

AATIF ANNUAL REPORT 2024 – 2025

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Executive Messages

The financial landscape for African agribusinesses evolved in 2024/2025, revealing both new pressures and clear avenues for growth. While rising interest rates and tighter global credit conditions challenged access to traditional financing, they also accelerated the shift towards innovative structures including blended finance and private capital markets. It is precisely in this environment, where strategic, adaptable capital is most critical, that AATIF's mission to cultivate resilience and long-term value is of most relevance.

The past financial year was a pivotal one for AATIF. The strategic transition to Cygnum Capital as the fund's new investment advisor will continue to further strengthen the fund's on-the-ground presence and market insight. The partnership exemplifies our theme of cultivation, uniting specialist expertise with longstanding experience to nurture agricultural value chains designed to flourish for generations.



Development impact isn't harvested overnight; it's cultivated through strategic, sustained commitment and continuous evolution.

Letter from the Board

Dear Stakeholders,

The landscape for development finance in Africa is undergoing a fundamental shift. Evolving priorities among key donor nations are putting further pressure on the financing gap for Africa's agricultural sector. For the agri-SME sector in sub-Saharan Africa alone, this annual shortfall now exceeds USD 100 billion, according to a 2022 report by ISF Advisors. This context, however, doesn't signal a setback for AATIF's mission; rather, it highlights the indispensable role of private capital and blended finance in catalysing sustainable growth.

This financial reality is compounded by the urgent need for climate adaptation across the continent's agrifood systems. Enhancing productivity and resilience, through mechanisation, digitisation and the sustainable cultivation of underutilised arable land, is therefore not only an opportunity for growth but also a prerequisite for regional food security.

AATIF'S MISSION

It is within this context that AATIF's mission is more critical than ever: to transform Africa's agricultural potential by empowering the farmers and entrepreneurs at its heart.

Our resolve to deploy innovative financial solutions and promote sustainable business practices has only strengthened: by the end of its last fiscal year 2024/2025, AATIF had disbursed a total of USD 533mn over 47 investments since its inception. The fund at its current size of USD 234mn AuM generated a 12-months yield of 9.3% for its investors while catering to the financing needs to 22 portfolio companies in 12 countries across the African continent. Portfolio companies jointly served 264'000 smallholder farmers and produced more than 519'000 MT of food and related products.

To sharpen our focus and enhance our capabilities, we were pleased to appoint Cygnum Capital as the Fund's new investment advisor in August 2024. As a specialist in emerging markets, Cygnum Capital brings deep, on-the-ground expertise and an extensive transaction record that will be invaluable in shaping AATIF's impact for years to come.

We extend our sincere gratitude to our investors, partner institutions, and the entire ecosystem for their steadfast support. Together, we are not just navigating a changing world; we are actively shaping a more prosperous and food-secure future for the continent. We look forward with confidence to the opportunities the coming year will bring.

Sincerely,
Board Member names

AATIF – Fund Overview

Fund Mission Statement

AATIF's mission is to realize the potential of Africa's agricultural production, manufacturing, service provision and trade through sustainable investments across the agrifood value chain. Through targeted financing, the Fund seeks to enhance productivity, primary production, local processing, trade, employment, local value creation, and knowledge transfer. These efforts benefit farmers, entrepreneurs, and workers across genders and as such contribute to inclusive economic development. By prioritizing climate-smart agricultural practices and sustainable resource management, the fund aims to foster long-term sustainability and resilience in the face of environmental pressures.

Fund Profile

The fund was established in 2011 as a public-private partnership vehicle providing capital in the form of debt alongside technical assistance to corporates and financial institutions. Anchor investor to the fund is the German Government being represented by the Federal Ministry for Economic Cooperation and Development and acting through the German development bank KfW. AATIF is a closed-ended Alternative Investment Fund with no maturity and a blended capital structure, including first-loss shares subscribed to by public investors. It is an Article 9 vehicle according to the EU's SFDR with its specific sustainable investment objectives being the promotion of inclusive growth, the increase of decent employment opportunities and the support of entrepreneurs in Africa's agricultural value chains.

Systemic Constraints: The Root of Agricultural Underperformance

The agricultural paradox stems from four critical structural constraints that AATIF's investment mandate directly addresses:



Limited Mechanisation and Professionalisation:

Traditional farming methods and limited access to modern agricultural technologies constrain productivity across value chains, preventing farmers from increasing yields and processing capabilities.



Limited Global Trade Integration:

Weak linkages to international markets restrict African agricultural producers' ability to access premium pricing, diversify revenue streams, and benefit from global demand for agricultural commodities.



Inadequate Access to Capital and Technical Expertise:

The absence of patient, appropriately structured financing, combined with limited technical knowledge transfer, perpetuates cycles of underinvestment in agricultural infrastructure and capacity building.



Intensifying pressure from the effects of climate change:

Even though Africa's share in global greenhouse gas emissions has been minor, the continent is disproportionately affected by the intensifying effects of climate change. Climate smart agricultural practices, including improved seeds and automated irrigation systems, will need to be established for the sector to become more resilient and adapt to new climate conditions.

Investment Thesis

The Agricultural Paradox: Africa's Untapped Potential

Agriculture is the backbone of the African economy: according to FAO, around 45% of Africa's working population is employed in the sector which is the highest share globally. Total contribution to GDP accounts for 15%. Yet, the sector is under mounting pressure due to a convergence of factors. Increasing food demand driven by rapid population growth and urbanization is reshaping consumption patterns toward horticultural and livestock products, as well as processed and pre-cooked foods, many of which are imported. As a result, net food imports, which totalled USD 100bn in 2021, are projected to further rise, with food demand in Africa expected to double by 2050. This growing reliance on imports poses significant risks to food security, particularly for vulnerable populations already struggling with malnutrition. At the same time, Africa has abundant farmland and natural resources that are available to feed its population. However, only around 25% of arable land is being cultivated, a paradox that underscores the vast untapped potential for productivity enhancement, food security and economic transformation.

**AATIF’s Strategic Response:
Targeted Investment Architecture**

AATIF addresses these systemic challenges through a three-pillar investment approach designed to cultivate inclusive and sustainable economic development across the entire agricultural ecosystem:



Direct Corporate Investment:
We finance agricultural enterprises directly, providing term loans for essential capital assets that drive productivity and value addition, alongside working capital facilities to support sustained operational growth.



Trade Finance Structures:
Our specialised instruments support trading houses through stock-backed financing rather than traditional balance sheet lending. This approach expands their international reach and strengthens Africa’s role in global agricultural trade.



Financial Institutions:
We invest in partner banks to strengthen the wider agricultural finance ecosystem. These partnerships foster real economy lending practices and, crucially, extend financial access to smaller enterprises, thereby broadening participation across the agricultural sector.

Core Investment Strategy

Sustainable Capital Approach:

Our capital is flexible and long-term, carefully calibrated to the natural cycles of agriculture and business growth. We recognise that sustainable transformation requires investment horizons far beyond conventional commercial timelines.

Capital Base Enhancement:

Our financing for fixed assets drives vertical integration and local value-addition, whilst empowering the greater mechanisation needed to unlock Africa’s productivity.

Blended Finance Structure:

The fund’s tiered capital structure exemplifies blended finance in action, deploying public capital to catalyse and de-risk private investment into African agriculture.

Working Capital Optimisation:

Our working capital facilities help companies to scale their operations, financing expansion whilst ensuring the essential liquidity to navigate seasonal cycles.

Impact-Driven Returns:

Our investments deliver measurable environmental and social impact, adhere to international sustainability frameworks and standards whilst providing the competitive returns required to mobilise private capital.

Trade Finance Integration:

Our structured trade finance solutions help African enterprises expand their exports, generating the foreign exchange required for import of production inputs while deepening their integration within global agricultural value chains.

Fund Sustainability Framework

AATIF is implementing an integrated sustainability management approach which is anchored in the Fund’s Development Impact Statement and in its Social and Environmental Policy. Sustainability management is a core task across fund management and throughout the investment process, guided by the AATIF Board of Directors and implemented by AATIF Sustainability Advisor, an independent international expert function currently jointly performed by the International Labour Organization (ILO) and U.N. Environment Programme (UNEP).

Social & Environmental (S&E) Management System

AATIF’s robust Social and Environmental Management System helps to mitigate S&E-related risks and manage associated impacts of the fund’s investments. The Fund is aligned with the IFC Performance Standards on Environmental and Social Sustainability and it only supports investee companies that are in line with national S&E laws and regulation of those countries in which AATIF finances activities. AATIF, moreover, follows an exclusion list which prohibits investment in certain sectors, products and services. S&E risk management is implemented throughout the entire investment cycle, from opportunity screening, due diligence to investment monitoring, reporting, and exit.



Development Impact Framework

All AATIF investments contribute to a set of impact dimensions that are guided by the fund’s Theory of Change. The fund systematically assesses these developmental outcomes for every investment against core indicators per type of investment:

Impact Dimensions for Corporate and Trade Finance Investments:	Impact Dimensions for Financial Institutions:
<ul style="list-style-type: none"> ➤ Employment creation, with a focus on gender equality ➤ Primary agricultural production ➤ Development of local processing capacity ➤ Improvement of market access and trade facilitation ➤ Extended outreach to producers, with a focus on smallholders ➤ Promotion of environmental sustainability and climate-smart agriculture ➤ Promotion of Social and Environmental Management Systems of portfolio companies 	<ul style="list-style-type: none"> ➤ Developing human capital ➤ Expansion of agribusiness portfolios ➤ Enhancing agricultural financial and non-financial services ➤ Promotion of management practices for the assessment and handling of environmental risks and impacts ➤ Promotion of Social and Environmental Management Systems of banks

Cross-cutting themes, including climate action, human rights, and gender equality, are woven into impact dimensions. This ensures our investments contribute to sustainable development, whilst generating market-commensurate returns essential for mobilising private capital.

The Fund regularly measures the impact achieved through self-reported data from investee companies and through the engagement of independent qualified experts that complete impact studies. In addition, the AATIF has developed an impact scoring system through which it visualizes the annual progress along relevant impact dimensions in a spider graphic. You will find this illustration for each AATIF investee company in the sustainability report section of this Annual Report.



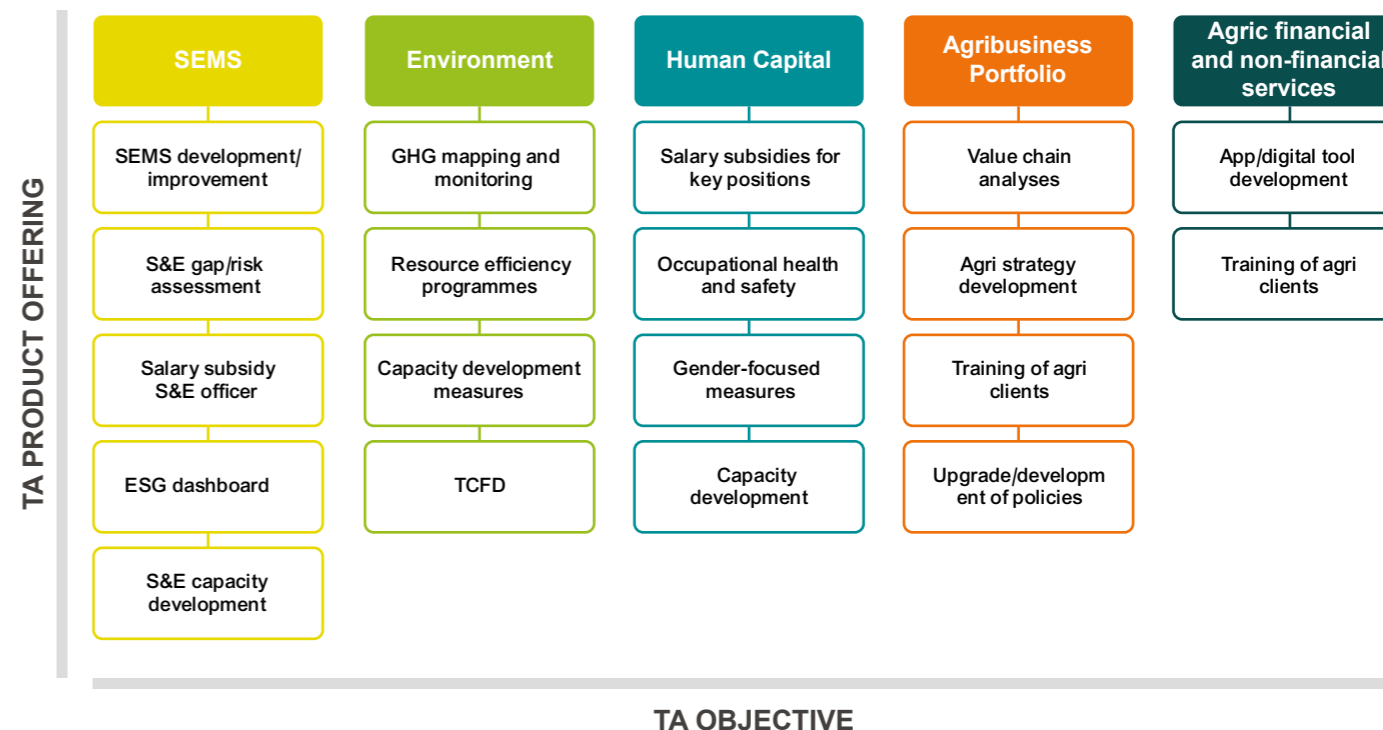
Technical Assistance Facility

AATIF’s investment activity is accompanied by a Technical Assistance (TA) Facility which is managed by the Common Fund for Commodities (CFC), an intergovernmental financial institution established within the framework of the United Nations and specialised in development projects for the global agricultural commodity sector.

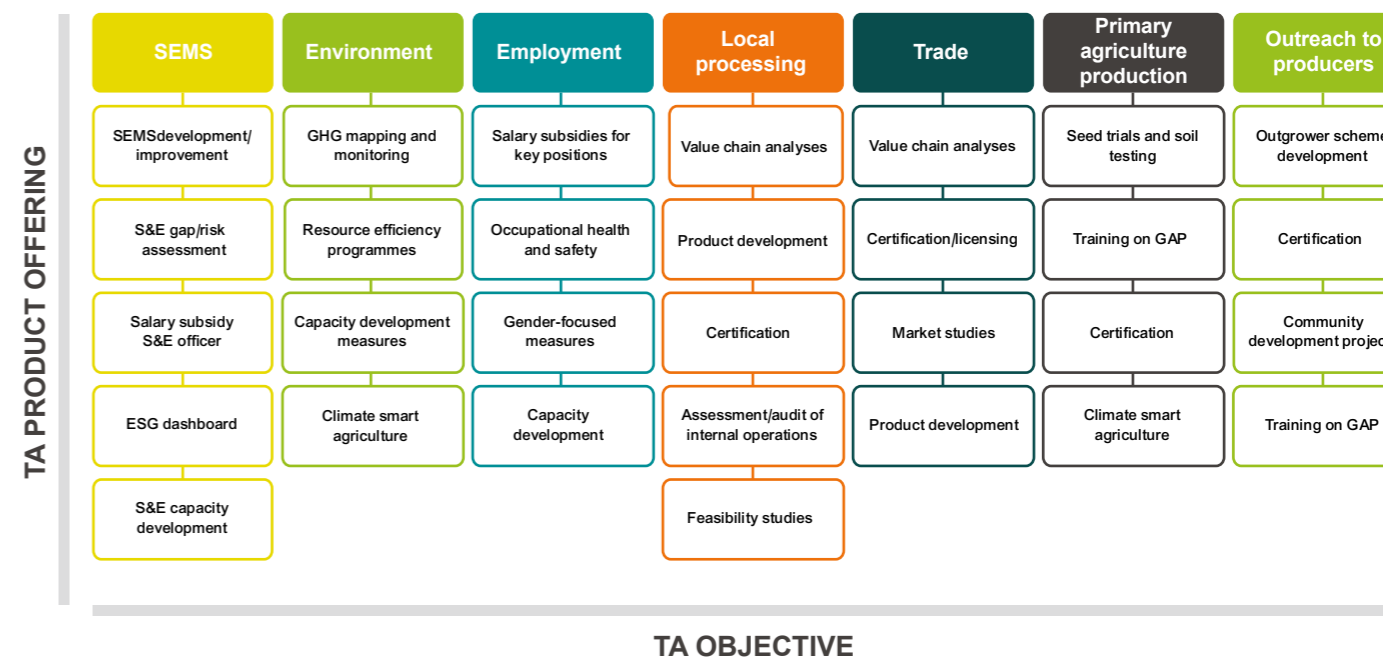
The TA Facility focuses on capacity development and advisory services at investee level aiming to maximize their development impact potential and to ensure compliance with the fund's Social and Environmental Policy and Development Impact Statement. Customised and targeted capacity development and advisory measures are (matching) grant-funded and range from knowledge transfer assignments, bespoke consulting projects, targeted operational interventions, to digitization initiatives and policy/procedures development. To ensure that each TA project is demand-driven and the activities are sustainable after the TA project ends, investee companies cost-share the TA projects directly.

In addition, through the TA Facility and led by the fund’s Sustainability Advisor, standard baseline and endline impact assessments of all AATIF investments are carried out, and its mandate moreover allows for research and development activities that promote the dissemination of knowledge in agriculture and agri-finance in Africa.

AATIF TA Facility: Example product offering for Financial Institutions (FIs)

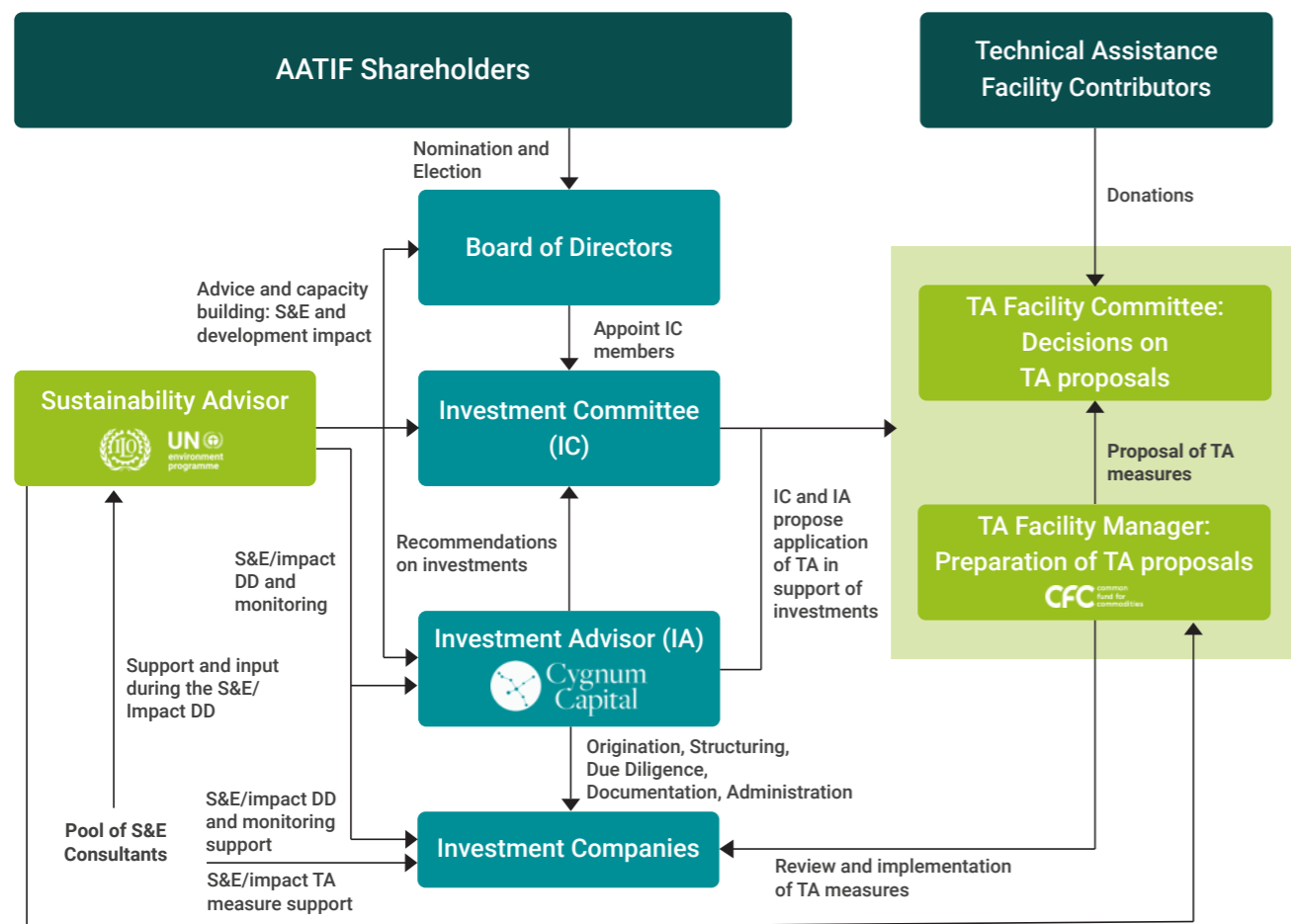


AATIF TA Facility: Example product offering for DICs/IICs



Fund Governance Structure

AATIF's shareholders nominate and elect the Fund's Board of Directors, which exercises strategic oversight and ensures compliance with the Fund's mission and investor expectations. The Board of Directors appoints the Investment Committee, whose task is to evaluate investment proposals submitted by the Investment Advisor and decide whether to approve or reject them. The Investment Advisor, the Sustainability Advisor, and the Technical Assistance Facility Manager together form the interface towards prospective and actual investee companies and provide investment advisory, including on S&E and impact management, in accordance with the fund's founding documents.



AATIF Portfolio Snapshot & Investment Activity Report

Key Portfolio Figures

-  **575.0 USDM**
capital deployed since inception
-  **252.4 USDM**
total committed capital for active portfolio
-  **20**
companies with active investments
-  **171.1 USDM**
outstanding portfolio
-  **4**
new/renewed investments in FY 2024/2025
-  **12**
countries with active investments

all figures as of 31-03-2025

Investment Activity for FY2024/2025

During the financial year, AATIF's investment activity has been subdued versus previous years due to the transition of the investment advisory function and focused mainly on managing existing positions and pursuing recoveries from investments in arrears. While deal sourcing led to various investment opportunities being in due diligence stage, the fund did not close a transaction in FY2024/2025 which was primarily a consequence of the transfer of the investment advisory mandate.

New disbursements were mainly a function of periodic renewals of existing facilities and increased utilization of committed funds, which nevertheless could not fully replace redemptions. Despite the consequent drop in the interest-earning asset base, the fund could broadly maintain levels of interest income versus the previous year due to the higher interest rate environment. In addition, extraordinary income from recoveries relating to non-performing loans added significantly to the profitability of the fund. On the capital base, there were no major changes. In June 2024, AATIF redeemed notes held by institutional investors, in line with expected maturity.

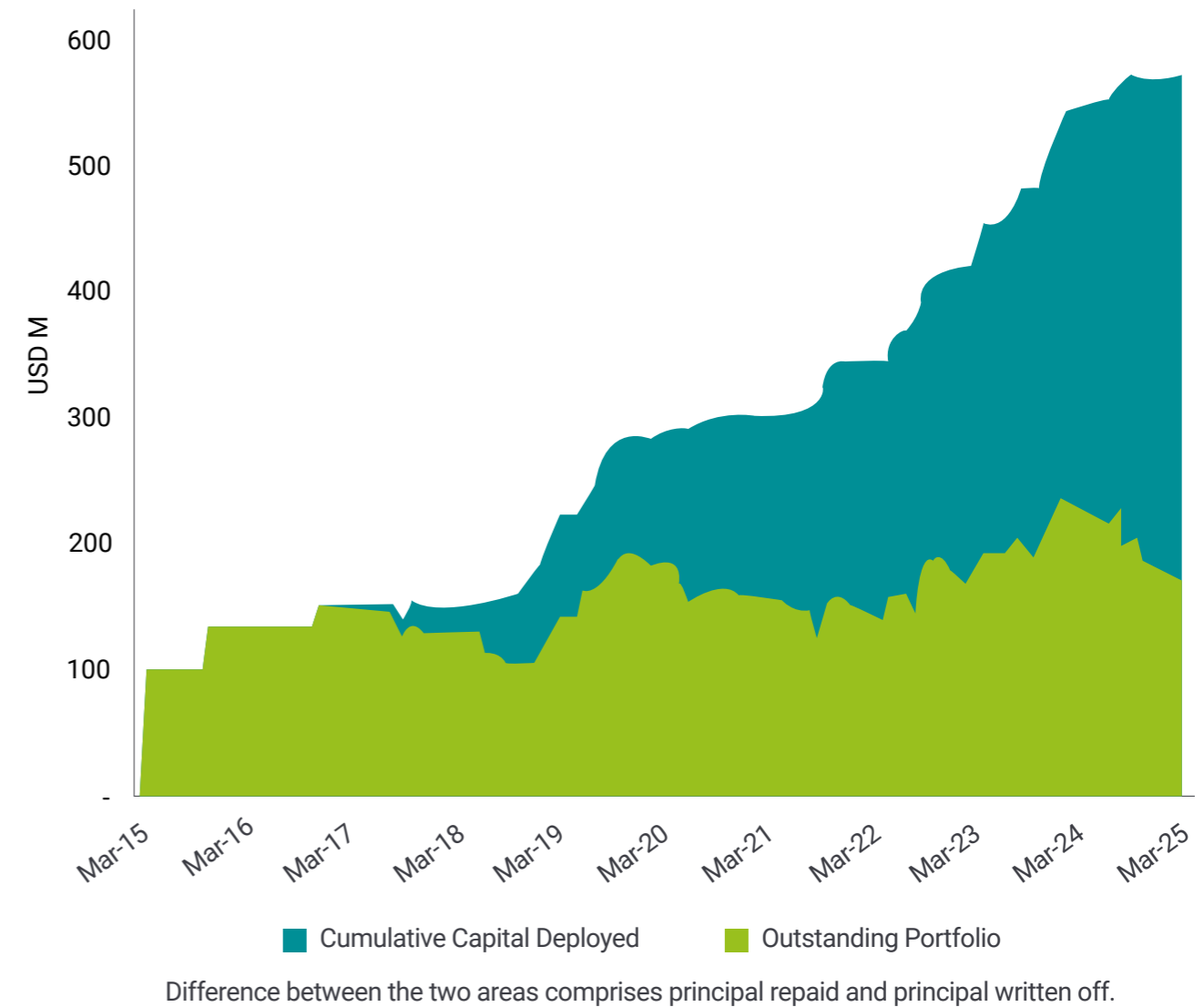
Macroeconomic Outlook for FY2025/2026

African economies are projected to remain resilient with a stable outlook for 2025–2026. Inflation is expected to continue stabilizing across key economies, although disparities remain among smaller markets. Overall, the outlook tends to be positive despite challenges in certain regions. As more sovereigns reach debt agreements with creditors, liquidity conditions in local markets are improving. On the real economy side, the AFDB, in its latest Macroeconomic Performance and Outlook report, projects average real GDP growth across the continent to reach 4.1% in 2025 and 4.4% in 2026, up from 3.2% in 2024. In comparison, the World Bank anticipates global growth to hover around 2.3% in 2025. Key risks to the outlook remain, particularly from adverse weather patterns, regional security issues and continued high volatility in exchange rates between local and hard currencies. These dynamics continue to complicate budgeting, especially in terms of input costs and sales pricing. Furthermore, access to hard currency remains constrained in many local banking sectors, with central bank allocations often being insufficient to meet private sector demand.

Fund Outlook for FY2025/2026

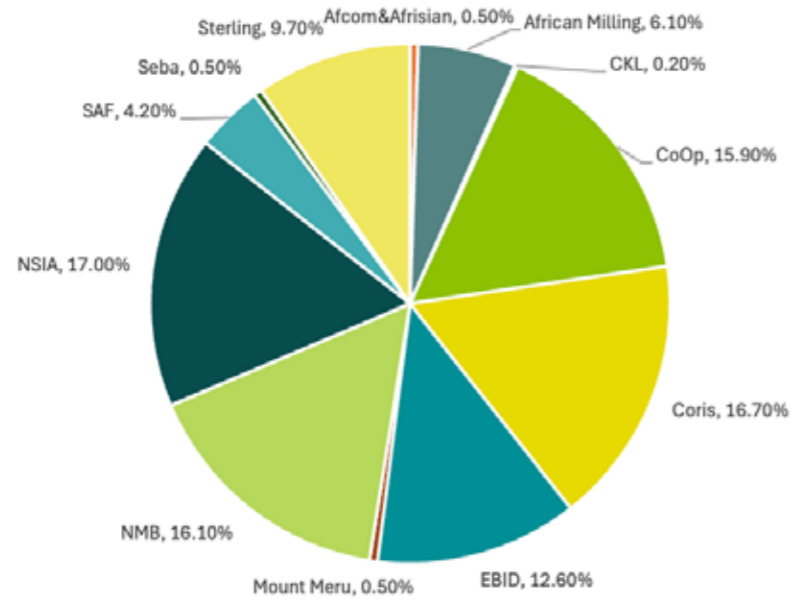
Despite these challenges, AATIF expects investment activity to regain momentum in the coming fiscal year. While the investment team is actively progressing with the execution of approved investments and deploying available capital, its focus extends beyond this to building new pipeline, with a strategic view to grow the fund’s size and long-term impact. This forward-looking approach is already reflected in AATIF’s current pipeline, which shows a marked increase in direct investment prospects anticipated for 2025–2026 compared to the previous year. On the investor side, capital amounting to USD12m will reach maturity during the same period. The Fund is already in active dialogue to replace the outgoing capital and expects to secure an agreement for a new commitment of USD20m. Additional fundraising opportunities are being pursued to ensure the fund will reach its growth targets.

Portfolio Growth



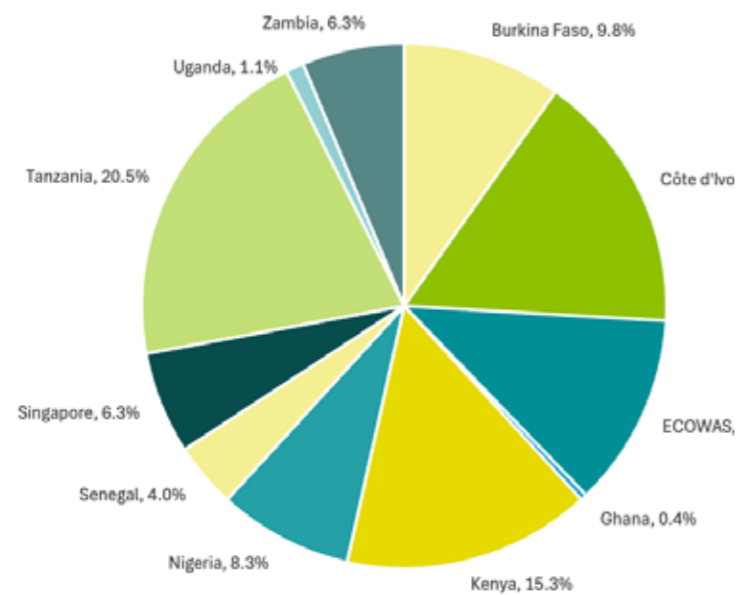
Portfolio Composition

Investee distribution (relative share based on net exposure) as of 31 March 2025



Regional distribution (relative share based on net exposure)

as of 31 March 2025



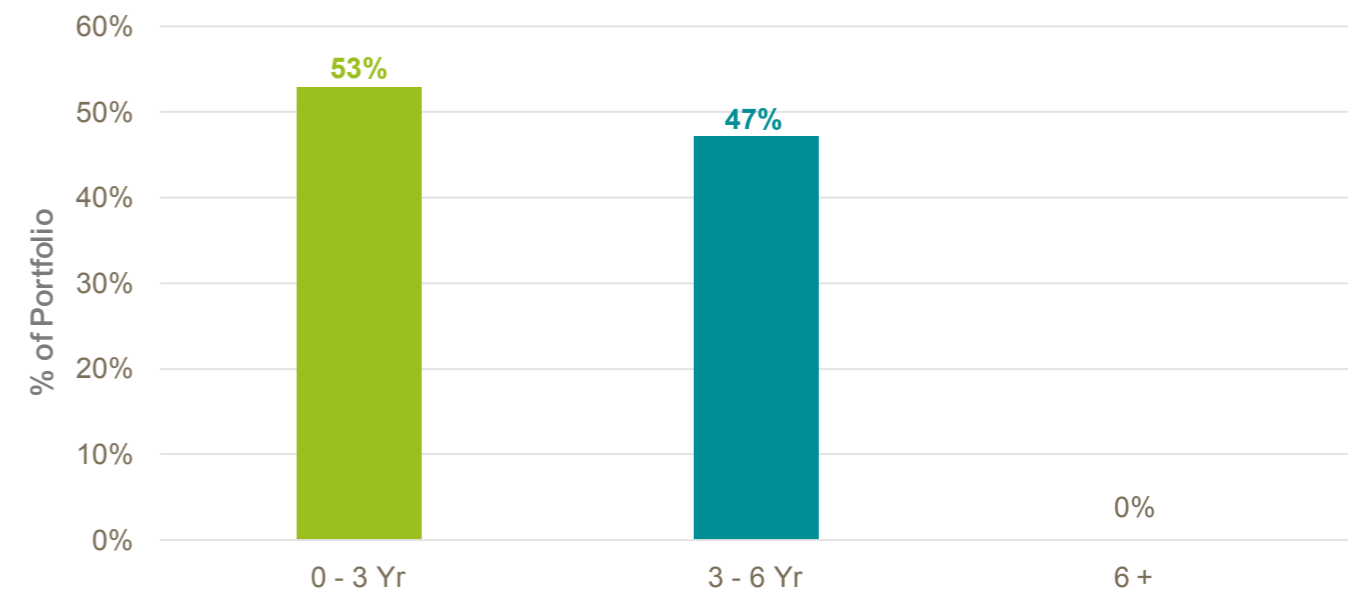
Currency exposure

as of 31 March 2025

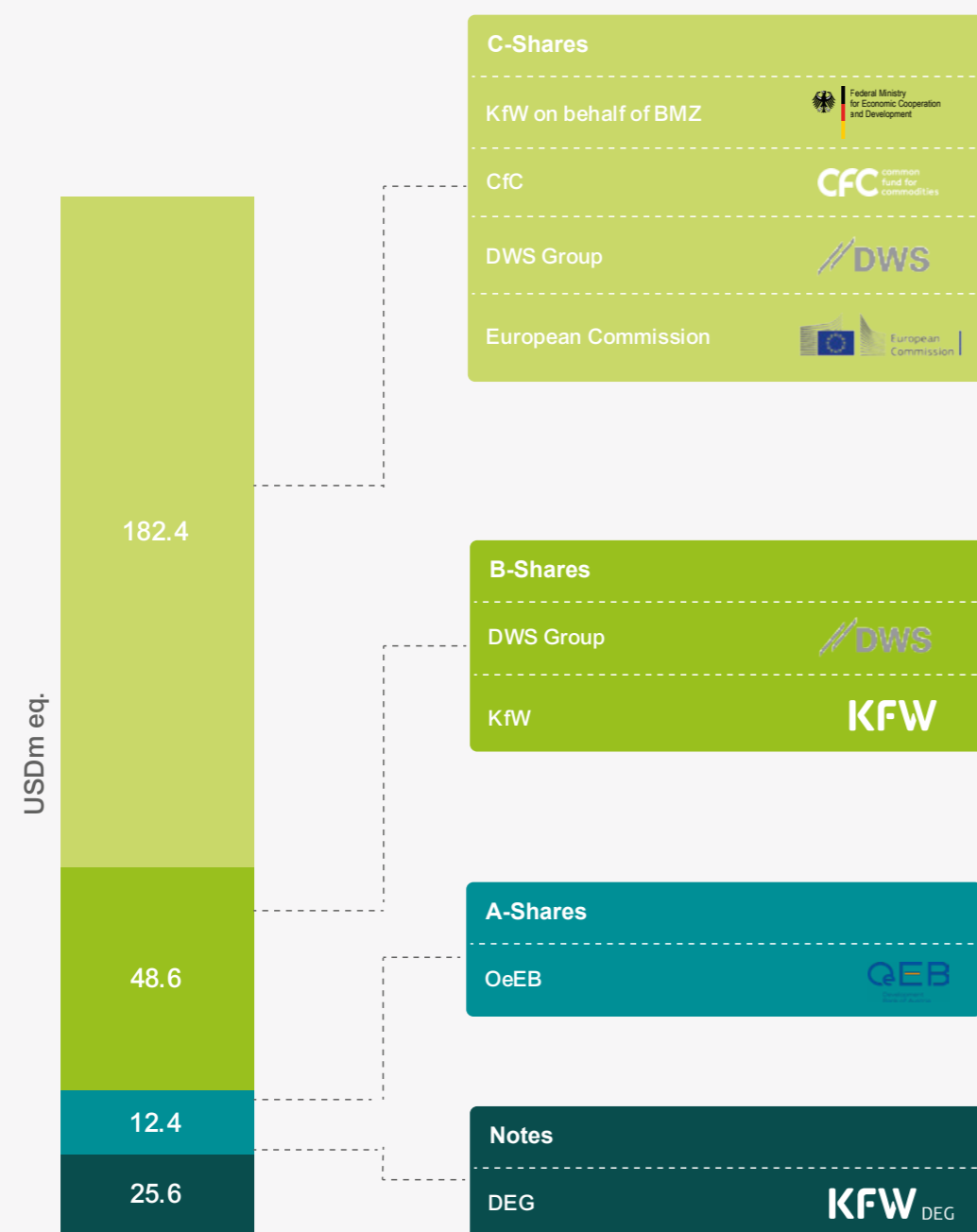
Currency	Percentage (%)	Value (USD M eq.)
USD	54.8%	93.7
EUR	45.2%	77.3

Maturity profile outstanding portfolio

as of 31 March 2025



Funding structure



Detailed investment portfolio

Investee Name	Instrument	Type of Investment	Country	Sector
Afcom Trading DMCC	WC/ CMA	Direct Investee Company	Mozambique	Trading, processing (various soft coms)
Africa Milling Facility A	CapEx/Term loan	Direct Investee Company	Zambia	Milling - Wheat, Maize
Africa Milling Facility B	WC/ CMA	Direct Investee Company	Zambia	Milling - Wheat, Maize
Afrisian	WC/ CMA	Direct Investee Company	Tanzania	Trading, processing (various soft coms)
Amsons Industries Facility A	CapEx/Term loan	Direct Investee Company	Tanzania	Milling - Wheat
Amsons Industries Facility B	CapEx/Term loan	Direct Investee Company	Tanzania	Milling - Wheat
CKL Africa	CapEx/Term loan	Direct Investee Company	Kenya	Dairy - Animal nutrition and crop protection
Co-Operative Bank	Syndicated loan	Financial Institution	Kenya	On-lending
Coris Bank	not a syndicated loan	Financial Institution	Burkina Faso	On-lending
EBID	not a syndicated loan	Financial Institution	Togo	On-lending
JKCC	CapEx/Term loan	Direct Investee Company	Uganda	Trading
Mount Meru	CapEx/Term loan	Direct Investee Company	Zambia	Production - edible oils
NMB	Private Bond / Floating Rate Note	Financial Institution	Tanzania	On-lending
NSIA Banque	Bilateral loan	Financial Institution	Côte d'Ivoire	On-lending
Robust	WC/ CMA	Direct Investee Company	Tanzania	Trading - cashew, sesame
SAF	Syndicated Loan	Direct Investee Company	Senegal	Processing - Onions
Seba Foods	WC / CMA	Direct Investee Company	Zambia	Purchasing, processing, packaging - maize, soy
Sterling Bank	Bilateral loan	Financial Institution	Nigeria	On-lending

WC= working capital

CMA = Collateral Management Agreement

Sustainability Report

Impact Highlights for FY 2024/2025



575.0 USDM

invested and more than 18 countries impacted since Fund inception.



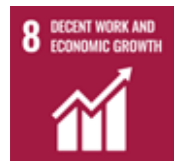
> 519,000 MT

of food and food-related products produced and delivered by AATIF direct investees (including maize, wheat, soya, rice, cotton, and sunflower seeds, for human and animal consumption).



41%

of AATIF investees' workforce are women.



AATIF investees employ more than **31,000** people.

264,000 smallholders were reached by portfolio companies.

100 % of AATIF PIs have or are developing occupational safety and health policies.



> USD 280m

invested since inception using innovative structures such as revenue-based interest rates, collateral managed facilities and risk sharing structures with a view to promote the local agrifood companies at different stages.

Despite a challenging backdrop, AATIF achieved some remarkable impact results in FY 2024/25. AATIF-financed companies produced 519,000 MT of food and food related products, including maize, wheat, soya, rice, coffee, cotton, and sunflower seeds. Although this number is lower than last year's record high, it is mainly due to some investments reaching maturity and the severe droughts affecting several African countries, which affected both, crop yields and produce availability. These two developments also affected the number of smallholder farmers served by AATIF portfolio companies, resulting in a decrease to 264,000. AATIF portfolio companies employed more than 31,000 people, a number which broadly remained unchanged year-over-year. Overall, the AATIF steadily consolidated its development impact in the reporting year.

Social & Environmental Review and Realized Impact for Portfolio Companies

AFCOM

Afcom is the UAE-based trading arm of the **Afrisian Group**. The company has a two-way trade model: it sources agricultural commodities from Africa for export to Europe and Asia while also importing critical supplies like fertilizer and rice for distribution in Africa. In 2023, AATIF joined a long-standing trade finance facility with Afcom and Nedbank Ltd. AATIF contributed **USD 6 million** to the existing **USD 16.5 million** agreement. AATIF finances the sourcing of agro commodities from **Tanzania and Mozambique** for export as well as the import of fertilizer for sale to farmers in Mozambique to help improve their productivity.

Social and environmental review

Since joining the AATIF portfolio in 2023, Afcom has established a **Social and Environmental Management System (SEMS)** and is started applying it to its operations in **Tanzania and Mozambique**.

A newly appointed **Social and Environmental Coordinator** is overseeing the implementation of an action plan agreed with AATIF. This includes applying provisions of Afcom's HR and occupational health and safety policies. Looking ahead, the company plans to develop a stakeholder engagement strategy and improve S&E risk management within its supply chain.



Impact review



Tanzania

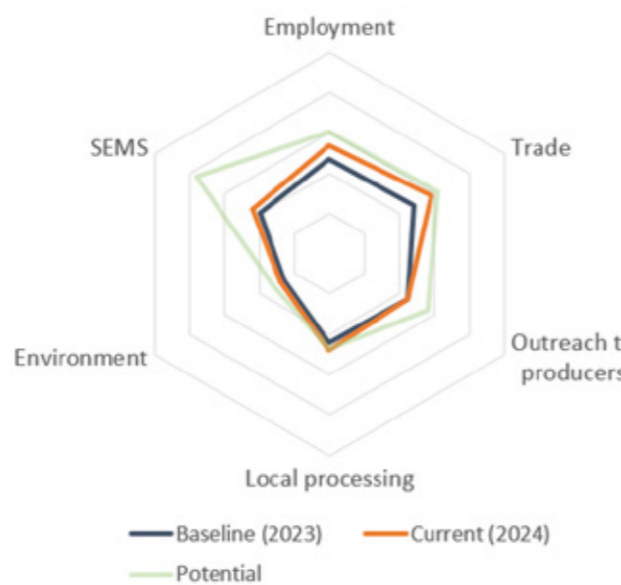
Afcom’s cotton sourcing from smallholder farmers grew exponentially: purchases reached **7,429 MT** in 2024 up from 1,081 MT the previous year, a significant achievement despite a national decline in production.

A major milestone was the commissioning of its new edible oil plant in Dar-es-Salaam. With a capacity of **300 MT per day** and a near-fully integrated value chain, the plant positions Afcom to become the country’s largest processor. In addition, the company’s ginnery in Shinyanga was running almost at full capacity in 2024. Across its different operations, the company created new jobs, growing from zero permanent staff at baseline to **50 permanent** and **186 seasonal workers**. Women make up **20%** of this workforce with no reported gender pay gap.



Mozambique

Local purchases and international exports were challenged in the face of drought and political instability, and fell significantly from 41,690 MT to 11,986 MT. At the same time, the company introduced a new sorting machine and enhanced its processing capacity with the processing facilities operating at **75% utilization**. The total workforce grew to **200** full-time equivalents, including **113 permanent** staff (10 women). A considerable improvement for employees was the introduction of a **group health insurance** scheme in 2024.



African Milling Limited (AML)

AML is a major wheat and maize processor in Zambia. With working capital from an AATIF collateral management facility, AML expanded its operations and commissioned a new mill. This boosted its total production capacity to over **500 metric tonnes** of maize and **120 metric tonnes** of wheat per day.

Social and environmental review

AML made solid progress in its social and environmental management this year. Significant steps were taken to improve safety and quality control. Following an industry-wide incident, AML developed new standard operating procedures and acquired its own equipment for **in-house aflatoxin testing**—a crucial step for food safety. The company also trained **28 workers** in **fire safety**.

Impact review

The severe 2024 drought in Zambia heavily impacted AML’s **local sourcing**. Purchases of maize dropped to **58,975 metric tonnes** (down from 119,437 metric tonnes), and wheat volumes fell to **29,259 metric tonnes**.

Despite these challenges, the company focused on strengthening its internal systems. It launched a major project to improve its Social and Environmental Management System (**SEMS**), resulting in a comprehensive new manual in 2025.

On the employment side, the permanent workforce comprised **364 employees** in the reporting period. While this is a slight reduction from the previous year, the number is higher than when the AATIF partnership began in 2017. Importantly, AML remains a vital community employer, with **80%** of its staff **hired locally**. In addition, the company renewed its **Collective Agreement** with the trade union, which represents **22%** of the workforce.

An impact brief outlining the main findings of AATIF’s rapid appraisal at baseline is available on the [AATIF website](#).



Amsons

Amsons is a diverse family-owned business group in Tanzania that entered the agricultural sector by establishing **Camel Flour**, a wheat milling business. AATIF partially financed a new mill, which expanded the company’s **processing capacity** from **150 to 500 metric tonnes per day**.

Social and Environmental Review

Amsons continued to implement its Social and Environmental Management System. As part thereof, the company completed a mandatory **social and environmental audit** in 2024 and updated its related **mitigation plan** accordingly. The company also maintained an annual budget to provide appropriate **protective equipment** to workers and conducted annual noise surveys and hearing assessments. This year, **four employees** were certified by the occupational safety and health authority as OSH representatives. Additionally, **40 workers** received fire awareness training, and **50** were trained on using fire extinguishers.

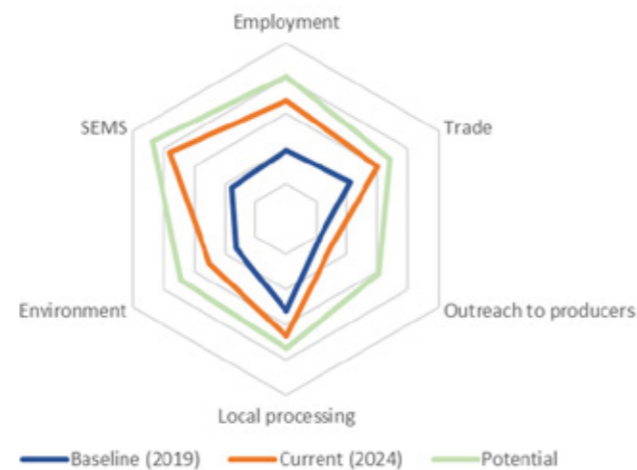
Impact Review

In 2024, Amsons benefited from improved electricity reliability in Tanzania, driven by the Julius Nyerere hydropower project. This allowed the company to reduce its reliance on backup generators and was a major factor in enhancing processed wheat volume from **30,000 to 46,000 metric tonnes**.

Being faced with operating two mills, each only partially utilized, lead the company to the strategic decision to close its older wheat mill and consolidate operations at the new facility. The decision resulted in a retrenchment, reducing the **permanent workforce** from **150 to 72**. The retrenchment was documented and followed due process. Amson’s **casual workforce** remained relatively stable around 100 people.

On the sourcing side, Amsons continued to increase its local procurement, purchasing approximately **3,000 metric tonnes** of wheat from smallholder farmers, up from 2,300 metric tonnes in 2021. Looking ahead, the company is focused on further improving its environmental footprint and plans to conduct a comprehensive energy audit to guide its energy conservation program.

An impact brief outlining the main findings of AATIF’s rapid appraisal at baseline is available on the [AATIF website](#).



CKL Africa Limited

CKL Africa Limited is a leading animal health and agricultural inputs company in Eastern Africa and the regional distributor for the ‘Coopers’ brand. In 2017, an 8-year AATIF loan financed the construction of a new processing plant and warehouse in Tatu, Kenya. The successful completion of this project has since increased the company’s **production capacity by 60%**.

Social and Environmental Review

CKL continued implementing measures to reduce its environmental footprint and monitored the monthly consumption of water and electricity, as well as waste generated. The company also conducted its annual audit of environmental, health, and safety management, and used the findings to continuously improve waste segregation and resource efficiency.

On the social side, CKL continued recording near miss incidents to help develop **risk prevention** measures. Furthermore, the company fosters a positive workplace through employee wellness initiatives like mental health mentoring and staff awards. In 2024, extensive **training** was provided to **156 staff** on topics including Good Manufacturing Practices, sustainability, and chemical safety.

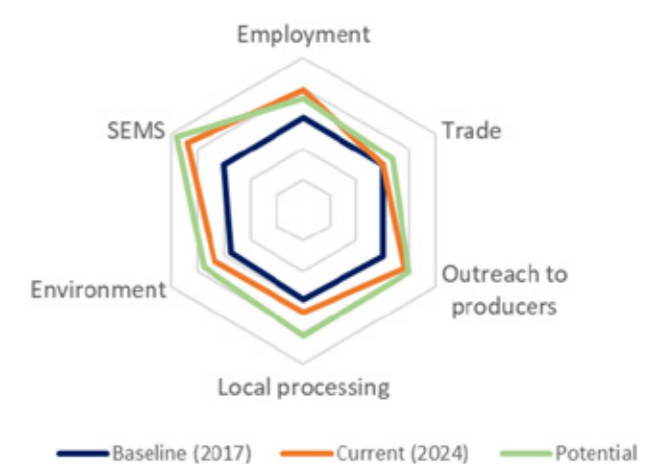
Impact Review

CKL significantly expanded its farmer outreach to **164,031 smallholders**, a **17% increase** from the previous year. The company also trained **238 intermediaries**, including feed millers, veterinary clinics, pet stores and inseminators, and reached an even wider audience through mass media.

The company updated its **Sustainability Policy** to integrate circular economy principles and GHG emission reduction. Its Tatu plant continues to utilize solar energy, which provides up to **45%** of its power during hot seasons. Through its Eco Care program, CKL also distributed over **113,000 tree seedlings**, restoring **199 hectares** of land.

Permanent employment grew slightly to **157 workers**. CKL continued to support renewal and implementation of its Collective Bargaining Agreement.

An impact brief outlining the main findings of AATIF’s rapid appraisal at baseline is available on the [AATIF website](#).



Co-operative Bank of Kenya

Founded by local cooperative societies in 1965, the **Co-operative Bank of Kenya** is a universal bank with subsidiaries also offering microfinance and consultancy services, as well as banking services in South Sudan. In 2022, AATIF joined a consortium of lenders to support the bank, providing a **USD 20 million loan** as part of a **USD 100 million facility**.

Social and environmental review

Co-operative Bank made progress in strengthening its social and environmental management capacity in 2024. The bank extended its **Social and Environmental Management System** to all its subsidiaries and provided related capacity-building to over **2,000 staff**, fully integrating S&E risk categorization into its appraisal workflow. Following an external review, the bank is now working to deepen its S&E assessments and improve risk monitoring.

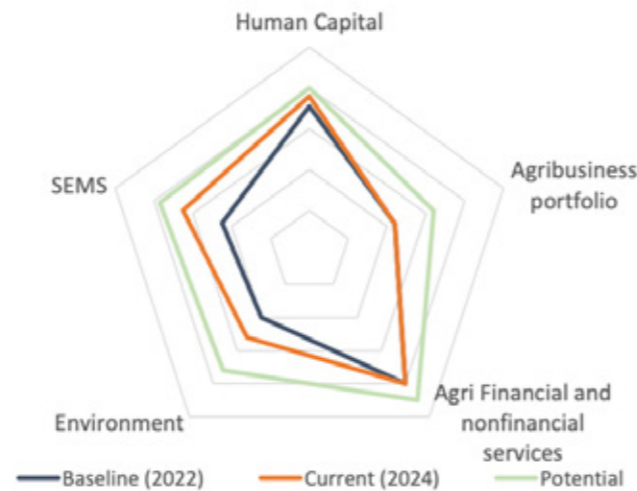
On a related note, the bank is on track to achieve, by the end of 2025, the **client protection certification**, following the [Client Protection Pathway](#). This after having updated its policies based on a third-party audit conducted in early 2025.

Impact review

While growth in the bank's agribusiness portfolio is a long-term goal, significant progress has been made in other impact dimensions in 2024/25.

In the environmental dimension, the bank achieved a major milestone by reporting its **Scope 1 and 2 GHG emissions** for the first time and is now preparing to calculate Scope 3 emissions. It also published a climate change risk assessment in its annual report and aims to finalize a **Climate Strategy and Action Plan** by the end of 2025.

In human capital, the bank implemented a formal **employee grievance procedure** and began tracking complaints in a central registry, improving internal accountability.



Coris Bank

Coris Bank is the largest commercial bank in Burkina Faso, with a strong focus on serving SMEs. In early 2024, AATIF provided a **EUR 25 million loan facility** designed to catalyze and strengthen the country's agricultural sector.

Social and environmental review

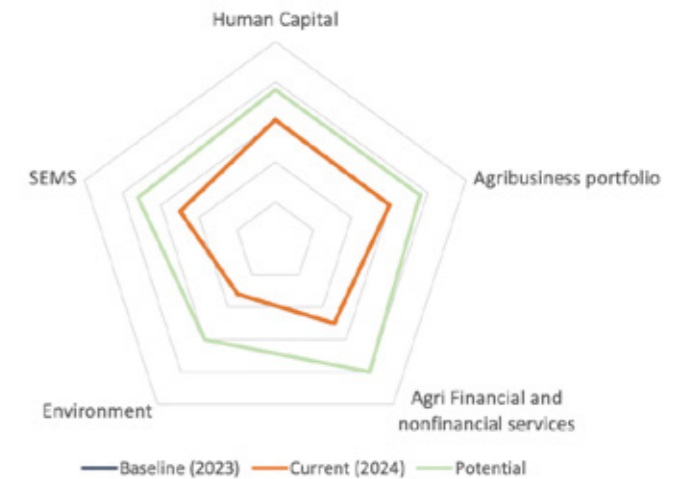
Coris Bank began developing its **Social and Environmental Management System** as part of its application for Green Climate Fund accreditation. As the system was still in its early stages, AATIF two conditions precedent to the loan: the bank presenting credit appraisals that incorporate S&E categorization and assessment, and having conducted an initial **SEMS training** for staff with social and environmental responsibilities. Coris Bank met these conditions in early 2024 and has since worked on implementing an action plan to further strengthen its sustainability management.

Impact review

As a new partnership, the primary focus in 2024/25 was laying the groundwork for future impact. One year into the investment, as illustrated in the graphic below, the baseline and current impact scores are overlaying and at the

same level. However, Coris Bank has a strong foundation, with a dedicated agricultural unit and an agri-business portfolio that accounts for nearly 20% of its total loan book.

The bank's strategy is to expand its agricultural footprint by supporting the government's agricultural industrialization program, diversifying beyond cotton into sectors like fruit and vegetable processing. To deepen its reach, Coris Bank has also partnered with NGOs to provide technical support and loans to businesses owned by youth, women, and people with disabilities, ensuring inclusive growth.





ECOWAS Bank for Investment and Development (EBID)

EBID is the development finance institution for the Economic Community of West African States (ECOWAS). In 2022, AATIF provided financing to help the bank increase lending to the agricultural sector, leveraging EBID’s strength in providing patient capital for projects aligned with national priorities.

Social and environmental review

EBID continued to strengthen its **Social and Environmental Management System** in 2024. The bank expanded its S&E unit by hiring a dedicated **sustainability officer** and continued to provide sustainability training for staff with social and environmental responsibilities, including loan officers.

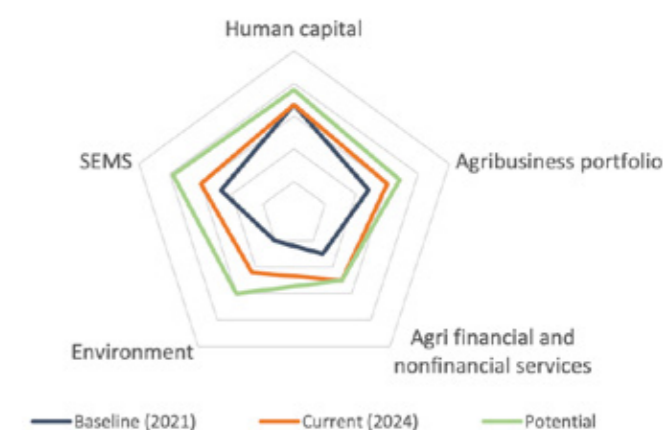
In a significant step towards greater transparency, EBID added a new chapter on its sustainability approach to its Annual Report, aligning its disclosures with **IFRS Sustainability Standards**.

Impact review

Three years into the partnership, the investment has yielded several positive results. EBID has expanded its private agricultural sector financing by working with local financial institutions in countries like Benin, Côte d’Ivoire, and Nigeria. This strategy has helped grow the bank’s **agricultural portfolio** to **15%** of its total book in 2024.

A major highlight of the year was the issuance of a **XOF 70 billion sustainable bond** to fund priority sectors, including agriculture. Furthermore, as the manager of the West Africa Initiative for Climate-Smart Agriculture (**WAICSA**), EBID is now positioned to provide technical assistance for innovative climate-smart financial products.

Internally, the bank reported its **Scope 1 and 2 GHG emissions** for the first time and has committed to achieving **net-zero emissions by 2050**.



Enda Tamweel

Enda Tamweel is a leading microfinance institution in Tunisia, tailoring its products for women, farmers, and young entrepreneurs. In March 2020, AATIF provided a **EUR 10 million** equivalent loan in Tunisian Dinars as part of a syndicated facility. This marked AATIF’s **first-ever local currency loan**.

Social and Environmental Review

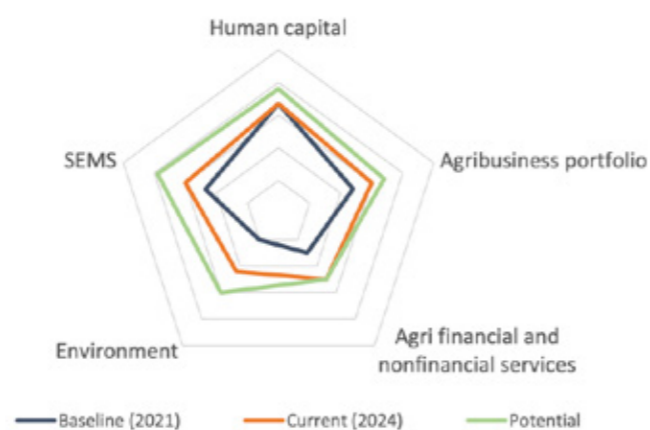
A major achievement this period was the conclusion of a **Social Performance rating** by MFR, which marked the completion of S&E improvement requirements of the AATIF loan agreement. Enda earned an **A+** score, the second-highest possible, reflecting its good social performance management and client protection systems.

The rating highlighted robust client protection and inclusive outreach as key strengths, while noting that improving S&E impact indicators could help better demonstrate its progress.

Impact Review

Agriculture remains a core focus for Enda, with its agri portfolio standing at **USD 143 million** (nearly **30%** of its total book) and around **100,000 agri loans** disbursed during the reporting period.

The institution is also a leader in green finance, offering products like **Crédit Eco-Chams** for solar-powered irrigation and tailored loans for waste collectors. Looking ahead, Enda is updating its agricultural strategy to better meet farmers’ needs for market access, climate-smart practices, and insurance. This includes integrating non-financial services like knowledge sharing and value chain support. To monitor social and environmental risks at portfolio level, Enda continues to use a tool developed with AATIF’s technical assistance.



JKCC General Supplies Ltd.

JKCC is a Ugandan coffee trader established in 2017 that processes and exports coffee sourced from thousands of smallholder farmers. In 2024, AATIF provided a **USD 1.5 million** revolving working capital facility to help the company increase its purchases from farmers, thereby improving rural market access and livelihoods.

Social and Environmental Review

As a new addition to the portfolio, JKCC immediately began implementing its Social and Environmental action plan. The company completed the **Environmental and Social Impact Assessment** for its planned processing plant and successfully obtained approval from the National Environment Management Authority. It also initiated the process of hiring a dedicated **S&E manager** to build in-house capacity and began a formal review of its supply chain risks.

Impact Review

Throughout 2024, JKCC increased its engagement with farmers and by the end of the year was able to source coffee beans from **7,634 farmers** (4,657 men and 2,977 women), a major increase from 4,674 (2,858 men, 1,906 women) the previous year. To manage this network, the company uses a digital app to profile farmers and

map their farms, facilitating compliance with the EU Deforestation Regulation. In addition, a key milestone was achieving **Rainforest Alliance certification** for **2,000 farmers** in early 2025.

This expanded outreach directly translated to business growth, with exported coffee volumes rising from **10,429 MT** in 2023 to **17,231 MT** in 2024.

Internally, the company’s **workforce** remained stable at **138** full-time equivalents, and it improved its systems for tracking accidents and providing **health and safety training**. On the environmental front, JKCC secured a permit to source electricity directly from hydro energy suppliers and trained farmers to implement climate change adaptation measures.



Mount Meru

Mount Meru Millers is a leading edible oil producer in Zambia and part of a larger group with operations across Africa. In 2018, AATIF provided a 7-year loan to help the company expand its operations, install new machinery, and increase its storage capacity.

Social and Environmental Review

Mount Meru continued to strengthen its S&E management capacity, providing specialized training for staff in **first aid (20)**, **food safety (30)**, and **boiler operations (15)** in 2024. Union membership also grew to **581 workers**, a **27%** increase since 2019.

Throughout the year, the company continued implementing its supplementary resettlement action plan, though it still faces administrative delays in securing land titles for affected households. In the community, Mount Meru provides clean drinking water, sponsors a school feeding program, and supports local solid waste management.

Impact Review

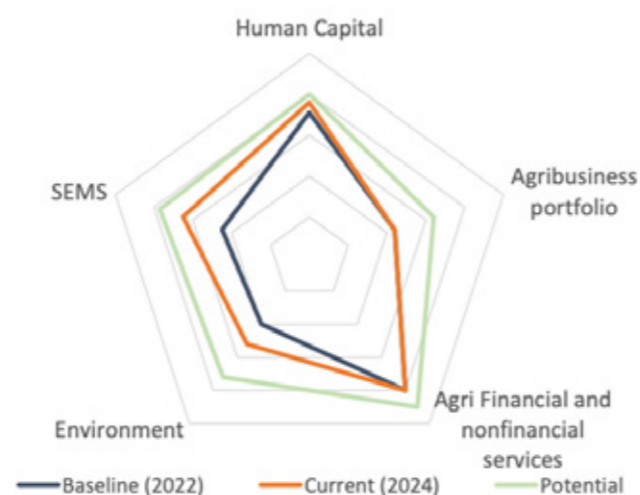
The severe **2024 drought** in Zambia heavily disrupted Mount Meru's local supply chain. Locally, the company bought **54,568 metric tonnes of soybean**, which meant **56% less** than

the previous year. The company had to pivot its strategy by significantly increasing **crude vegetable oil imports** to maintain production. This unfortunately reduced the number of **smallholder farmers** in its supply chain to approximately **39,000**.

Despite this challenge, the company grew its **workforce** by **13%** to **1,146 people**, driven by the commissioning of a new soya chunk and margarine plant.

On the environmental front, Mount Meru made significant strides. It now **recycles** approximately **80%** of its process water, uses agricultural waste to fuel its boilers, and commissioned a new **PET recycling plant** in late 2024.

An impact brief outlining the main findings of AATIF's rapid appraisal at baseline is available on the [AATIF website](#).



NMB Bank Tanzania

NMB Bank Plc is one of Tanzania's largest banks, serving 6 million clients from individuals and farmers to large corporations. In 2023, AATIF provided USD 20 million in financing through the bank's sustainable bond program to boost the country's agricultural sector by increasing production and creating jobs.

Social and Environmental Review

NMB made significant progress on its social and environmental management in 2024, driven by an action plan agreed with its international investors. The bank updated its S&E policies and procedures, established a clear S&E governance structure, and aligned its risk categorization with **IFC Performance Standards**.

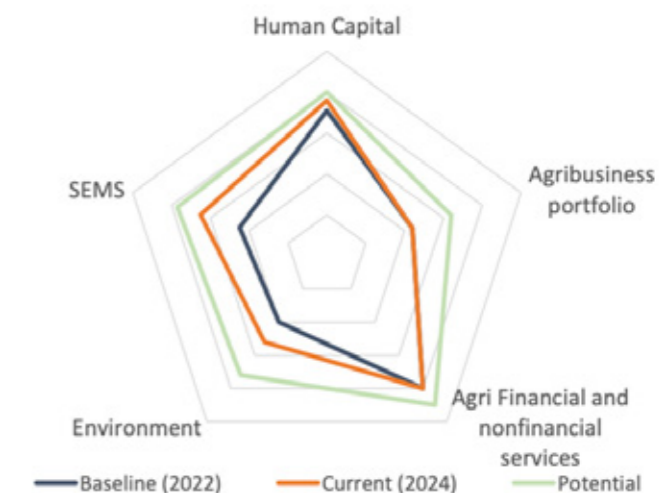
A key achievement was the adoption of a new **Financial Consumer Protection Policy**, which fulfilled a specific requirement from AATIF.

Impact Review

The bank's focus on agriculture yielded impressive results. Its agribusiness portfolio grew from **USD 248 million to USD 388 million**, now representing over **13%** of its total loan book. This growth was fuelled by its "Jamii Bond," which allocated over **USD 100 million** to the sector, and

by a massive expansion of its **agent network** from ~28,000 to **~50,000**. This financing directly and indirectly supported over **50,000 farmers**.

On the environmental front, NMB significantly enhanced its climate risk management. The bank conducted a full **climate risk assessment**, including financed emissions, and its 2024 Sustainability Report now features a climate scenario analysis and an impact heatmap.



NSIA Bank CI

NSIA Banque is a commercial bank in Côte d'Ivoire and part of the pan-African NSIA Group. AATIF's support began in 2018 with a **USD 30 million** five-year loan for on-lending across Côte d'Ivoire and four other West African countries. A second **USD 20 million** five-year facility was disbursed in 2023 to continue this support.

Social and Environmental Review

NSIA continued to implement its **Social and Environmental Management System**. Based on its experience and external reviews, the bank plans to develop more detailed, sector-specific guidance in 2025.

Another key development is the decision to integrate **climate change** into the SEMS. This decision followed a mapping of GHG emissions and climate risk that AATIF Technical Assistance supported. The bank also continued its regular staff training on S&E risk management and new green finance products.

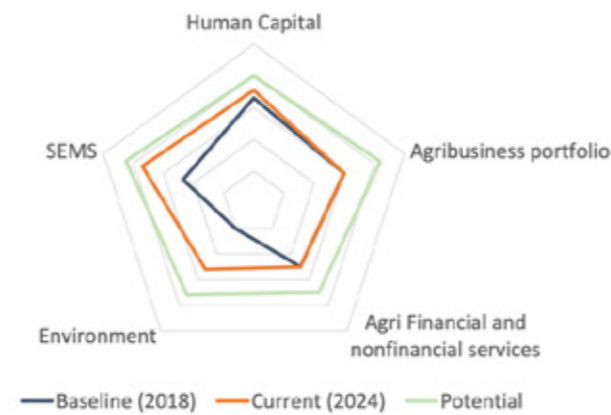
Impact Review

The bank achieved significant results in the environmental impact dimension this year. With support from an AATIF TA project, NSIA mapped the greenhouse gas (GHG) emissions

of its operations and portfolio for the first time. This crucial data is now enabling the bank to develop emission reduction strategies and plan for alignment with **TCFD** in 2025.

However, 2024 presented challenges for growing the bank's agricultural portfolio. While NSIA remains a leading agri-financier in Côte d'Ivoire, difficult dynamics in the cocoa value chain led to reduced activity among its key clients.

An impact brief outlining the main findings of a rapid appraisal of AATIF's first loan to NSIA is available on the [AATIF website](#).



Robust

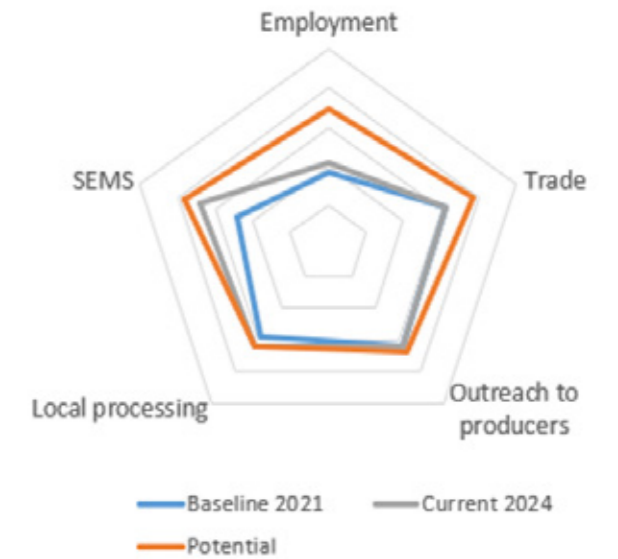
Robust International is a Singapore-based trader that sources, processes, and exports agricultural commodities from Africa. In 2023, AATIF provided a **USD 10 million** collateral management facility to support the company's purchase of sesame, soya, cashews, and pigeon peas in Tanzania and Mozambique, creating stable markets for smallholder farmers.

Social and environmental review

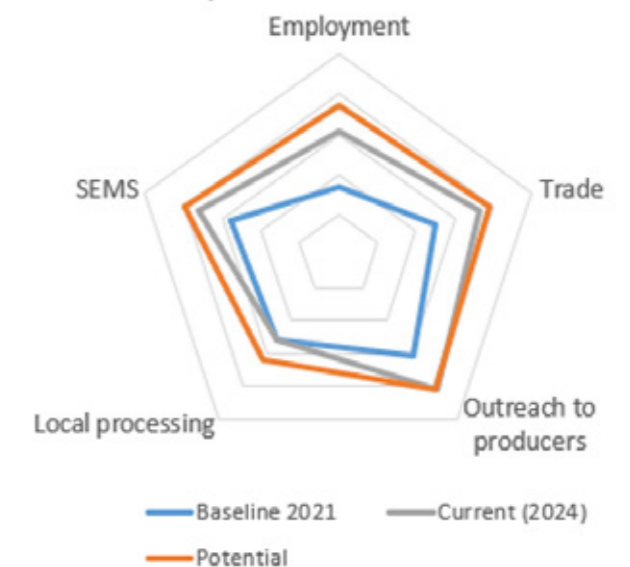
Robust made progress in its social and environmental management in 2024/25. A key achievement was publishing its **first sustainability report**, which details its approach to climate risk, supply chain traceability, and social impact. The company also updated its core Sustainability Policy and training materials. Progress was particularly strong in Mozambique, where AATIF helped develop a new sustainable sourcing strategy.

Impact review

In Tanzania, where Robust sources through cooperatives, the company purchased over **46,000 metric tonnes** of cashews, sesame, and pigeon peas. It increased its light processing capacity by **50-60 metric tonnes per day** by installing new sorting machinery and, for the first time, exported sesame to South Korea. The company trained about 40% of its local workforce on occupational health and safety.



In Mozambique, the impact was significant. The company increased its soybean purchases to **32,154 metric tonnes** (up from 5,458 metric tonnes) and provided extension support to **10,000 farmers**. The local workforce grew to **43 permanent and 285 peak-season casual employees**. Robust also trained about half its staff on safety procedures and provided additional benefits like meals and medical treatment.



SAF

SAF Ingrédients is a French-Senegalese joint venture pioneering the first industrial-scale onion dehydration project in sub-Saharan Africa. An AATIF and IFC syndicated loan of **EUR 13 million** (AATIF: EUR 6 mn) is financing the relocation of a processing plant from France to Senegal to increase local value addition and create a stable market for local onion farmers.

Social and Environmental Review

Guided by its lenders, SAF focused on establishing decent labour and working conditions in 2024/25. The company hired a dedicated HR manager and improved its HR framework, including through developing an **HR policy**, **Internal Regulations**, and a **Worker Grievance Procedure**, in preparation for full-scale operations.

Impact Review

The reporting period covered the pre-operational phase of the plant which focused on testing the factory and securing necessary **licences and certifications**. SAF made its first local **onion purchases**, sourcing modest volumes of 682 kg from **88 smallholders** and 1,120 metric tonnes

from **3 commercial farmers**. A key focus was farmer capacity-building, with **513 smallholders** (192 men, 321 women) receiving training, partly supported by AATIF Technical Assistance.

The workforce grew from **18 to 46** full-time equivalents, with all staff receiving health and safety training. Notably, SAF's minimum salary is **20% higher** than the national legal minimum, and while women represent 23% of the workforce, they earn on average higher salaries than their male counterparts.



Scipion Capital

Since 2021, **AATIF** and **Scipion Capital** jointly offer flexible, short-term funding to African medium-scale agribusinesses whose balance sheets are too small for commercial banks. AATIF participates in loans originated and managed by the **Scipion Active Impact Fund (SAIF)**. To date, AATIF has joined **three** transactions, with more in the pipeline. Its participation is often key to creating the necessary scale to attract other investors and successfully close these funding rounds.

Social and Environmental Review

AATIF's collaboration with **Scipion** on social and environmental (S&E) management dates back to **2019**, well before the first co-financing deal. This long-term support has helped Scipion develop its initial stand-alone S&E Impact committee to a formal S&E management framework.

This journey culminated in 2024 with a major upgrade of Scipion's S&E management system. The company developed a comprehensive new **SEMS Manual**, due diligence templates, and a grievance register. Targeted staff training was also conducted to ensure the effective use of these new tools.



AATIF's participation in Courtyard, Nigeria

Courtyard Farms is a leading Nigerian trader that sources, processes, and exports commodities like cocoa, sesame, and cashews. AATIF participated with **USD 1.5 million** in a **USD 5 million** trade facility, managed by Scipion, to finance Courtyard's upfront purchase of cocoa beans. The short-term loan, which supported local farmers and promoted exports, was **fully repaid** in late 2024.

Social and Environmental Review of Courtyard

With AATIF's support, Courtyard focused on strengthening its operational compliance and safety. During 2024, the company renewed its key licenses, including its **fire safety certificate**, **export license (NEPC)**, and national **health and social insurance** registrations. The company also drafted a new **emergency and response plan** to improve workplace safety.

Impact review of Courtyard

As a key impact achievement, Courtyard obtained **Rainforest Alliance certification** for **670 farmers**, covering **3,215 hectares**, with support from AATIF Technical Assistance. This allowed Courtyard to begin trading certified coffee, which

now accounts for **10%** of its volumes.

While export volumes fell to **10,000 metric tonnes** in 2024 compared to 15,000 metric tonnes previously, **revenues grew** thanks to higher global prices and the new certification premiums. Employment conditions remained stable, with ongoing health and safety training for staff.



Seba Foods – 260 Brands

Seba Foods, which trades as **260 Brands**, is a Zambian consumer goods manufacturer established in 1997. The company produces a range of popular products, including soy-based foods, porridges, and beverages. AATIF's investment supports the company to increase its local sourcing of **soybeans and maize** from Zambian farmers and aggregators and therefore boost its processing volumes and utilization of its plants.

Social and environmental Review

Seba Foods updated its terms of employment in response to **national labour regulations** that took effect in January 2024. The company also enrolled all eligible workers in national **social and health insurance** schemes. The company maintains a Collective Bargaining Agreement, with union membership at **51** workers.

The company continued to train employees on **environment, health and safety (EHS)**, building on previous AATIF Technical Assistance. In addition, workers received training on first aid, fire safety, mental health, and chemical safety, while the EHS committee conducted monthly audits and developed training plans.

On the environmental front, Seba focused on resource efficiency. Key initiatives include **steam recovery** from boilers to save energy and the recycling of treated water for cleaning. To address national power shortages and shift to cleaner energy, the company is now planning to **install solar power**.

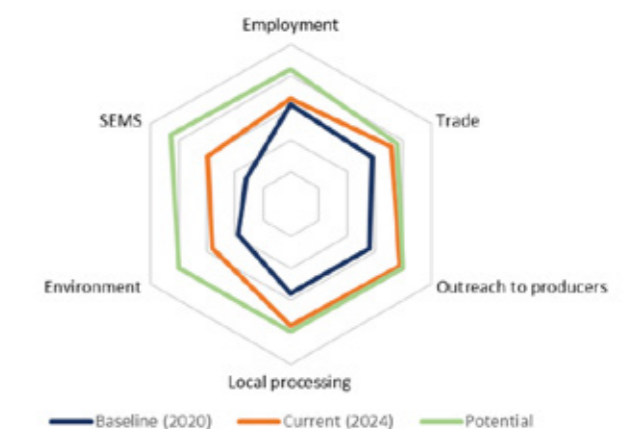
Impact Review

Seba was able to withstand the shocks of the severe **drought** experienced in Zambia in 2024. Thanks to strategic pre-sourcing and storage, the company maintained its maize and soybean processing operations without disruption, unlike many others in the sector.

The company also expanded its **organic soybean project**, preparing **188 smallholder farmers** for **USDA National Organic Programme (NOP) certification**. Seba provides these farmers with seed inputs on credit, positioning itself to meet the growing global demand for organic products.

Seba also grew the number of **permanent staff** by **12% to 256** (24 women, 232 men), while it reduced the use of casual labour dramatically by **~44%**.

An impact brief outlining the main findings of AATIF's rapid appraisal at baseline is available on the [AATIF website](#).



Sterling Bank

Sterling Bank is a full-service **Nigerian** commercial bank. An initial AATIF financing helped the bank successfully double its agricultural portfolio between **2018 and 2019** and sustain these growth rates thereafter. This achievement was driven by the bank's H.E.A.R.T strategy, which sets priority sectors for the bank's activities: Health, Energy, Agriculture, Renewable Energy and Transportation. Building on this initial success, AATIF entered into a new six-year loan agreement with the bank in 2023. This brings AATIF's total financing to **USD 15 million**, with all funds earmarked for lending to the agricultural sector.

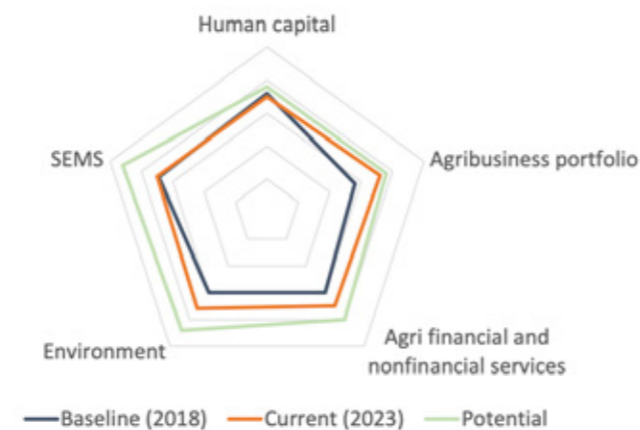
Social and Environmental Review

Sterling Bank continued to focus on building **staff capacity** in sustainability this year. Key initiatives included onboarding courses for new hires, **E&S risk monitoring training** for business teams, and a series of workshops during the **Sterling National Sustainability Week**. These efforts are driven by the bank's internal Sustainable Working Group, a central sustainability team, and a network of over **60 sustainability champions** embedded across various bank departments.

Impact Review

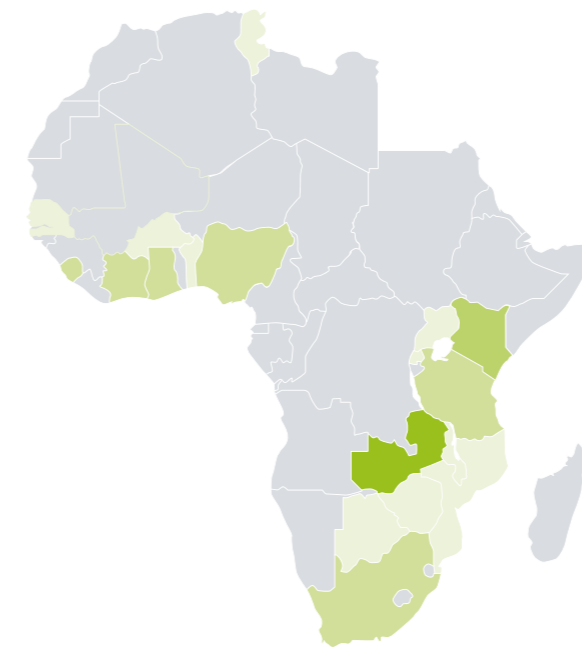
As a **long-term partner** and a leading AATIF investee in impact, Sterling Bank's agricultural loan book has grown to nearly **USD 100 million**, representing over **15%** of its total portfolio. In 2024, its dedicated credit lines reached more than **500** MSMEs, women, and youth in the sector. The bank also launched **SeaBaaS**, a new AI-driven digital platform, to deliver tailored financial solutions to its clients.

Sterling is also making progress on its environmental footprint. By the end of 2024, its headquarters and **52 branches** (34% of total) were powered by renewable energy. Building on previous AATIF TA support, the bank developed a new **carbon footprint policy** and rolled out an internal dashboard to track all its ESG metrics.

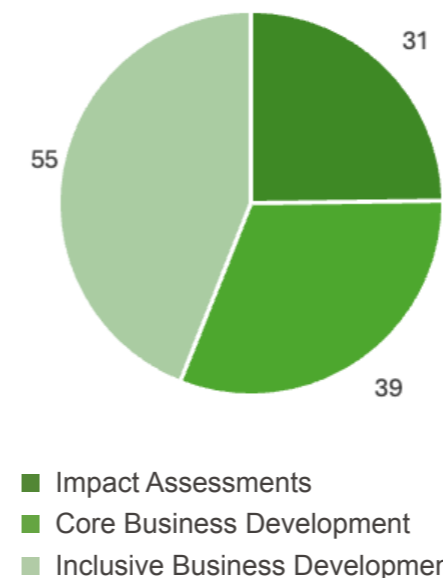


TA Facility Activity Report

Countries where AATIF TA support has been provided



Categories of TA projects, 2012 - Q1 2025



Key Figures



Since inception of AATIF 14 years ago, 133 TA projects with a total TA budget of EUR 8.5m have been developed.



By 31 March 2025, 81 projects have been completed, 32 projects are under implementation, and 20 projects have been cancelled.



Combined, these projects have benefitted 41 AATIF Partner Institutions with ultimate beneficiaries across 18 African countries.

Operational TA Activities per Portfolio Company

Outlook for FY 2025/2026

As the AATIF TA Facility approaches the conclusion of its current five-year strategy period in 2025, preparations are underway to define a new five-year strategy that will guide the TA Facility's operations and priorities in a rapidly evolving environment. Building on lessons learned and achievements to date, the new strategy seeks to position the TA Facility as an agile, responsive partner in strengthening agricultural value chains across Africa.

Climate-related challenges continue to intensify, with rising temperatures, shifting rainfall patterns, and extreme weather events increasingly affecting agricultural productivity and livelihoods across the continent. While the AATIF TA Facility has consistently supported AATIF Partner Institutions through climate-related TA, climate resilience will become an even stronger focus

in the years ahead. This includes supporting investee companies to understand and manage climate risks that affect or may arise from their business activities, strengthen climate adaptation measures, and leverage opportunities in climate-smart agriculture.

Looking ahead, the TA Facility Manager will focus on developing and consulting with stakeholders on the new five-year strategy while ensuring effective implementation and monitoring of the current portfolio. The TA Facility will continue to apply its principles of attentiveness and flexibility, working closely with partners to deliver innovative, impactful TA that responds to the evolving needs of AATIF investees and the communities they serve.

African Milling Company (AML)

In June 2024, the TA Facility Committee approved a project to strengthen farmer groups and cooperatives in AML's maize supply chain in Zambia. The project aims to enhance leadership, financial management, and agricultural practices. The contracted consultant has undertaken an assessment and training of the selected cooperatives, following which the strongest cooperatives have been identified to potentially sign offtake agreements with AML. The project was completed in February 2025.

In December 2023, the TA Facility Committee approved a project to upgrade AML's Social and Environmental Management System (SEMS). The project supports AML in finalizing SEMS processes and capacitating staff. The project was launched in Q3 2024. The contracted consultant has supported AML in developing key procedures and policies to ensure robust social and environmental management, along with a comprehensive monitoring and evaluation framework and key performance indicators to track progress. Staff training—including at management level—and a training-of-trainers component are planned to build AML's capacity to effectively implement the new SEMS and to ensure its sustainability beyond the project's closure. The project is expected to be completed in 2025.

CKL Africa Ltd

In December 2023, the TA Facility Committee approved a project to support CKL to develop and commercialise a new seed product range inclusive of climate-resilient seed varieties, partly through a salary subsidy for the new permanent position of Seed Business Development Manager. CKL's existing large customer base of smallholder farmers, who purchase inputs for dairy farming and crop protection through an extensive network of agro dealers, provides an ideal platform for the commercial rollout of new seed varieties. Support will also be provided for undertaking seed trials, seed multiplication, and soil testing as well as developing farmer outreach programmes and demonstration plots. In 2024, the new Seed Business Development Manager was contracted by CKL. Partners for seed business commercialization have already been engaged, and new climate-resilient seed varieties are being rolled out for crops such as beans, peas, and others. The project is expected to be completed in 2026.

Export Trading Group (ETG)

In December 2022, a new TA project was approved to support ETG, now a former portfolio investee company, to improve the current sourcing model with its 5,000 smallholder cashew farmers in Mozambique. ETG seeks to address cashew tree productivity and increase farmer income while mitigating climate risks and building climate resilience. In early 2023, the TA Facility and ETG launched the multi-year project that, by the end of the year, achieved a major milestone with the introduction of the world's first Rainforest Alliance-certified cashew. Building on this success, biochar research and application, along with an extensive farmer training programme, are now being rolled out. The project is expected to be completed in 2025.

Another project, approved in August 2023, aims to support ETG in launching an organic farming initiative in Malawi. This initiative includes providing training and extension services to 2,000 farmers involved in sesame and soybean cultivation, establishing a tree nursery, and implementing an agroforestry system. As part of

the initiative, farmers are receiving assistance in obtaining organic certification, and a digital traceability system is being developed and implemented. These efforts are designed to ensure full traceability of ETG's sesame and soybean supply chains, mitigate climate-related risks, and reduce greenhouse gas (GHG) emissions associated with farming practices. The company is pleased with the project so far and are currently finalised an offtake agreement to support 2,000 farmers to access input and aggregation finance. The project is expected to be completed in 2025.

NSIA Banque Côte d'Ivoire

In May 2023, a project was approved to support NSIA Banque in mapping, measuring, monitoring, and reducing its scope 1, 2, and 3 Greenhouse Gas (GHG) emissions. A comprehensive emissions assessment has been conducted using internationally recognized methodologies, and the bank is being equipped with tools for annual calculations. Based on these insights, NSIA will receive targeted recommendations and a structured emissions reduction plan. This project will enable NSIA to comply with SFDR regulations and anticipate TCFD recommendations. The project is expected to be completed in 2025.

In January 2024, a project was approved to develop an Agriculture Sector Strategy for NSIA Banque in Côte d'Ivoire, which has a growing agricultural portfolio comprising almost a quarter of its loan portfolio. Despite this, the bank lacks a dedicated agriculture lending strategy. Based on recommendations from the AATIF Sustainability Advisor (SA), the TA project will support NSIA in product design, risk management, pipeline development tools, and analysis of key value chains. It also includes comprehensive capacity

development for various bank departments. The project is expected to launch in 2025.

Also approved in January 2024, another TA project aims to assist NSIA Banque in assessing climate risks and opportunities using the TCFD framework. This project will build on NSIA's GHG mapping efforts to comprehensively implement TCFD recommendations. The project includes assessing physical and transition risks, embedding climate risk into strategy and governance, and helping the bank anticipate regulatory changes, facilitate international fundraising, and achieve growth targets. The project is expected to launch in 2025.

SAF Ingrédients

In late 2022, the TA Facility initiated a project to support SAF Ingrédients to establish and roll out an onion outgrower scheme that will ensure local supply of onions to the processing plant. The TA Facility is supporting the company for a three-year period with expert advisory and project management services as well as salary subsidies for key positions, such as an Outgrower Manager. To support SAF, a team of expert consultants has been contracted to undertake a diagnostic assessment and design an outgrower scheme, as well as to provide advisory services and capacity development. A sourcing strategy has been developed, and the company is now sourcing onions from smallholder farmers to process in their new facility, ensuring a sustainable supply chain as well as providing income for local communities. The multi-year project is scheduled to be completed early 2026.

Mount Meru Millers Zambia

Since the Resettlement and Livelihood Restoration Audit—conducted in early 2018 with the support of the TA Facility and in line with national regulations and IFC Performance Standards—a consultant has been continuously assisting Mount Meru in implementing the recommended actions to address the gaps identified during the audit. At the same time, Project-Affected People (PAPs) have been supported to fulfil the formal requirements necessary to claim their rights. Launched in 2018, the project has continued to facilitate viable solutions for the remaining resettlement issues, including the acquisition of arable land for PAPs. The project is expected to be completed in 2025.

Seba Foods

Recognizing the value of strengthening internal capacity on social and environmental (S&E) matters, Seba Foods has been supported by the TAF to establish a permanent Environmental, Health, and Safety (EHS) Officer position, with the TAF subsidizing the salary and providing complementary capacity development initiatives. These efforts aimed to improve occupational health and safety (OHS) management and enhance employee training. The new EHS Officer joined in June 2022. As a result, Seba Foods introduced improved S&E training, installed new ventilation systems, improved the use of personal protective equipment (PPE), and addressed key safety and environmental issues within its factories. Although the original EHS Officer resigned after the project ended, the company retained the role and hired a replacement. The project was completed in December 2024.

Robust PTE

In early 2024, a new TA project has been approved to support Robust in mapping its soybean, sesame, and pigeon pea supply chains in Mozambique and in preparing the roll out of a farmer engagement and support program. This project has assisted in creating training materials and developing a sustainable sourcing strategy including a farmer awareness program. It also marks an initial step towards achieving the Sustainability Milestones outlined in the Facility Agreement between AATIF and Robust. The project has been delayed due to political unrest in the country; however, training is now being rolled out to capacitate relevant staff and the project is expected to be completed in Q2 2025.

Sterling Bank

In October 2021, a TA project was approved to help Sterling Bank acquire and implement an Environmental and Social Governance (ESG) monitoring and reporting platform to aggregate and analyze ESG data from its 135 branches. In May 2022, an expert consultant was engaged to develop a tailor-made solution, which became fully operational across the bank by the end of 2023. A comprehensive capacity development programme was delivered in parallel to equip staff with the skills to operate and manage the platform effectively. The enhanced system has strengthened Sterling Bank's ability to assess and report on both its own social and environmental (S&E) performance and that of its clients. Post-deployment support continued until end-2024 to resolve any potential operational challenges, after which the project was successfully completed.



The logo for AATIF (Africa Agriculture and Trade Investment Fund) features the word "aatif" in a lowercase, rounded, green sans-serif font. A small, stylized icon of a hand holding a plant sprout is positioned above the letter "i".

aatif

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