxygen generation.

Furthermore, these green spaces play a crucial role in mitigating the urban heat island effect by providing shade and cooling the immediate environment. They also promote biodiversity, improve water management, and enhance overall resource efficiency.





Waste Management

Heirs Holdings has established effective waste management practices encompassing waste sorting at all operational levels. We have also introduced a comprehensive waste management tool that tracks and analyses waste generation data, empowering us to devise targeted strategies for ongoing waste reduction on a quarterly basis. This system has been successfully implemented throughout the group.

Additionally, we run periodic internal campaigns and provide extensive staff training to bolster awareness and commitment to waste reduction initiatives. Our monitoring mechanisms ensure strict adherence to waste management protocols, maintaining a high level of compliance across our operations.

Green IT

Our centralised cloud-hosted inhouse ERP and Automation Software, Converge™, has been a game-changer. Centralisation and sharing among companies within the group has streamlined our IT infrastructure with tremendous energy and resource savings, reducing our environmental impact considerably.

Using Converge™ drastically reduces environmental impact compared to each company maintaining its own unique IT infrastructure. Instead of requiring a minimum of 2 servers and various networking and security components per company, which may add up to 50 servers and over 200 security components, Converge™ streamlines this to just 2 servers for the entire group.

Cloud computing allows us scale down and scale up infrastructure during low intensity and high intensity periods respectively,

without increase in environmental impact due to the carbon footprint from production and the logistics involved in infrastructure development, installation, and maintenance.

Our Green IT journey, however, does not end with cloud technology; it continues within Converge™ Automation, an automated leap towards energy reduction, paperless practices. For context, globally the average office worker uses about four dozen sheets of paper per day, of which about half is considered waste. In less than a year, a single worker would have consumed a whole tree's worth of paper (about 10,000 sheets). By automating all our business processes across the group of over 1,000 employees, Heirs Holdings saves over a thousand trees per year and reduces paper waste, which accounts for 70% of total waste in offices.

Other Initiatives

– Transcorp Hilton Abuja, the award-winning flagship hotel owned by Transcorp Hotels, a subsidiary of Transcorp Group, has implemented a campaign that encourages and rewards guests to adopt low-water usage, as well as the installation of water flow reducer on all taps and similar water outlets, and infrared taps ensuring water flows only when it is in use.



– Across the Group, we prioritise environmental sustainability through regular tree planting, to offset carbon emissions, enhance biodiversity, and improve ecological health. Collaborating with local entities, we strategically select species based on native biodiversity and climate adaptability, fostering a positive impact on communities and ecosystems.



– In 2022, we embarked on a transformative Plant Adoption and Nurture Campaign, reflecting its commitment to environmental stewardship and corporate social responsibility. Through collaborations with experts and comprehensive education programmes, we empowered members of staff with knowledge and tools to contribute actively to biodiversity conservation and ecological sustainability.



SCAN TO WATCH.



Entrepreneurship and The Tony Elumelu Foundation

Heirs Holdings is proud to support the work of The Tony Elumelu Foundation (TEF). Founded in 2010, TEF has pioneered a new approach to philanthropy in Africa anchored in Africapitalism.

Africapitalism sees Africa's private sector, particularly every young entrepreneur, as instrumental in driving the continent's social and economic transformation.

The Foundation's flagship programme — The Tony Elumelu Foundation Entrepreneurship Programme — is the \$100 million commitment of the Heirs Holdings Founder and Group Chairman, and his family, to identify, fund, mentor, and train 10,000 African entrepreneurs over 10 years; an investment in Africa's future.

Today, the Tony Elumelu Foundation has met and surpassed this commitment, disbursing more than US\$100 million to over 21,000 young African men and women entrepreneurs who have gone on to create more 2 million jobs. Each of the selected Tony Elumelu Entrepreneur receives \$5,000 in non-refundable seed capital, a world-class business training on TEFConnect (TEF's proprietary digital platform), one-on-one mentorship, and access to global networks and investment opportunities. The Tony Elumelu Foundation has also provided 2.5 million Africans with access to trainings.



Jumoke Dada, a TEF-funded Entrepreneur from the 2017 cohort, designs exquisitely crafted furniture using local fabrics and exports her unique creations to the international market.

The Tony Elumelu Foundation's Impact Report has been meticulously documented by independent, expert third-party researchers. The report highlights the impact of TEF's flagship \$100 million Entrepreneurship Programme in changing the orientation of African youth by instilling in them an entrepreneurial mindset and access to relevant financial literacy resources to solve community-based problems, and the Programme's contribution to the advancement of Africa's socio-economic development.

Some highlights of the Entrepreneurship Programme's impact include:

Over **2million** Africans lifted out of poverty.

Over **4million** Households impacted.

TEF beneficiaries have a **91%** Business Survival Rate with an estimated **\$4.2b** generated in revenue

Over **1.5m** direct and indirect jobs created. **49%** of these jobs qualify as decent jobs. i.e. over

Over **80%** of TEF beneficiaries were between the ages of 18-35 at the time of funding.

Over **700k** decent jobs created.

76% of beneficiaries and **46%** of their family members have pursued further education.

“
When my wife and I founded the Tony Elumelu Foundation in 2010, we had a clear vision—a vision of a self-sustaining, prosperous Africa, powered by the energy, innovation, and resilience of its young men and women.

- Tony O. Elumelu, CFR

Beyond the Entrepreneurship Programme, TEF ran programmes that strengthened the private sector and empowered entrepreneurs by partnering with the Co-Creation Hub, a pre-incubation centre that invests in social technology ventures in the heart of Lagos, to provide managed seed funding of \$5,000 to 20 technological ideas emerging from their lab.

A number of these small businesses launched full-fledged services as a result of the interventions. They include businesses like BudgIT, Truppr, OpenApps, Efiko, Wecyclers, Traclist and many others.

SCAN TO READ THE TONY ELUMELU FOUNDATION'S 15-YEAR REPORT.



Spotlight on Tony Elumelu Entrepreneurs

The TEF Entrepreneurship Programme was truly a gift... To be an active actor of change in my country is the best legacy I can give to my children.

Sivi Malukisa

Country: Democratic Republic of the Congo (DRC)
Business Name: Manitec Congo
Year of funding: 2015



Impact area: Agribusiness, local economic development & women's empowerment.



In 2013, driven by a vision to strengthen her country's economy and champion local production, Sivi Malukisa made a bold leap: leaving her corporate path to launch MANITECH CONGO which would be rooted in producing 100% Congolese-made food products, including natural jams, jellies, peanut butter, sauces, and local grain flours. The focus would be on sourcing raw materials directly from Congolese farmers, then transforming them through Congolese labour, blending local tradition with modern packaging and branding.

Sivi joined the Tony Elumelu Foundation's flagship Entrepreneurship Programme



Audace Ndabahawe

Country: Burundi
 Business Name: Gisabo Tours
 Year of funding: 2019



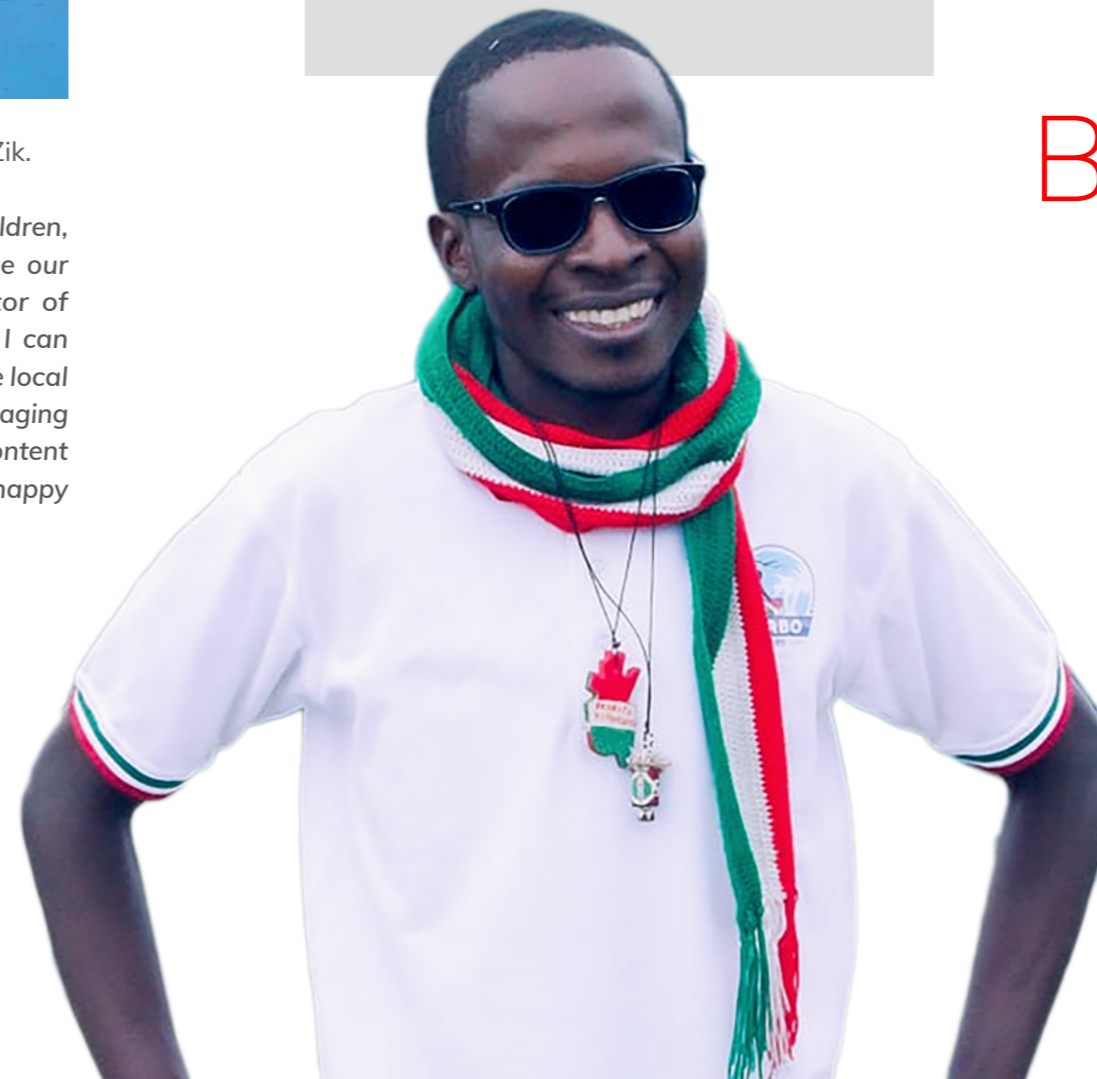
Impact area: Tourism and hospitality

The TEF programme has enhanced my entrepreneurship journey through the business management trainings and networking opportunities with TEF alumni on the platform.

in 2015. With its mentorship and seed support, she recalibrated her entire brand. In her own words to TEF: "The TEF Entrepreneurship Programme was truly a gift, it changed everything for me. Every week, I applied something new. By the sixth week, when we focused on marketing and branding, I saw real transformation. Just two weeks after that module, my sales started to grow. Today, in DRC, everyone knows MANITECH."

Today, Sivi Malukisa is more than a founder, she's a movement-builder. She co-founded the MADE IN 243 initiative to promote Congolese-made goods and was appointed vice-president of the DRC Human Resources Association (FDEC). Her work has also earned accolades such as Entrepreneur of the Year by Makutano Network, coverage in Forbes Afrique, and

a "Top 50 Under 40 Congolese" list by KivuZik. Sivi's mission runs deep: "My country, my flag, my people, my children, my people are poor because we don't use our resources properly. To be an active actor of change in my country is the best legacy I can give to my children." She continues: "For the local market, the innovation is in terms of the packaging that we offer. For external market, it is the content which is the innovation... our customers are happy both with the content and the packaging."



Burundi is known as "The Heart of Africa" because of its shape and location within the continent. Hospitality was once very important in Burundi. In the past, when people went on a journey, they would stop for a visit. Burundi has vast natural resources and wildlife, but the tourism industry of Burundi is underdeveloped.

Tourism has a marginal share in the GDP of the nation. Direct contributions of the travel and tourism industry to the country's GDP was 2.1% in 2013 and 2% in 2014. According to d bank data, the number of international tourists increased in the 2000s. In 2000, nearly 29,000 international tourists visited Burundi, the number increased to 148,000 in 2005. The number of tourists peaked at 214,000 in 2006; by 2010, only 142,000 tourists had visited the country.

Audace Ndabahawe decided to be an entrepreneur in a Tourism and



hospitality sector to help improve the tourism products and services in his country and beyond. Another reason was to translate his passion in real impact and stimulate the locals for domestic tourism consumption and that's important for him. His business solution focused on the Tourism and hospitality sector, to help improve the tourism products and services in the country and beyond. He wanted to change the image of the country through the improvement of tourism products and services but again designing a space for locals to understand their part to play in consuming domestic products for the sector's sustainability.

“The TEF programme has enhanced my entrepreneurship journey through the business management trainings and networking opportunities with TEF alumni on the platform. Also, the seed capital has enabled me to leverage pro-

duction and survive the Covid 19 pandemic crisis aftermath.”

The Programme has served around 350 people from different corners despite the pandemic. Their presence on social media is a great milestone recorded. In addition, 6 temporary jobs have been created so far. As revenue, the venture has raised \$21.000. Our networking is growing from individuals to enterprises.

The community is now informed on their participation in sustainable tourism development. Their daily activities have improved lives of many people starting from their employees to all those participating in the value chain. The country's image has been promoted and through taxes payment they have contributed to the economic growth.

I really appreciated the TEF training sessions throughout the programme...one thing that really stood out for me was how much focus there was to empower women entrepreneurs

Lumbie Mlambo

Country: Zimbabwe
 Business Name: J.B. Dondolo
 Year of funding: 2021



Impact area: Social Intervention Programme to provide access to clean water in rural communities.



Access to safe water and sanitation remains a significant issue in Zimbabwe, mainly in rural areas. 67% of people living in rural Zimbabwe do not have access to safe drinking water due to severe drought or floods (CARE), while only about 35% of Zimbabwe's population has access to improved sanitation (UNICEF). Women and girls bear the responsibility of collecting water, walking on average of about 3.7 miles per day (USAID). In Zimbabwe, however, it's



been recorded that women and girls walk up to 18 miles a day, leaving no time to advance their lives.

Lumbie Mlambo is determined to solve the lack of access to clean water in underserved and impoverished rural communities in Zimbabwe by intentionally placing solar, borehole water systems within the communities to benefit women and girls so they don't spend hours walking to collect water.

In response to this problem, JB Dondolo provides access to clean water, sanitation, and hygiene in underserved communities

to reduce poverty and promote gender equity. This solution has relieved them of the stress of traveling to access water, especially women, since they no longer need to walk up to 18 miles to fetch water. Availability of clean water means good health for everyone, especially mothers and new-born babies. These changes mean girls have more time to go to school. As a result, there have been various requests for similar water systems as preferred solutions.

"I really appreciated the TEF training sessions delivered via YouTube throughout the Programme. I was able to watch these at my own time as they were always available online. Also, I learned to create a powerful business plan summary which I later used to create a winning pitch. I appreciated the free coaching provided by TEF coaches who spent a lot of time with each entrepreneur. Through the TEF Groups, he connected with entrepreneurs from all over the continent. But one thing that really stood out for Lumbie was how much focus there was to empower women entrepreneurs in Africa."

Since receiving the \$5,000 grant, Lumbie has empowered over 8,000 people in the global community through the solarization of boreholes for irrigation and farming in Matobo hills. This has enabled farmers to cultivate crops for consumption and for sale in the markets. Lumbie has also committed 5% of the earnings from sales to his organization, JB Dondolo through a "Pay-it-forward" Programme so that the model can be replicated and expanded to other communities.



The TEF training and grant were a turning point, I learned how to structure my clinic like a business, not just a service.



Ignasio Nyirongo

Country: Malawi
 Business Name: Yewo Private Clinic
 Year of funding: 2024



Impact area: Healthcare – Rural Health Access, Health Equity, Community Health Education.

Access to quality healthcare remains a critical challenge in Malawi, particularly in rural and lakeshore communities where over 80% of the population lives with limited access to essential medical services (World Bank). In areas like Mlowe, poor road networks, long distances, and inadequate infrastructure make it nearly impossible for people to receive timely healthcare. The consequences are devastating—delayed treatment, maternal mortality, and preventable illnesses going unchecked.

Ignasio Nyirongo, a seasoned healthcare professional with over a decade of clinical experience, saw this gap not as a dead-end, but as a call to action. In 2021, he founded Yewo



Private Clinic in Mlowe with a mission to provide affordable, quality healthcare to underserved populations. From maternal and child care to emergency and chronic illness management, Yewo Clinic was designed to be more than a treatment center—it was built to be a community health anchor.

In 2024, Ignasio was selected as a Tony Elumelu Foundation (TEF) entrepreneur, joining a pan-African network of over 20,000 entrepreneurs trained and funded to transform Africa from within. TEF's mission to catalyze African entrepreneurship through its Africapitalism philosophy aligned perfectly with Ignasio's goal: to solve one of Malawi's most pressing challenges using enterprise as a tool for impact.

"The TEF training and grant were a turning point," says Ignasio. "I learned how to structure my clinic like a business, not just a service. The modules on financial planning, sustainability, and customer engagement changed everything."

Thanks to the \$5,000 seed grant, Ignasio was able to invest in essential equipment,

expand the clinic's services, and hire more staff. Monthly revenue increased from 200,000 to 1.5 million Malawi Kwacha. With increased capacity, the clinic began serving thousands more patients—offering minor surgeries, laboratory services, maternal care, and community health education.

This mirrors a core outcome of TEF's 15-Year Impact Report, which highlights how funded entrepreneurs generate direct and indirect jobs, improve livelihoods, and drive grassroots development. In Yewo's case, that impact is literal: lives are being saved, girls and women now receive maternal support closer to home, and community health education is reducing preventable diseases.








"What stood out for me in the TEF Programme was how deeply intentional it was about inclusion—empowering healthcare businesses like mine, connecting us with other African changemakers, and focusing on women and youth-led solutions," Ignasio shares.

Today, Yewo Private Clinic is not only a trusted health provider in Mlowe, but a model for rural healthcare in Malawi. Ignasio has launched a "community reinvestment" initiative where a portion of clinic earnings funds mobile health outreaches to even more remote communities. He also mentors young healthcare workers, a contribution to TEF's larger goal of fostering a new generation of African leaders.

As highlighted by the Tony Elumelu Foundation, entrepreneurship is the key to unlocking Africa's potential. With the right support, entrepreneurs like Ignasio are solving complex, community-level problems at scale—building businesses that don't just profit, but heal, uplift, and transform.

Our CSR Focus Areas

The following are the focus areas for the Group company's CSR projects/initiatives:

Entrepreneurship	Financial Inclusion	Community Development	Environment	Education & Literacy	Infrastructural Development	Healthcare
						
<p>Empowering Africa's future through strategic support for startups, micro-enterprises, and young innovators — catalysing job creation, local solutions, and long-term economic resilience across communities.</p>	<p>Driving access to financial tools, literacy, and resources that empower underserved populations — especially women and youth — to participate fully in Africa's economic progress.</p>	<p>Working hand-in-hand with local communities to build inclusive, sustainable systems that enhance quality of life — from grassroots engagement to impact-driven donations and social support.</p>	<p>Championing Africa's environmental resilience through conservation efforts, awareness campaigns and community-led environmental stewardship.</p>	<p>Supporting equitable access to quality education and lifelong learning — from basic literacy programmes to skill training — to unlock Africa's full human capital potential.</p>	<p>Bridging development gaps by supporting critical infrastructure — schools, healthcare centres, water systems — that form the backbone of thriving and self-reliant communities.</p>	<p>Improving lives through better health outcomes — investing in primary care, mental health awareness, maternal health, and emergency response systems for the most vulnerable populations.</p>

History of Our CSR Activities







Healthcare and Welfare

CSR Activity	Action	SDG
Avon HMO : 2015	Partnered with Shell Nigeria Exploration and Production Company, SNEPCo to provide subsidised healthcare at Iyi-Enu Mission Hospital for communities in Idemili LGA, Anambra state and its environs. Free from the burden of out-of-pocket payment, all members need do to access care is simply present their ID card at the Hospital.	  
Avon HMO : 2018	Partnered with LifeBank Nigeria to organise a blood drive in commemoration of World Blood Donor Day.	
Avon HMO : 2019	In commemoration of International Women's Day, Avon HMO launched the #purplelipschallenge to celebrate womanhood, with a commitment to empowering disadvantaged young girls with free sanitary packs to improve gender parity, personal hygiene, and ensure interrupted education.	  
Avon HMO : 2019	Launched the My City My Football initiative - a health awareness tour of Lagos to support and encourage healthy living in communities across the city through participation in sporting activities. Over the course of the tour, Avon HMO gave health awareness talks and counselling sessions, free health checks as well as fitness gear and health monitoring devices.	

Healthcare and Welfare

CSR Activity	Action	SDG
Transcorp Hotels : 2021 2022 2023 2024	Monthly donation of food stuff to Daughters of Charity Hospital.	
Transcorp Hotels : 2021 2024	Institution of an annual walk to raise awareness about cancer.	
Avon HMO : 2022	Held a breastfeeding forum in partnership with Milky Express to commemorate the World Breastfeeding Week. Based on the theme, "Step Up for Breastfeeding: Educate and Support", the event provided a safe space for mothers to connect, relax, and learn, with leading experts in various areas of maternal and child health in attendance.	
Avon HMO : 2023	Hosted MyCity, MyWalk, the second instalment of Avon HMO's 'My City Initiative' which encompasses health awareness events across Lagos and other cities to support and encourage healthy living.	
Avon HMO : 2024	#PurpleLipsChallenge 2.0 In celebration of World Menstrual Hygiene Day, Avon HMO held outreaches in Bright Achievers School in Bariga and Gbara Community Secondary School, Lagos where they donated free sanitary kits to schoolgirls from challenged backgrounds.	  




Healthcare and Welfare

CSR Activity	Action	SDG
Avon Medical Practice : 2024	World Kidney Day Walk 2024 The initiative promoted kidney health awareness through education, physical activity, and free health services. World Kidney Day Walk 2024 took place in Lagos, raising awareness on kidney health and preventing kidney disease. The event featured free medical checkups, including blood sugar, blood pressure, BMI, and general health screenings for 80 participants.	80 participants (34 males, 46 females) were reached with free medical checkups. 
Avon Medical Practice : 2024	Nurses Week Outreach Programme: Provision of free essential health checks—including blood pressure, pulse, oxygen saturation, temperature, and blood sugar tests, in celebration of the National Nurses Week.	The beneficiaries included 27 police officers and staff (12 males, 15 females). 
Transcorp Hotels : 2024	Donation of dresses to residents of Kado Kuchi Village. Staff visited Kado Kuchi Village to donate dresses repurposed from linens from Transcorp Hilton Abuja. The outfits were made by the beneficiaries of the Business Empowerment Programme for Women.	The outfits were made from repurposed linen at the Transcorp Hilton Hotel, by the beneficiaries of the Business Empowerment Programme for Women.  
Transcorp Hotels : 2024	Staff donation of blood at Transcorp Hilton Abuja in partnership with the National Blood Service Agency (NBSA).	20 members of staff took part in the exercise donating about 20 pints of blood.  




Healthcare and Welfare

CSR Activity	Action	SDG
Heirs Energies : 2024	World Malaria Day.	Donation of 4,400 packs of anti-malaria drugs and 1,100 treated nets to Primary Health Centres in Igwuruta Community of Ikwerre Local Government Area, Rivers State. 
Environment		
Transcorp Hotels : 2016 2017 2018 2019 2020 2021 2022 2023 2024	A tripartite partnership between Transcorp Hilton Abuja, Diversey, and ACE charity was launched in 2016 to recover used soap bars, recycle them and donate them to local communities. Used soap are collected from the housekeeping team and recreational department and are then refined into new soap bars which are wrapped and distributed to pupils and students of government primary/secondary schools and to indigenes of rural communities where soap is a luxury.	Soap for Hope project has distributed over 3,200 boxes of soap to the beneficiaries of the programme.  
Transcorp Hotels : 2022	Partnership with Chanja Datti, a social enterprise that collects waste plastic and other to recyclers for use in the manufacture of other products.	Proceeds from the recyclables are used to train out-of-school children and employ two full-time waste collectors. 
Transcorp Hotels : 2023	Donation of recycling cages for responsible waste disposal to a Government Secondary School and recycling education for students.	Proceeds from the recyclables are used to train out-of-school children. 






Environment

CSR Activity	Action	SDG	
Transcorp Plc : 2023	Transcorp School Recycling Initiatives sensitised 2 local schools within each community of operation (Lagos, Port Harcourt, Abuja and Delta) on proper waste management and recycling.	8 schools. Over 800 pupils. Over 50 teachers.	 
Transcorp Hotels : 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024	285 trees planted so far with the capacity of absorbing about 6 MT of CO ₂ , filtering 1.4 tonnes of other pollutants per year, and revegetating 6.2 acres of land.	A total of 285 trees have been planted so far.	





Education and Literacy

Heirs Energies : 2022	Heirs Energies supported education in its host communities through the provision of school furniture to a community secondary school and the award of bursaries to selected students in higher institutions.	A total of 133 desks were provided for school students, while 24 selected beneficiaries from the Isu Community received additional educational support.	 
United Capital Group : 2022 2023	United Capital launched the Back to School – Money Savvy Kids financial literacy workshop to equip children aged 7–12 with essential money management skills, aiming to raise financially responsible adults. The second edition marked a significant expansion, with two streams: one for primary school children aged 7–10, and another for secondary school students aged 11–16.	Across both editions, the Money Savvy Kids workshops engaged 751 participants. Winners in the first edition received a total of N300,000, while in the second, two winners got N250,000 each, with another N250,000 donated to their schools.	




Education and Literacy

CSR Activity	Action	SDG	
Heirs Insurance Group : 2022 2023 2024	The Heirs Insurance Essay Championship is geared towards enhancing the quality of education for the next generation, and highlights emerging talent, bringing parents and children closer to insurance through extended financial literacy workshops.	Since its inception, Heirs Insurance Group has awarded over N12 million in scholarships to Junior Secondary School students and has promoted literacy and critical thinking among young students.	
Heirs Insurance Group : 2023	The Bethesda Building Project to support the rehabilitation of Bethesda Nursery and Primary School after it was ravaged by flood.	The beneficiaries included the 230 students (Nursery 1 to primary 6) as well as the academic and admin personnel. A sum of N500,000 was donated to tackle challenges created by the flooding incident.	
Redtech : 2023	RedSpark An initiative to reach school children throughout Africa through targeted educational outreach, mentorship, and tailored school programmes. RedSpark visited Lagos Island School and Victoria Island Secondary School, both in Lagos state.	200 students were reached through 6 simultaneous mentoring classes covering critical topics like career awareness, drug abuse prevention, cybersecurity, social media etiquette, relationships, and sexual harassment awareness.	 
Heirs Technologies : 2024	Supplementary Technical Engineering Programme, a 6-Week Free Technical Training Programme.	Trained and successfully graduated 49 young students upskilled to bridge the talent deficit of technical support and network engineers locally trained in Nigeria to support key OEM infrastructures.	 

Education and Literacy

CSR Activity	Action	SDG
United Capital : 2024 GAIA Africa's Gazelle Breakfast Meeting.	30 women aged between 21 and 33 years, were trained on how to make sound investment decisions and create generational wealth.	  
Transfam Power : 2024 Transcorp Transforms initiative across schools in three communities.	Transcorp Transforms team visited Community Nursery and Primary School Okoloma Ndoki, Community Nursery and Primary School Obe-Ama, and Community School Umuagbai; conducting an interactive session and providing students with essential supplies to enhance their learning environments.	

Infrastructure, Community Development and Empowerment

CSR Activity	Action	SDG
Transcorp Power : 2014 Vocational Skills Training and Entrepreneurship Empowerment Programme.	Beneficiaries from the three host communities of Transcorp Power plc in Ughelli were trained on various vocational skills over a period of time. During the training, they are given monthly stipends and at the end of the training, start up capital is given to all beneficiaries to enable them set up their various shops.	  

Infrastructure, Community Development and Empowerment

CSR Activity	Action	SDG
Transcorp Hotels : 2021 Business Empower Programme for Women. The programme empowered women with basic sewing, business, accounting, and management skills necessary to establish and manage their own businesses. At the end of each programme, beneficiaries are provided with sewing machines to kick-start their entrepreneurial journey.	A decade-long initiative with an 85% success rate, equipping women with vocational, business, and financial skills, and providing sewing machines to launch sustainable enterprises.	 
United Capital Group : 2022 #DropsOfKindness, a nationwide initiative celebrating community heroes in Nigeria. People nominated public service impact makers in their respective communities. This campaign was a tribute to kindness, acknowledging the power of gratitude and inspiring positive change.	Through #DropsOfKindness, 10 outstanding beneficiaries from across Nigeria were recognized and rewarded with a total of ₦1.5 million in support. Each honoree, nominated by their communities, received financial assistance to sustain and expand their impactful work.	 
Heirs Energies : 2022 Rural Electrification Upgrade, in Ikwerre, Etche and Obio/Akpor LGA in Rivers State.	Impacted an estimated population of 271,000 within Ikwerre, Etche, and Obio Akpor LGA of Rivers State.	 
Heirs Energies : 2022 2023 The NNPC/Heirs Energies Joint Venture funded skills acquisition training in fashion design, video editing, catering, and poultry & fish farming for communities in Rivers State—benefiting the Umusia community in Oyigbo LGA through the Oyigbo Cluster Development Board, and the Mgbuoba community in Obio/Akpor LGA through the Obio/Akpor-1 Cluster Development Board.	A total of 59 beneficiaries were empowered with start-up kits and equipment to support their newly acquired skills.	  

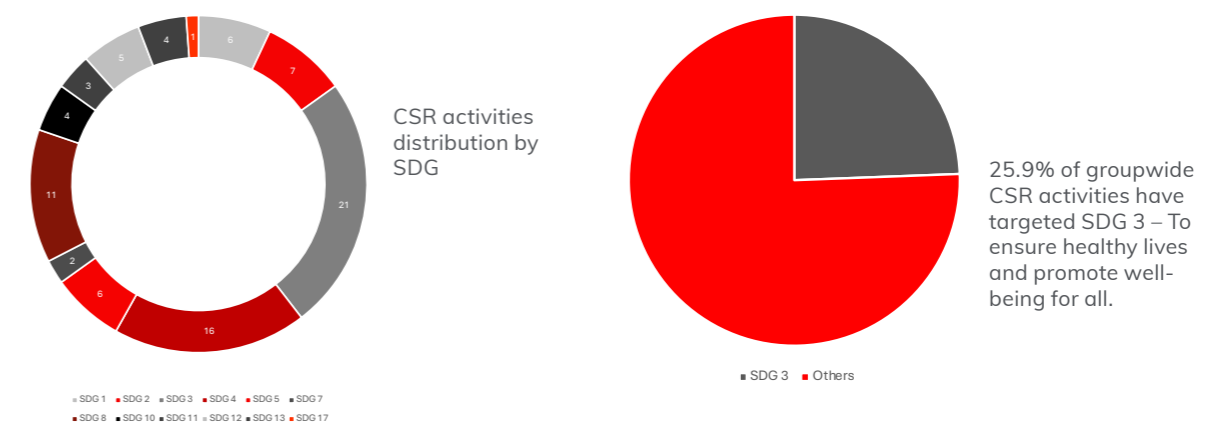
Infrastructure, Community Development and Empowerment

CSR Activity	Action	SDG
Africa Prudential : 2023 Founded the i-Academy offering free fully funded intensive nine-month training in frontend software development, backend software development and other soft skills.	Graduated the first cohort of 27 software developers, 17 of which received job placements within Heirs Technologies, Redtech and UBA.	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Heirs Insurance Group : 2023 The Tony Elumelu Storytellers Fund Heirs General Insurance (HGI) and Heirs Life Assurance (HLA) in partnership with Africa No Filter (ANF), awarded seventeen (17) young creatives selected from 3,600 entries, with \$30,000 in grants (between \$500 to 2,000 each) to develop projects that shine a light on entrepreneurs and entrepreneurship in Africa and challenge the negative stereotype of Africa.	12 African countries represented, with 60% female and 40% male representation. All 17 storytellers across Africa published their projects ranging from film to visual arts, journalism, and digital content, challenging the negative stereotype of the African continent.	10 REDUCED INEQUALITIES
Heirs Insurance Group : 2023 Donated a 30KVA Solar Power Station to Lagos Passport Office to Boost 24hr Passport Production.	Significantly increased the operational capacity of the Nigeria Immigration Service, transforming passport production into a more reliable, efficient, and customer - focused service through uninterrupted power availability.	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION
Heirs Energies : 2024 Road rehabilitation projects across Obigbo, Nkali, Umuechem, and Agbada communities in Rivers State.	Rehabilitation projects spanned over 4,500 square metres directly improving mobility and economic activities for host communities.	8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES

Our CSR Impact in Numbers

<p>CSR activities across the Heirs Holdings businesses have directly impacted more than</p> <p>500k lives</p>	<p>Avon HMO's partnership with Shell Nigeria Exploration and Production Company, resulted in access to qualitative and subsidised healthcare for the</p> <p>200k inhabitants</p>	<p>In 2018, Avon HMO's partnership with LifeBank resulted in the donation of 181 pints of blood to save the lives of</p> <p>543 children</p>
<p>Transcorp Hotels' annual walk to raise awareness about cancer has provided over</p> <p>10k free breast, cervical and prostate screening till date</p>	<p>Recycling activities at Transcorp Hotels has saved over</p> <p>48MT of CO2</p>	<p>United Capital Group's financial literacy workshop – Money Savvy Kids – has equipped about</p> <p>800 children with essential money management skills that will groom them to be financially responsible adults</p>
<p>For over a decade, Transcorp Hotel's Business Empower Programme for Women, has empowered women with technical and management skills necessary to establish and grow their own businesses, with an</p> <p>85% business success rate</p>	<p>The rural electrification upgrade, carried out by Heirs Energies in Ikwerre, Etche and Obio/Akpor LGAs in Rivers State, still impacts their estimated population of</p> <p>271k people</p>	

The Group's CSR activities have directly and indirectly contributed to 12 of the 17 United Nations SDGs: 1, 2, 3, 4, 5, 7, 8, 10, 11, 12, 13 and 17, with the largest portion contributing to SDG 3 – To ensure healthy lives and promote well-being for all at all ages.



Impact Stories

Avon HMO's affordable healthcare for the Idemili 200,000

In May 2015, Avon HMO, a beacon of healthcare innovation, joined hands with Shell Nigeria Exploration and Production Company (SNEPCo) to pioneer a trailblazing initiative at Iyi-Enu Mission Hospital.

The initiative focused on the Idemili Local Government Area of Anambra State, Nigeria, with a population of over 200,000 inhabitants.

Over the years the community and its environs experienced a shortfall in healthcare accessibility as a result of healthcare cost. Families were forced to make impossible choices, weighing the value of medical care against the weight of their wallets. The collaboration featured a healthcare plan that was less general, but more specific to the economic realities of the region.

The impact reverberates through the lives of countless beneficiaries, each with a story to tell.

Ndibe Wilson Okafor, a diagnosed diabetic, shared a testimony of a better health status as he pays ten percent of the cost of his diabetes drugs and gets all his other medications free of charge. Fidelis Nwoye Amaifeobu also shared a similar story, mentioning that the larger portion of his income had been going into maintaining his health prior to the Avon HMO intervention.

Following the deployment of the

plan, Reverend Nwoye, a cleric of Saint Luke's Church, a major religious centre of the community, said "No one I have spoken to has complained about paying the Avon HMO premium as they know that if they fall sick, even once in a year, the money they will spend on treatment and drugs at the hospital will be much more."

Beyond individual testimonials, the initiative catalysed broader community benefits.

The community schools witnessed improved attendance and performance as children receive timely medical attention, while local businesses thrived as workers prioritise health without economic repercussions.

These ripple effects demonstrate the far-reaching impact of Avon HMO's strategic healthcare interventions.

SCAN TO LEARN MORE ABOUT HIS PROJECT.



Heirs Insurance Group's \$30,000 Tony Elumelu Storyteller Fund

17 young creatives across Africa were selected from 3,600 entries and received a total of \$30,000USD in grants (between \$500 to \$2,000 each) to develop projects that shine a light on entrepreneurship in Africa and challenge the negative stereotypes in Africa.

The finalists represent 12 African countries, with 60% female and 40% male representation. Working with Africa No Filter (ANF), the grantees worked on projects ranging from films to visual arts, journalism and digital content creation.

This project continues to redefine the African success story that is powered by Africa's youth.

SCAN TO LEARN MORE ABOUT HIS PROJECT.



– **Bolarinwa Idowu Emmanuel**, a Nigerian, and founder of Santab Productions Ltd embarked on a project to challenge popular entrepreneurial stereotypes and narratives about Africa in an audiovisual format. Bolarinwa's project titled 'Birth of Santab', highlights his grass to grace entrepreneurial journey.

Since the launch of his project, it has been screened at several university campuses in Nigeria. He plans to continue to use this project to inspire undergraduates and aspiring entrepreneurs.

– **Boakye D. Alpha** is a Ghanaian

multi-talented creative whose project, "Bridging the Gap Between Creativity and Entrepreneurship", offers insights and recommendations on how creatives can become more than just creators but also individuals with entrepreneurial mindset.

Following the launch of the project, Boakye spoke at a webinar, "Becoming a Profiting Creative Entrepreneur", attended by over 200 young African creatives clamoring for a second edition.

– **Duduzile Luthuli** was a South African writer and marketer who believed in the power of words to transform realities.

Her project, "The Everyday Entrepreneur: Stories from South Africa's Informal Sector", contained a series of articles that uncovered the stories of entrepreneurs who have operated in the informal economy. The project addressed highlighted the importance of ensuring that the large part of the entrepreneurial landscape that includes bold self-starters operating in informal markets are not left out of the African narrative. It addressed the need to build holistic narratives about entrepreneurship that go beyond fintech startups.

Sadly, Duduzile passed away a few months after the completion of her project in 2023.

SCAN TO LEARN MORE ABOUT HER PROJECT.



“It is better for non-fiction to showcase what is true than to force a positive narrative; I should let the stories tell themselves...” - Duduzile Luthuli, 2004

– **Marcelline Akinyi** is an award-winning Nairobi-based artist using tech to craft Augmented Reality (AR) art. Her project titled ‘Sustainable Capitalism Portals’ is an augmented reality art showcasing inspiring journeys of East African businesses reshaping capitalism for a greener future.

Through the magic of AR, Marcelline has reached over 3,100 people, resonating with audiences from Nairobi to Paris, São Paulo to Santiago.

– Independent documentary photographer from Zimbabwe, **Wonai Haruperi**’s work focuses on using visual storytelling to communicate what individual narratives highlight about society.

Her project, “The Hands That Feed” celebrates the innovation, passion, perseverance of women in creating a solution

to community specific problems. It has reached over 16 countries across the globe.

– **Siziphiwe Keke**’s project, “Untrapped”, follows Khutso Moleko, an entrepreneur who is differently abled and making strides in her career despite society’s limitations. The 3-part video series which has reached over 10,000 people worldwide.

SCAN TO LEARN MORE ABOUT HER PROJECT.



Heirs Insurance Group's 30KVA Solar Power Station Donation to the Lagos Passport Office



On December 4, 2023, Heirs Insurance Group donated a 30KVA solar power station to the Ikoyi Passport Office, of the Nigeria Immigration Service (NIS), to facilitate 24-hour passport production, a major challenge of the Service.

Passport issuance at the Nigeria Immigration Service had been plagued by frustrating delays, mostly influenced by erratic power supply.

The transformative CSR initiative spearheaded by Heirs Insurance Group addressed a crucial need to provide uninterrupted power to the Passport Office.

The Nigeria Immigration Service which issues an average of 2.7 million passports annually had a backlog of over 200,000 passports outstanding for production, with the Ikoyi passport office responsible for about 60% of its total production.

This strategic move empowered the Lagos Passport Office to overcome power interruptions, significantly reducing the delay in passport production and easing the frustrations faced by many Nigerians in the process.

Heirs Energies' Rural Electrification Upgrade



Heirs Energies embarked on a rural electrification upgrade project in Ikwerre, Etche and Obio/Akpor Local Government Areas of Rivers State, Nigeria, an estimated population of 271,000 people.

The project which reached the Mbodo Community became one of several electricity infrastructure upgrades financed by the Nigerian National Petroleum Corporation (NNPC)/Heirs Energies Joint Venture.

Following the completion of the project, the Ikwerre Cluster Development Board Vice Chairman, Emechukwu Handsome Anebu, described it as a relief and reported some of the impacts of the upgrade.

The fix resolved situations of

households with no power or experiencing low voltage, which had led to the damage of several household equipment.

There had also been a resurgence in commercial activities, as the welders operating within the community who had long been out of business now had stable and quality electricity supply to carry out their activities without risk of damage to their assets.

The facilities installed also helped to cut the recurrent cost of power transformer repairs which had played a significant part in mopping up economic resources in the community.

Transcorp Hotels' Business Empower Programme for Women

For the last decade, the programme has empowered women with basic sewing, business, accounting, and management skills necessary to establish and manage their own businesses.

At the end of each programme, beneficiaries are provided with equipment to kick-start their entrepreneurial journey. Over the length of the duration of this programme, these businesses have reported an 85% success rate.



– Hauwa Adamu (11th Cycle):

At 24, Hauwa felt like she had no prospects. As a graduate of Biological Science from Kogi State University, she had applied to several jobs, but she was yet to be called for an interview. With the high unemployment rate in Nigeria, Hauwa is one of the many young graduates struggling to find jobs and make ends meet. She was forced to depend on her mother who was retired and struggling to care for her other siblings. While in Abuja,

she was living with a relative, uncomfortably dependent on someone else for shelter.

Before the commencement of the programme, Hauwa had zero knowledge about fashion design. She was not certain she would learn to sew within six months but was willing to give it her best. Things are different now for Hauwa.

“I never thought I could sew, but now I make the dresses I wear; the training also taught me to be better at waking up early and more. Thank you, ACE Charity and Transcorp Hilton”, she says.

Few months after Graduation, Hauwa started her fashion business and now has a steady stream of customers. This business has helped her become more financially independent, as she has secured her accommodation and is able to pay her bills with no support from her family.

In her words, she said “Now I live on my own. I can pay my bills and I can feed myself. I don’t have to ask anyone to support me”.



– Victoria Andrew (10th Cycle):

A smart and passionate 17-year-old Victoria, walked into the interview hall with so much boldness and conviction that she wanted to be a fashion designer.

She was successfully enrolled in the 11th cycle of the Business Empowerment Programme for Women. Victoria had a great time during her six months training. This is what she had to say about her experience.

“Before the programme I was just a girl who had passion and desire to be a fashion designer. I applied to the programme because I saw it as an opportunity to make my dream come true to become the fashion designer I have always wanted to be. My training was fun, and it really impacted my life”.

On completion of her training, her confidence and fashion sense has improved. She has a lot of customers and a steady stream of income. She is currently working on imparting the knowledge to others.

While awaiting admission into a tertiary institution where she hopes to study Law, Victoria has been making outfits and generating income that she is saving to support herself in school. She also plans to use her fashion design business to support herself through school.



Damilola Jonathan (11th Cycle):

Damilola’s dream of studying entrepreneurship was halted due to financial struggles. It appeared as though all hope was lost as she had to engage in small sales online to make ends meet until she heard and applied to the Business Empowerment Programme for Women.

She had this to say “I wasn’t really doing anything; I was just home and doing some online businesses to support myself. I applied for the programme as I saw it as a great opportunity to learn a new skill and develop myself to become financially stable. The six months were worth my time. I got a lot of exposure and learnt a whole lot of new things about fashion. A lot has changed after the training. Even before I concluded my six months, I already had a customer base and right now I am making money from making outfits for people.”

Heirs Energies' Skills Acquisition Training



Blessing Ebere was one of the first of ten youths within the Oyigbo Cluster of Rivers State, Nigeria to become a beneficiary of Heirs Energies’ Skill Acquisition Programme in fashion designing.

The fully funded programme went on to train a total of 35 beneficiaries from the Oyigbo Cluster, in fashion designing, video editing, catering, poultry & fish farming.

At the end of the training, the beneficiaries were also empowered with startup kits to commence their business venture.

Following the completion of the training, Blessing described the

programme as an addition of meaning to her life. Heirs Energies has also funded the training for skills acquisition in fashion designing, for the Obio/Akpor-1 Cluster Development Board for Mgbuoba Community in Obio/Akpor LGA of Rivers State, where an additional 24 beneficiaries were also empowered with startup equipment.

SCAN TO LEARN MORE ABOUT THE IMPACT STORY.



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