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

"Africa, the time has come to realize your full potential. Embrace your rich heritage, cultivate your talents, and seize the opportunities that lie before you. The world awaits your extraordinary contributions."

Nelson Mandela

Impact For Africa (IFA) celebrated its first anniversary in May. In line with what we anticipated in our previous newsletter, our two pipelines in Rwanda and Namibia are making fast progress.

In Rwanda, the construction of Horst Industrial Park, which will accommodate the machines for avocado processing and oil production, is moving ahead rapidly. We have placed our order for the necessary machines from Amenduni, an Italian manufacturer and one of the world's leading suppliers in this sector. We expect that the production line installation will be completed by the end of 2023, with production anticipated to begin at that time. In the meantime, we have recruited the future CEO of Avocado Oil Industries, Mr. Prosper Nsengiyumva, who had previously successfully managed a tea factory with more than 250 employees. Prosper has taken the initiative to plan the production activities and organize the relevant events for this purpose.

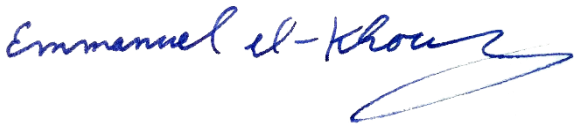
In Namibia, following the completion of infrastructure development and land preparation at the Namibian Correctional Services (NCS) site in Mariental, we have planted four blocks of butternuts and pumpkins under the leadership of Hugo Schreiber. Hugo is an experienced and successful farmer who joined IFARMS (IFA's wholly-owned subsidiary in Namibia) to lead its agricultural operations. In May, we harvested the crop, which was partly offtaken by the UN World Food Programme (WFP) and partly sold through other channels. In the meantime, four more blocks were planted with cabbage. Thanks to the success of this pilot project, IFA/IFARMS has been invited to WFP headquarters in Rome to discuss a potential long-term collaboration.

The accelerated momentum in initiative development within both countries requires the majority of our committed capital to be deployed in the coming months. These dynamics solidify our initial intuition regarding the project's potential and motivate us to pursue a substantial scale up of IFA, positioning it as a leading firm within its investment segment.

We express once more our gratitude to our *Angel Investors* and remain dedicated to achieving significant financial returns while contributing to solve the social and environmental issues of the regions where we operate.

We look forward to sharing more updates as our journey progresses.

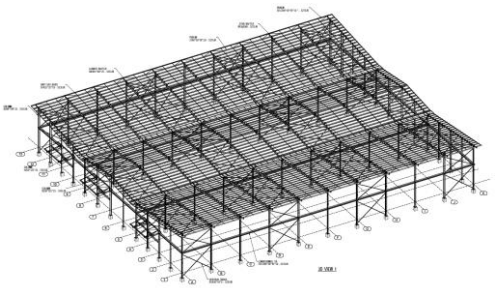
Sincerely,



Luca Coltro

Emmanuel el-Khoury

1st Phase of Investment in Rwanda – Illustrative



1st Phase of Investment in Namibia – Illustrative