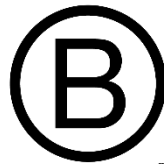


# AFRICANIMPACT

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## B Corp Impact Report 2022

Certified



Corporation



## **Building depth and consistency within African Impact**

As the global context continues to emphasise and foreground the value of sustainability across social and environmental spheres, we recognise that there is an increasing need for critical reflection, thought leadership and actionable solutions. At African Impact, this global context directly informs our mandate to bring about more sustainable economies through advising and facilitating capital deployment. We have actively sought to become leaders in the transformation of private sector thinking around finance deployment for meaningful and sustainable impact creation.

2022 began with the exciting news of African Impact's successful B Corp certification - a positive foreshadowing of what the rest of the year held for our team. The B Impact Assessment process that we undertook in 2021 facilitated important shifts in our workplace and company policies to enact meaningful impact across our social and environmental spheres. We carried this spirit of learning and transformation into 2022 and were able to achieve some of our core B Impact goals. While these shifts have not always been straightforward, we are committed to being part of the positive change that we seek to bring about among our clients and the populations they serve.

In 2022, our company has focused on consistency and sustainable long-term growth strategies. Our team remains small and we have put time into ensuring depth of projects that add value to our company and our community, rather than breadth. We successfully retained our major clients and were pleased to acquire two new clients who align with our values around social and environmental stewardship: the United Nations Development Program as well as Emeritus. We are particularly proud of our work with the UNDP and the Global Resilience Partnership because through this work, we have brought to the table our particular brand of thought leadership around finance and impact investment. I am delighted with our progress over the past year which has enabled us to work towards deepening our positive impact on our people and our planet.



**Clint Bartlett**

**Executive Director**



## **Our journey to certification**

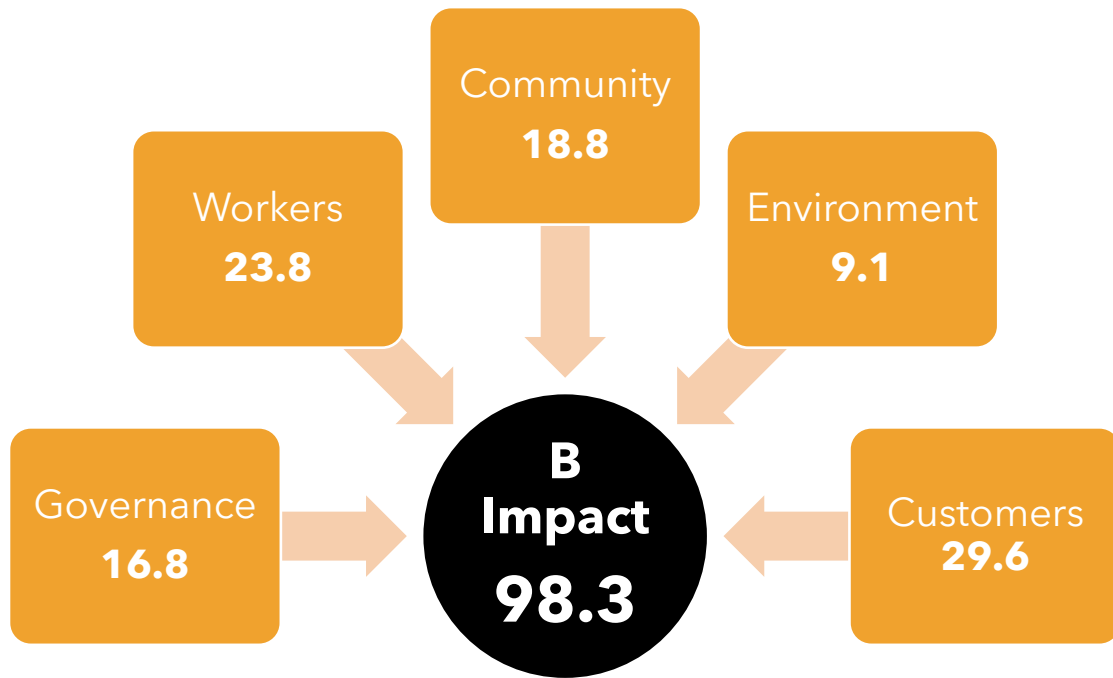
African Impact recognises BCorp certification as an important impact standard that is growing across the world, and we are committed to being a part of this movement. As our company is still small, we viewed BCorp certification as a meaningful pathway to guide our growth and ensure that we align our work with impactful social and environment performance standards.

Embarking upon our B Corp journey in February 2021, we engaged this process in the spirit of learning and growing as an organisation, using the B Impact Assessment to ensure that we move in the right direction from governance, environmental, and social perspectives. Through this process, we underwent a holistic review of our company policies and models (such as the Employee Handbook, Diversity Equity and Inclusion Policies, Environmental Policy etc.) to assess how they aligned with BCorp standards. Where improvements to our existing policies could be realistically made, we adjusted our policies accordingly and reflected this in our B Impact Assessment.

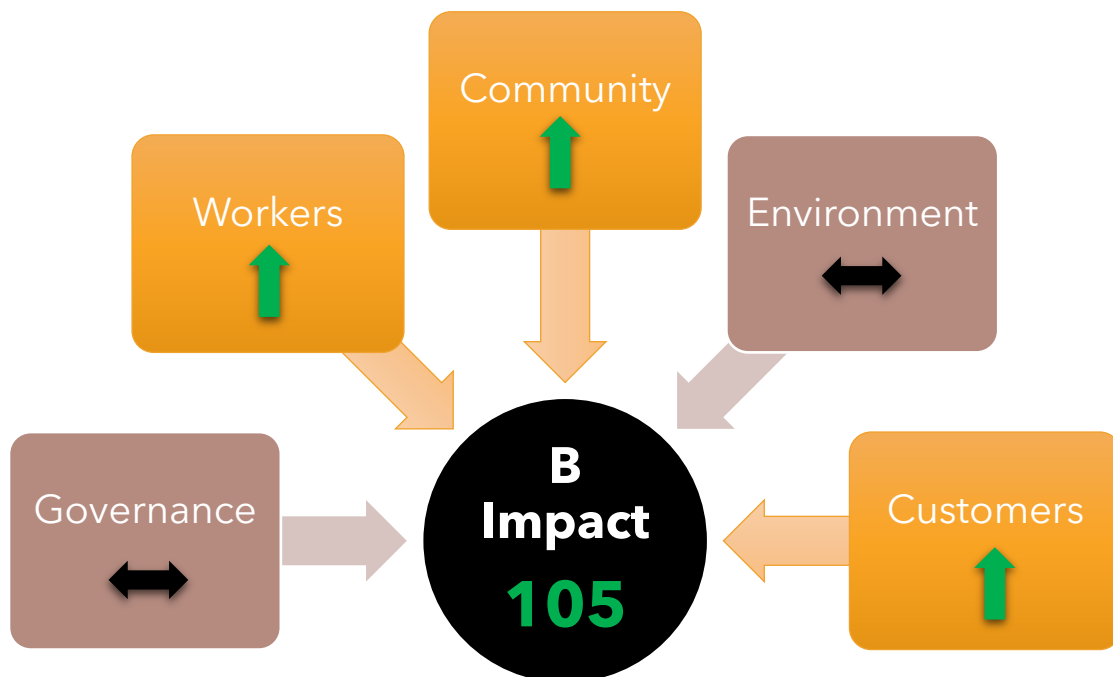
Our first certification is now our benchmark, upon which we aim to build and expand our company as well as deepen the positive social and environmental impact of our work. In our first year of certification, we have already seen how our people have embedded B Corp standards within their work and used the B Corp resources to enhance the governance of our company. In particular, the five pillars of the impact assessment have provided valuable guidelines to facilitate meaningful growth and ensure that our work is contributing to positive societal outcomes. Reflecting upon the positive gains during our first year of being B Corp certified, we anticipate with great excitement where our B Corp journey will lead us next.

## **Our BCorp status and goals for recertification**

African Impact was proud to achieve BCorp certification in January 2022 after nearly a year of review, internal assessments and organisational improvements. With a minimum score of 80 required to achieve B Corp status, African Impact was delighted to achieve BCorp certification with a score of 98.3. The breakdown of our score and each contributing category are detailed below.



Based on our first certification score, African Impact has determined which areas we could realistically achieve improvements in and where these improvements would be most impactful for our work. An overview of our improvement plan is provided below:



Our company goal is to focus on improvements in the categories of workers, community and customers for our recertification in January 2025. In particular, we would like to focus on improving financial security and health, wellness & safety for our workers; diversity, equity, & inclusion and economic impact for our community; as well as directly serving underserved populations for our customers. While we have big ideas for improving our B Impact score, we also recognise that

meaningful and sustainable improvements happen gradually - slow and steady wins the race. Therefore, our overall B Impact goal upon recertification is to achieve 105 points. At African Impact, we believe that gradual improvements that are realistic and appropriately embedded within our organisation will contribute to the sustainable and impactful growth of our organisation. This philosophy has and will continue to guide our company within our B Impact journey and beyond.

## Impact areas: Our plans and progress

African Impact is pleased with the progress we have made since certification in 2022 and will continue to plan and enhance our progress across all five impact areas in 2023. An overview of our progress and future plans for each impact area is outlined below.

### i. Governance

| What we said we'd do  | What we did   |
|---|---|
| Enhance our stakeholder engagement policies and processes to improve integration into company operations  | As we were unable to achieve this goal in 2022, we have plans to formalise our stakeholder engagement policies in 2023.                           |
| Enhance the transparency of our company through more information made publicly available via internal sharing mechanisms and website dissemination  | African Impact has made the financial performance of the company fully transparent to all internal employees through report sharing and meetings. |
| <b>Plans for 2023</b> <ul style="list-style-type: none"> <li>• Create a formal stakeholder engagement plan that includes identification of relevant stakeholders, and to align this with formal procedures through which the results of stakeholder engagement mechanisms are shared internally.</li> <li>• Transparency of company information will be further enhanced in terms of our social and environmental performance. To do this, we will make our 2022 B Impact Report available on our company website.</li> </ul> |   |

### ii. Workers

| What we said we'd do   | What we did  |
|--|--|
| Ensure that 100% of employees are paid an individual and family living wage                                    | We are pleased to confirm that 100% of our employees are paid both an individual and family living wage to safeguard their financial security and wellbeing  |
| Adapt our compensation policies and practices to incorporate other financial benefits to non-executive workers | We have integrated profit-sharing policies into our model, with a view to expand employee ownership opportunities in the future as well  |
| Review supplementary health benefits for our workers   | This is still a work in progress and our company is reviewing the feasibility of offering our employees supplementary health benefits. Given that our company is still small, we need to assess the best approach from an organisational and employee perspective. |



## Plans for 2023

- Concretise opportunities for employee ownership opportunities within the company.
- Finalise review of supplementary health benefits and if the company is deemed too small to provide these benefits at this stage, then a policy will be put in place to indicate how company growth will align with shifts to this policy area.

### iii. Community

| What we said we'd do   | What we did  |
|--|--|
| Improve our monitoring systems to better track the ownership and diversity of our suppliers.                     | A monitoring system has been created to better track the diversity of our suppliers, although it will only be implemented in 2023. This will give us greater insight into our suppliers and allow us to be more conscious about the diversity of our business community.   |
| Conscious leadership around integrating diversity, equity and inclusion into our workforce as the company grows. | Although our company workforce has not grown in 2022, our management has committed to conscious leadership in terms of facilitating greater diversity, equity and inclusion within our workforce. This means that at such time when our workforce begins to expand, we expect to enhance our B Impact score within this area through greater diversity and inclusion in our workforce in relation to age, income areas, ethnicity/race and gender. |
| Integrate more impactful banking services into our day-to-day operations   | We are currently in the process of reviewing our banking service providers and the extent to which they support positive social and environmental impact. We expect to have the results of this review in 2023, which will then inform how we engage our banking service providers moving forward.   |

## Plans for 2023

- Implement our supplier diversity monitoring system to better understand the diversity of our business community, and use these results to inform conscious supply decisions moving forward.
- Review the degree of impact of our banking services and integrate appropriate plans in relation to company banking to enhance impactful banking within our company processes, to the extent that is realistic and possible.

### iv. Environment

| What we said we'd do   | What we did   |
|--|---|
| Engage in work that directly supports positive environmental impacts | Given that our employees work from home offices and our ability to monitor and reduce environmental impacts is not straightforward, African Impact decided to focus and expand our positive environmental impact through a targeted project focus to meet this end. For example, through the UNDP ISGAP programme, we have identified projects across Africa, Asia and the Americas that contribute to carbon |

sequestration and facilitated connections to carbon financing institutions. In addition, with our new client Emeritus, we developed a course on sustainability in business.

## Plans for 2023

- African Impact expects to continue its project focus on positive environmental impact through working with clients that mirror this commitment. We are dedicated to maintaining the positive impact within our existing projects as well as ensuring that any new projects we engage are aligned to this mission and contribute towards the UN's Sustainable Development Goals.

## v. Customers

| What we said we'd do  | What we did  |
|---|--|
| Continue with our focus on serving underserved populations through our work   | Our projects in 2022 supported our organisational focus on serving underserved populations in terms of our existing clients as well as new clients we engaged. We are proud to have this work focus and will continue to prioritise serving this population group in 2023. |
| <h3>Plans for 2023</h3> <ul style="list-style-type: none"> <li>• We have plans to build and develop a formal data and privacy policy that will guide our company practices and ensure that customer data and privacy is effectively managed in line with national regulations.</li> </ul> |  |

### About African Impact

*African Impact is committed to a more equal world. We focus on advising and facilitating capital into sub-Saharan Africa, with the intention of bringing about more sustainable economies.*

*We are a committed team of multi-disciplinary professionals whose backgrounds cover finance, risk advisory, non-profit management and community building.*

*Our aim is to assist our clients and partners better deploy and manage their human and financial capital, through an integrated and systemic view of our local, regional and international economies.*