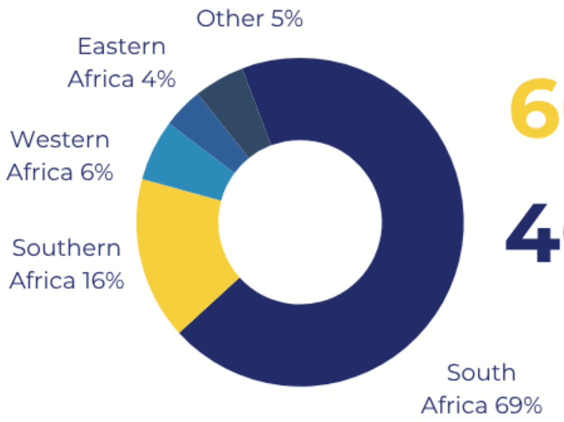

Cresco
20 YEARS OF ENABLING GROWTH

Financial Advisory Support Across Africa

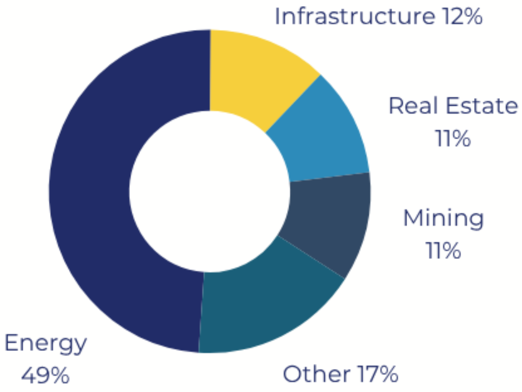
Cresco is a hands-on financial advisory firm dedicated to helping project ideas to become reality.

Our role in **ENABLING GROWTH**, is to work with both project promoters and project funders across Africa to achieve their unique financial and entrepreneurial goals. We provide hands-on support throughout the journey in the development of major infrastructure projects in Africa, from concept to financial close and beyond.



600+ PROJECTS

40+ COUNTRIES



Cresco Project Finance

Established in 2005 on a philosophy of entrepreneurial thinking, Cresco offers its clients advice on niche project finance solutions and provides transactional project development and implementation support outside of traditional balance sheet finance solutions

With deep sector knowledge and expertise in projects across Africa, Cresco's team provides support throughout the project lifecycle. A local team with specialist global insight, Cresco has a broad range of relationships with potential partners and funders on the African continent.

Cresco: Specialist Support along the Journey of Enabling Growth

- Cresco works with project promoters and funders across Africa, delivering hands-on support throughout the lifecycle of major infrastructure projects from concept development to financial close and implementation
- We partner with clients to transform ideas into bankable, executable projects with measurable outcomes for people and society
- Cresco brings proven expertise in project finance across multiple sectors, including complex and politically challenging jurisdictions
- Our experience spans Sub-Saharan Africa, delivering growth where it matters most

PROJECT FINANCE ADVISORY

TRANSACTION ADVISORY

FINANCIAL MODELLING

ENERGY STRATEGY ADVISORY

EXPORT CREDIT AGENCY & CPRI ADVISORY

PROGRAM DEVELOPMENT IN SUPPORT OF CRESCO'S CORE SERVICES

Our Service Lines

Financial Advisory

PROJECT FINANCE

- Project development advisory
- Financing strategy and structuring
- Feasibility studies
- Export credit and Commercial and Political Risk Insurance advisory
- Capital raising

STRATEGY & COMMERCIAL SUPPORT

- Transaction advisory
- M&A valuation, buy-side and sell-side advisory
- Due diligence
- Energy strategy advisory
- Net Zero strategy advisory

MODELLING & ANALYSIS

- Project Financial modelling
- Operational modelling
- Actual vs Budget analysis
- Energy sector and market modelling

PROGRAM DEVELOPMENT
in support of Cresco's core services

Sector Focus

Specialists in project finance across Africa, partnering with leading brands to deliver complex funding solutions across key sectors.

MINING

INFRASTRUCTURE

ENERGY

OTHER

Gautrain PPP Case Study

Advising on the Gautrain PPP procurement to deliver a bankable urban mobility solution

Gautrain PPP Advisory

Cresco's advisory services enabled the bankable financing and successful delivery of a brownfield modern rapid transit system, contributing significantly to the transformation of urban mobility. The project has enhanced transport efficiency, reduced road congestion, and supported the development of key economic corridors.

By structuring a robust and investable transaction framework, Cresco facilitated increased investor confidence and demonstrated the effective implementation of large-scale public-private partnership (PPP) infrastructure in South Africa.

Project Overview

- Sector: Infrastructure / Transport
- Location: South Africa
- Role: Transaction Advisor

Advisory Scope

- PPP procurement support following feasibility phase, including concessionaire selection

Impact

- Reduced traffic congestion
- Lower carbon emissions
- Improved daily commuter quality of life

Maamba Case Study

Advising on the successful fundraising of the 300 MW coal fired power station and associated colliery

Maamba Integrated Power Project

Cresco worked with the Mandated Lead Arrangers Barclays Capital and AFDB to help mobilise capital from development finance institutions, commercial financiers and Export Credit Agency.

The project consists of the redevelopment of the existing coal mine and the construction of a 300 MW coal fired thermal power station and related infrastructure near the town of Maamba. The 300-megawatt coal-fired power project, fully integrated with captive coal mining, is estimated to cost about USD 830 million.

Given the shortage of, and necessity for electricity in Zambia, as well as the wider region, the project is to
provide a much needed dependable and sustainable base load power, which is crucial for the country's economic growth and its energy security. The power plant has the required infrastructure to scale up in line with the growing demand.

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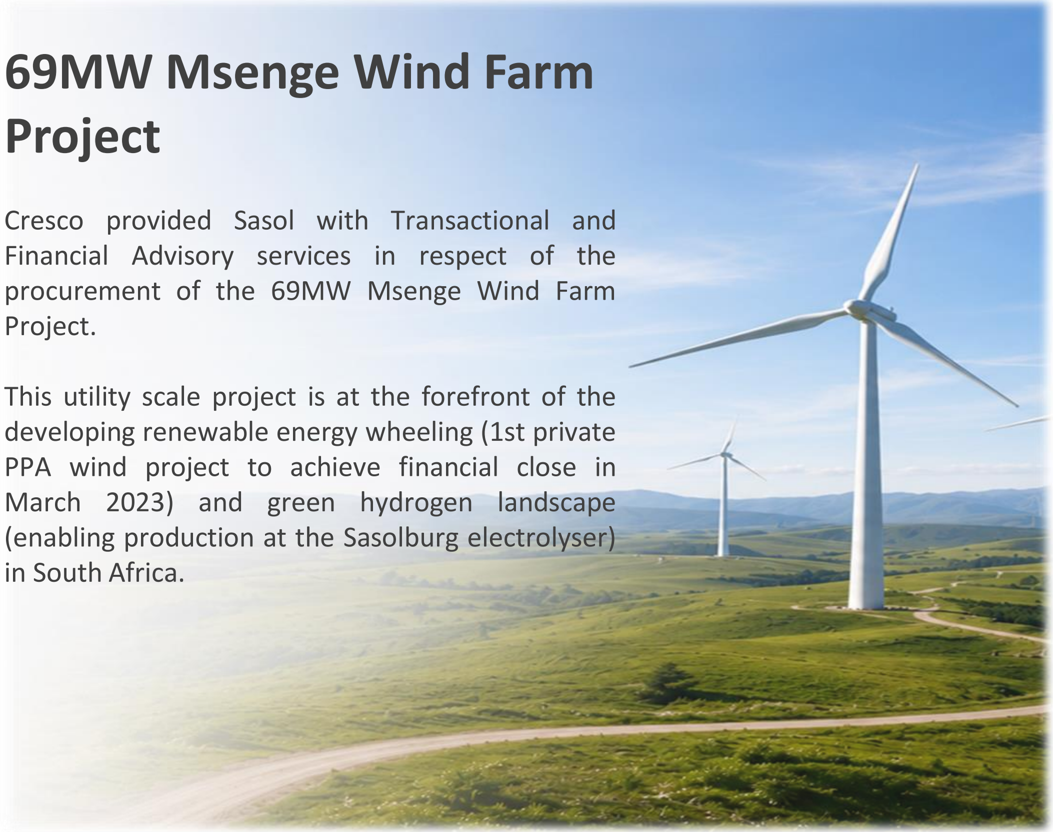
Sasol Case Study

Advised Sasol on their procurement of five utility scale renewable energy projects on an IPP basis. Msenge was the first wind project



69MW Msenge Wind Farm Project

Cresco provided Sasol with Transactional and Financial Advisory services in respect of the procurement of the 69MW Msenge Wind Farm Project.

This utility scale project is at the forefront of the developing renewable energy wheeling (1st private PPA wind project to achieve financial close in March 2023) and green hydrogen landscape (enabling production at the Sasolburg electrolyser) in South Africa.

Project Overview

- Sector: Energy
- Location: South Africa, Sasolburg
- Role: Transaction Advisor

Advisory Scope

- Delivered transaction, financial and environmental attribute advisory, including Rec's guidance, supporting the successful procurement and financial close of South Africa's pioneering private wind project

Impact

- Reduced energy costs for Sasol
- Lower carbon emissions
- Local Job creation

Glencore Case Study

Advising Glencore on strategy development and implementation for utility scale renewable energy programme

290 000 MWh per annum Renewable Energy Procurement Programme

Cresco advised Glencore on developing and executing a comprehensive renewable energy strategy. Our scope spanned needs and financial analysis, technology selection, and managing the full IPP procurement process for a wheeled solar PV solution.

We provided transaction, commercial, and financial support through to financial close. The resulting solar facility, now nearing completion, will supply Glencore with ~290,000 MWh annually under a 20-year take-or-pay PPA. This project secures long-term real cost savings and significantly offsets carbon-intensive grid electricity.

Project Overview

- Sector: Energy
- Location: South Africa, Various provinces
- Role: Commercial, Financial & Transaction Advisor

Advisory Scope

- Assisted Glencore to develop corporate Energy Strategy
- Coordinated implementation of the strategy
- Developed and managed procurement process to procure renewable energy
- Provided financial and commercial advisory for financial close

Impact

- Reduced cost of electricity
- Predictable long-term tariff
- Environmental benefits of renewable energy

Anglo American Case Study

Advising Anglo American on its 3-5GW renewable energy programme

3-5 GW Renewable Energy Programme

As part of a long term assignment, Cresco provided strategic advice to Anglo American, based on complex financial modelling of up to 30 projects (both behind the meter and wheeling, as well as storage) supplying energy to Anglo American's various mining sites across Southern Africa under an IPP arrangement, including calculating the overall financial and carbon benefits of the project to Anglo American as both offtaker and part owner of the projects.

The work also included commercial advice and modelling at the HoldCo and DevCo levels, providing insight into the structuring and approach to the programme.

The implementation of the programme is currently underway, with 520MW across three wind and solar projects due to be operational by mid-2026

Project Overview

- Sector: Energy
- Location: South Africa, Botswana, Namibia, Zimbabwe
- Role: Transaction Advisor

Advisory Scope

- Commercial advisory and financial modelling services to Anglo American as an investor and energy consumer

Impact

- Reduced Scope 2 carbon emissions
- Financial benefits
- Socio-economic and local community benefits

Supporting the Project Life Cycle

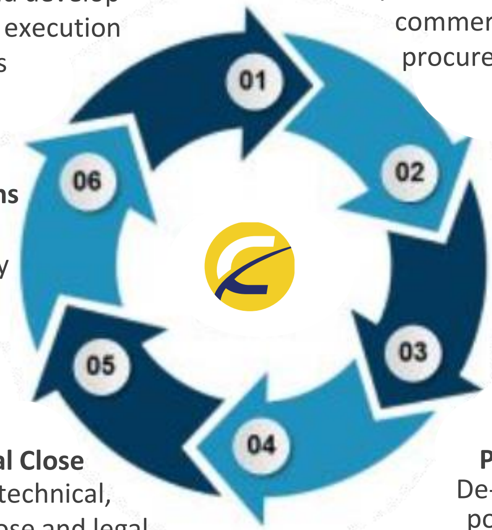
Moving your project up the value curve through specialist expertise

- Dedicated full spectrum project development resources
- Programme development and support
- Fundraising with Investors, Strategic partners and Lenders
- Financial, Commercial and Transaction Advisory
- Financial modelling
- Post-funding support and operationalized financial modeling

Strategy
Help clients understand their needs and develop strategies and execution plans

Feasibility
De-risk projects and portfolios, ownership and commercial structures, procurement strategy

Construction & Operations
Ongoing financial, commercial and statutory reporting support



Project Bankability
Refining the project structure to meet the rigorous standards of funders

Financial Close
Financial, technical, commercial lose and legal CPs and execute project agreements

Project Funding
De-risk projects and portfolios to meet investor and lender requirements

The Cresco Approach: the Path to Financial Close

Before approaching any lender, the project must pass basic bankability thresholds. Funders will only proceed if the fundamentals are complete, coherent, and credible. Debt funders care primarily about cashflow certainty. They will only consider lending once the project has "de-risked" and "locked in" its cashflows through key commercial agreements

Bankable Preparation

- Develop full project documentation: feasibility, financial model, land, permits and legal, environmental & social
- Ensure technical, legal, and financial readiness for lender review

Commercial De-Risking

- Secure key contracts: offtake, supply/inputs, EPC, O&M, insurance
- Lock in predictable revenue and cost structures to improve bankability

Funder Engagement

- Structure the financing: debt/equity, tenor, security package
- Prepare a lender ready pack: PIM/teaser, model, risk analysis
- Engage funders: Identify appropriate funders for the type of project

A fully de-risked, finance-ready project positioned for successful debt approval and financial close

The Funding Market

Cresco is experienced in engaging with all funders from both the investor and lender perspective across the project funding timeline. Liquidity is available for good quality, well structured & packaged projects for projects in development, equity and project debt

Commercial Banks

absa
Standard Bank
Investec
Deutsche Bank
HSBC
EDC
standard chartered
SOCIETE GENERALE
ICBC
CREDIT SUISSE
Part of UBS Group
RMB
中国银行
BANK OF CHINA

Development Finance Institutions

WORLD BANK GROUP
IDC
Industrial Development Corporation
KFW
DFC U.S. International Development Finance Corporation
इंडिया एक्ज़िम बैंक
India Exim Bank
DBSA
DEVELOPMENT BANK OF SOUTHERN AFRICA
Building Africa's Prosperity
TDB
TRADE & DEVELOPMENT BANK
FMO
Entrepreneurial Development Bank
BANQUE AFRICAINE DE DEVELOPPEMENT
AFRICAN DEVELOPMENT BANK
AFRICAN DEVELOPMENT FUND
FONDS AFRICAIN DE DEVELOPPEMENT
Norfund
PUBLIC INVESTMENT CORPORATION
Est. 1911
Swedfund
AFREXIMBANK
European Investment Bank
JBIC
JAPAN BANK FOR INTERNATIONAL COOPERATION
finnfund
PROPARCO
GROUPE AFD
NDB
BNDES
Africa Finance Corporation
AFRICA50

Private Funds

Harith
Financiers and developers of infrastructure projects
PEMBANI • REMGRO
INFRASTRUCTURE MANAGERS
AIIM
IMPACT FUND DENMARK
A.P. MØLLER
actis
INSPIRED EVOLUTION
INVESTMENT MANAGEMENT
IFC

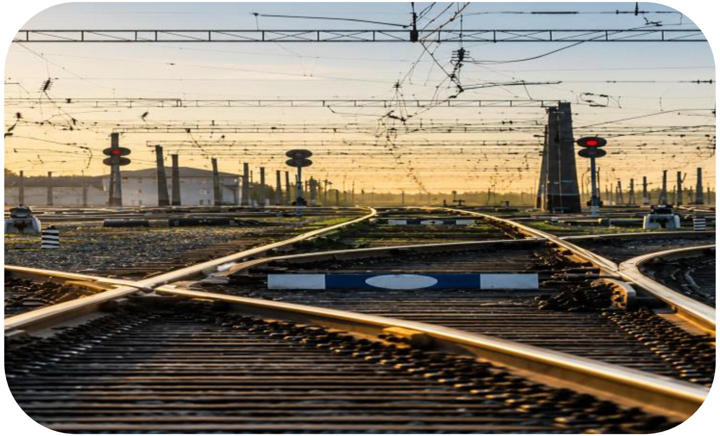
Export Credit Agencies

EULER HERMES
ECIC
UK Export Finance
SINOSURE

Proven & Successful Track Record

Cresco provides the opportunity to move your project up the value curve through the application of specialist project financing expertise including financial, commercial and project management skills that your project needs to rise to its full potential.

Cresco has the necessary experienced resources and specialist expertise to support the entire project development process from inception to operations. The key team members have background in commercial banking, development finance and utilities.



Experienced

Extensive Africa and sector experience, proven funding structures

Independent

Responsibility only to look after project's interests and no conflicts of interest

Extensive network

Existing relationships across the continent and world both in funding and insurance

Personal

Dedicated team who get intimately involved, with the people named on the proposal working on your project

Cresco

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Advisory Services Dedicated To Helping Ideas Across Africa Become a Reality

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