



2021 IMPACT R E P O R T

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Managing Partner's Message

We started 2021, like most companies, with concerns about the potential fallout of the impact of COVID-19 from 2020. The entire world was grappling with recovery, and several countries were still locked down due to resurging covid cases. Sub-Saharan Africa, despite low COVID prevalence rates in many countries, was not shielded from the global economic impact.

Notwithstanding these challenges, we were focused on actively engaging with both our portfolio and pipeline companies. Given rapidly rising food prices and disrupted international supply chains it was critical that we deepen our engagement with our partners, and contribute to resolving many of these issues.

We collectively achieved a range of successes during the year for which we are very proud:

- Dayntee Farms, L&Z Integrated Farms, and Polyfilm Packaging all achieved record years of financial performance,
- Dayntee executed this performance with over 65% of its volumes sourced from smallholder poultry out-growers, providing crucial off-take for farmers in surrounding communities.
- Polyfilm installed a 854 kva gas-powered generator at its factory and migrated its power supply from diesel powered generators, cutting both its power generation costs and carbon footprint substantially.
- Coscharis Farms was able to significantly increase its rice production, cultivating 1,500 ha of irrigated farmland throughout the year.

Sahel Capital, through our Nigeria focused food and agriculture fund – FAFIN, also invested in TradeDepot Inc. in October 2021 alongside other co-investors. TradeDepot is a technology-enabled direct-to-retailer distribution company which solves core distribution challenges for companies in the packaged food and FMCG sectors. We are quite excited about the opportunity to pull our network of agribusiness SMEs into this innovative distribution channel. We are now at the end of the investment period for FAFIN, and over the subsequent couple of years will focus on driving value-creation and exits. We also expect to complete our first exit, L&Z Integrated Farms, during the 1st Half 2022.

In September 2021, we were thrilled to announce the launch of the Social Enterprise Fund for Agriculture in Africa (“SEFAA”) anchored by KfW Development Bank with a \$25 million investment. SEFAA is an “Impact First” fund covering 13 countries in sub-Saharan Africa, but with a primary focus on Ghana, Ivory Coast, Kenya, Nigeria, and Uganda. SEFAA is managed by a distinct team within Sahel Capital. We are extremely grateful to KfW for its constant support and commitment to our shared mission of driving growth in this critical sector. The first investments from SEFAA will be completed over the next few months.

We have also commenced fund raising for Sahel Capital Agribusiness Fund II, our successor fund to FAFIN which will be focused on selected countries in West Africa. We look forward to building on important lessons learned from FAFIN in order to identify, invest in, and scale fast growing agribusiness platforms.

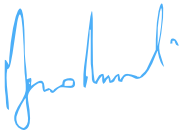
Sahel Capital also welcomed new team members from Nigeria, Ghana, and Sierra Leone at the beginning of 2022. As we expand we are quite conscious of the benefit and imperative of having a well-diversified team. Today, we have a team comprising of four nationalities who have lived and worked in twelve countries and which is 47% women. Sahel Capital intends to continue work to drive more gender inclusion initiatives at its portfolio companies as well as Sahel itself.

As we look into the future, Sahel Capital will also be focused on driving climate initiatives in the agribusiness landscape and supporting our portfolio companies as they pivot into green businesses.

I would like to thank my colleagues at Sahel Capital and our partners at our portfolio companies for their vision, passion and resilience despite the personal, health, and security challenges we have faced over the past year. We would not have achieved these results without your commitment and dedication.

Best wishes,

On behalf of the Sahel Capital team:



Mezuo O. Nwuneli
Managing Partner

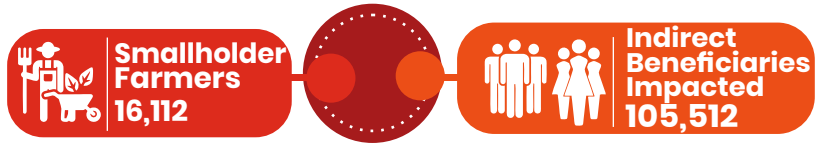


Contribution to Sustainable Development Goals

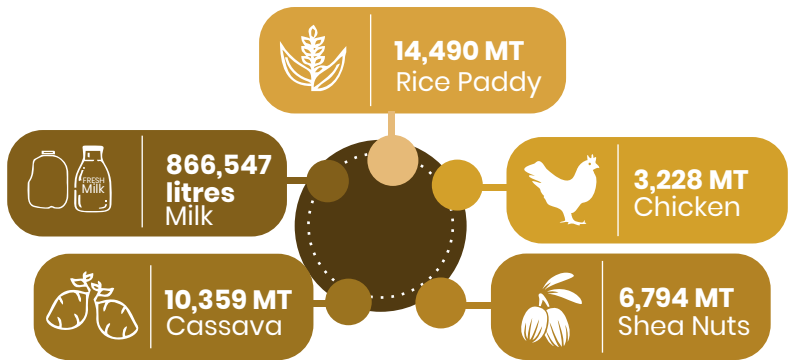
2021 Achieved Contribution



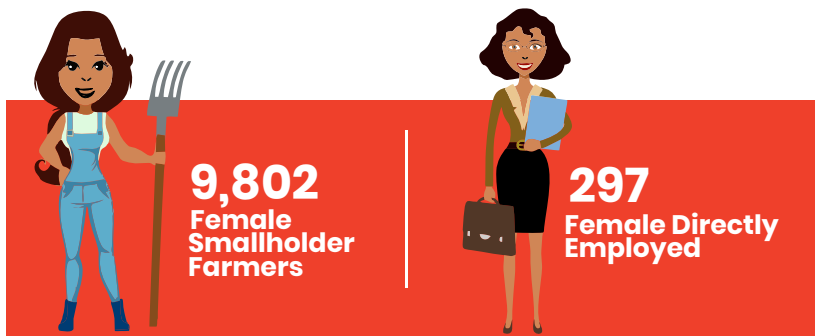
1 NO POVERTY
Increasing the income of smallholder farmers, thereby improving the life of the farmers and their beneficiaries.



2 ZERO HUNGER
Contribute to the global food security measures while ensuring improving nutrition and promoting sustainable agriculture.



5 GENDER EQUALITY
Empowering women through gender inclusion and equality.



8 DECENT WORK AND ECONOMIC GROWTH
Facilitated the provision of full, decent and productive employment to ensure economic growth.



13 CLIMATE ACTION
Supported climate mitigation and adaptation initiatives to combat the impact of climate change.

Reduction in the quantity of CO2 emissions at the portfolio companies through

1. Installation of an effluent treatment plant (ETP) for the treatment of wastewater and capture of methane gas to power a 30 kva generator.
2. Installation of a 854 kva compressed natural gas (CNG) generator which replaced three high CO2 emitting diesel-powered generators with combined capacity of 1.9 MW, and cut CO2 emission from 1.75 MT/hour to 0.75 MT/hour.
3. Effective water management on the 2,500 ha farmland cultivated by portfolio companies.

Spotlight on Sahel Capital's Impact on Nigeria's Agricultural Sector

Sahel Capital over the past eight years has contributed to the transformation of the food and agribusiness sector in Nigeria through its sector focused and maiden Fund – Fund for Agricultural Finance in Nigeria ("FAFIN").

8 years OF
TRANSFORMATION
OF THE FOOD &
AGRIBUSINESS



FAFIN evaluated over 400 companies and invested in eight companies in various agricultural value chains across seven states and four geopolitical zones in Nigeria. FAFIN has directly impacted the lives of over 16,112 smallholder farmers and indirectly over 105,000 beneficiaries.

400 COMPANIES
EVALUATED



16,112 SMALLHOLDER
FARMERS



105,000 BENEFICIARIES



The agriculture sector in Nigeria is the largest contributor to the country's GDP, representing 26% in 2021. The sector is the largest employer of labour in the country employing an estimated 36% of the total population over the last five years with the majority being smallholder farmers.

26%
AGRICULTURE
CONTRIBUTING
THE COUNTRY'S
GDP REPRESENTING



EMPLOYMENT
OF LABOUR AT
AN AVERAGE OF
36%

By the end of 2021, FAFIN has strengthened supply chains and facilitated the production of 31,265 MT of rice, 2.1 million litres of milk, 8,781 MT of Chicken, 35,600 MT of food grade cassava starch and 17,594 MT shea butter.



Sahel signs up to the Operating Principles for Impact Management

In 2021, Sahel Capital joined a global community of impact investors focused on fostering the mobilization of capital for impact investment. This community is committed to bringing greater transparency, credibility and discipline to the impact investing market.



Operating Principles for
Impact Management

Investment in TradeDepot

In October 2021, Sahel Capital invested in TradeDepot Inc alongside other co-investors through its agribusiness fund – FAFIN. TradeDepot is a technology enabled direct-to-retailer distribution company for the food and fast-moving consumer goods (FMCG) sectors. The company commenced operations in 2017 and leverages on data, technology, and supply chain assets to connect SME retailers with suppliers. TradeDepot is able to utilize the data gathered by its technology to provide supply chain insights to manufacturers and to also unlock financing to enable retailers fund their inventory purchases.

In Sub-Saharan Africa, modern trade is at an early stage of development with over 80% of consumers' purchases carried out via informal retail outlets. These informal retail outlets are comprised of traditional open air markets and kiosks, where purchases are driven primarily by brand familiarity, recommendations from retailers, and price point.

The distribution chain between manufacturer and consumer involves products moving from: manufacturer to distributor, to sub-distributor, to wholesaler, and then to retailer prior to reaching the consumer. This elongated and frequently opaque distribution network has resulted in many manufacturers losing visibility on the variables linked to the purchase decision by consumers. In addition, it is quite difficult and expensive for small manufacturers, in particular agribusiness SMEs, to build out their own distribution networks across the markets they would like to serve. TradeDepot is focused on solving these two challenges by (1) bridging this gap between manufacturers and consumers, and (2) providing a reliable distribution network for SMEs.

TradeDepot currently serves approximately 60,000 retailers in Nigeria and has begun to expand its footprint in Ghana and South Africa. The company distributes over 800 SKUs and serves over 45 of the world's largest FMCG brands.



Environmental and Social Management System (ESMS) Scorecard

In line with FAFIN's mandate, an independent assessment of the Fund and its portfolio companies environmental and social management system (ESMS) was carried against requirements of applicable national and international Standards and Frameworks. Specifically, the evaluation was conducted with the following objectives:

- To assess the Fund's overarching environmental and social management system and procedures, including those of its portfolio companies;
- To assess current ESG practices of the Fund and its portfolio companies, including human capital for driving its performance about applicable standards and framework;
- Assessment of the environmental and social initiatives across the portfolio companies and the Fund's role in implementing the initiatives.
- Assessment of the corporate governance structure (board meetings, reporting structure) as applies to E&S governance, and application across the portfolio companies.
- Determine competence requirements for E&S risk management;
- Evaluate commitment to the implementation of existing environmental and social action plans (ESAPs) of the portfolio companies.
- Develop an ESG improvement plan that contains specific recommendations aimed at addressing identified ESG performance gaps.

Sahel has actively worked with its portfolio companies in the implementation of the environmental and social action plans (ESAPs) leveraging on the Fund's technical assistance facility fund. Sahel has developed social and environmental initiatives to enhance job creations and promote environmental and social sustainability such as;

- The implementation of effective grievance procedures.
- Sound human resource policies.
- Development of ingrower/outgrower farming schemes which promotes engagement of women and youths within and around the portfolio companies' host communities.
- Implementation of ISO procedures and standards in Environmental Management System (ISO 14001), Quality Management System (ISO 9001), Food Safety Management System (ISO 22000:2008) and Occupational, Health and Safety Management System (ISO 45001).

The Fund also facilitated the implementation of climate adaptation initiatives at the portfolio companies. The initiatives include installation of an effluent treatment plant for wastewater treatment, production of biogas for powering a 30kva biogas generator, and installation of natural gas powered plant to replace diesel power plant.

The chart below highlights the performance score card of the Fund and its portfolio companies.



Aerial image of Ladgroup Factory, Ikenne, Ogun State, Nigeria

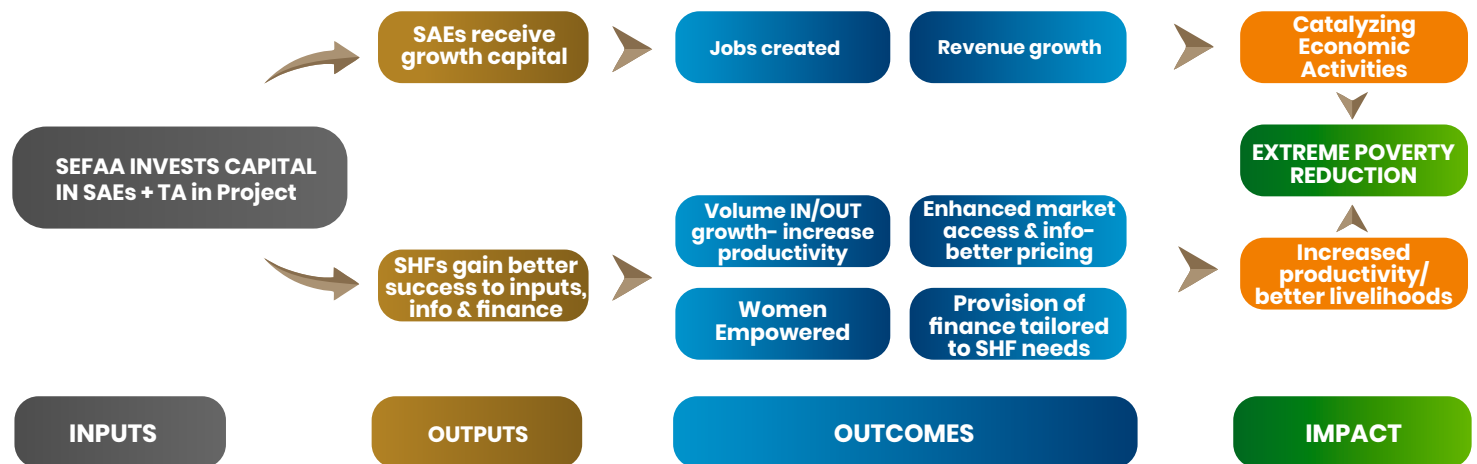
Launch of Impact First Fund – SEFAA

Sahel Capital announced the launch of the Social Enterprise Fund for Agriculture in Africa (SEFAA) in September 2021. SEFAA is an impact-first fund advised by Sahel Capital and sponsored by the German Development Bank, KfW with a \$25 million anchor investment.

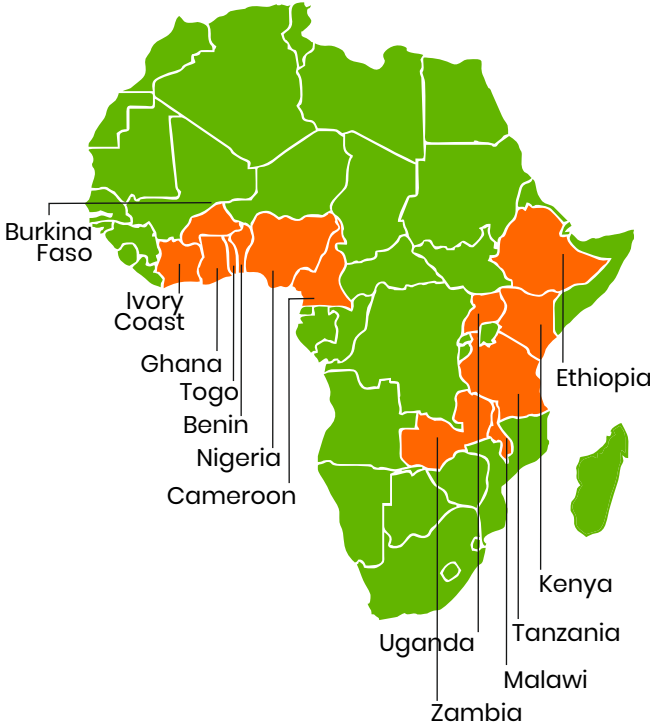
SEFAA invests in Social Agricultural Enterprises (SAEs) across the agricultural value chain in Sub-Saharan Africa (SSA) that actively and substantively contribute to enhancing the business ecosystem, or income opportunities, for smallholder farmers (SHFs) either directly or indirectly. The Fund's investment focus is on SAEs or intermediaries whose activities:

- 1** Increase productivity of SHFs or other agricultural SAEs or MSMEs providing goods and services directly to SHFs
- 2** Address market access limitations and information asymmetries for smallholder farmers or other agricultural SAEs or MSMEs serving SHFs
- 3** Offer agricultural finance adjusted to smallholder farmers' specific needs and production cycles or other agricultural SAEs or MSMEs serving SHFs.

SEFAA theory of change



With SEFAA, Sahel will implement a new Impact-First investment strategy that is distinct from, but complementary to, its debut FAFIN fund and incoming successor Fund II, both of which are growth capital funds targeting high-growth, established SMEs. SEFAA will invest primarily in debt (but with the flexibility to invest some equity or quasi-equity) to fill the financing gap for earlier-stage enterprises that may not yet be mature or profitable enough to get equity and/or debt from commercial capital providers. SEFAA fits nicely into the overall Sahel mission and strategy of allocating capital and technical support to solve complex agribusiness challenges, ultimately driving transformational and inclusive growth on the African continent.



In addition to SEFAA’s targeted impact of reducing poverty through its investments, the fund is also expected to create and preserve jobs and deliver on six UN sustainable development goals (SDGs 1, 2, 3, 4, 5 and 6). Over the life of the Fund, SEFAA expects to reach over 100,000 SHFs directly and indirectly.

SEFAA has an investment ticket size between \$300k and \$2.4 m in SAEs across 13 countries, including Cote D'Ivoire, Ghana, Kenya, Nigeria and Uganda.



Sahel Capital’s Impact First team, which oversees SEFAA.

Case Studies

Coscharis Farms Limited

Engagement of women and youth to support the company's supply chain.

In 2020, Coscharis Farms Limited partnered with IDH to support 4,750 small holder farmers around the communities where it operates through a community and block farming system. The objectives were to build a market and a sustainable supply of paddy around the mill so that Coscharis can increase its mill capacity utilization from 60% to 85%. The engagement would increase the yield of smallholder farmers from 1.8 – 3.5 MT/Ha over a three-year period through the adoption of Good Agricultural Practices (GAP). This increase in mill utilization will enable the management of Coscharis to install another 40,000MT/ Annum mill moving the country forward in achieving its food security goal.

One of the key strategies of actualizing the goals was to engage, train and organize more women and youth. In 2021, Coscharis.

In 2021, Coscharis was able to aggregate 1,250 farmers which includes 412 women and 313 youths, thus achieving 90% of her target of integrating women and youths into the ingrower and outgrower program.



Farmers winnowing and threshing paddy



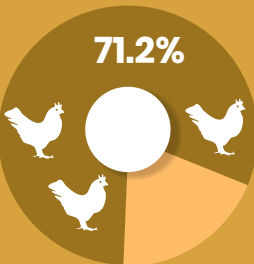
A farmer bagging the paddy



A view of coscharis farm at Anaku, Anambra State, Nigeria

Dayntee Farms Limited Outgrower Program

Poor market accessibility, high cost of input and seasonality of broiler production are some of the challenges facing broiler farmers. Having observed the aforementioned challenges faced by broiler farmers, the management of Dayntee Farms Limited established an out-grower program to empower and motivate small and medium scale farmers who wish to collaborate with Dayntee to achieve its goals. This provided employment opportunities, scaled up farmers technical skills in broiler production and enhanced rejuvenation of moribund farms in the surrounding communities.



In 2021 71.2% of birds (1.4 millions) which were processed at Dayntee farms were supplied by Outgrower farmers.



Dayntee has built a partnership with 103 outgrower farmers from neighbouring communities

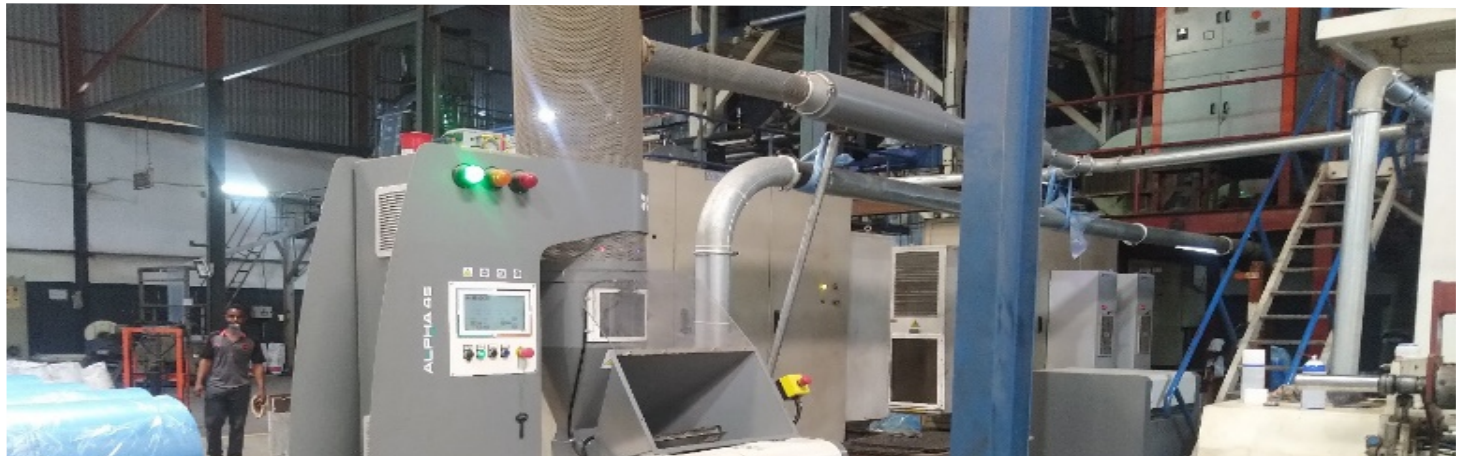
Polyfilm Packaging Company Limited

Climate change adaptation measures



One of Sahel Capital's portfolio companies, Polyfilm Packaging Nigeria Limited, was able to cut its CO₂ emissions by 57% during the course of the year. It spent one year planning, ordering, and then installing a 854kw compressed natural gas (CNG) generator at its factory in south-west Nigeria. This CNG generator replaced three high CO₂ emitting diesel-powered generators, which had a combined capacity of 1.9 MW, and cut CO₂ emission from 1.75 MT/hour to 0.75MT/hour. This has eliminated approximately 3,600 MT of carbon dioxide emissions over the past 1-year from its operation.

In addition to installing a cleaner, more cost-effective power plant, the CNG generator has also significantly improved the quality of the work environment at Polyfilm's factory – with noise decibel levels dropping dramatically with its silent run gas generator.



During the course of the year, Polyfilm also installed an online waste recycling machine at its plant – the Alpha 45 Auto recycling machine. The equipment automatically traps polyethylene waste fragments generated by the production cycle, and transports the generated waste back to beginning of the operation to be combined with new inputs and reused. This machine is key in the company's drive towards zero waste generation.

Sahel Corporate Shared Values Projects

Community Projects

In 2021, team members from Sahel Consulting, Sahel Capital and Nourishing Africa gave personal contributions to implement two CSV projects in health and education within needy communities in Nigeria. These personal contributions were leveraged and matched twofold by the three companies.

The two projects were selected by the staff through a rigorous project nomination and voting process. The first project was a renovation of five rooms at the old people's home of the Little Sisters of the Poor, Enugu; and also included a donation of food items to the residents of the home.



The second project was the provision of scholarships to eight outstanding Students in 3 government owned schools in Abuja and Lagos.

- Two JSS3 students at Jabi Junior High School, Abuja.
- Three SS3 students at Government Day Secondary School Wuse II, Abuja.
- Three students at Lagos State Model College, Badore, Lagos.



Sahel Scholars Program – 2021

The Sahel Scholars' 2021 conference held virtually on Wednesday, July 7th, 2021, with about 180 attendees. The conference, themed - Shaping the Future of Food in Africa – The role of the African Youth, featured speakers who are trailblazers and pioneers in the food and agriculture sector from Nigeria, Ghana, Kenya, South Africa, and Egypt. Some of the speakers at the conference include:

Obi Ozor (CEO & Co-founder, Kobo360),
Peter Njonjo (CEO & Cofounder, Twiga Foods),
Femi Aiki (CEO & founder Foodlocker),
Alima Bawah (CEO/Cofounder Cowtribe),
Josephine Katumba, (Founder, Urban Farming Solutions).

Speakers



Keynote Speaker
Obi Ozor
co-founder/CEO
Kobo 360



Peter Njonjo
Group CEO &
Co-founder,
Twiga



Alima Bawah
Co-founder/
CEO,
Cowtribe



Femi Aiki
Co-founder/
CEO,
Foodlocker



Bethelhem Dejene
co-founder/CEO
Zafree Papers



Winifred Nwania
Founder and
Creative Director,
Zeelicious Foods



Nouran El Said
Co-founder &
Business Development
Director,
Plug 'n' Grow



**Lanre Wilton-
Waddell**
Founder,
Dilos Foods



Josephine Katumba
Founder,
**Biakudia Urban
Farming Solution**



Peter Ngunyi
CEO,
**EarlyBird
Ventures**

Under the internship and scholarship program – six students were presented with scholarships (ranging from N100k to N170k for each student)

As part of Sahel Scholars program, after going through a competitive screening process of the top 25 students of the Faculties of Agriculture and Departments of Food Science in six universities. The final six students were

Noble Igbokwe (Michael Okpara University of Agriculture, Umudike),
Oluwatoyin Oyasowo (Federal University of Agriculture, Abeokuta),
Miracle Obi (Michael Okpara University of Agriculture, Umudike),
Lamusi Joseph (Ahmadu Bello University, Zaria),
Queendoline Akpan (University of Nigeria, Nsukka) and
Chekwube Ezugwu (University of Nigeria, Nsukka).

The top three (of the six finalist) were also given intership opportunities with Sahel Capital, Sahel Consulting and Nourishing Africa. The top three students; Innocent Igbokwe, Oluwatoyin Oyasow and Miracle Obi did a four-week intership with Sahel Consulting (Abuja), Sahel Capital (Lagos) and Nourishing Africa (Lagos) respectively.

APPENDICES

L&Z Integrated Farms Limited

Primary Impact Metrics Tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Employment generation by Investee	Total employment (permanent staff)	61	73
	Total employment (casual workers)	76	132
	Males employed	118	182
	Females employed	19	23
	Youths employed (aged between 18 and 35 years)	94	179
Farmer financing	Bank accounts opened for cooperatives	8	8
Inclusion of smallholder farmer suppliers to investee company	No. of Fulani clusters	4	19
	No. of Farmers/herdsmen	2,720	3,158
	No. of Female Farmers	1,356	1,588
	No. of Dairy Farms	12	12
Improved efficiency of value chain	Average volume of raw milk sourced per day (in litres)	1,090	2,415
	Price paid per litre of milk (₦) - peak price	210	240
	Price paid per litre of milk (₦) - lowest price	170	200

Secondary Impact Metrics Tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Development Impact	Female children enrolled in school under girl child initiative	600	99
	Total premium paid to Fulani farmers with female children enrolled in school (₦)	₦6.5 million	₦7.2 million
	No. of children provided scholarships under the L&Z Fulani Children Education Initiative	12	201
	No. of individual farmers impacted through Artificial Insemination (AI)	0	0
Indirect employment generation by investee	No. of merchandisers engaged by L&Z in modern trade distribution outlets	43	49
	No. of individuals employed by peri - urban dairy suppliers	140	140
Indirect impact on quality of life of employees and suppliers Investee	No. of individuals impacted by L&Z engagement with Fulani clusters ¹	24,480	34,550
	No. of individuals impacted by L&Z engagement with its employees ²	685	820
	Total income generated by smallholder farmer suppliers	₦55.6 million	₦174.5 million
Employment generation by	Wages and Salaries paid to employees	₦102 million	₦164 million

Environmental, Social & Governance (ESG)

ESG criteria (qualitative)	31st December 2020	31st December 2021
Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)	None	None
Pollution Prevention and Abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)	None	None
Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)	None	None
Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)	None	None
Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)	None	None
If yes, please give details of incidents	N/A	N/A
Have there been significant improvements in any ESG related issues? If yes, please provide further information	The company sustained its environmental and social commitment.	The company sustained its environmental and social commitment.

1. Average of 9 individuals per Fulani household
2. Average of 5 individuals in each employee household

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	None
No. of injuries and safety incidents	Labour & Working Conditions	3	0
No. of strikes	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	None	None
No. of product recalls	Community Health, Safety and Security	26,252 litres of yogurt	9,587 litres of yogurt
No. of fatalities on L&Z farm (Cows) ⁴	Biodiversity Conservation and Sustainable Natural Resource Management	None	3

3. Cows died due to illnesses such as heart disease, milk fever, and complications during calving.

Dayntee Farms Limited

Primary impact metrics tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Employment generation by Investee	Total employment (permanent staff)	35	253
	Total employment (casual workers)	191	23
	Males employed	164	186
	Females employed	62	90
	Youths employed (aged between 21 and 35 years)	157	191
Increased Food Security	Increased production of food for domestic use= processed chicken meat per year (MT/annum)	1,847	2,819

Secondary Impact Tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Employment generation by Investee	Total retail jobs created/sustained	226	276
	Total farmer jobs created/sustained	36	108
Indirect impact on quality of life of employees and small holder farmers	No. of individuals impacted by the engagement of Dayntee with employees ⁴	1,130	1,380
	No. of individuals impacted by the engagement of Dayntee with smallholder customers ⁵	1,260	3,040

Environmental, Social & Governance (ESG)

ESG criteria (quantitative)	31st December 2020	31st December 2021
Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)	None	None

4. Average of 5 individuals in each employee household

5. Average of 9 individuals in each smallholder household

Pollution Prevention and abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)	None	None
Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)	None	None
Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)	None	None
Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)	N/A	N/A
If yes, please give details of incidents	N/A	N/A
Have there been significant improvements in any ESG related issues? If yes, please provide further information	The company sustained its environmental and social commitment.	The company sustained its environmental and social commitment.

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	None
No. of injuries and safety incidents	Labour & Working Conditions	9	21
No. of strikes	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	None	None
No. of product recalls	Community Health, Safety and Security	None	None
No. of fatalities on Dayntee farm (Chickens)	Biodiversity Conservation and Sustainable Natural Resource Management	74,572	111,277

Crest Agro Products Limited

Primary impact metrics tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Employment generation by Investee	Total employment (permanent, full -time equivalent contract and casual)	66	59
	Total employment (permanent staff)	43	44
	Total employment (full -time equivalent contract)	23	15
	Total employment full -time equivalent (casual)	-	9
	Females employed	10	8
	Youths employed (aged between 18 and 35 years)	52	41
Farmer financing	Number of farmers financed through out-grower schemes	134	3
Inclusion of smallholder farmers (as clients/suppliers of/to investee companies)	Number of smallholder farmers	5,422	2,334
	No of Female Farmers	2,359	162

Secondary impact tracked

Impact criteria	Impact metric (quantitative)	31st December 2020	31st December 2021
Indirect employment generation by investee	Average number of farm labourers employed during farming season	380	540
Indirect impact on quality of life of employees and suppliers	No. of individuals impacted by Crest Agro engagement with farming clusters ⁶	25,060	35,000
	No. of individuals impacted by Crest Agro engagement with its employees ⁷	330	420
	Total income generated by smallholder farmer suppliers	₦48.3 million	₦80 million
Employment generation by Investee	Wages and Salaries paid to employees	₦102.5 million	₦132 million
	Wages and Salaries paid to farm labourers	₦13.2 million	₦13 million
Active Farm Developed	Total area of own farmland developed during the year (Ha)	482 ⁸	200

6. Average of 5 individuals in each small holder household.

7. Average of 5 individuals in each employee household.

8. Cultivated farmland for the year was carried out by Crest ingrower farmers and third party mid-sized farmers only.

Environmental, Social & Governance (ESG)

ESG criteria (qualitative)	31st December 2020	31st December 2021
Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)	None	None
Pollution Prevention and abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)	None	Yes
Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)	None	None
Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)	None	None
Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)	None	None
If yes, please give details of incidents	N/A	N/A
Have there been significant improvements in any ESG related issues? If yes, please provide further information	The company has completed the implementation of its ESAP except the construction of the effluent treatment plant which is at the commissioning stage. The company has put in place its environmental monitoring system.	Yes. More engagement of the local populace for peace and resolution of issues. The company improved on its social interaction with its host communities.

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	None
No. of injuries and safety incidents	Labour & Working Conditions	16 ⁹	70
No. of strikes -	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	10	23
No. of product recalls	Community Health, Safety and Security	None	None

9 First aid cases on the farm.

Coscharis Farms Limited

Primary Impact Metrics Tracked

Impact Criteria	Impact Metric	31st December 2020	31st December 2021
Employment generation by Investee	Total employment:	236	248
	Permanent Staff	72	73
	Contract Staff	3	2
	Casual Labour	31	20
	Seasonal Labour	130	176
	Females Employed	7	12
	Youths Employed (21 - 35)	181	63
Revenue generation by investee (N'million)	Investee's revenue for the FYE closest to date of FAFIN investment	3,224	3,900
Farmer financing	Number of farmers financed through microfinance institutions or outgrower schemes	20	1250
Inclusion of smallholder farmers	Number of smallholder farmers impacted by the aggregation of paddy	8,263	9,000
Increased food security	Additional volume of paddy produced on farm (MT)	1,995	2,490
Improved efficiency of value chain	Volume of paddy purchased from outgrowers (MT/annum)	16,775	12,000
Indirect impact on quality of life of employees and suppliers	No of individuals impacted by Coscharis engagement with farming clusters	49,578 ¹⁰	62,500
Employment generation by Investee	Wages and Salaries paid to employees	₦ 194.5 million	₦ 117.9 million
	Wages and Salaries paid to farm labourers	₦ 52.7 million	₦ 93.4 million
Active Farm Cultivated	Total area cultivated during the year (Ha)	1,300	1,500

10. Average of 6 individuals in each employee household.

ESG criteria (qualitative)	31st December 2020	31st December 2021
Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)	None	None
Pollution Prevention and Abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)	None	None
Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)	None	None
Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)	None	None
Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)	None	None
If yes, please give details of incidents	N/A	N/A
Have there been significant improvements in any ESG related issues? If yes, please provide further information	The environmental and social impact assessment report was approved by the Federal Ministry of Environment. The Environmental Impact Statement has been issued to the company.	The EMP for the ESHIA is currently being implemented. 300 trees have been planted

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	2 ¹¹
No. of injuries and safety incidents	Labour & Working Conditions	6	10
No. of strikes	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	12- armed security guards	4 – Farm (ANYA Security) 3 – Mill (Philip Smith)
No. of product recalls	Community Health, Safety and Security	None	None
No. of fatalities on Coscharis Farm	Biodiversity Conservation and Sustainable Natural Resource Management	None	None

11. Not related to Covid or Coscharis Operations

Primary Impact Metrics Tracked

Impact Criteria	Impact Metric	31st December 2020	31st December 2021
Employment generation by Investee	Total employment:	108	106
	Permanent Staff	65	58
	Contract Staff	23	48
	Females Employed	10	18
	Youths Employed (21-35)	24	62
Revenue generation by investee (N' million)	Investee's revenue for the FYE closest to date of FAFIN investment	422	865
Farmer financing	Number of farmers financed through microfinance institutions or outgrower schemes	-	-
Inclusion of smallholder farmers	Number of smallholder farmers impacted by the aggregation of sheanuts	-	-
Improved efficiency of value chain	Volume of shea nuts purchased from collectors (MT/annum)	85	6,344
Indirect impact on quality of life of employees and suppliers	No of individuals impacted by Ladgroup's engagement with farming clusters ¹²	255	3,172

ESG criteria (qualitative)	31st December 2020	31st December 2021
<p>Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)</p>	None	None
<p>Pollution Prevention and Abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)</p>	None	None
<p>Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)</p>	None	1 ¹³
<p>Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)</p>	None	None
<p>Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)</p>	None	None
<p>If yes, please give details of incidents</p>	N/A	N/A
<p>Have there been significant improvements in any ESG related issues? If yes, please provide further information</p>	<p>The draft environmental and social impact assessment report has been reviewed by the panel set up by the Federal Ministry of Environment. Approval will be issued by the ministry after fulfilling all other stipulated requirement.</p>	<p>The company ESIA report has been approved by the Federal Ministry of Environment.</p>

Polyfilm Limited

Primary Impact Metrics Tracked

Impact Criteria	Impact Metric	31st December 2020	31st December 2021
Employment generation by Investee	Total employment:	197	186
	Permanent Staff	34	42
	Contract Staff	163	145
	Females Employed	41	46
	Youths Employed (21 - 35)	99	84
Revenue generation by investee (N'million)	Investee's revenue for the FYE closest to date of FAFIN investment	3,591	5,886
Employment generation by Investee	Wages and Salaries paid to employees	₦ 135 million	₦116 million

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	None
No. of injuries and safety incidents	Labour & Working Conditions	4	11
No. of strikes	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	3	2
No. of product recalls	Community Health, Safety and Security	None	None
No. of fatalities on Ladgroup	Biodiversity Conservation and Sustainable Natural Resource Management	None	None

12. Average of 6 individuals in each smallholder household.

13. Medical treatment case - Fall from height during plant Maintenance activities

ESG criteria (qualitative)	31st December 2020	31st December 2021
Labour & Working Conditions: Have there been any serious incidents relating to employee welfare that occurred during the reporting period? (e.g. strikes by employees)	None	None
Pollution Prevention and Abatement: Have there been any serious incidents that have occurred during the reporting period? (e.g. environmental spills, release of hazardous waste)	None	None
Community Health, Safety and Security: Have there been any serious incidents that occurred during the reporting period? (e.g. fatal accidents, consumer safety concerns)	None	None
Land Acquisition and Involuntary Resettlement: Have there been any serious incidents that occurred during the reporting period? (e.g. displacement of communities)	None	None
Biodiversity Conservation and Sustainable Natural Resource Management: Have there been any serious incidents that occurred during the reporting period? (e.g. habitat degradation, animal welfare)	None	None
If yes, please give details of incidents	N/A	N/A
Have there been significant improvements in any ESG related issues? If yes, please provide further information	The company environmental audit report was submitted and approved by National Environmental Standards and Regulations Enforcement Agency; the agency responsible for environmental compliance monitoring and enforcement.	The company;’s sustained its environmental commitment by installation of a gas powered generating plant in place of the diesel power generating plant.

ESG criteria (quantitative)	Performance Standards	31st December 2020	31st December 2021
No. of fatalities (Human)	Labour & Working Conditions	None	None
No. of injuries and safety incidents	Labour & Working Conditions	5	None
No. of strikes	Labour & Working Conditions	None	None
No. of armed security used	Community Health, Safety and Security	None	None
No. of product recalls	Community Health, Safety and Security	None	None
No. of fatalities on Polyfilms Packaging	Biodiversity Conservation and Sustainable Natural Resource Management	None	None

TradeDepot Inc.

Primary Impact Metrics Tracked

Impact Criteria	Impact Metric	31st December 2020	31st December 2021
Employment generation by Investee	Total employment:	192	345
	Registered Retailer	58,321	90,764
	Active Retailer	38,630	52,377
	Females Employed	-	100
	Youths Employed (21 - 35)	-	26
Revenue generation by investee (N'million)	Investee's revenue for the FYE closest to date of FAFIN investment	20,883	141,418



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