



Towards a more sustainable and  
energy efficient future

# 2021

## SUSTAINABILITY REPORT



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# About This Report

As a leader in the power distribution sector, Ikeja Electric Plc. has continued to expand while being mindful of its impacts on the environment and communities around it. Our commitment to making a positive difference and creating shared value for all is exemplified in the investments we have made in developing our workforce, dedication to the socioeconomic development of our local communities, and our efforts to safeguard our surrounding ecosystems. To articulate our sustainability commitments, accomplishments, and impact for the fiscal year 2021, we are pleased to present our 2021 Sustainability Report, Titled “*Towards a more sustainable and energy efficient future*”.

This report is prepared in line with GRI standards and covers the material topics that have been outlined and prioritised for our business by our stakeholders in 2021. This publication also discusses our contributions to meet the United Nations Sustainable Development Goals (UNSDGs), particularly SDG 7, as well as our commitment to achieving other important benchmarks in our field. As a company, we recognise the various categories of stakeholders affected by our business operations and activities, thus, we have maintained the highest level of responsibility and transparency in our interactions with these stakeholders throughout the year.

This report outlines our understanding of the concept of responsibility and describes our promises, achievements, and objectives to our key stakeholders, including our shareholders, customers, employees, suppliers, government agencies, and regulatory bodies.

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# Chairman's Statement



**Mr Kola Adesina**

Board Chairman



We had a challenging year that was also tremendously rewarding. Nigeria's grid system was overwhelmed by transmission issues, making it difficult to evacuate the available generated capacity through the grid. In keeping to our commitment to bringing energy to life in Nigeria, we capitalised on emerging opportunities in the sector during the reporting year. Remarkably, our strategic foresight materialized in the form of sustainable business strategies, implemented in Ikeja Electric, producing specific and measurable positive outcomes.

Our commitment is to continue providing solutions that meet the energy needs of our customers and promote economic development in Nigeria, whilst also taking into cognizance our duty to serve and protect the people, environment, and communities around us. Our unwavering dedication to building a sustainable business has aided our accomplishments and established us as one of Nigeria's leading energy companies. Through sustainability reporting, we have the ideal tool to review our Environmental, Social and Governance (ESG) performance and ensure we are making progress towards achieving both our corporate goals and the United Nations Sustainable Development Goals (UN SDGs).

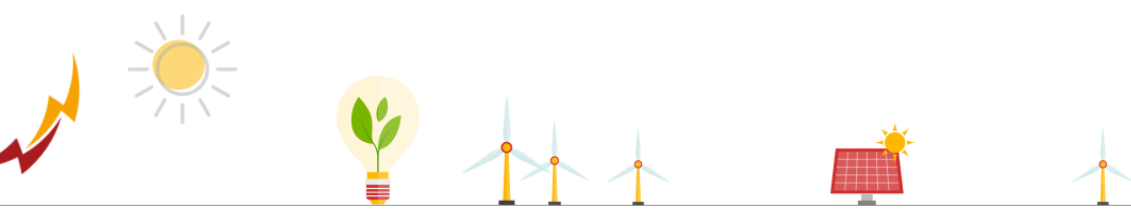
Throughout the year, we were deliberate about managing our environmental footprints, notably in terms of energy efficiency. We recognise that in the face of a

growing population, rising utility demand, and growing concerns about climate change, energy plays a critical role in guaranteeing long-term socioeconomic growth. Therefore, we focused on meeting the needs of the people we serve while actively driving sustainability in our operations.

Since the onset of the pandemic, many changes have occurred, and we acknowledge that some of the challenges we face will persist. However, as a technology-driven organisation, we are determined to push forward in this period of uncertainty and instability with the conviction that our actions will ensure the sustainability of our operations and continuous customer satisfaction. By constantly engaging and supporting our people, we will ensure that they are not left behind in this transitional journey. We have confidence in the future, and in the support of our people and other stakeholders enabling Ikeja Electric to maintain its position as the leading distribution Company.

As we pledge to expand our customers' energy access and improve electricity supply in the coming years, we will promptly address any discovered defects in the value chain to ensure our customer's comfort. Additionally, we remain committed to developing long-lasting solutions that will have a lasting impact on society by setting the pace for Africa's sustainable energy future. I am grateful to all our stakeholders for their support and commitment to the success of our Company.

Sincerely, Mr Kola Adesina,  
Board Chairman



# CEO's Statement



**Folake Soetan**

Chief Executive Officer, Ikeja Electric Plc.

The year 2021 brought new uncertainties and challenges, and I am grateful that we never lost sight of the importance of sustainability while confronting these issues.

I am pleased to inform you that in 2021, Ikeja Electric demonstrated a strong commitment to incorporating sustainability into our operations and supply chain. We recognise the growing global need for enterprises to accept the responsibility of conducting business in a sustainable manner, as well as the essential role our industry plays in tackling the global climate emergency. As such, we will continue to develop strategies and innovations to address these challenges.

In the eight years since its privatisation, Ikeja Electric has made significant achievements in meeting the diversified electricity needs of Nigerians. With the relaxation of the COVID-19 restrictions, we returned in 2021 with strategic objectives to move the organisation forward while accepting the new normal. Despite facing numerous disruptions and economic shocks over the period, we have demonstrated resilience in managing our business operations and generating shared value for our stakeholders.

Our interconnection to the national power grid and openness to alternative energy sources for improved energy access, continuous investment in our workforce, commitment to the socioeconomic development of our host communities, and our unwavering focus on environmental sustainability, all demonstrate Ikeja Electric's commitment to promoting sustainable practices and generating shared value. As shared in this Report, we also addressed our Company's long-term risks and the interests of our numerous stakeholders, whose support is critical to our future commercial success.

We streamlined our 2021 sustainability performance to the year's five business imperatives, which are workforce productivity, revenue optimisation, total quality management, the IT transformation of business processes and improved customer service. To that purpose, we established systems, training programmes, and awareness campaigns that enabled us to exceed our annual business targets and objectives.

In keeping with our "customer first - technology now" mantra, we successfully resolved over 900,000 customer complaints in an average of 24 to 48 hours via our various resolution channels, and we launched SingleView, an interactive tool that allows prepaid metre users to analyse

their vending patterns and energy use. This technology also enables us to manage and monitor customer problems effectively. Issues like health and safety were also prioritised during the 2021 reporting period, as consumers and employees used the i-safe app to report suspected network safety problems in real-time. The Company also educated customers on how to accomplish more with less, essentially adopting an energy-efficient attitude to energy consumption.

In addition, to identify Corporate Social Responsibility (CSR) activities to pursue in the reporting year, the Company held excellent customer interaction sessions to make decisions that are tailored to the individual needs of each community.

As a key player in the Nigerian power sector, we have been deliberate in our efforts to increase our workforce as well as to ensure that measures are put in place to continue to equip our employees with the right skills. We recognise that this sustainable business journey necessitates a combination of youthfulness, experience, and expertise. Consequently, we have maintained an inclusive atmosphere in the workplace environment that allows us to leverage the diverse talents and expertise of our multi-generational workforce to unlock substantial value. In 2021, we recruited 186 staff, and recorded over 34,000 training hours in upskilling our human capital across different skill sets. Similarly, we are committed to gender equity, particularly in our Management team. In this regard, there are concerted efforts to achieve the right mix without losing the technical talents and leadership traits required of Management in a forward-thinking firm like ours.

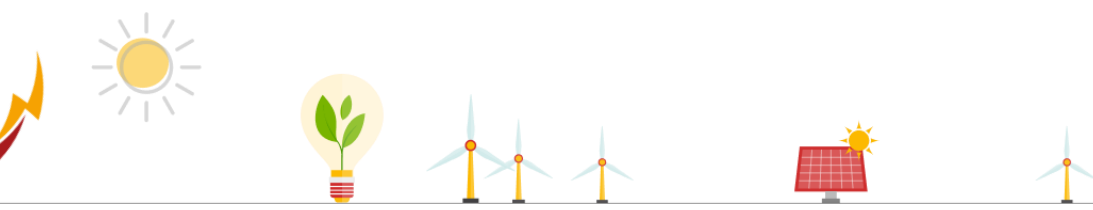
Our Sustainability report provides you, our stakeholder with a clear assessment of our sustainability performance and progress for the reporting year. It emphasises our main accomplishments while candidly addressing our areas of improvement. We encourage you to read it to obtain insight into our 2021 sustainability performance, and we anticipate further collaboration with you to co-develop a sustainable energy future.

We are proud of our achievements across several ESG measures, and we are driven to accomplish even more in the coming years. While these are some of the contributions made by our organisation, I believe we can do even more by inventing new scientific and technological advancements that will allow us to accomplish our sustainability goals more quickly.

Thank you.

**Folake Soetan**

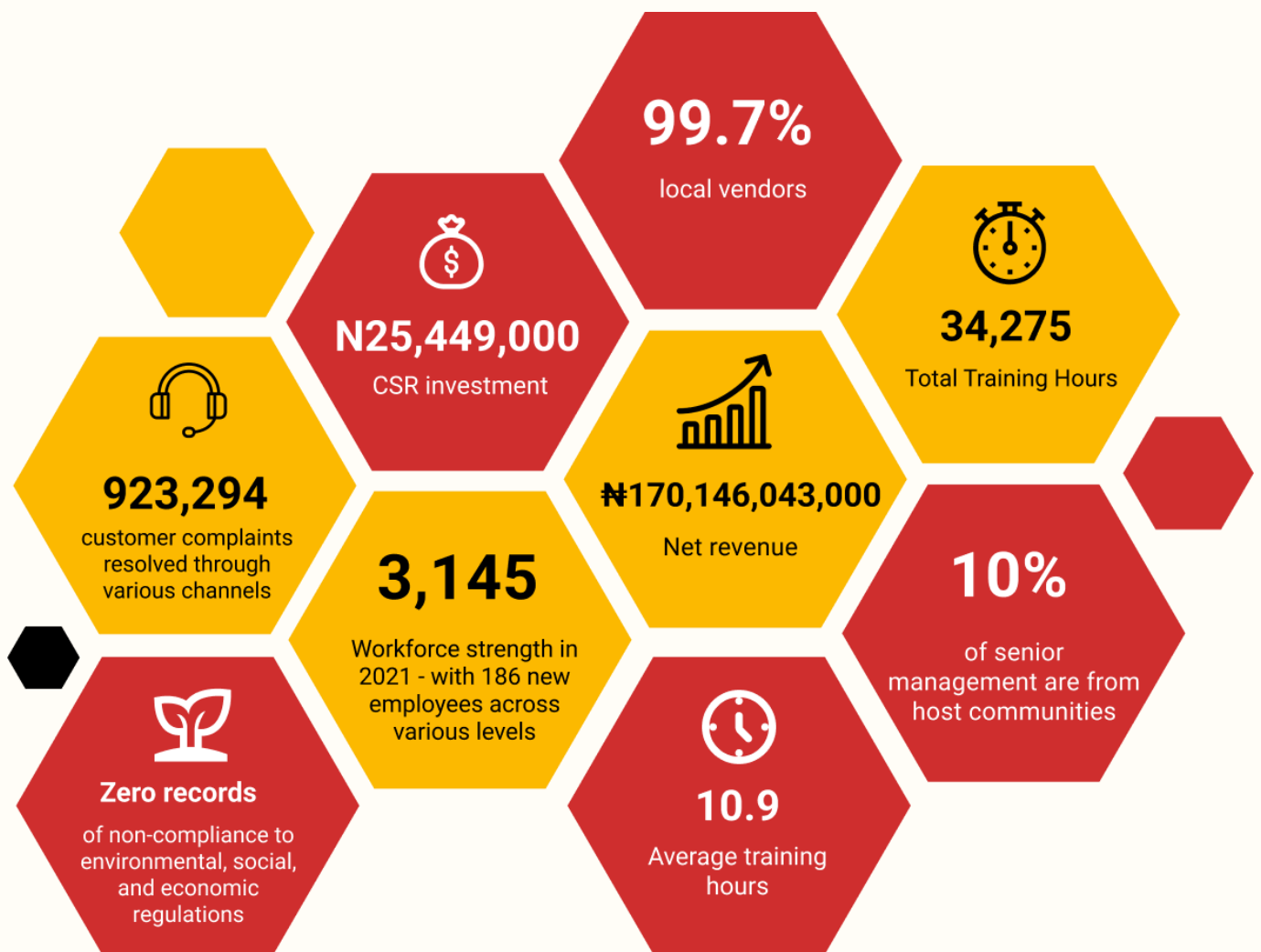
**Chief Executive Officer, Ikeja Electric Plc**





# Sustainability at a Glance

Towards a more sustainable and energy efficient future







# About Ikeja Electric





# About Ikeja Electric

Ikeja Electric Plc (herein referred to as Ikeja Electric) operates Nigeria's largest electrical distribution network. We serve over one million customers in Lagos and some parts of Ogun State. For more than seven years, the Company has maintained its dedication to providing energy to varied customers across all its business coverage zones by utilising modern technology and digitalisation. Our services include energy distribution to users including customers under bilateral contracts, billing, metering, maintenance of electricity distribution infrastructure, and other services related to electricity distribution.

Being in a highly regulated industry, we pride ourselves on leading our peers in the Nigerian Electricity Supply Industry (NESI) and are strategic in our efforts to become the preferred provider of energy wherever it is required.



## Our Vision:

To be the provider of choice wherever energy is consumed.



## Our Mission:

The provision of quality and reliable services to our customers and adherence to the highest standards of safety at all



## Brand Definition:

New Spirit!  
New Drive!  
New Energy!



## Head Office:

178, Obafemi Awolowo Way,  
Alausa, Ikeja,  
Lagos

As permitted by the law, Ikeja Electric is also a member of various associations in the Nigerian energy sector. The table below contains information about the organisations:

Table 1.1: Details of Ikeja Electric's memberships of industry or other associations

Organisation	Date of Registration	Membership Status	Voluntary/Obligatory
Association of Nigerian Electricity Distributors (ANED)	Jan 2015	Organisational level	Voluntary
Women in Energy Network	2021	Organisational level	Voluntary

## 1.1 Our operations

We have six Business Units, in several locations across our network area and we have consistently managed these units efficiently. We have 89 33Kv and 294 11kv feeders, 64 injection substations, and 18,131 distribution substations in our distribution network.

Our Business Units offices are in the following locations:



Abule-Egba

Akowonjo

Ikeja

Ikorodu

Oshodi

Shomolu

Under our six Business Units, we have 48 undertaking offices located in various areas of Lagos State. The table below provides the address for each of the locations.



## Six (6) Business Units

**Abule-Egba BU:**  
No. 72, Agbado Station Road, Ijaiye,  
Ojokoro, Lagos

**Akowonjo BU:**  
No. 41 Idimu Road, Egbeda, Lagos

**Ikeja BU:**  
No. 1 Kudirat Abiola way Oregun,  
Alausa, Lagos

**Ikorodu BU:**  
No. 2 Dosumu Ayodeji street Alogba  
Estate Ikorodu, Lagos

**Oshodi BU:**  
No. 142/144 Okota Road, Isolo, Lagos

**Shomolu BU:**  
No 264, Obanikoro Bus Stop, Ikorodu  
Road, Lagos

## Undertaking Offices

### Abule Egba Business Unit

**Adiyan U/T:** No. 174, Agbado Road, Ayinla Bus stop  
Ope-ilu, Ogun State

**Akute U/T:** No. 97 Alagbole Road, Ogun State

**Fagba U/T:** No. 25 Olayinola Stret, Oko-Oba

**Ijaiye U/T:** No. 31 Fola Azeez Street, Baale Bus stop,  
Off Animasahun Road Alakuko

**Iju U/T:** No. 279 Iju Water Works Road, Ipaja

**Lambe U/T:** No. 50 Olambe Road, Akute Ogun State.

### Akowonjo Business Unit

**Aboru U/T:** No. 5 Williams Okoro Street, off Wale  
Famutimi street, Peace Estate Ago 40, Aboru  
Lagos.

**Abule-Odu U/T:** No. 4 Olowopeju street off  
Orelope Bus stop Egbeda

**Abule-Taylor U/T:** No. 1 Dada Olowu Street, Abule  
Taylor

**AIT U/T:** 7, Ibari Road, off Old Otta Road,  
Alagbado, Lagos.

**Ayobo U/T:** No.147, Camp David Road, Ayobo,  
Lagos

**Dopemu U/T:** No. 7 Jaiyeola Street, Dopemu

**Egbeda U/T:** No. 56, Alimosho Road, Lagos.

**Gowon U/T:** 5th Avenue Custom Junction  
opposite 4 Square Church Gowon

**Ipaja U/T:** No. 247, Ipaja Road, Opeki, Ipaja

**Oke-Odo U/T:** Plot 4 Block 8 Federal Government  
Site & Service Scheme (20 Unity Street) Oke-odo  
Lagos.

**Orile-Agege U/T:** Dorcas Morolahum Street,  
Emmanuel Bus/stop Behind First Bank Plc Orile-  
Agege

### Ikeja Business Unit

**Anifowoshe U/T:** Plot 347, Block X11, Omole  
Scheme, Isheri Road, Ojodu-Ikeja Lagos

**Ifako U/T:** 8A Taiwo Osipitan Way, Off Georgious  
Cole Street, off College Road Ifako

**Oba-Akran U/T:** Plot 347, Block X11, Omole  
Scheme, Isheri Road, Ojodu-Ikeja Lagos

**Ogba U/T:** No.1 Ogba by Guinness Bus Stop Ogba

**Ojodu U/T:** No. 104, Aina Street, Ojodu

**Oke-Ira U/T:** No. 62 Ayo Alabi Street, Oke-Ira

**Oregun U/T:** No. 6A Agbaoku Street, Awosika Bus  
Stop Allen

**PTC U/T:** Oba- Akinjobi Way Opposite LASUTH  
Ikeja



### Ikorodu Business Unit

**Ayangburen U/T:** No. 40 Ayangburen Road Ikorodu

**Epe U/T:** Opposite Epe Local Government Secretariat, Ita Marun, Epe

**Igbogbo U/T:** No. 21, Sholawon Street, Igbogbo, Ikorodu

**Ijede U/T:** No. 4, Taiwo Odusoga Street, Omitoro, Ijede, Lagos

**Lasunwon U/T:** No. 4 Adeneye, Adeowo Street Lasunwon Ikorodu Lagos

**Odogunyan U/T:** No. 2 Olafinkun Street Odogunyan Ikorodu Lagos State

**Owutu U/T:** No. 92B, Isawo Road, Near Police Station, Agric Bus/Stop Ikorodu Lagos

### Oshodi Business Unit

**Ago U/T:** 31, Fasheun Street, Off Ago Palace Way, Isolo

**Ajao U/T:** No. 28 Stella Sholanke Street, Ajao Estate

**Amuwo U/T:** Opposite Fagbems Petrol Station Jakande Bustop

**Idimu U/T:** No. 3, Ijesha Street, Off Liasu Road, Idimu-Lagos

**Igando U/T:** No. 2 Ezeani Street, Off Km 6 College Road, Igando

**Ijegun U/T:** No.4 Akwu-Iwu Street off Nepa Bus-Stop Ikotun

**Ikotun U/T:** No. 105 Isolo Road, Hostel Bus-stop, Near Mount Sinai Hospital, Egbe, Ikotun Lagos

**Isolo U/T:** Plot 7A Mureni Street Isolo, Lagos

**Oke-Afa U/T:** 1 Ilamose Estate Oke-Afa

**Okota U/T:** No. 142/144 Okota Road, Okota

**Oshodi U/T:** No. 73, Oshodi Road, Oshodi Lagos

### Shomolu Business Unit

**Anthony Mega UT:** No. 68A Olorunlogbon Street, Anthony Lagos

**Igbobi Mega U/T:** No. 126, Ikorodu Road Igbobi Lagos

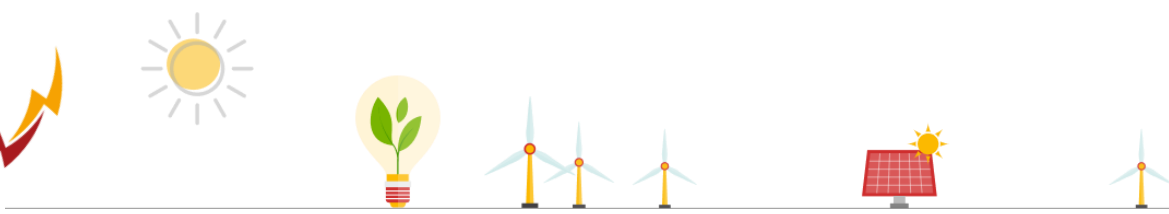
**Ilupeju Mega U/T:** No.28 Coker Road, Ilupeju Lagos

**Magodo Mega U/T:** Plot 5B, CMD Road, Magodo, Lagos

**Oworo Mega U/T:** No. 2 Gbeyiola Close Behind Mobil Filling Station, Along Oworonshoki Expressway, Gbagada Phase 2 Lagos



Table 1.2: Business units and undertaking office locations



## 1.2 Our distribution footprint

Our distribution network across Lagos and Ogun state is summarised below:

Table 1.3: Details of our distribution footprint

Business Units (BU)	6
Transmission Substation	17
33/11 kV Transformers	204
Injection Substations	64
Distribution Substations	18,295
33/0.415 kV Transformers	1459
11/0.415 kV Transformers	16836
Installed Transmission Capacity	2315MVA
Installed Transformer Capacity(33/11kV)	2084MVA
Installed Transformer Capacity (33/0.415kV)	929.73MVA
Installed Transformer Capacity (11/0.415kV)	3593.94MVA
Route Length 33 kV Feeders	954.98 ckt km
Route Length 11 kV Feeders	2669.24 ckt km
Longest Urban 33 kV Feeder	172.66 ckt km
Average Route Length of Urban 33 kV feeder	10.61 ckt km



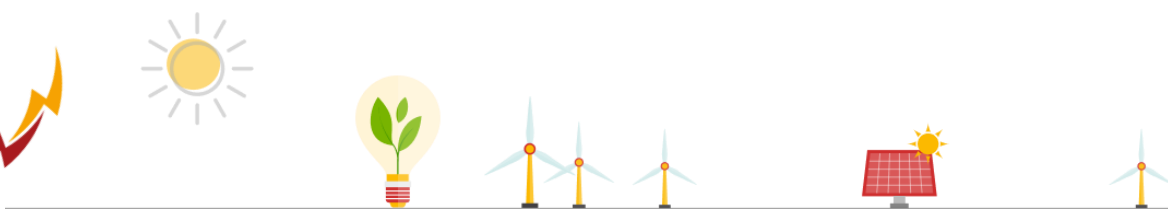
The tables below show the distribution of our customer base across our business units and tariff classes in 2021.

Table 1.4: Customer population per business unit

Business Unit	2020	2021	Percentage (%) Increase
Abule-Egba	164,628	184,044	11.81%
Akowonjo	226, 152	237,991	5.25%
Ikeja	85, 889	89,875	4.65%
Ikorodu	243, 923	261,847	7.37%
Oshodi	234, 443	247,507	5.55%
Shomolu	150, 883	167,713	11.16%
<b>Grand Total</b>	<b>1, 105, 868</b>	<b>1,188,977</b>	<b>7.5%</b>

Table 1.5: Customer population per tariff class in 2020

Customer Class	2020
Residential	847,890
Commercial	235,244
Industrial	5,387
Special (government, religious institutions)	17,116
Streetlight	231
<b>Total</b>	<b>1,105,868</b>





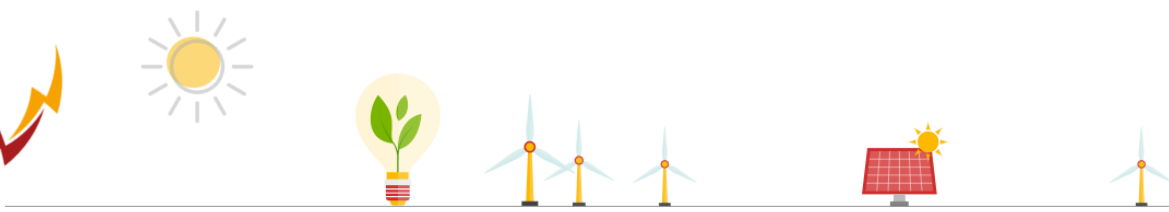
In 2021, there was a tariff re-classification, which resulted in the change in customer classification shown in the table below.

Table 1.6: Customer population per tariff class in 2021

Customer Class	2021
A1	5,970
A2	100
A3	6
A-Bilateral	23,294
A-MD1	2,282
A-MD2	315
A-Non-MD	68,729
B-MD1	5,021
B-MD2	180
B-Non-MD	180,565
C1SP	45,057
C1TP	52,052
C2	2,167
C3	6
C-MD1	5,752
C-MD2	105
C-Non-MD	350,596
D1	1,379
D2	76
D3	11
P60	6
R2SP	183,794
R2TP	135,800
R3	1,724
S1	25
<b>Total</b>	<b>1,065,012</b>

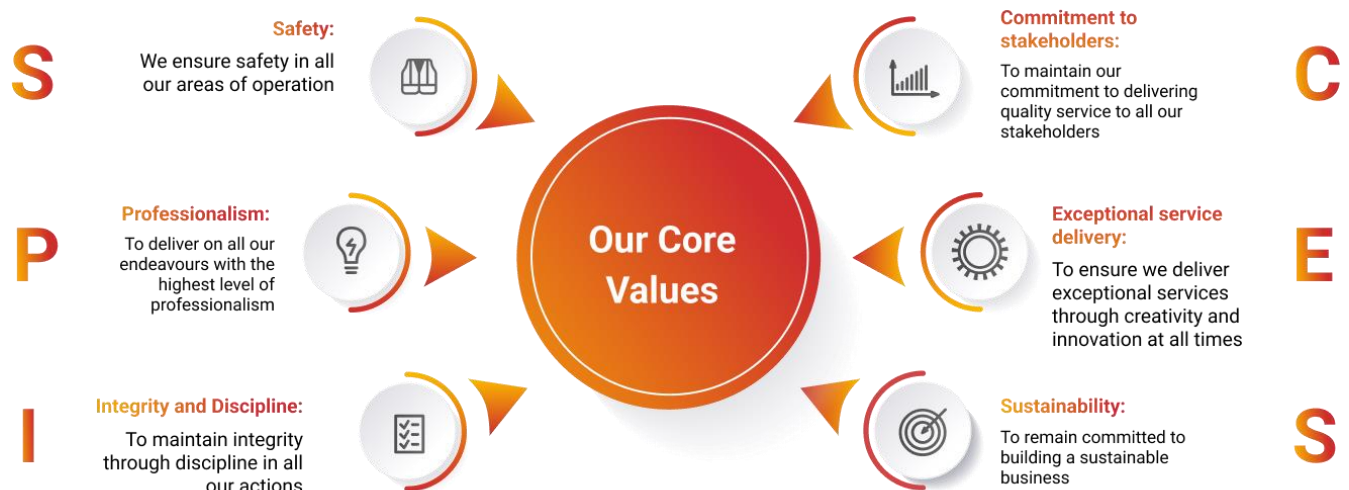


(MD - Maximum Demand, SP - Single Phase TP - Three Phase)



## 1.3 Our core values

Our six core values centre around sustainability and express our values and beliefs as a Company. They are captured in the acronym 'SPICES'.



## 1.4 Corporate Governance at Ikeja Electric

Ikeja Electric recognizes that governance is a critical component of its sustainability objectives. A robust governance framework enables the Board of Directors to effectively carry out its responsibilities of oversight and strategic direction, while complying with both local and international sustainable governance frameworks. This approach enhances our capacity to strike a balance between regulatory compliance and acceptable risk tolerance levels for long-term viability.

At Ikeja Electric, our operations align with the values of transparency, integrity, and accountability as required under the Nigerian Code of Corporate Governance (NCCG).

Our Code of Ethics and Professional Conduct establishes a set of principles that govern the behaviour of both our people and vendors, providing transparency into our operations. Established on ten pillars, the Code is designed to promote consistent adherence to the highest standards of integrity and professionalism to:

- Act with loyalty, honesty, and integrity.
- Demonstrate competence and provide quality of service.
- Be of good conduct at all times.
- Ensure proper dealings with all third parties
- Avoid all conflicts of interest.
- Protect and ensure proper use of Company assets, resources, and information.
- Comply with all laws, regulations, policies, processes, procedures, charters, and rules.
- Maintain accurate books of records and accounts.
- Report all breaches of the Codes.
- Comply with the Codes.

## Our Business Principles

Our company's success and brand image are built on our commitment to the highest standards of professionalism, integrity, and responsible business practices. This is reflected in our policies, standards, and procedures which serve as a testament to our values and influence our operations both directly and indirectly.

Our brand values and code of conduct guide our people and form the distinct personality of an Ikeja Electric professional. Our brand values comprise of five interconnected pillars:

- Professionalism
- Versatility
- Resilience
- Dynamism
- Service excellence

These values align with our ten Codes of Ethics, which are founded on loyalty, honesty, and compliance with all rules, regulations, and policies. Our commitment to transparency, collaboration, responsibility, and quality remains unwavering as we uphold these principles towards achieving a stable and sustainable energy supply for our stakeholders.





## Anti-Bribery and Corruption

At Ikeja Electric, we have a zero-tolerance policy for corruption and bribery, and our employees are frequently trained on the stipulations of our Anti-bribery and Corruption Policy. Implementing our Anti-bribery and Corruption Policy ensures that our operations are devoid of corrupt practices, and violators sanctioned under this Policy.

In dealing with workplace corruption, we follow local legislation as well as worldwide best practices. We have also created a whistleblowing portal managed by an independent third party where staff and the general public are encouraged to report our employees who may be engaged in unethical practices. There is also an approved Whistleblowing guideline and periodic awareness sessions are held to familiarise employees on these issues.

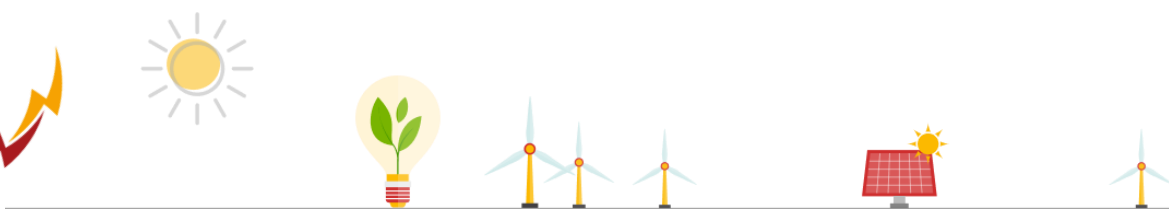
In 2021, we assessed 57 out of 70 operations (representing 81%) for risks related to corruption. As a result, we dismissed 24 employees in the same year due to their engagement in unethical practices. The dismissals were the result of a fair hearing conducted following company policies as well as international and local best practises in disciplinary procedures.

We make concerted efforts to prevent anti-competitive and anti-trust behaviour. As a result, our employees are strictly prohibited from engaging in anti-competitive behaviour, either directly or indirectly. In the reporting year, we had zero cases of anti-competitive or anti-trust behaviour, as well as no incident of non-compliance with marketing communications.

## Organisational structure

In 2021, the Board was composed of seven Directors and performed its responsibilities through the following Committees:

- Audit Risk & Governance Committee
- Finance & General-Purpose Committee
- Technical & Operations Committee



Each Committee was composed of Directors assigned based on their background and experiences. Also, the Committee Chairmen were selected in line with the Nigerian Code of Corporate Governance (NCCG) requirements.

Table 1.7: List of Directors under each committee

Committees	Chairman	Members
Audit Risk & Governance Committee	Mr Adedeji Odunsi	Mr Aigbe Olotu Mr Alex Okoh / Tolbudeen Oduniyi / Mr Temitope Shonubi
Finance & General-Purpose Committee	Mr Temitope Shonubi	Ms Ijeoma Nwogwugwu Mr Adedeji Odunsi Mr Alex Okoh / Tolbudeen Oduniyi
Technical & Operations Committee	Mr Alex Okoh	Mr Adedeji Odunsi Mr Sang-Woo Park Mr Temitope Shonubi



## IE High Level Organisation Structure

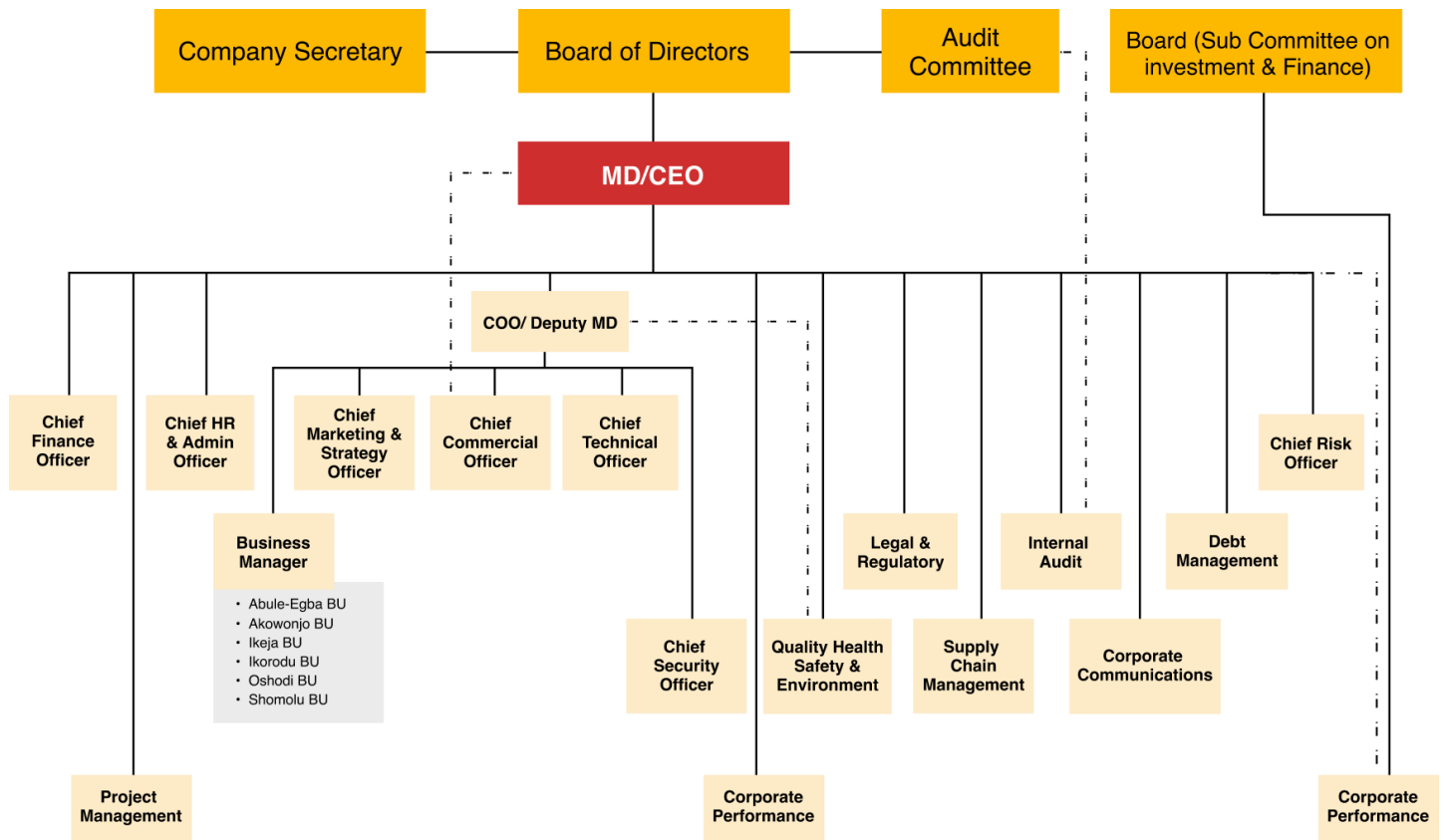


Figure 1.1: Our high-level organisation structure



## 1.5 Meet our leadership team

### ■ Mrs Folake Soetan



#### ■ Chief Executive Officer

As a leader in the power distribution industry, we have embraced technology to enhance and maximise the delivery of reliable and efficient electricity to our customers. Together with our internal and external stakeholders, we are fostering sustainable ease of doing business practices in line with Nigeria's government economic objectives.

### ■ Mr. Henry Ajibola



#### ■ Chief Human Resources & Administration Officer

At Ikeja Electric Plc, we have implemented sustainable practices across our operations and fostered a culture of social responsibility. We are committed to promoting gender equality and inclusion, while also protecting the rights of all employees. Through our collective efforts, we have implemented sustainable practices across our operations, minimized our environmental impact, and fostered a culture of social responsibility.

### ■ Mrs Olubunmi Olukoju



#### ■ Chief Finance Officer

In continuing to empower our employees, fulfilling our tax obligations, and strengthening our supply chain with inclusive and transparent opportunities for all, we have helped to boost economic growth and productivity.



## ■ Mrs Ogochukwu Onyelucheya



### ■ Chief Commercial Officer

From our business units, we connect our clients with innovative services and efficient power supply. Our customers across our network have shown us immeasurable trust because of our outstanding service delivery.

## ■ Mr. Olajide Kumapayi



### ■ Chief Technical Officer

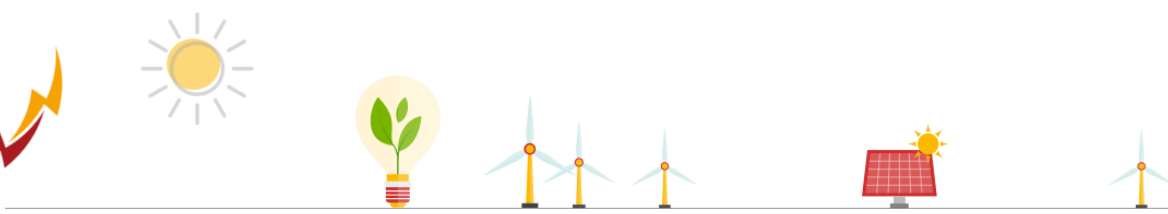
Our solid infrastructure is what powers the high-quality energy that we provide. Using best-in-class techniques and resilient standards, we continue to maintain our operations and increase the efficacy of our distribution system.

## ■ Mr. Ugochukwu Obi-Chukwu



### ■ Chief Marketing Officer

We continuously enhance our operational effectiveness and increase our customer base by delivering top-notch services to our clients through unique marketing strategies and innovation.



## 1.6 2021 Financial Highlights

Over time, Ikeja Electric has improved its ability to deliver top-notch services to its clients, while simultaneously expanding its market share, resulting in higher economic performance. Our revenue consists of the sale of energy and other related services provided to customers throughout the year. The cost of electricity is regulated by the Nigerian Electricity Regulatory Commission (NERC). In 2021, we achieved a net sales of **N170,146,043,000** which represents a **36% increase** from our net sales of **N124,978,034,000** in 2020.

Our 2021 revenue growth was a result of our commitment to improving our billing and collection efficiency by minimising technical losses in the supply of electricity from the grid to our customers. As a result of this commitment, we increased the size of our market to incorporate new consumers from both homes and enterprises, while keeping in mind the affordability and inclusiveness of our tariff adjustments.

Below is a list of all entities included in our 2021 financial statement:

Comercio Electricity Exchange Limited	Rak Unity Petroleum Plc
Centrum Properties Limited	Wade Multi Trading Company
Sahara Group Limited	Korean Electricity Power Corporation (KEPCO)
Asharami Energy	

A detailed summary of our economic value generated and distributed in 2021 as compared with 2020 is presented in Table 1.8 below.

Table 1.8: Direct economic value generated and distributed

	2020	2021
Revenue	124,978,034,000.00	170,146,043,000.00
Economic value distributed (operating costs)	123,407,911,180.11	171,113,300,098.93
Economic value distributed (employee wages and benefits)	12,216,597,000	13,401,656,000
Economic value distributed (payments to provider of capital)	1,208,115,167.32	4,266,009,355.07
Economic value distributed (payments to government by country)	4,406,965,978.24	1,786,916,096
Total Economic value distributed	141,239,589,325.67	186,994,049,357.72
Economic value retained	8,783,473,021.76	24,784,621,904

For the fiscal year under review, we did not receive any financial assistance from the government.









# **Our Sustainability Commitment**





# Our Sustainability Commitment

At Ikeja Electric, we recognise the importance of adopting a sustainable and equitable approach towards social development, economic operations, and environmental stewardship. As a result, we are committed to conducting our business activities in a manner that has minimal negative impact on society, the environment, and natural resources.

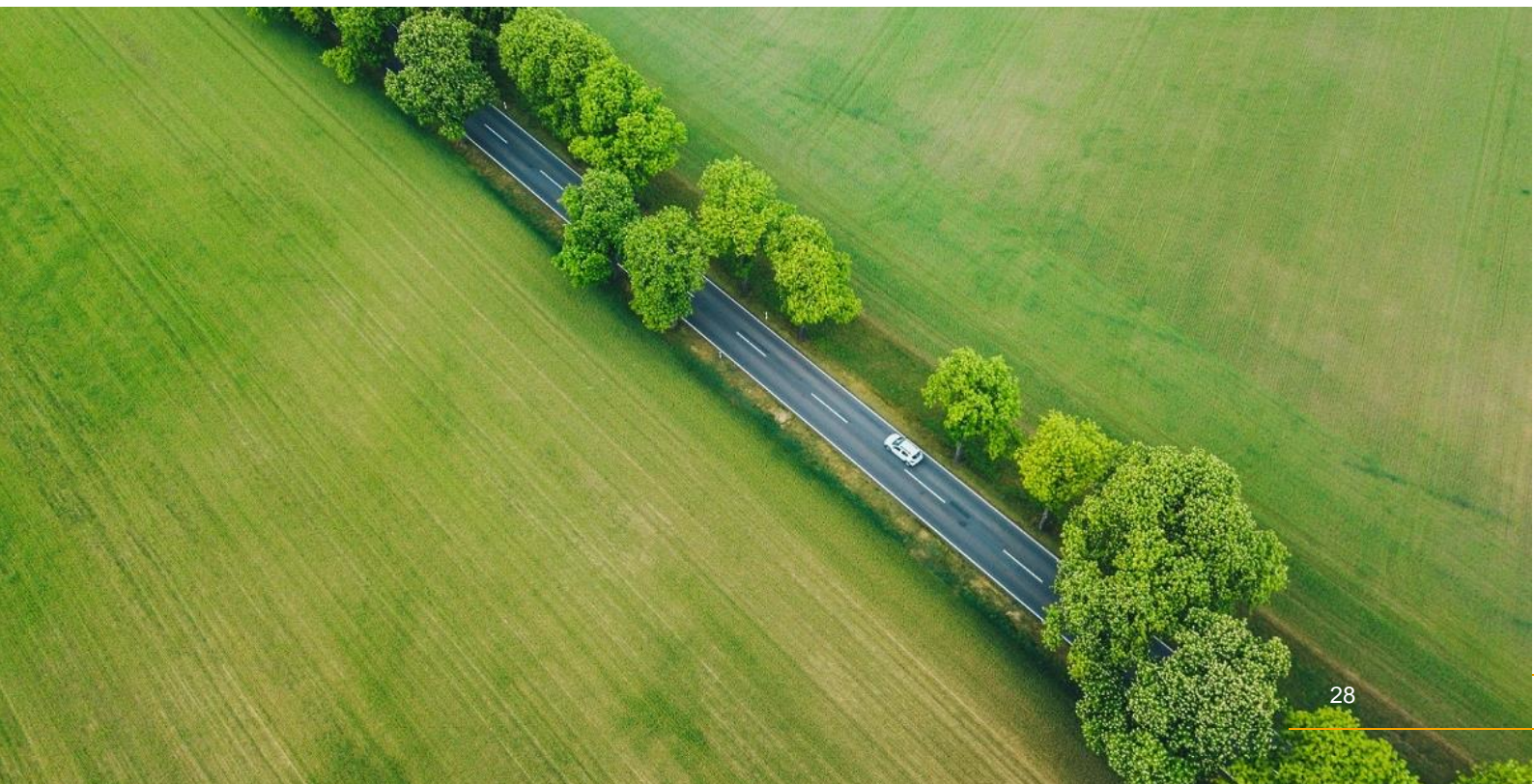
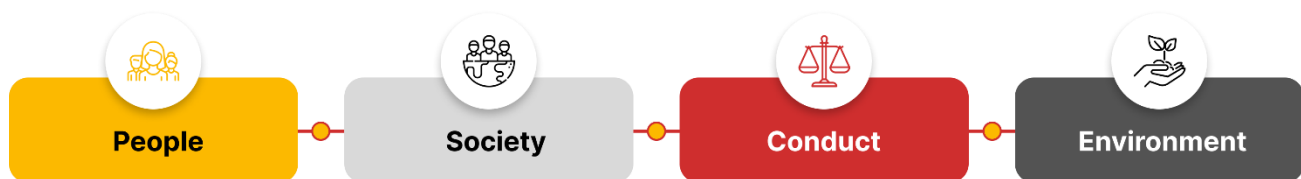
Using our stakeholder-centric business model, we have been able to constantly produce sustainable value for our stakeholders; including consumers, shareholders, society, and the environment. We have incorporated sustainability into our operations and made it a part of our business practices.

Our environmental procedures and commitments are founded on industry-specific international best practises and global agreements, such as the Paris Agreement, and we have defined our position in

achieving and aligning with the Sustainable Development Goals (SDGs), as well as the broader socioeconomic agenda for sustainable development. Aligning with global best practises is consistent with our goal of supplying clean energy to our stakeholders.

Ikeja Electric is committed to exceeding expectations to meet development needs, particularly the role of electricity distribution in fostering socioeconomic development. We are confident that this strategy has enhanced our brand reputation, boosted the confidence of our customers and investors, increased staff engagement, and improved stakeholder relations.

We are committed to the continuous delivery of sustainable value as we expand our business operations across the following pillars:



## 2.1 Putting our sustainability agenda to work

(Interview with the Head of the Sustainability team)

### What have been your highlights for 2021?

In 2021, Ikeja Electric achieved a significant milestone with the introduction of the 'Safety Assembly', which is a virtual assembly for our workforce to gain valuable insights on occupational health, safety, and environmental issues to all our over 3,000 staff. This initiative represents a significant shift from previous years, where the focus on safety-related issues was primarily on technical staff. The Safety Assembly involves all employees and is designed to promote a positive safety culture and prevent accidents.

In addition, during the reviewed year, Ikeja Electric introduced SingleView as part of our commitment to putting the customer first and embracing technology. SingleView is an interactive platform that gives prepaid meter customers access to their vending records, consumption history, month-to-month energy consumption, account number, account status, tariff class, and prices. It also enables this category of customers to make energy payments, check energy consumption and balance, lodge service enquiries and complaints, and receive prompt responses from the Business Unit and Undertaking Office serving their area. This new initiative has significantly improved our relationship with our customers and our customer service efficiency.

### Can you tell us about Ikeja Electric's Approach to Sustainable Development?

For us at Ikeja Electric, sustainable development can be achieved through the continuous delivery of sustainable value in four key areas: our people, our society, our conduct, and our environment.

In relation to our employees, safety is our top priority, and we monitor and ensure that the necessary safety precautions are taken at work and that the right equipment, training and information are available to all staff. Within our society, regular engagement of our customers and communities serves to improve customer service efficiency, minimize any negative impacts that our operations may potentially cause on their community and improve public safety through education.

On our conduct, we continue to teach the IE's code of conduct to all our employees to ensure compliance with all laws and regulations and uphold ethics and best practice in all they do. We also monitor our employees' compliance to these laws and enforce sanctions where applicable. With regards to the environment, we are focused on increasing energy efficiency by optimising our infrastructure and leveraging on information technology to enhance all our operations.

Our commitment to sustainability is reflected in our initiatives and programs. We are also committed to transparency, and annually publish sustainability reports to communicate our progress and impact to our stakeholders.





### To what extent does the organisation's goals and objectives align with the SDGs?

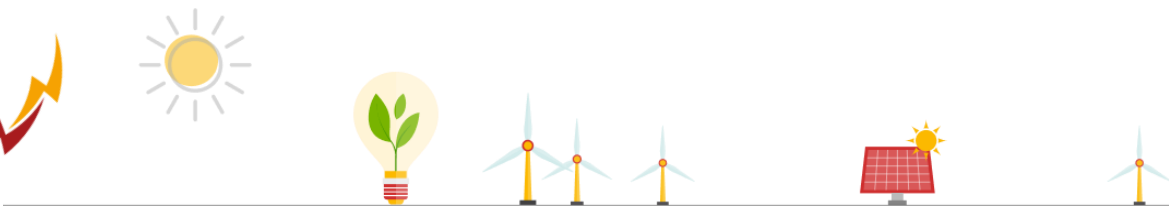
Ikeja Electric's goals and objectives align with several of the Sustainable Development Goals (SDGs), demonstrating our commitment to promoting sustainable development in Nigeria. Here are some examples of how Ikeja Electric's goals and objectives align with the SDGs:

1. **Affordable and Clean Energy (SDG 7)** Ikeja Electric's goal to increase the proportion of renewable energy in its energy mix aligns with SDG 7, which aims to ensure access to affordable, reliable, sustainable and modern energy for all.
2. **Industry, Innovation and Infrastructure (SDG 9)** Ikeja Electric's initiatives to promote energy conservation and efficiency, by optimising its infrastructure and network align with SDG 9, which aims to build resilient infrastructure, promote sustainable industrialisation, and foster innovation.
3. **Climate Action (SDG 13)**: SDG 13 seeks to take urgent action to combat climate change and its effects, and our commitment to reducing the environmental impact of our activities and increasing the proportion of renewable energy in the energy mix is consistent with this goal.
4. **Partnerships for the Goals (SDG 17)**: Ikeja Electric's commitment to collaborating with its stakeholders, aligns with SDG 17, which aims to improve our implementation processes and revitalize the global partnership for sustainable development.

### How do you plan to ensure Ikeja Electric achieves its targets under the sustainability strategy?

To ensure the successful achievement of IE's sustainability strategy targets, we have implemented the following measures:

1. Integration of sustainability considerations into our daily business operations by incorporating sustainability factors into the decision-making processes of all business functions.
2. Assigning specific sustainability targets with clear accountability to individual teams and officers within the company. This facilitates employee alignment towards a common sustainability goal and regular assessment of progress.
3. Provision of adequate resources for achieving sustainability targets, which may include investment in new technologies, processes, and employee training.
4. Consistent engagement of stakeholders, recognising sustainability as a collective effort, and valuing stakeholder input towards achieving sustainability targets.
5. Regular reporting of progress towards sustainability targets, which emphasizes transparency and accountability. We continually identify new opportunities for improvement as sustainability is an ongoing process.



### What is your approach to sustaining your social licence to operate?

To maintain our Company's social license and uphold our commitment to sustainability, IE takes a proactive and responsible approach to managing the social and environmental impact of our operations on our host communities.

We recognize the importance of sustaining our social license and will strive to improve by continuing to operate in an environmentally and socially responsible manner. This includes minimising the negative impact of our operations on the environment, respecting human rights, and promoting the well-being of our employees and host communities.

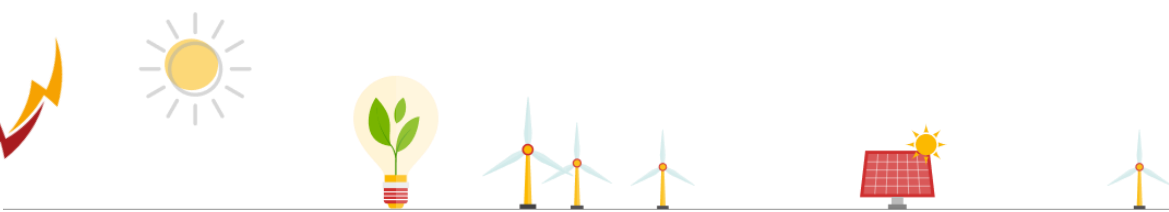
To ensure effective communication and transparency with our stakeholders, we will engage with local communities and actively listen to their concerns regarding the impact of our operations. We also believe in involving them in decision-making processes.

We are committed to complying with relevant local and international laws and regulations, to ensure that our operations do not cause harm to the environment. Compliance is non-negotiable for us at IE.

### What should your stakeholders look forward to in the coming year?

In the coming year, we would continue to actively identify and engage our stakeholders to collaborate and achieve our common interests. In addition, we intend to significantly reduce the metering gap through the installation of pre-paid and post-paid meters to our customers in partnership with our Meter Asset providers. We also plan to engage off-grid power providers, negotiate, and execute power purchase agreements with them to provide off-grid solutions to more customers.

Furthermore, we would reduce turn-around time on customer complaints by enhancing our customer complaints management process so that all complaints receive prompt attention, escalation, and resolution. We would also leverage on IT solutions to manage our technology projects and improve our monitoring and tracking processes.





## 2.2 Engaging with our stakeholders

At Ikeja Electric, we believe that successful stakeholder engagement is essential to the operations of our company.

As such, we ensure frequent communications with our stakeholders and work to allay any concerns they may have.

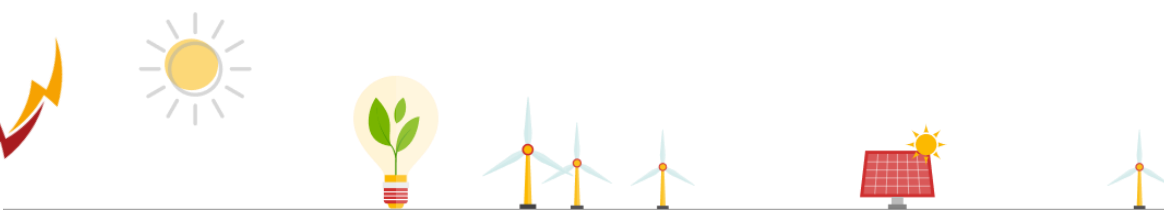
We categorise stakeholders by:



The table below shows our different stakeholder groups, the frequency of engagement, and critical concerns raised and resolved during the reporting year.

Table 2.1: Ikeja Electric's stakeholder groups, frequency of engagement, key topics, and our response

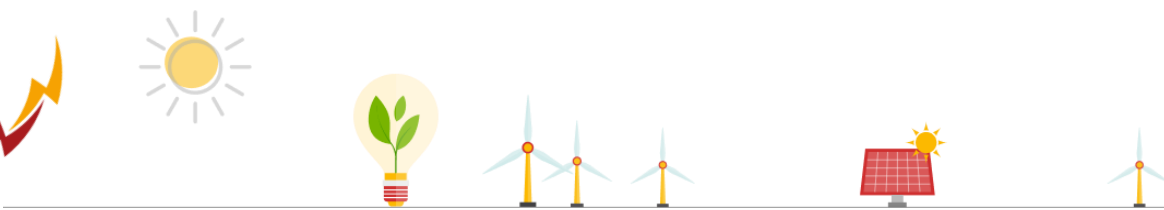
Stakeholder group	Engagement frequency	Key topics and concerns	Mode of Engagement
Community Development Committee (CDC)	Monthly	Estimated billing, metering, tariff, faults clearing, power supply, power infrastructure (DT), energy theft, vandalism, illegal connection, bill payment	Quarterly virtual and non-virtual meetings, town hall meetings, WhatsApp group chat
Community Development Association (CDA)	Weekly	Estimated billing, metering, tariff, faults clearing, power supply, power infrastructure (DT), energy theft, vandalism, illegal connection, bill payment	Monthly virtual and non-virtual customer forum, town hall meetings, WhatsApp group chat
Youth Leaders	Quarterly	Estimated billing, metering, tariff, faults clearing, power supply, power infrastructure (DT), energy theft, vandalism, illegal connection, bill payment	Town hall meetings, customer forum, WhatsApp group chat
Artisans	Quarterly	Energy theft, vandalism, illegal connection, bill payment	Town hall meetings, customer forum
Market leaders	Quarterly	Estimated billing, metering, tariff, faults clearing, power supply, power infrastructure (DT), energy theft, vandalism, illegal connection, bill payment	Engagements at their monthly meetings
Traditional Rulers	Bi-Annual	Estimated billing, metering, tariff, faults clearing, power supply, power infrastructure (DT), energy theft, vandalism, illegal connection, bill payment	Courtesy visits
LECAN (Licensed Electrical Contractor Association of Nigeria)	Quarterly	Energy theft, vandalism, illegal connection, bill payment	Quarterly meetings
Payment Agents	Bi-Annual	Token generation, energy theft	Quarterly meetings
Media	Quarterly	Reports on customers complaints	Media roundtable, media visits, press briefings
Customers	Daily	Estimated billing & metering and power supply, faults clearing	Social media engagement, press releases, radio programs, customer forum, town hall meetings, TV appearance, jingles



Our Corporate Communication Department raises awareness of new policies, programs, and incentives to keep our stakeholders, customers, employees, and the public informed about crucial information and any developments in Ikeja Electric (IE).

Table 2.2: Awareness campaigns held in 2021 and the channels used

S/N	Awareness	Channels
1	NMMP/MAP/ 24hrs Metering-KYC	Press briefing, press release, customer forum, meeting with influencers and youth leaders, posters, e-flyers, radio/TV mentions, WhatsApp messages, CDC/CDA meetings, market leaders, social media.
2	Safety awareness around power lines and electrical equipment	Public notice in newspaper, posters, IE flyers, WhatsApp messages, radio jingles/radio programme/TV, sensitisation of CDC/CDAs, associations, market leaders, social media
3	Whistle Blower Incentives -Report and get a reward	Flyers, radio/TV mentions, CDC/CDAs meetings, customer forum, associations, influencers, youth leaders,
4	Vandalism/Illegal connections	Flyers, radio/TV mention, IE radio programme, customer forum and sensitisation of youth leaders, electricity committee and market leaders, associations.
5	Extortion	E-Flyers, jingles, WhatsApp, forums, and associations
6	Assault on staff	Customer forum, meetings with influencers, youth leaders, CDC/CDAs, electricity committee, associations
7	Different channels of communications	Customer forum, associations, e-flyers
8	SingleView website	Press briefing/release e-flyers, social media, radio mention, website
9	IE Mobile App	Press briefing, press release, flyers, radio mention, CDC/CDAs meetings, youth leader's forum, social media, website
10	Energy theft	Flyers - 'Don't get connected illegally'
11	IE Chat bot WhatsApp number	Flyers, WhatsApp, meetings
12	Payment Channels	Flyers - All your bills in one place, jingles,
13	Vacant Apartment - Moving in and out of premises	Flyers, radio mention, WhatsApp messages
14	Rainy season safety	E-flyers, radio mention, mention during forum, associations meetings





## 2.3 Our 2021 Materiality Analysis

We value and prioritise our stakeholders' input and needs in our operations, which we regard as crucial to optimising the positive impacts on our business operations.

For our 2021 materiality assessment, we adopted the double and dynamic materiality approach, which considered our current and emerging risks, as well as our environmental, social, and governance performance across all operations. Extensive research on current and future human rights and environmental risks, as well as a thorough examination of Ikeja Electric's material issues, were included in our analysis. We ranked the material issues per their order of importance by identifying topics and compared them to previously validated material topics, including industry requirements, key organisational values, policies, strategies, goals, and targets.

A revalidation process was carried out in accordance with the GRI Standards, considering

feedback from both internal and external stakeholders on the topics that were most important to them. The findings then revealed the priorities and direction of Ikeja Electric's contribution to the country's long-term development.

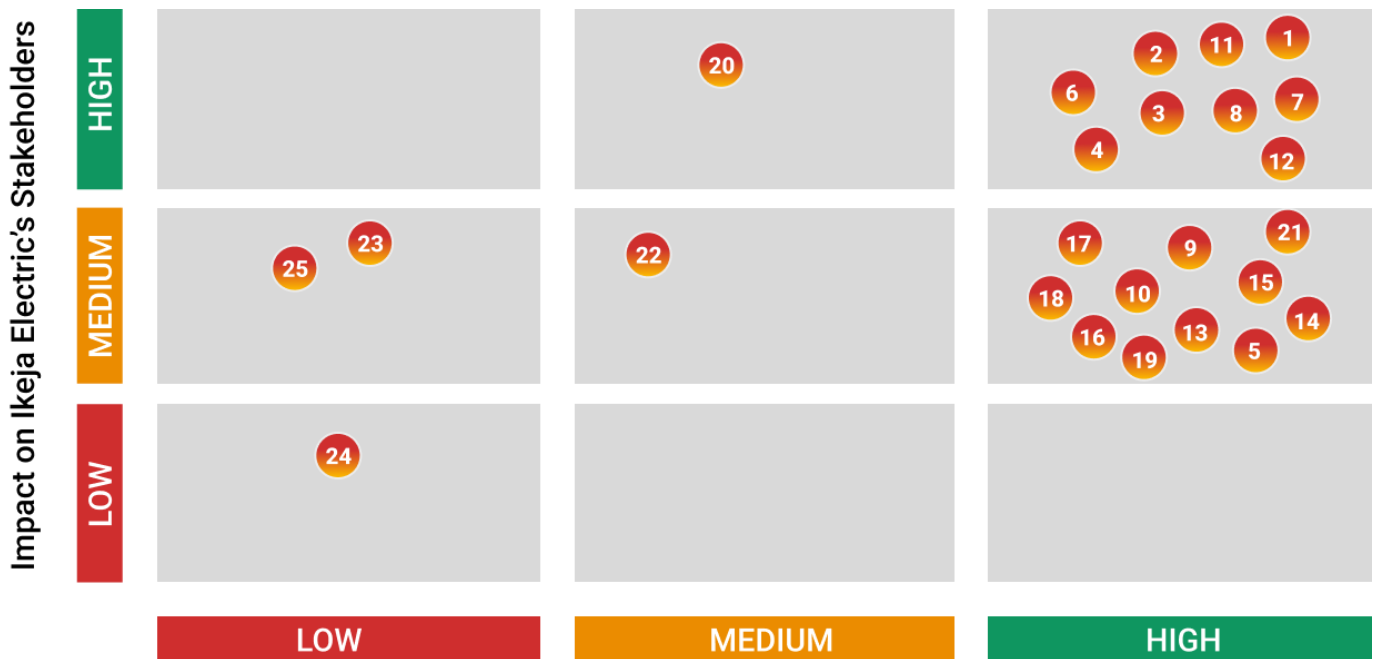
The materiality assessment was carried out using the methodology below:

- **IDENTIFICATION** of issues and stakeholder groups
- **PEER AND COMPETITOR BENCHMARKING** against global and local peers and competitors in the electric power industry
- **RATING** of issues by internal and external stakeholders
- **VALIDATION** of materiality matrix by senior management





Figure 2.1: Our 2021 materiality matrix



### Impact on Ikeja Electric's Business

Materiality Key:

1	Regulatory compliance	14	Transparency and accountability
2	Corporate governance	15	Improved access to electricity
3	Anti-corruption and bribery	16	Job creation
4	Stakeholder engagement	17	Renewable energy use
5	Climate change	18	Public-private partnerships
6	Financial performance	19	Tax management
7	Technology and digitisation	20	Environmental protection
8	Emergency preparedness	21	Local content development
9	Occupational health and safety	22	Customer service and satisfaction
10	Diversity, equity, and inclusion	23	Energy efficiency
11	Human rights	24	Youth empowerment
12	Community engagement and relations	25	Net zero
13	Ethics and integrity		



The background is a vibrant orange color. In the top left corner, there are white and yellow circuit-like lines. A large, dark orange gear is visible in the bottom half of the image. A black rounded rectangle is positioned in the middle-left area, containing white text. To the right of this rectangle is a small white circle.

# **Highlighting our Sustainability Performance**



# Highlighting our Sustainability Performance

Five key business imperatives were created to guide our performance in 2021 to steer IE towards a better future and ensure its success. These five business imperatives serve as the cornerstone for our sustainability performance. Our five imperatives are as follows:

- Workforce Productivity
- Revenue Optimisation
- Total Quality Management
- IT Transformation of Business Processes
- Improved Customer Service

## 3.1 Enhancing Employee Satisfaction and Security

### 3.1.1 Occupational health and safety

As a company operating in a high-risk industry, we take significant steps toward ensuring that our business operations do not negatively impact the health and safety of our people. We value the safety of our stakeholders and believe that all injuries/accidents are preventable. Our team of qualified Health, Safety and Environment (HSE) professionals maintains oversight of all HSE-related activities, including the design of training programs and strategies to achieve zero harm across our operations.

Our leadership team developed and implemented an Integrated Management System Policy that is appropriate for our organisation's purpose and context. This policy promotes strategic direction and provides a framework for establishing organisational goals. The policy is also disseminated and enforced throughout the organisation to ensure compliance and raise awareness, and it applies to all employees.

At Ikeja Electric, we employ a hazard identification method continuously to keep track of our health and safety-related incidents through the use of periodic reports and registers. When an event occurs, a notification is sent to the Nigerian Electricity Regulatory Commission (NERC) and the Nigerian Electricity Management Services Agency (NEMSA) within 24 hours (NEMSA). A preliminary report on the incident is also forwarded to NERC and NEMSA within three days of its occurrence.

We recorded zero instance of any non-compliance issues regarding the health and safety impact of our services. We ensure that Personal Protective Equipment (PPE) are readily available across our sites, and all staff are required to be well-equipped in the performance of their tasks. Despite having documented 24 injury/death cases in 2021, we are continuously seeking methods to improve our organisation's safety records.

The fatality/injury cases recorded in 2021 are as shown in the table below.

Table 3.1: Fatality/injury cases recorded in 2021

3 <sup>rd</sup> Party Fatality	12
3 <sup>rd</sup> Party Injury	4
Staff Fatality	3
Staff Injury	5
<b>Total</b>	<b>24</b>

Table 3.2: Details on main types of work-related ill health at Ikeja Electric

Main types of work-related ill health in Ikeja Electric Plc.	Hazards leading to the ill-health	Actions taken to eliminate hazard	Information source
<ul style="list-style-type: none"> <li>High Blood Pressure</li> <li>Musculoskeletal disorders</li> </ul>	<ul style="list-style-type: none"> <li>Work stress</li> <li>Poor posture</li> <li>Joint dislocation</li> </ul>	<ul style="list-style-type: none"> <li>Increased advocacy on preventive health</li> <li>Targeted interventions for employees with chronic disease and reoccurring ailments</li> <li>Rediscover the stairs</li> </ul>	Prolonged illness tracker

Staff assault issues are handled by our security professionals in accordance with relevant policies.

### Spotlight: The Safety Assembly

In the year 2021, we introduced “a first of its kind initiative in the company” called the Safety Assembly. The Safety Assembly is a platform to disseminate key lessons on Occupational Health, Safety, Environmental, Human Performance and Business Sustainability. This introduction has improved the company-wide safety culture and strengthened safety as a critical business objective in line with our core values.

The Safety Assembly created an opportunity to engage all employees including the Management Team by congregating everyone on the same platform on a fortnight basis with over 3000 employees in attendance.

At each session, a member of the Senior Management Team or an external keynote speaker (hired at no cost to the company) shares their knowledge and experience on important themes relating to safety and beyond that may affect individual, team, and business productivity.

This provides an avenue for regular leadership interaction with employees on business expectations, as well as a feedback route, in accordance with one of the seven principles (Engagement of People) of the ISO 9001 Quality Management System. The overall positive reviews and achievements from this initiative have transformed it into a strategic Quality, Health, Safety and Environment (QHSE) programme for the business in subsequent years. Key benefits of the Safety Assembly Initiative so far include:

- Visible and impactful involvement of the top Management team on QHSE issues
- Regular interaction between the leadership team and employees
- Garnering knowledge from External Experts
- Improvement of QHSE Awareness
- The shift in focus from involving solely technical staff to involving employees across all business units towards creating a positive safety culture and accident prevention.

### 3.1.2 Diversity, Equity, and inclusion

At Ikeja Electric, we remain committed to promoting diversity, equity, and inclusion within our organisation and among our external stakeholders. For us, diversity has evolved into a culture that is more of a strategic commitment than a hiring trend. Building on previous efforts and achievements, we have reaffirmed our commitment to diversity and inclusion and will continue to do so via recruitment, retention, training, and promotion of deserving individuals from diverse backgrounds and experiences.

During the reporting period, our senior management team consisted of 100 people (employees in positions of senior manager and above; levels 5 to 9), with 10% of them being indigenous to our communities.

The table below shows the diversity of our employee both by age and gender in 2020 and 2021.

Table 3.3: Diversity of employees in 2020 and 2021

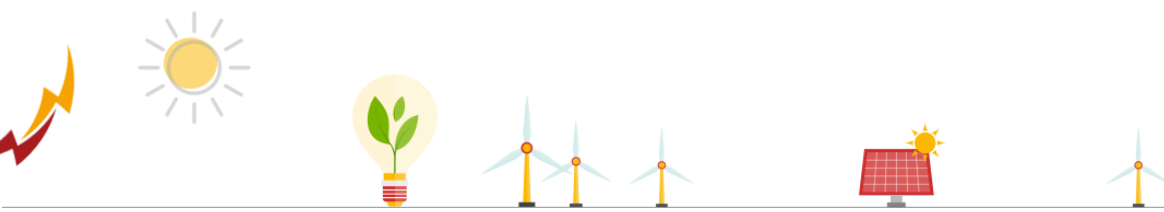
	Age Group and gender						Gender Total	
	<30		30-50		>50		M	F
	M	F	M	F	M	F		
<b>2021</b>	291	143	1859	457	335	60	2485	660
<b>2020</b>	320	140	1872	463	335	55	2527	658

In line with Ikeja Electric's Diversity and Inclusion Policy, we prioritize equity and justice and strive to uphold these values in our daily operations. In addition, we are one of the highest-paying electricity distribution companies in Nigeria. Our remuneration practices are guided by the following factors:

- Individual performance
- Employee Potential
- Market trends
- Current position in the pay range
- Tenure/ Seniority



Remuneration at Ikeja Electric is not gender-based, but rather, performance-based. In 2021, our annual total compensation ratio was 7.88%, representing a 9.7% increase from the previous year. This demonstrates our commitment to promoting workplace equality and supporting our employees' labour rights, regardless of gender. In 2021, the ratio of our entry-level wage to the national minimum wage was 6:1.





### 3.1.3 Human rights

We are committed to the protection of the rights of our people and adhere to the United Nations Guiding Principles for Business and Human Rights. We also remain persistent in informing our employees and other stakeholders of our opposition to child labour, modern slavery, human trafficking, and other labour crimes.

Furthermore, we routinely audit our contractors and vendors to ensure that the due diligence procedures and contractual agreements with us are being followed. We maintain a strict adherence to the minimum age requirement for employment, which is set at 18 years. Our vendors are also expected to comply with this standard.

We require our employees to comply with our Code of Ethics, which drives our company's work culture and continuously familiarize our staff with the Code of Conduct through periodic awareness sessions. Our Condition of Service Manual specifies Ikeja Electric's duties and responsibilities to its employees, as well as the employee's duties and responsibilities to the organisation.

Our Disciplinary Policy and Procedure, as well as the Harassment, Bullying, and Discrimination Policy, are policies that also shape our culture and discourage the abuse of human rights. Our Whistleblowing Policy serves as a reporting mechanism for any unlawful or unethical behaviour. The whistle-blower channel is managed by a third party to maintain objectivity and independence.

Our employees are at liberty to become members of any available unions and corporative societies. This is in accordance with the Trade Union Act of the Federal Republic of Nigeria and the 1999 Constitution of the Federal Republic of Nigeria, which recognize and protect the rights of all Ikeja Electric employees to freely associate and join any union of their choice.

Our staff members are affiliated with the following labour unions:

1. National Union of Electricity Employees (NUEE) – an affiliate of the Nigerian Labour Congress
2. Senior Staff Association of Electricity and Allied Companies (SSAEAC). – Affiliate of the Trade Union Congress

Ikeja Electric allows our employees to express themselves fully and make use of their abilities and skills to the fullest extent possible. We are constantly exploring new ways to enhance our employees' working conditions, foster their trust in the organisation, and promote their active involvement and motivation.

### 3.1.4 Employee engagement and welfare

At Ikeja Electric, our employees are permitted to fully express themselves and utilise their abilities and skills. We are continuously exploring new ways to enhance our employees' working conditions, foster their faith in the organisation, and promote their active involvement and motivation. Face-to-face engagement sessions, email, virtual meetings, and discussions with the CEO were all used to engage with our employees in 2021. We also have an HR Helpdesk site, where employees can escalate issues and communicate with our employee relations staff.



Figure 3.1 (a): Employee engagement sessions

Throughout the year, we had team bonding activities to promote healthy relationships among our employees. These included various initiatives such as business unit games, wellness, and fitness challenges.



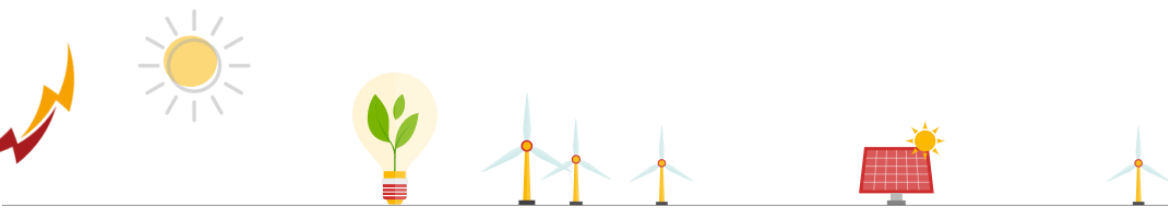
Figure 3.1 (b): Employee engagement sessions



Figure 3.1.1: IE Champions League



Figure 3.1.2 IWD 2021





To further foster employee engagement and satisfaction among our people, the following activities were carried out during the reporting year:

- February edition of anxiety & depression management (themed '*Safe Love*').
- International women's day celebration on March 8
- Various awareness and sensitisation on disease outbreaks
- Health checks and counsel across our locations
- Revalidation of medical emergency hospitals for easy access to healthcare
- Carried out a series of health talks on malaria, tuberculosis, diabetes, stress management etc.
- Breast Cancer Screening /Cervical Cancer Screening for women, and prostate cancer screening for men
- Get Fit challenge
- Club voltage celebration
- International Women's & Men's Day celebration
- Health check for all staff to know their numbers
- 2021 IE Gladiator program.
- Engagement and learning sessions at the 6 business units to feel the employee pulse
- Malaria prevention webinar for staff at Abule – Egba BU, following the Q2 utilisation report from our Health Management Organisation (HMO)

As part of our (HMO) plan, we offer an Employee Support Program. Being a high-risk business, and to manage the health hazards of workers' daily obligations, all our employees are qualified to receive Medicare, which includes non-occupational medical and healthcare services, through their registered HMO. This also gives them access to explore telemedicine and drug refill options for obtaining non-occupational medical and healthcare services.

All our employees with HMO plans automatically have access to the Employee Assistance Programme

(EAP) which offers various forms of support to our employees. In line with medical best practice, all our employees must fill in a consent form before their medical report can be released to the company further demonstrating our commitment to protect the privacy of employees' personal health-related information.

Our male and female employees are entitled to 3 days and 12 weeks of parental leave, respectively. In 2021, we recorded a 99% average return-to-work rate for employees who took parental leave, with 34 female and 61 male employees taking maternity and paternity leave, respectively.





Table 3.4: Details of parental leave taken in 2021

Number of employees that returned to work after parental leave	2021	2020
Female (for maternity leave)	34	51
Return-to-Work rate for female employees that took maternity leave	97%	121%
Male (for paternity leave)	61	94
Return-to-Work rate for male employees that took paternity leave	100%	174%
Total Return-to-Work rate for employees that took parental leave	99%	151%
Number of employees still employed after twelve months from the date of return to work after parental leave (retention)	2021	2020
Female (for maternity leave)	32	50
Retention rate for female employees that took maternity leave	97%	98%
Male (for paternity leave)	60	92
Retention rate for male employees that took paternity leave	98%	98%
Total Retention rate for employees that took parental leave	98%	98%

In addition to monthly salaries, we offer some socioeconomic benefits to our employees such as health insurance, life insurance, and personal accident insurance. We also appreciate our employees through our Employee Compensation Plan, long service awards for employees with at least five years of service, end-of-service bonuses, and professional organisation membership subscriptions.

Employees in management positions are also eligible for a company-assisted automobile lease allowance. Our Compensation and Benefits Policy governs all these perks.

Table 3.5: Benefits enjoyed by our employees

Benefits to full time employees	Benefits to temporary employees
Health Insurance	N/A
Life Insurance	N/A
Personal Accident Insurance	N/A
Employee Compensation Scheme	N/A
Long Service Awards	N/A
End of Service Pay-out	N/A
Employer Pension Contribution	N/A
Company Owned Car	N/A
Company Assisted Vehicle Lease Allowance (Manager Above)	N/A
Professional Membership Subscription	N/A
Vehicle Fuelling (HODs)	N/A

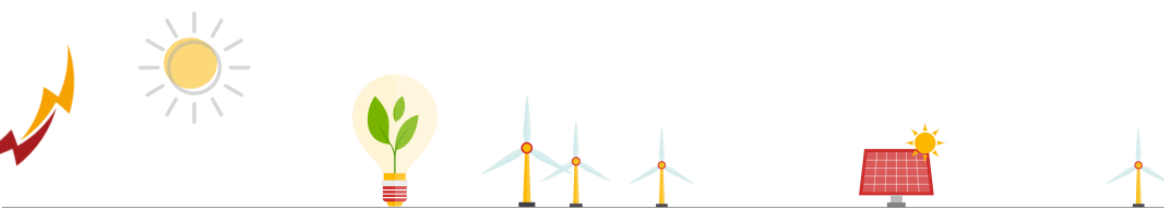
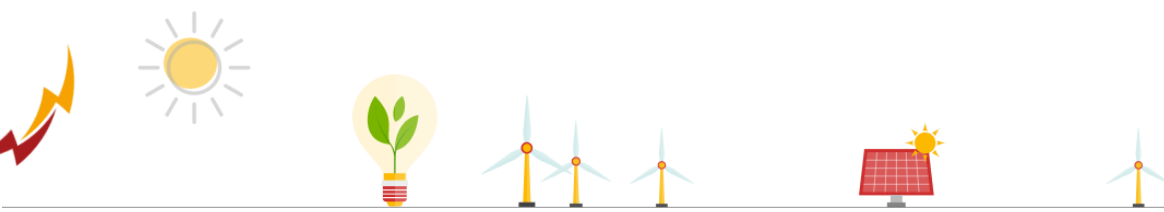




Table 3.6: Defined benefit plan obligations and other retirement plans in 2020 and 2021

	2020	2021
Total pension payments made by Ikeja Electric	N513,768,425.00	N523,580,812.00
Percentage of salary contributed by Ikeja Electric	10%	10%
Total pension payments made by employee	N421,106,719.32	N424,247,011.59
Percentage of salary contributed by employee	8%	8%
<b>Other retirement plans</b>	<b>Gratuity payment</b>	<b>Gratuity payment</b>
Total payment made on other retirement plans	N71,072,000.00	N53,154,082.24

In 2021, we maintained a hybrid work model that allowed employees split their work days between the office and offsite locations subject to the discretion of their line managers. To support employees, we provided them with monthly access to the internet enabling them work remotely without interruptions.



### 3.1.5 Employee training and development

We recognise that the quality of service we deliver is determined by the capabilities of our employees, so we invest in them by creating and implementing programmes to upskill and develop our employees. Upon management's approval and dissemination of strategic objectives at the start of the year, our Human Resource (HR) team contacts the various business units to identify important skill gaps and learning needs that will support the realisation of specific strategic objectives. As a testament to our dedication to employee development and upskilling, the Board allocated the sum of N116m towards employee training and development in 2021.

The training and development priorities developed by the HR team for 2021 were aimed at supporting the business in the following ways:

- Building and embedding metering management capabilities
- Expanding the capacity and number of staff with revenue protection and enforcement capabilities
- Deepening the capacity and competencies of the technical workforce to carry out preventive and corrective maintenance of IE equipment and assets
- Building customer centric capability of the workforce
- Continue to embed the culture of Health and Safety
- Deepening the culture of learning, innovation, and collaboration

In developing the training plan, several factors were taken into consideration, which includes the training needs analysis, performance appraisal discussions, functional initiatives, the corporate objectives for 2021, current world realities, career plan for specific employees and cost implications indicated in the approved budget. In line with our 2021 business imperatives, our training and development focus areas for the year were:

- Revenue Optimisation – RPE Academy, Technical Upskilling (TTT 2.0), Metering Academy
- Technical & Commercial Operational Standards – Customer Complaints, DCRC, Fault Clearing
- Workforce Productivity – Training & Onboarding of new YEPs / DSO's, IESpark Modules (e-learn)
- IT Transformation – LMS Renewal for 2021, Additional licenses & Complaints Resolution Dashboard Training
- Leadership Development – IE Successor Development program; Executive Education

Training programs under these focus areas were dispensed across 4 competencies as shown in the table below. However, the list of training programs in the table is not exhaustive.

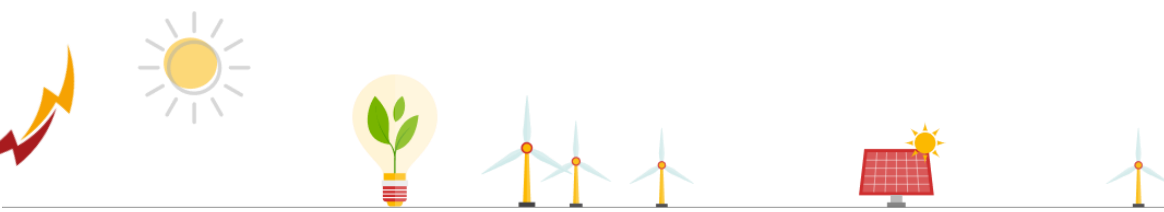
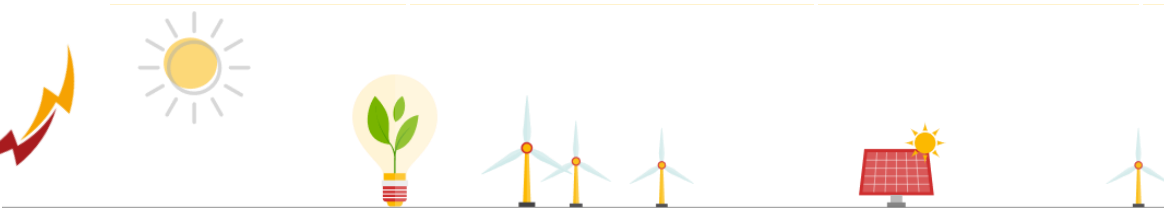




Table 3.7: Some training programmes carried out in 2021 to upskill our people

Commercial	Occupational/Soft Skills	Safety	Technical
Meter Installation, Audit and Customer Service Training	PA-NPSP Women in Power Development Training	Safety Non-Compliance and Penalties	Towards A Total Technician
Process For Suspending Customers in Ikeja Electric	Finance And Risk Management Academy	Fire Prevention Rules for The Workplace	Metering Academy
Energy Consumption & Tariff	Code Of Ethics Series 5-Avoid Conflict of Interest	Driving Safety	Distribution Substation Check and Maintenance
Energy Management	Work Related Threat and How to Deal with Angry Customers	Health Talk on Self Medication	Health Talk on Hypertension
Commercial Terms	Qualities of a Good Store Personnel	HSE Leadership and Fire Safety	Maintenance Of Transformer
Mobiwork For Filing Procedures	Strategies To Increase COVID-19 Enforcement Awareness Session	Fire Safety and Basic Environmental Awareness	Technical MPR Parameters
Irate Customer Engagement	Presentation, Analysis & Interpretation of Data	ISO 9001:2015 Quality Management System Auditor	Use Of Ladders
Account Maintenance and Its Business Implication	Excel Functions - Vlookup & SUMIFs	Osh Leadership	HR/ IT Work Through Process (Practical Session on Xceed Portal)
Billing Efficiency	Tiny Changes, Remarkable Results	Iso 9001:2015 Lead Auditor (QMS)	Cause Of Transformer Failure (Overloading)
33Kv/11Kv Injection Substation	Lean Warehouse Management	Iso 14001:2015	Working With Valid Permit
Role Of Business, Its Impact & Regulator	Stress Management	Iso 45001 Occupational Health & Safety Mgt. System	11Kv Feeder Outage Management Process
Service Reflective Tariff	Work Through Process (Practical Session on Xceed Portal)		Energy Theft, Effects, and Implication on Service Providers
Work Through Process (Practical Session on Xceed Portal)	Use Of Xceed365 to Download Payslip		Grid Metering
Field Session on Meter Reading Exceptions (MRS)	Proper Housekeeping: Our Sub-Station, Our Room		RPE Academy

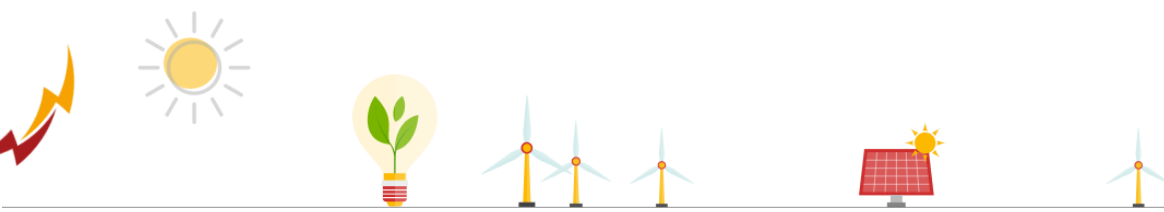


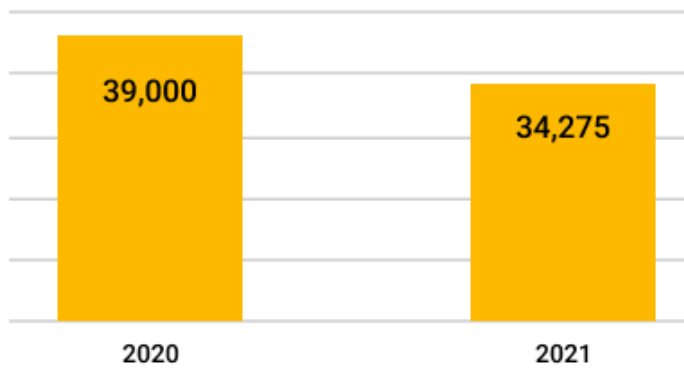
Our training programmes were delivered through a combination of virtual and physical sessions at regular intervals throughout the year. We also held instructor-led field practical and online workshops, as well as e-learning courses using our Learning Management System (IESpark), catering to all staff categories.

We documented 34,275 training hours on training programmes completed by all 3,145 employees in 2021, with an average of 10.9 hours per person. We remain committed to ensuring that all our personnel are fully equipped and upskilled. The table below displays a breakdown of training hours for our employees in 2021.

Table 3.8: Breakdown of training hours expended during the year by gender

All Employees	2021	2020
Total number of training hours	34275	39000
Total number of employees	3145	3147
Average training hours per employee	10.9	12.4
Female Employees	2021	2020
Total number of training hours for female employees	9032	11960.45
Total number of female employees	660	635
Average training hours per female employee	13.7	18.8
Male Employees	2021	2020
Total number of training hours for male employees	25243	26877.45
Total number of male employees	2485	2511
Average training hours per male employee	10.2	10.7
Full-time Employees	2021	2020
Total number of training hours for full-time employees	34275	39000
Total number of full-time employees	3145	3147
Average training hours per full-time employee	10.9	12.4





In 2021, all our staff, including the 186 newly hired employees, received regular performance and career development reviews to identify gaps and further build competence.

Employee data and facts guided the process to ensure objectivity during reviews.

Figure 3.2: Total training hours in 2020 and 2021

Table 3.9: 2021 Breakdown of Staff Entry and Exit

2021: Entry/exit of employees at each level	Age Group and gender of employees						Gender Total		Total
	<30		30-50		>50		M	F	
	M	F	M	F	M	F			
Senior management (GL5 -9)									
Resignation					5	1	5	1	6
New joining			5	1			5	1	6
Retirement (statutory)							0	0	0
Voluntary retirement							0	0	0
Dismissal/Suspension					1		1	0	1
Death							0	0	0
Transfer to JVs/Subsidiaries					1	1	1	1	2
Other Staff									
Resignation	36	31	60	29	11	1	107	61	168
New joining	83	51	36	10			119	61	180
Retirement (statutory)					12		12	0	12
Voluntary retirement							0	0	0
Dismissal/Suspension	7	1	17	1	2		26	2	28
Death		1	10		2		12	1	13
Transfer to JVs/Subsidiaries			1	2			1	2	3

Our employee turnover for the 2021 reporting year was 7%.

As an organisation that prioritizes its people, we make extra efforts to cater to the distinctive learning requirements of our future retirees. In addition to their severance pay, we offer pre-retirement training for all intended retirees, equipping them for life beyond their career.



## 3.2 Promoting Business Continuity Across our Operations

### 3.2.1 Risk management

Our risk management function at Ikeja Electric is responsible for maintaining oversight of the risk and internal control of the company. This is accomplished by identifying and monitoring major risks, as well as organising risk seminars and training workshops to keep our employees abreast on our risk appetite and related challenges, while strengthening our risk culture.

Given the complexity and technical nature of IE's business, a precautionary approach is deployed across the enterprise particularly when embarking on any project that has the potential of impacting the business negatively. We consider a full range of substitutes in ensuring that all threats of harm to human health, the environment, our reputation, and the continuous existence of the business as a going concern, are promptly identified and forestalled. We collaborate with all critical stakeholders, and ensure they are proactively informed and actively engaged, whilst applying the precautionary approach to sustainability.

Our risk appetite dashboard, managed by qualified personnel, tracks our performance in each of the key risk indicators across five broad categories of risks (strategic, financial, regulatory compliance, operational and reputational). Some examples of ESG risks tracked on the dashboard include:

1. Environmental risks, such as accidents
2. Social risks, such as customer engagement, customer complaints resolution, HSE infractions/incidents, communication channels, stakeholder engagement.
3. Governance risks, such as regulatory compliance with regulations, codes, and standards such as NERC regulations and regulatory filings.

These risks are measured against the set target/appetite level approved by the Board in the tracking and communication of risks on a regular basis. This enables us to ascertain whether a risk indicator is within tolerance or outside the tolerance levels, and thus, avoid the materialisation of identified risks.

In 2021, we implemented an Enterprise Risk Management (ERM) framework and integrated the framework into our operations. This was done to ensure a holistic risk management approach, which is a precursor to improved risk management. We also made use of a risk monitoring software called ConradRP. This is a cloud-based Enterprise Risk Management software with the capability to automate the ERM processes from risk identification, assessment, and monitoring and the ability to provide insight to aid business decision-making. We are currently in the process of integrating ESG risks into our existing enterprise risk register which we consider essential in our sustainability journey as we intend to define, identify, measure, and manage risk from a sustainability lens going forward. Furthermore, we have developed a comprehensive and bespoke Business Continuity Plan (BCP) for implementation across the business to address emergency events.

In addition to the corporate risk assessment process, field-level risk assessments are carried out by all staff handling technical issues on a daily basis using the Mandate4 tool as a last-minute risk assessment while on the field.

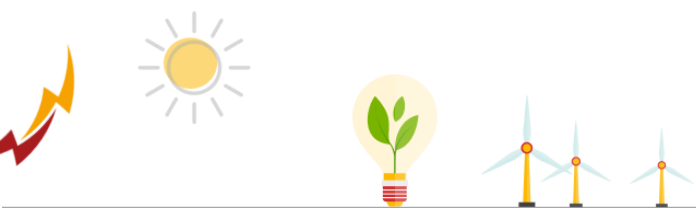
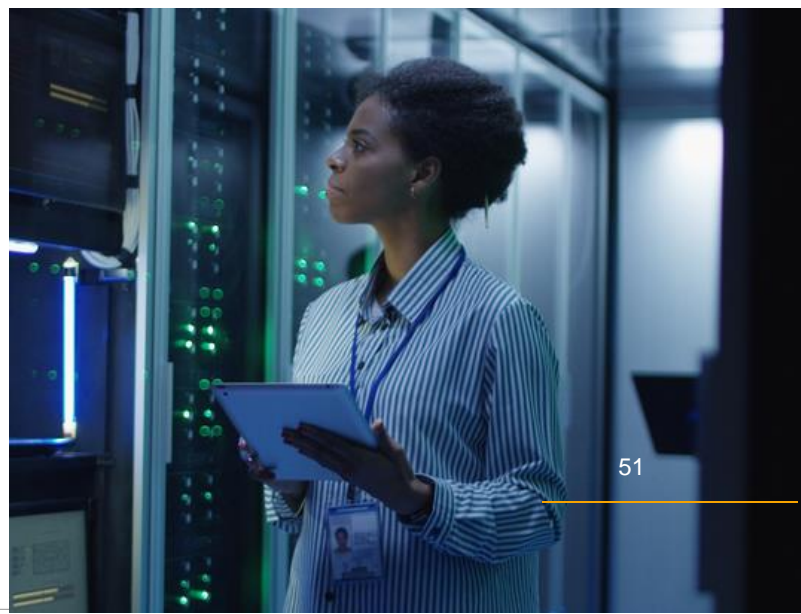


Figure 3.3: Mandate4 tool



Our risk management and legal teams collaborate to manage regulatory risk. The senior management team is directly involved in the risk management processes at Ikeja Electric.

To this effect, members of senior management were engaged in a risk seminar in 2021, while a risk workshop was organised for Board members.

### 3.2.2 Technology and digitisation

At Ikeja Electric, technology is at the core of all our operations, given the nature of our business. We are constantly exploring innovative methods to digitize our procedures. This however, exposes us to a level of risk resulting from technological threats such as cyber-attack (data exfiltration, leakage, and ransomware), system shutdown or failure, competitor action, product development risk, and energy theft risk, among others.

These threats have been further exacerbated by the outbreak of the coronavirus pandemic, remote work arrangements and increasing global interconnectedness. Being an innovative and forward-thinking organisation, IE has invested in and continues to invest in sophisticated infrastructure to ensure business resilience in order to remain competitive and faithful to its customer-centric ethos. Process automation is now underway in the risk management area of the organisation.

We invest in research and development, and this is sometimes done in collaboration with third parties. We also have staff innovative challenges to promote engagement and build capacity.

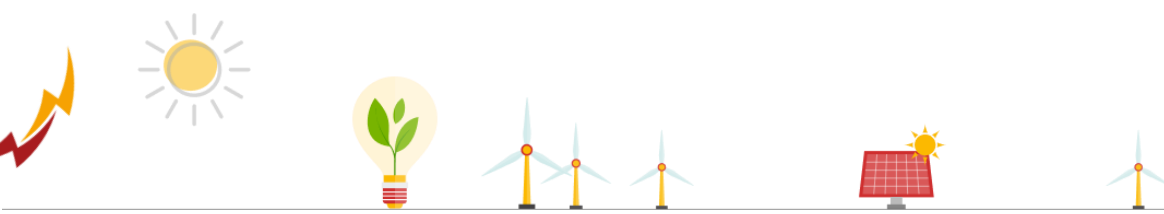
Below are some of our technology-driven initiatives and processes in 2021.



Figure 3.4: Mobile App Launch

Table 3.10: Some technology-driven initiatives and processes in 2021

S/N	Application / Technology Deployed	Description/ Benefits of the Application/Technology
1	WhatsApp Bot	Self Service option that gives our customers the power to find their own answers to requests and enquiries
2	IE Mobile App	Self Service option that gives our customers the power to find their own answers to requests and enquiries
3	CIS	Provides back-end access to post-paid meter status
4	IE Force App	A multifunctional app used for Customer Response Maintenance Document (CRMD) maintenance, Maximum Demand (MD) meter reading, grid meter reading, load assessment
5	Ultima Plus	Provides back-end access to prepaid meters status
6	Sugar CRM	Customer Complaints resolution
7	IBM Maximo	A workforce management tool for organisation daily operations and task related to fault management
8	DT Remote monitoring	A device for remote access and monitoring the operations status of field assets like distribution transformers
9	Fault Passage Indicators	Device used in monitoring lines and their operational status and the promptly notify the team when there is a fault on the line to ensure prompt delivery to the stores
10	Queue Management System (QMS)	Automate the queuing process whilst improving service, safety, and gaining customer loyalty





## Spotlight: Ikeja Electric introduces SingleView for Prepaid Meter Management

In 2021, we announced the introduction of SingleView, an interactive platform aimed to give prepaid meter customers access to their vending pattern and usage, in line with our "customer first; technology now" mantra.

This portal allows customers with prepaid meters to access personal information such as energy vending records, consumption history, month-to-

month energy consumption, account number, account status, tariff class, and prices.

The Single-view portal also enables customers to make energy payments, check energy consumption and balance, lodge service enquiries and complaints, and receive prompt responses from the Business Unit and Undertaking Office serving their area.



Figure 3.5: Launch of SingleView for Prepaid Meter Management

## 3.3 Safeguarding the Environment for a Sustainable Future

### 3.3.1 Environmental Protection

Ikeja Electric prioritises environmentally conscious business practices. We believe that a healthy environment will result in healthy communities. Consequently, we are dedicated to minimising the environmental impact of our operations. We are also committed to creating projects and campaigns that instil in individuals, a sense of environmental responsibility. We support environmental regulations because they enhance workplace safety and boost productivity. Our environmental risks have been properly minimised, allowing us to remain compliant even in an adaptive industry.

The National Environmental Standards and Regulations Enforcement Agency (NESREA), the Federal Ministry of Housing and Urban Development, the Federal Ministry of Finance (FMF), the Bureau of Public Enterprises (BPE), the Federal Ministry of Works, Power, and Housing (FMWPH), the Federal Inland Revenue Service (FIRS), the Lagos Inland Revenue Service (LIRS), the Nigerian Electricity Regulatory Commission (NERC), Nigerian Electricity Management Services Agency (NEMSA) and the Financial Reporting Council of Nigeria (FRC) are among some of the regulating agencies that regulates our operation as a business.

In 2021, Ikeja Electric received zero sanctions for non-compliance with any of the above-mentioned environmental regulating agencies.

In compliance with regulatory requirements, we conducted an environmental audit of 32 out of our 64 substations in 2021. Amongst other key results, the audit showed that our nitrogen oxides (NOx) and sulphur oxides (SOx) emissions were below the detectable limits of applicable standards.

Our injection substations were also audited in the following areas:

- Environmental/safety awareness
- Personnel protection
- Sanitation
- Housekeeping practice, safety, and environmental, and occupational health standards
- Waste management.

Our plan for the upcoming year is to enhance our sustainability initiatives by collaborating with our Group affiliates to undertake large-scale reforestation projects aimed at minimising the ecological footprint of our operations on biodiversity. We are committed to meeting all environmental regulatory requirements as well as best practices in environmental and climate management. This is notably visible in the due diligence tests that vendors must pass before being accepted into our system. A third-party organisation performs these audits, and environmental compliance is a primary concern.



### Waste Management

We recognise the significance of effective waste management systems in environmental protection and conservation. As a result, Ikeja Electric has taken steps to ensure that any waste generated is segregated and disposed of in accordance with applicable legislation. Our HSE Operational Control Process also provides information on trash disposal options to all our employees.

To ensure safe and effective waste management, all staff are responsible for complying with this procedure. The waste management plan scope encompasses all activities at Ikeja Electric, as well as its integration with all employees, customers, business partners, other stakeholders, and the environment in general.

The table below shows a detailed summary of our waste types and disposal methods.

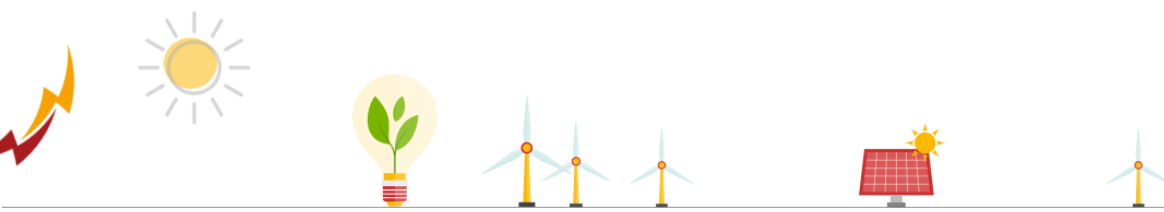
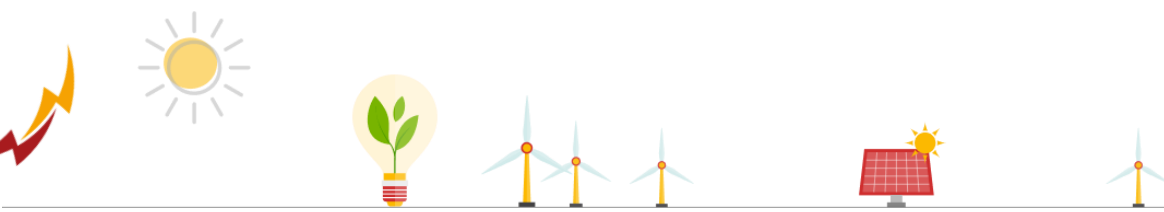


Table 3.11: Type of Waste Generated and Management Method

Type of waste generated	Method of Disposal	Roles & Responsibilities
Used Filters	NIL	Validated and disposed of through approved State Waste Managers such as LAWMA
Used oil	Transfer used oil to SMPMS central collection centre in the region	Engage LASEPA (Lagos State Environmental Protection Agency) approved Environmental contractor for collection and disposal
Decommissioned Air Conditioners (ACs)	Disposed and Recycled through approved State Waste Managers such as LAWMA	HSE department to ensure ACs are disposed of and recycled by LAWMA
Used Batteries	Through buyback agreements between Ikeja Electric and the supplier	HSE department to ensure buyback agreements between Ikeja Electric and the supplier are followed; Engage LASEPA (Lagos State Environmental Protection Agency) approved Environmental contractor for collection and disposal
Packaging (used pallets, pallet wrap)	Disposed of through approved State Waste Managers such as LAWMA at Lagos State approved landfills	HSE department to ensure disposal of wastes by LAWMA (cradle to grave)
Brown waste - grass cuttings, dry leaves, twigs, paper, cardboard, cartons, etc.	Disposed of through approved State Waste Managers such as LAWMA at Lagos State approved landfills	HSE department to ensure disposal of wastes by LAWMA (cradle to grave)
Containers (cans, plastic, glass)	Disposed of through approved State Waste Managers such as LAWMA at Lagos State approved landfills	HSE department to ensure disposal of wastes by LAWMA (cradle to grave)





### 3.3.2 Energy efficiency

In keeping with our aim to becoming more energy efficient, we employ LED light bulbs across our buildings. This allows us to enhance our energy efficiency year after year. We ensure that our employees are well-informed about the significance of utilising energy-efficient lighting and the positive impact it has on the environment.

In addition to the aforementioned, we continue to use our Intelligent Data Box (IDB), which analyses energy use independently. This will help to boost energy efficiency and reduce losses in a measurable way over time.

## 3.4 Creating Shared Value for our Communities

### 3.4.1 Community engagement and relations

We understand that our communities are as vital to us as our internal business environment at Ikeja Electric. As a result, we are committed to producing shared value with them through various social intervention projects to improve their standard of living.

#### Community relations and social investments

Each year, decisions on which Corporate Social Responsibility (CSR) projects to pursue are made with the individual needs of each community in mind. In each cycle, a needs assessment is undertaken to get insight into the projects that would be most beneficial to our various communities. This is done in collaboration with field employees and HMOs that we subscribe to.

At Ikeja Electric, we value and respect diversity and inclusion and prioritize regular engagement with our

communities to discuss critical issues. Additionally, our corporate communications team is tasked with raising awareness among the public on the latest advancements and changes within our organisation. We have measures in place to ensure that the value gained is maintained across all efforts. This includes tracking project success and following up with recipients to acquire important insights into the benefits of the projects.

The following CSR projects and initiatives were carried out in 2021:

#### Valentine's Day Celebration at General Hospital Gbagada

Employees of Ikeja Electric visited the Children's ward to celebrate Valentine's Day. The visitation programme was an initiative of the Give Back Team (GBT). The team donated medical consumables to the hospital's children's ward to supplement existing supplies.



Figure 3.6 (a-d): Valentine's Day celebration at General Hospital Gbagada

## Safety Starts with Me Campaign

The “Safety Starts with Me” Campaign continued with visits to Cherubim & Seraphim (C&S) Primary School in Majidun, Local Government (LG) Primary School in Ogolonto, Estate Primary School in Ikorodu, and Araromi Primary School in Gbagada.

The programme, which is in its second year, is an Employee Volunteering initiative developed to educate school children on electrical safety and the dangers associated with electrical hazards. The training mode includes an interactive instruction method utilising common household items to teach safety precautions.



Figure 3.7 (a-d): Safety Starts with Me campaign

## Season to Share 1.0

“Season to Share” is a Personal Corporate Social Responsibility (PCSR) initiative that our GBT engages in during seasonal festivities to share joy with customers within our network area. As part of our Easter season celebration, the GBT visited Ibiām Kids Orphanage Home, Alagbado, Peace of Life Orphanage Home, Alagbado, and Our Reason for Joy Special School, Agege to spend time with the kids and donate food items to the institutions.



Figure 3.8 (a-b): Season to Share



## World Malaria Day

We joined the global fight against Malaria on April 25, 2021, designated by the World Health Organisation as World Malaria Day. This was a continuation of our past efforts through our PCSR outreach on Health, one of our three (3) main pillars. The campaign was carried out in two communities (Abaranje and Ilaje) under our Oshodi and Shomolu business units.



Figure 3.9 (a-c): World Malaria Day

## World Environment Day

We collaborated with Greenhill Recycling Company to clean up the Aforigun village in Oshodi, Lagos State, to commemorate World Environment Day 2021, themed 'Ecosystem Restoration'.



Figure 3.10 (a-b): World Environment Day



## Children's Day

To commemorate Children's Day 2021, Ikeja Electric paid a visit to Agidingbi Nursery and Primary School at its Ikeja Business Unit and donated educational materials to the students to support literacy among children. The company also took advantage of the occasion to remind students and teachers about the need for safety around electrical installations and electrical appliances.



Figure 3.11: Children's Day

## Back to School

On September 20, 2021, we held our seasonal Back-to-School campaign at Odi-Olowo Primary School, Mushin. The campaign is one of the educational initiatives of our PCSR activities which aims to provide educational supplies to students in impoverished communities for the start of the new school year.



Figure 3.12 (a-b): Back to School campaign



## Global Handwashing Day

On November 12, 2021, we visited Okota Nursery and Primary School under our Oshodi business unit. This was done in collaboration with the Dr Ameyo Stella Adadevoh (DRASA) foundation as part of the Global Handwashing Day celebrations in 2021. Students were educated and made aware of the significance of handwashing, particularly considering the global COVID-19 pandemic; handwashing supplies and equipment were also provided.



Figure 3.13 (a-b): Global Handwashing Day

## 8<sup>th</sup> Anniversary Outreach

To mark the 8<sup>th</sup> anniversary of the privatisation of our business, we embarked on eight days of PCSR outreach across our six business units. The activities started with a medical outreach at the Akowonjo business unit, followed by a donation of face masks at Dasalu Market Agege, Akute Market and Lasuwon Ikorodu. A clean-up of the Ishaga Market followed this. The activities culminated in a series of mentorship sessions at Estate Secondary School, Isolo and Ilupeju College, around our business units.



Figure 3.14 (a-c): 8th anniversary outreach

## Government Technical College Ikorodu Renovations

To improve technical capacity building and create a conducive learning environment for students, we invested N9.57m in renovating and furnishing the Electrical Workshop of Government Technical College (GTC), in Ikorodu with a brand-new set of classroom and workshop furniture set.



Figure 3.15 (a-b): Renovations at the Government Technical College, Ikorodu

## Charitable Donations

We also make charitable donations to organisations and causes that align with our CSR pillars and goals. In 2021, two of such charitable donations include:

1. **Vivian Fowler Memorial College:** A cheque of five hundred thousand Naira (**N500,000**) was presented to the school's Robotic Club to equip the club's entry in the First Tech robotics competition.



Figure 3.16 (a-b): Donation to the Vivian Fowler Memorial College



2. **Wesley School for the Hearing Impaired:** We donated food items (five bags of rice and five cartons of groundnut oil) to Wesley School for the hearing impaired, Surulere. This donation was a contribution to the school in marking its 10th anniversary.



Figure 3.17: Donation to the Wesley School of the Hearing Impaired

**DashMe Donation Drive:** For the World Charity Day presentation on September 5, 2021, we collaborated with the DashMe Foundation to collect donations from our six business units, where our employees had previously donated neatly used and new clothing as well as household goods.



Figure 3.18 a-b): DashMe donation drive

We also donated N5,000,000 to the Lagos State Government in support of infrastructural developments.

As a company devoted to giving back to our communities, we encourage our employees to volunteer and drive our CSR efforts and projects in 2021, 369 employees volunteered for our CSR projects. The table below shows a breakdown of the projects and the number of volunteers.

Table 3.2: Number of IE volunteers across our CSR activities

Number of Volunteers	Employee volunteering activities
21	Donation to General Hospital Gbagada.
10	Safety starts with me campaign
17	Season to Share
30	World Malaria Day
45	World Environment Day
16	Children's day
12	Back to School
10	Global handwashing
92	8th anniversary
55	Renovation of Technical School Ikorodu
36	Season to share 2.0
10	Dash me campaign
15	Vivian Fowler visit







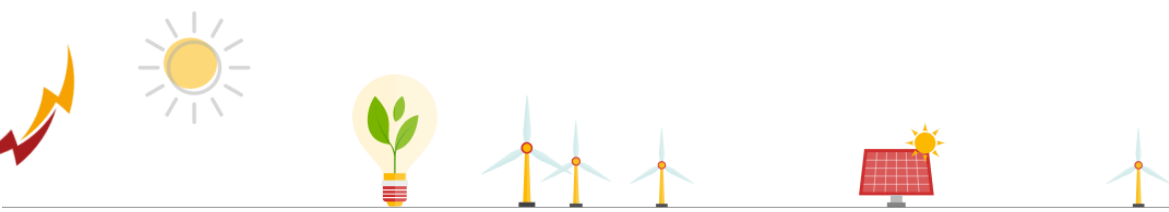
### 3.4.2 Supplier engagement

In creating shared economic value for our people, we made a concerted effort to engage qualified local suppliers in the reporting year. We localised most of our supplies, and this also reduced the effects of foreign exchange fluctuations on our business. Our domestic suppliers make up 99.66% of our supplier base as of the end of 2021.

We conduct in-depth evaluations of all vendors and suppliers in our supply chain using a third-party contractor to generate profitable returns for our investors and provide our customers with reasonable electricity. The evaluation process involves carrying out a KYC on all suppliers, contractors, and vendors while monitoring the procedure and recording the third-party due diligence exercise for accountability

and transparency. Vendors are required to present documentation of their Corporate Social Responsibility (CSR) and Corporate Environmental and Governance policies for screening in addition to documents to evaluate their technical, compliance, and financial capacity. All our suppliers go through a Quality, Health, Safety, and Environment training to make them proficient in our QHSE standards.

Some negative social impacts identified in our value chain include delayed payment, overworked personnel, workforce shortage and delivery of substandard materials. We continuously address these impacts by engaging with our vendors frequently, encouraging them to harness technology, and evaluating their performance.





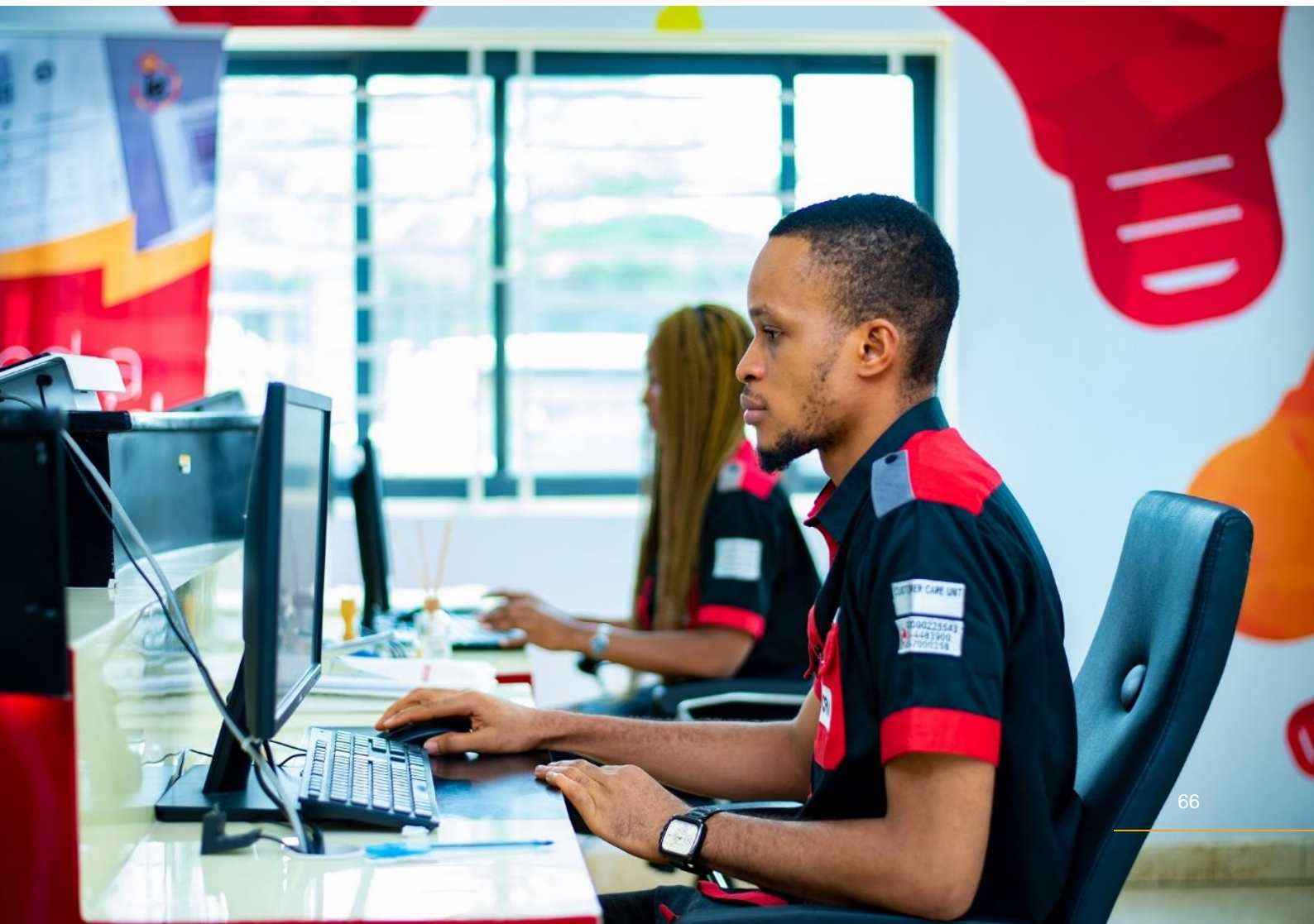
### 3.4.3 Customer service and satisfaction

At Ikeja Electric, we prioritise client satisfaction to provide superior service. Our due diligence and regulatory compliance are also influenced by our customer-centric approach. Our customer service dashboard, Sugar CRM, is the avenue for receiving client complaints, allowing us to effectively manage and monitor customer concerns. In 2021, we established systems for routing consumer problems to the right units which has improved the efficiency with which we handled 923,294 consumer complaints in the reporting year. The IE WhatsApp Bot is also designed to respond to client inquiries and in 2021, the average percentage of resolved customer complaints was 94%, and the average response time was 24 to 48 hours.

To ensure that we continuously deliver satisfactory service, after engagement with our customers, our staff are mandated to:

- Seek feedback from our customer based on our performance; and
- Review the feedback provided to us and consider measures to further improve our service delivery

We also seek client input through periodic surveys and our whistleblowing methods, which are administered independently by a third party. We continued our e-billing system via text messaging to our consumers during the reporting period, contributing to a reduction in our annual paper use.











# **Taking our Next Steps Forward**





# Taking our Next Steps Forward

As a forward-thinking organisation, we are intentional about making continuous improvement in delivering sustainable services to our people. This cuts across all aspects of our business, including our corporate social responsibility initiatives.

To this end, we have laid down the following plans for 2022 and in the coming years:

- Conversion and signup of new off - grid customers: We plan to sign up at least 300 new off-grid customers whilst achieving a load growth of 100MVA.
- Secure off - grid power purchase contracts from renewable energy sources: We intend to engage off-grid power providers, negotiate and execute power purchase agreements with them to provide.
- Generation of revenue from data monetisation and other non - energy product offerings such as maintenance of private power installations.
- Expansion of loss reduction activities for maximum demand (MD) customers through installation of post-paid Meters for this category of customers
- Effective debt restructuring and management.
- Identification and implementation of a suitable project management framework for managing IE's technology projects (Agile project management)
- Development of IE Data Governance Framework

We believe that through the implementation of these initiatives, IE would continue to drive sustainable operations and deliver qualitative services to its customers.

## Our Partnerships: Working Towards Goal 17

Our strategic objective of identifying and engaging with our stakeholders (internal & external) has provided us the vast opportunity to continue to achieve our targets with regards to the achievement of the Sustainable Development Goals (SDGs).

With specific regard to SDG 17 – Partnerships for the Goals, we have continuously worked closely with our stakeholders – employees, suppliers, regulators and communities to further develop our common interests through our – listen, understand, learn and act philosophy.

Following the handover of the defunct Power Holding Company of Nigeria (PHCN) to New Electricity Distribution Company (NEDC)/Korean Electric Power Corporation (KEPCO) Consortium under the privatisation scheme of the Federal Government of Nigeria in 2013, IE partnered with KEPCO in the short term to provide the technical capacity needed for its network.



In the implementation of its Young Engineering Professionals' program (YEP), IE partnered with National Power Training Institute of Nigeria (NAPTIN) and Egbin Power Plc through Sahara Power Group Plc to develop young engineering graduates who will in the future be the main stay of IE's operations. In addition, IE has partnered with various training providers to create learning and development programs/interventions for our employees.

Through our Supply Chain Management (SCM) processes and our legal operations, a total of 283 contracts for services were put in place for various engagements. We also partner other groups and organisations including security agencies to provide services in a professional and courteous manner.

Our stakeholder partnership will be incomplete if we fail to work with our communities in creating and maintaining a sustainable society. During the year, we implemented programs pertaining to education through scholarship awards and donation of books to schools within the communities we serve. We intensified our community H2O campaign and deployed campaigns pertaining to energy conservation through various educational learning programs.

We are open to partner and collaborate with all categories of stakeholders - government, investors, international organisations etc. to achieve this lofty dream of being the biggest and best electricity distribution company in Africa and would continue to proactively identify and engage them.



The background is a solid orange color. In the top left corner, there are white and yellow circuit-like lines. In the bottom half, there is a large, faint, semi-circular gear shape in a darker shade of orange.

# Appendix





# GRI Index

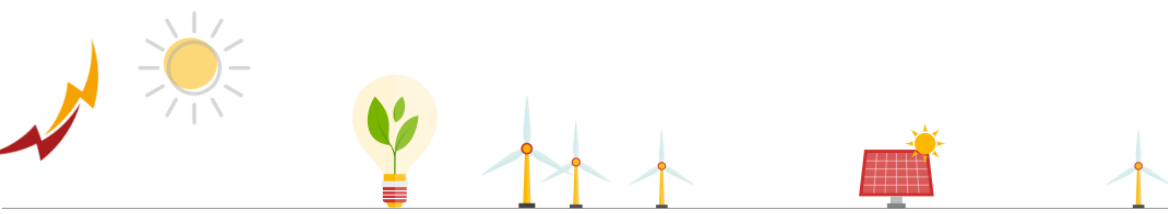
This report has been prepared in accordance with the Global Reporting Initiative Standards having satisfied the following criteria:

1. Including the statement 'in accordance with' in the report.
2. Aligning with report content and quality as defined by GRI. In defining the report content, internal and external stakeholders were involved in the identification of material areas where impacts occur and the potential threats to the operations of Ikeja Electric Plc. We have also clearly specified the reporting period, boundaries and show completeness. For report quality, although this report has not been externally assured, the accuracy and reliability of this report is not in doubt as all the data disclosed are subject to audit by our stakeholders. Also, positive, and negative (gaps) aspects of each disclosure were reported to ensure balance. Additionally, data in the report has been compared with previous years, and this should enable stakeholders to assess changes in performance to ensure comparability and timeliness. The report has attempted to present the activities of Ikeja Electric Plc. in the wider context of sustainability whilst covering material topics that specifically describe the impact on the economy, environment, and society to ensure clarity.
3. We have used GRI 103: Management Approach to report the management approach and the topic Boundary for all material topics and provided omissions as well as reasons if any.
4. We have used the topic specific GRI Standards (series 200, 300, 400) to report on material topics providing responses to core disclosures and indicating reasons for omissions or non-applicability.

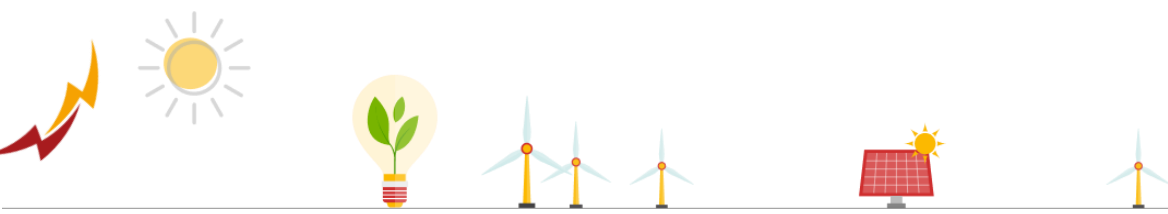


**GRI 102: GENERAL DISCLOSURES**

Disclosure Number (Section) Page	Disclosure Description	Disclosure Location	Page
<b>Organisational Profile</b>			
102-1	Name of the Organisation	About Ikeja Electric	11
102-2	Activities, Brands, Products, and Services	About Ikeja Electric	11
102-3	Location of Headquarters	About Ikeja Electric	11
102-4	Location of Operations	About Ikeja Electric	11
102-5	Ownership and Legal Form	About Ikeja Electric	11
102-6	Markets Served	About Ikeja Electric	11
102-7	Scale of the Organisation	About Ikeja Electric	11
102-8	Information on Employees and Other Workers	Enhancing Employee Satisfaction and Security	39
102-9	Supply Chain	Supplier Engagement	65
102-10	Significant Changes to the Organisation and Its Supply Chain	Supplier Engagement	65
102-11	Precautionary Principle or Approach	Risk Management	51
102-12	External Initiatives Engaging with Our Community	Corporate Governance at Ikeja Electric	19
102-13	Membership of Associations	About Ikeja Electric	11
<b>Strategy</b>			
102-14	Statement From Senior Decision-Maker	Chairman and CEO's Statements	4, 6
102-15	Key Impacts, Risks, and Opportunities	Risk Management	51
<b>Ethics and Integrity</b>			
102-16	Values, Principles, Standards, and Norms of Behaviour	Our Core Values	18

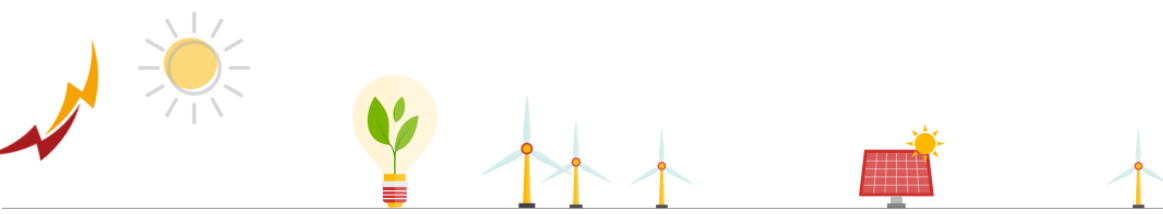


102-17	Mechanisms For Advice and Concerns About Ethics	Corporate Governance at Ikeja Electric	19
<b>Governance</b>			
102-18	Governance Structure	Corporate Governance at Ikeja Electric	19
102-19	Delegating Authority	Disclosure not required for core option	N/A
102-20	Executive-Level Responsibility for Economic, Environmental, and Social Topics	Disclosure not required for core option	N/A
102-21	Consulting Stakeholders on Economic, Environmental, and Social Topics	Engaging with our stakeholders	32
102-22	Composition of the Highest Governance Body and Its Committees	Corporate Governance at Ikeja Electric	19
102-23	Chair of the Highest Governance Body	Corporate Governance at Ikeja Electric	19
102-24	Nominating and Selecting the Highest Governance Body	Disclosure not required for core option	N/A
102-25	Conflicts of Interest	Disclosure not required for core option	N/A
102-26	Role of Highest Governance Body in Setting Purpose, Values, And Strategy	Corporate Governance at Ikeja Electric	19
102-27	Collective Knowledge of Highest Governance Body	Disclosure not required for core option	N/A
102-28	Evaluating The Highest Governance Body's Performance	Disclosure not required for core option	N/A
102-29	Identifying & Managing Economic, Environmental, and Social Impacts	Our 2021 Materiality Analysis	35
102-30	Effectiveness of Risk Management Processes	Risk Management	51
102-31	Review of Economic, Environmental, And Social Topics	Our 2021 Materiality Analysis	35
102-32	Highest Governance Body's Role in Sustainability Reporting	Disclosure not required for core option	N/A
102-33	Communicating Critical Concerns	Disclosure not required for core option	N/A
102-34	Nature and Total Number of Critical Concerns	Disclosure not required for core option	N/A
102-35	Remuneration Policies	Disclosure not required for core option	N/A
102-36	Process for Determining Remuneration	Disclosure not required for core option	N/A



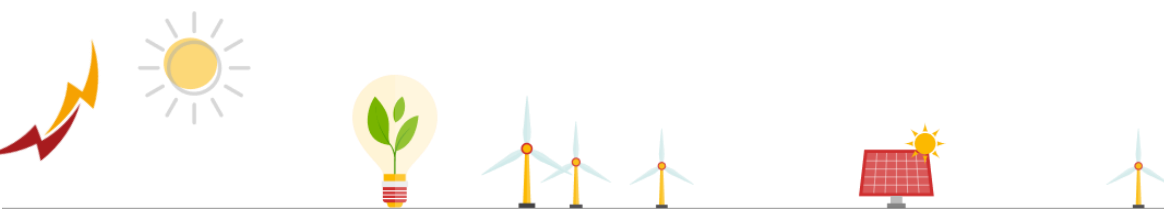


102-37	Stakeholders' Involvement in Remuneration	Not disclosed	N/A
102-38	Annual Total Compensation Ratio	Diversity, equity, and inclusion	47
102-39	Percentage Increase in Annual Total Compensation Ratio	Diversity, equity, and inclusion	47
<b>Stakeholder Engagement</b>			
102-40	List of Stakeholder Groups	Engaging with our Stakeholders	32
102-41	Collective Bargaining Agreements	100% of employees are covered	N/A
102-42	Identifying and Selecting Stakeholders	Engaging with our Stakeholders	32
102-43	Approach to Stakeholder Engagement	Engaging with our Stakeholders	32
102-44	Key Topics and Concerns Raised	Engaging with our Stakeholders	32
<b>Reporting Practice</b>			
102-45	Entities Included in the Consolidated Financial Statements	2021 financial highlights	25
102-46	Defining Report Content and Topic Boundaries	Our 2021 materiality analysis	35
102-47	List of Material Topics	Our 2021 materiality analysis	35
102-48	Restatements of Information	No restatements were made	N/A
102-49	Changes In Reporting	No change in report boundary, but change in list of material topics	N/A
102-50	Reporting Period	About this report	3
102-51	Date of Most Recent Report	December 2020	N/A
102-52	Reporting Cycle	Annual	N/A
102-53	Contact Point for Questions Regarding the Report	Corp-governance@ikejaelectric.com	
102-54	Claims of Reporting in Accordance with the GRI Standards	GRI index	72
102-55	GRI Content Index	GRI index	72
102-56	External Assurance	None Provided	N/A



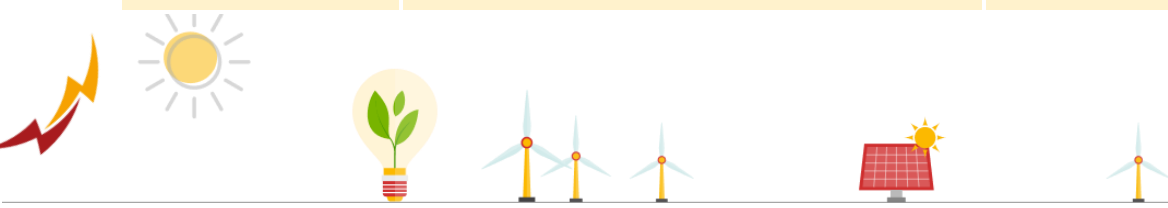
**GRI 200: ECONOMIC DISCLOSURES**

Disclosure Number (Section) Page	Disclosure Description	Disclosure Location	Page
<b>Economic Performance</b>			
201-1	Direct Economic Value Generated and Distributed	2021 financial highlights	25
201-2	Financial Implications and other Risks and Opportunities Due to Climate Change	Not disclosed	N/A
201-3	Defined Benefit Plan Obligations and other Retirement Plans	2021 financial highlights	25
201-4	Financial Assistance Received from Government	2021 financial highlights	25
<b>Market Presence</b>			
202-1	Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	Diversity, equity, and inclusion	47
202-2	Proportion of Senior Management Hired from the Local Community	Diversity, equity, and inclusion	47
<b>Indirect Economic Impacts</b>			
203-1	Infrastructure Investments and Services Supported	Creating Shared Value for our Communities	57
203-2	Significant Indirect Economic Impacts	Creating Shared Value for our Communities, Supplier engagement	57, 65
<b>Procurement Practices</b>			
204-1	Proportion of Spending on Local Suppliers	Not disclosed	N/A
<b>Anti- Corruption</b>			
205-1	Operations Assessed for Risks Related to Corruption	Anti-Bribery and Corruption	20
205-2	Communication and Training About Anti-Corruption Policies and Procedures	Anti-Bribery and Corruption	20
205-3	Confirmed Incidents of Corruption and Actions Taken	Anti-Bribery and Corruption	20
<b>Anti- Competitive Behaviour</b>			
206-1	Legal Actions for Anti-Competitive Behaviour, Anti-Trust, and Monopoly Practices	Anti-Bribery and Corruption	20



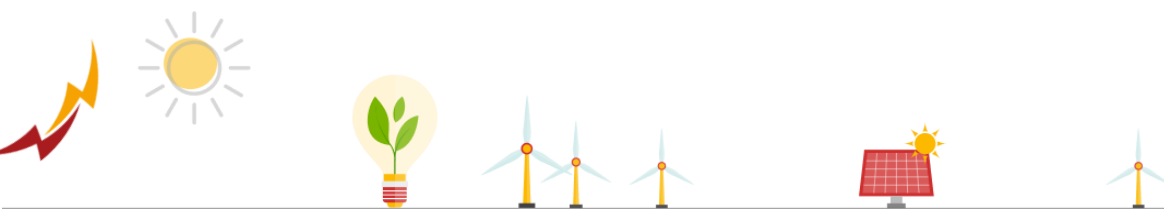
## GRI 300: ENVIRONMENTAL DISCLOSURES

Disclosure Number	Disclosure Description	Disclosure Location	Page
<b>Materials</b>			
301-1	Materials used by weight or volume	Not applicable	N/A
301-2	Recycled input materials used	Not applicable	N/A
301-3	Reclaimed products and their packaging materials	Not applicable	N/A
<b>Energy</b>			
302-1	Energy consumption within the organisation	Energy efficiency	57
302-2	Energy consumption outside of the organisation	Not disclosed	N/A
302-3	Energy intensity	Not disclosed	N/A
302-4	Reduction of energy consumption	Energy efficiency	57
302-5	Reductions in energy requirements of products and services	Not applicable	N/A
<b>Water</b>			
303-3	Water withdrawal by source	Not disclosed	N/A
303-4	Water sources significantly affected by withdrawal of water	Not disclosed	N/A
303-5	Water recycled and reused	Not disclosed	N/A
<b>Biodiversity</b>			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not disclosed	N/A
304-2	Significant impacts of activities, products, and services on biodiversity	Not disclosed	N/A
304-3	Habitats protected or restored	Not disclosed	N/A
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not disclosed	N/A



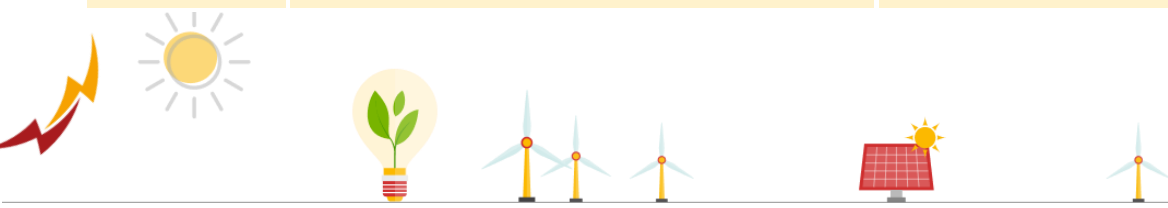


Emissions			
305-1	Direct (Scope 1) GHG emissions	Not disclosed	N/A
305-2	Energy indirect (Scope 2) GHG emissions	Not disclosed	N/A
305-3	Other indirect (Scope 3) GHG emissions	Not disclosed	N/A
305-4	GHG emissions intensity	Not disclosed	N/A
305-5	Reduction of GHG emissions	Not disclosed	N/A
305-6	Emissions of ozone-depleting substances (ODS)	Not disclosed	N/A
305-7	Nitrogen Oxides (NOx), Sulfur Oxides (SOx), and other significant air emissions	Environmental protection	55
Effluents and Waste			
306-1	Water discharge by quality and destination	Not disclosed	N/A
306-2	Waste by type and disposal method	Waste management	55
306-3	Significant spills	Not disclosed	N/A
306-4	Transport of hazardous waste	Not disclosed	N/A
306-5	Water bodies affected by water discharges and/or runoff	Not disclosed	N/A
Environmental Compliance			
307-1	Non-compliance with environmental laws and regulations	Environmental protection	55
Suppliers Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Not disclosed	N/A
308-2	Negative environmental impacts in the supply chain and actions taken	Supplier engagement	65



**GRI 400: SOCIAL DISCLOSURES**

Disclosure Number	Disclosure Description	Disclosure Location	Page
<b>Employment</b>			
401-1	New employee hires and employee turnover	Employee training and development	42
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee engagement and welfare	42
401-3	Parental leave	Employee engagement and welfare	42
<b>Labour Management Relations</b>			
402-1	Minimum notice periods regarding operational changes	One month	N/A
<b>Occupational Health and Safety</b>			
403-1	Worker's representation in formal joint management– worker health and safety committees	Not disclosed	N/A
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Occupational health and safety	39
403-3	Workers with high incidence or high risk of diseases related to their occupation	Occupational health and safety	39
403-4	Health and safety topics covered in formal agreements with trade unions	Not disclosed	N/A
<b>Training and Education</b>			
404-1	Average hours of training per year per employee	Employee training and development	47
404-2	Programs for upgrading employee skills and transition assistance programs	Employee training and development	47
404-3	Percentage of employees receiving regular performance and career development reviews	Employee training and development	47
<b>Diversity and Equal Opportunity</b>			
405-1	Diversity of governance bodies and employees	Diversity, equity, and inclusion	41
405-2	Ratio of basic salary and remuneration of women to men	Diversity, equity, and inclusion	41



### Non- Discrimination

406-1	Incidents of discrimination and corrective actions taken	There was no report of discrimination in the year	N/A
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### Freedom of Association and Collective Bargaining

407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Disclosed	N/A
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### Child Labour

408-1	Operations and suppliers at significant risk for incidents of child labour	Not Disclosed	N/A
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### Forced or Compulsory Labour

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not Disclosed	N/A
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410-1	Security personnel trained in human rights policies or procedures	Not Disclosed	N/A
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### Rights of Indigenous Peoples

411-1	Incidents of violations involving rights of indigenous peoples	There was no indication or record of violation of the rights of indigenous people	N/A
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### Human Rights Assessment

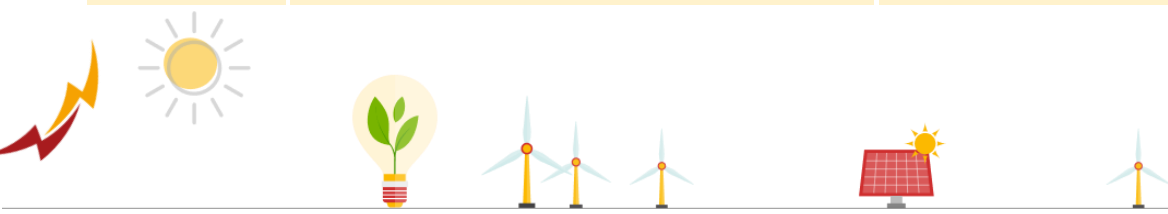
412-1	Operations that have been subject to human rights reviews or impact assessments	There was no indication or record of violation of the rights of indigenous people	N/A
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412-2	Employee training on human rights policies or procedures	There was no training on human rights policies or procedures	N/A
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412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Not disclosed	N/A
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### Local Communities

413-1	Operations with local community engagement, impact assessments, and development programs	Creating Shared Value for our Communities	57
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413-2	Operations with significant actual and potential negative impacts on local communities	Not disclosed	N/A
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### Supplier Social Assessment

414-1	New suppliers that were screened using social criteria	Not disclosed	N/A
414-2	Negative social impacts in the supply chain and actions taken	Supplier engagement	65

### Public Policy

415-1	Political Contributions	We made no political contributions during the year	N/A
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### Customer Health and Safety

416-1	Assessment of the health and safety impacts of product and service categories	Occupational health and safety	39
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There was no record of non-compliance with health and safety of our products and services	N/A

### Manufacturing and Labelling

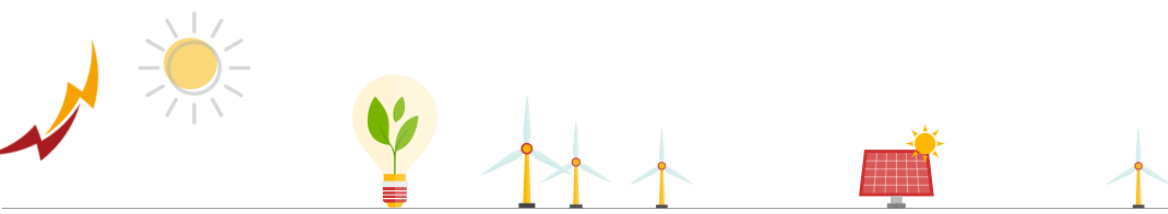
417-1	Requirements for product and service information and labelling	Not applicable	N/A
417-2	Incidents of non-compliance concerning product and service information and labelling	Not applicable	N/A
417-3	Incidents of non-compliance concerning marketing communications	There was no record of non-compliance in marketing communications	N/A

### Customer Privacy

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not applicable	N/A
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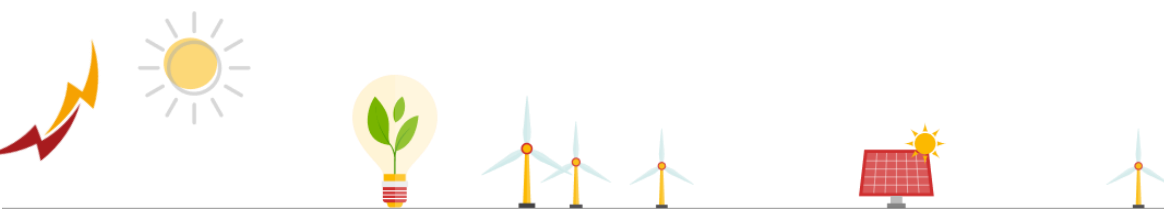
### Socio-Economic Compliance

419-1	Non-compliance with laws and regulations in the social and economic area	There was no record of non-compliance with laws and regulations	N/A
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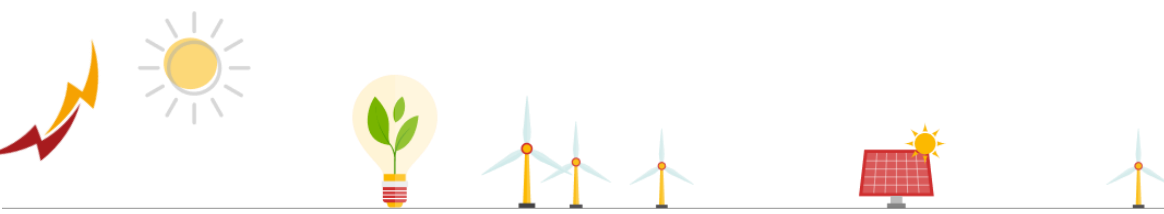
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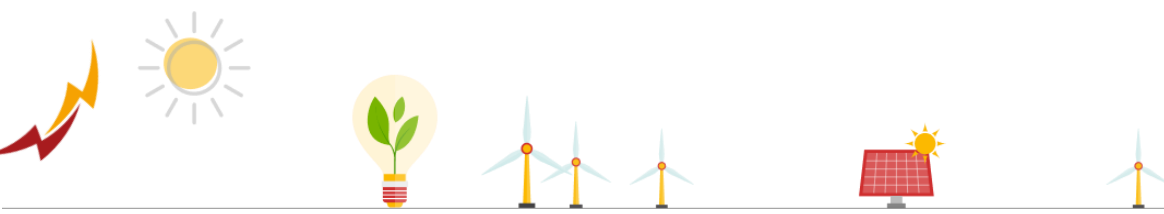


## List of Abbreviations

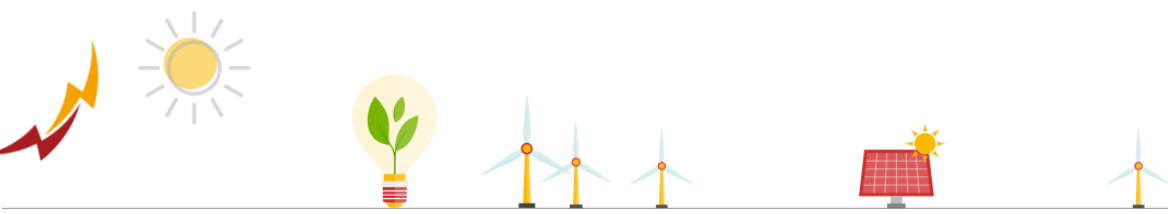
AC	Air Conditioner
ANED	Association of Nigerian Electricity Distributors
BCP	Business Community Plan
BPE	Bureau of Public Enterprises
BU	Business Unit
CDA	Community Development Association
CDC	Community Development Committee
CEO	Chief Executive Officer
CRMD	Customer Response Maintenance Document
CSR	Corporate Social Responsibility
DCRC	Department of Civil Registration and Census
DSO	Distribution System Operators
DT	Distribution Transformers
EAP	Employee Assistance Programme
ERM	Enterprise Risk Management
ESG	Environmental Social Governance
FIRS	Federal Inland Revenue Service
FMF-	Federal Ministry of Finance
FMWPH	Federal Ministry of Works, Power, and Housing
FRC	Federal Reporting Council
FRCN	The Federal Radio Corporation of Nigeria
GBT	Give Back Team
GenCos	Generation Companies
GRI	Global Reporting Initiative
GTC	Government Technical College
HMO	Health Management Organisation
HOD	Head Of Department
HR	Human Resources



HSE	Health, Safety and Environment
IDB	Intelligent Data Box
IE	Ikeja Electric
ISO	International Organisation for Standardisation
JV	Joint Venture
KYC	Know Your Client
LASEPA	Lagos State Environmental Protection Agency
LAWMA	Lagos State Waste Management Authority
LECAN	Licensed Electrical Contractor Association of Nigeria
LED	Light-Emitting Diode
LG	Local Government
LIRS	Lagos Inland Revenue Service
LMS	Learning Management System
MAP	Meter Asset Provider
MD	Maximum Demand
MPR	Monthly Performance Review
NCCG	The Nigerian Code of Corporate Governance
NEMSA	Nigerian Electricity Management Services Agency
NERC	Nigerian Electricity Regulatory Commission
NESI	Nigerian Electricity Supply Industry
NESREA	National Environmental Standards and Regulations Enforcement Agency
NMMP	National Mass Metering Programme
NO	Nitrogen Oxide
NUEE	National Union of Electricity Employees
OPD	Ozone Depleting Potential
PA-NPSP	Power Africa Nigeria Power Sector Program
PCSR	Personal Corporate Social Responsibility
PPE	Personal Protective Equipment
QHSE	Quality, Health, Safety and Environment
QMS	Quality Management System



RPE	Revenue Protection and Enforcement
SDGs	Sustainable Development Goals
SO	Sulphur Oxide
SP	Single Phase
SSAEAC	Senior Staff Association of Electricity and Allied Companies
TCN	The Transmission Company of Nigeria
TP	Three Phase
TTT	Towards a Total Technician
TV	Television
U/T	Undertaking
UNSDGs	United Nations Sustainable Development Goals
YEP	Young Engineering Professionals







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