To the Shareholders of Impact For Africa S.p.A.,

"I wanted to visit Africa once more; it is a continent for which I have a special regard and affection, for I am deeply convinced that it is a land of hope. (…) Here are found authentic values which have much to teach our world; they need only to spread and blossom with God's help and the determination of Africans themselves…"
Pope Benedict XVI – November 2011

2022 we incorporated Impact For Africa S.p.A. (IFA) thanks to our *Angel Investors!* In addition, we launched the first two initiatives: in Rwanda, the avocado oil processing plant in partnership with Smallholder Resilience Fund, a OneAcreFund company, and in Namibia, the symbiotic agriculture project in partnership with the World Food Programme (see following pages for details).

2023 will be the year whereby the above initiatives reach full operation and IFA will scale up both its pipeline and its capitalization.

As we highlighted in our first newsletter, the reshuffle of the geopolitical landscape and the search for primary resources (from hydrocarbons to minerals but also to food and other natural resources) are putting Africa in the spotlight. Moreover, the increased attention on the global climate crisis has made Africa a natural "home" for projects aimed at offsetting the negative carbon footprint of Western countries. During COP27, it has been forseen a flow of carbon credits topping US$6B by 2030 to be paid by the Western world to the African continent...

IFA is perfectly positioned to intercept both trends.

Our warmest wishes for a serene and prosperous 2023!

Sincerely,

Luca Coltro

Emmanuel el-Khoury

1st Investment in Rwanda – Avocado Oil Processing

Background

The close collaboration between IFA and **Smallholder Resilience Fund** has led to the establishment of Avocado Oil Industries Ltd and the development of an even more robust project pipeline in Rwanda, always focusing on underdeveloped value chains. The partnership has secured among others the support of the German development agency "**GIZ**" and the "**Partners in Food Solutions**" expert network.

Avocado Oil Industries Ltd & Green Industries Ltd

Avocado Oil Industries Ltd is the first industrial production plant of avocado oil in Rwanda.

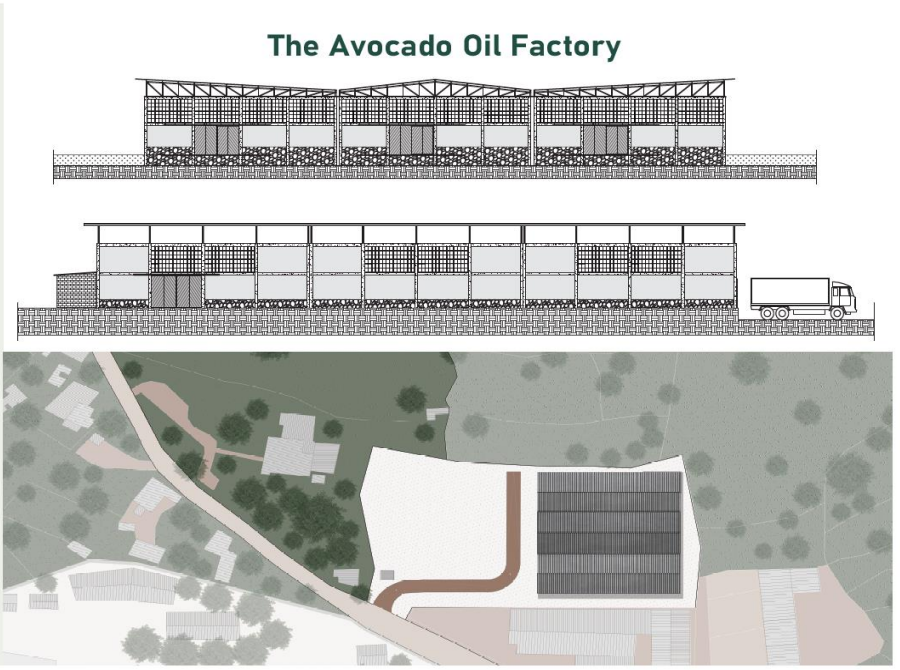
Its Board of Directors has hired Prosper Nsengiyumva, a former director of a tea factory in the Southern Province, who was managing the production of more than 12,000 metric tons of tea per year and a staff of 250 employees.

From left to right, Emmanuel (IFA), Prosper (CEO of Avocado Oil Industries Ltd), and Jean Paul Gisa (Director at OneAcreFund)

In order to provide Avocado Oil Industries Ltd and other pipeline projects with the necessary infrastructure, Green Industries Ltd has been incorporated and is currently developing the "HORST INDUSTRIAL PARK" in Kigali. Site preparation is in progress and construction will begin in mid-January.

The scale up

The Avocado Oil Industries Ltd is expecting to process 10,000 metric tons of avocados into crude and extra virgin oil in the coming years supporting more than 50 thousand smallholder farmers throughout Rwanda.



1st Investment in Namibia – Resilient & Symbiotic Agriculture

Background

In September 2022, IFA has signed an MOU with the **World Food Programme (WFP)** to jointly develop sustainable agriculture projects in Namibia. In November 2022, IFA and WFP signed a further agreement defining the first operational pilot project in Mariental in partnership with the **Namibian Correctional Services (NCS)**.

Mariental pilot project

The Mariental project is one of the first public-private initiatives of the WFP. The NCS already self-produce the food supplied to the "offenders". The larger project vision is to scale up the production in the NCS' farms to serve - through the WFP - the whole Ministry of Defense and other markets. The pilot focuses on 6 ha at the NCS' Mariental facilities.

The first challenge was to establish the corporate structure and prepare the land with the necessary infrastructures to complete the planting by mid-January '23. Works are currently ongoing… on schedule!

The project company and the team

IFA has created and capitalized **Impact For Africa Farms (IFArms)** to develop the pilot and the future scale up. **Lithon**, a premium engineering firm and a WFP's vendor, is IFA's main strategic partner in Namibia and the infrastructural expert for the project. **Hochland Farms** is the local technical partner for farming.

The local team is backed from Italy by IFA's experts, in particular **Edoardo Ramondo**, a symbiotic agriculture entrepreneur with 30 years of experience and Agrimana Consulting of Raffaele Mana, one of Italian's top agronomists.

The scale up and the vision

Over the next years, IFArms will increase its operations by ~70 ha in Mariental and will onboard the other farms owned by NCS around the country in order to reach ~500 ha. In addition, IFArms is working to aggregate land from private owners. The vision stands on 3 building blocks:

A. Supply WFP's needs in relation to its Namibian and international markets in response to the evolution of WFP's procurement strategy following their recent geopolitical reorientation.

B. Develop organic agriculture for the European market with the most advanced techniques of symbiotic agriculture and agroforestry, using the XFarm agritec platform for detailed traceability and remote monitoring in real time.

C. Be the first developer in Namibia of large Voluntary Carbon Market (VCM) projects in line with the guidelines set in the COP27 and subscribed by the Namibian Government.