

ADMAIUS CAPITAL PARTNERS

Progressing towards
achieving our impact and
sustainability ambitions

ESG & IMPACT REPORT 2022

Admaius
CAPITAL PARTNERS



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Please note throughout this report we rely on company self reported data. We have reviewed this data for quality and queried discrepancies where readily identifiable but this data has not been third party audited.



ESG & Impact Report 2022

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Admaius Capital Partners is thrilled to share with you its inaugural integrated ESG and impact report. At the time of issuing this report, Admaius will have just begun its first PRI reporting cycle, having been a signatory since inception.

We are truly excited by the opportunity we have to deploy capital responsibly in our core markets, partnering with leading founders and entrepreneurs to build the great businesses of tomorrow.

Marlon Chigwende
on behalf of Admaius Capital Partners



Admaius Capital Partners' commitments

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Foreword from our Managing Partner



We believe good quality healthcare, education and financial inclusion are powerful drivers of social and economic transformation as well as powerful forces of equalisation.

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Admaius Capital Partners is thrilled to share with you its inaugural integrated ESG and impact report. At the time of issuing this report, Admaius will have just begun its first PRI reporting cycle, having been a signatory since inception. As the UN board gears up for its 2023 meeting to review achievement of the SDG goals, the world economy has been experiencing unprecedented and wide-ranging economic, social and climate challenges. From once in-a-generation droughts in Africa, unprecedented wildfires, soaring interest rates, a global cost of food crisis and looming emerging markets sovereign debt crisis. Today's environment is a stark reminder that, where policy makers around the globe are not acting fast enough, responsible capital has a critical role to play in addressing today's challenges and ensuring we handover a liveable and prosperous planet for generations to come.

Since inception, Admaius Capital Partners has made a commitment to being an impact-aligned investor focusing its actions around creating economic growth, supporting gender equality, access to healthcare and education, financial inclusion and responsible consumption / production. We believe good quality healthcare, education and financial inclusion are powerful drivers of social

and economic transformation as well as powerful forces of equalisation. The gaps that need to be addressed are significant. Higher education enrolment rates in Africa are shy of 10% vs. a global average of 40%. According to the World Bank, the average healthcare spend per capita in Africa is around \$128 vs. \$4000 in OECD countries. More crucially, penetration of financial services of any kind (including mobile wallets) in Africa is still below 50% vs. a global average of 76%. Addressing the gaps in these essential services will not only improve lives durably but also contribute to reducing inequality within African countries, as well as between Africa and rest of the world.

At Admaius, with our decades-long investment experience, headquartered in Kigali with a presence in five regional hubs in Africa, we are fortunate to be uniquely positioned to act on these gaps. We continue to meet daily with outstanding businesses led by outstanding entrepreneurs that are innovating and working hard to address these gaps in education, financial services, healthcare, and consumer goods. Nowhere is this more visible than with our first investment in 2022, MFS Africa. This pan African digital payments platform operating in 40+ African countries and connecting nearly 400 million mobile wallets is fostering greater financial and digital inclusion amongst a vast population of underserved SMEs and individuals, nearly half of which are women. Their customers'

newly found inclusion is a multiplier and accelerator of economic growth, through offering opportunities for trade and entrepreneurship. MFS enabled ~\$6 billion worth of transactions in 2022 alone.

Most forecasts agree that Africa's population will reach 2.5 billion by 2050. Combined with increasing living standards and purchasing power, this demographic trend will put significant demands on already strained natural resources. If the continent is to sustain this increasingly growing and prosperous population, we need to start laying the grounds of sustainable production and consumption from today. Power Brands, our second investment in a leading portfolio of snack and soft drinks brands, takes these challenges very seriously. That is why, together with a fully aligned founder and CEO, we are committing to a road map of ambitious targets in terms of water preservation, carbon footprint reduction, packaging reduction, recycling and nutrition initiatives.

We are truly excited by the opportunity we have to deploy capital responsibly in our core markets, partnering with leading founders and entrepreneurs to build the great businesses of tomorrow. We look forward to working collectively with our Investors and Stakeholders to achieve our impact and sustainability ambitions.

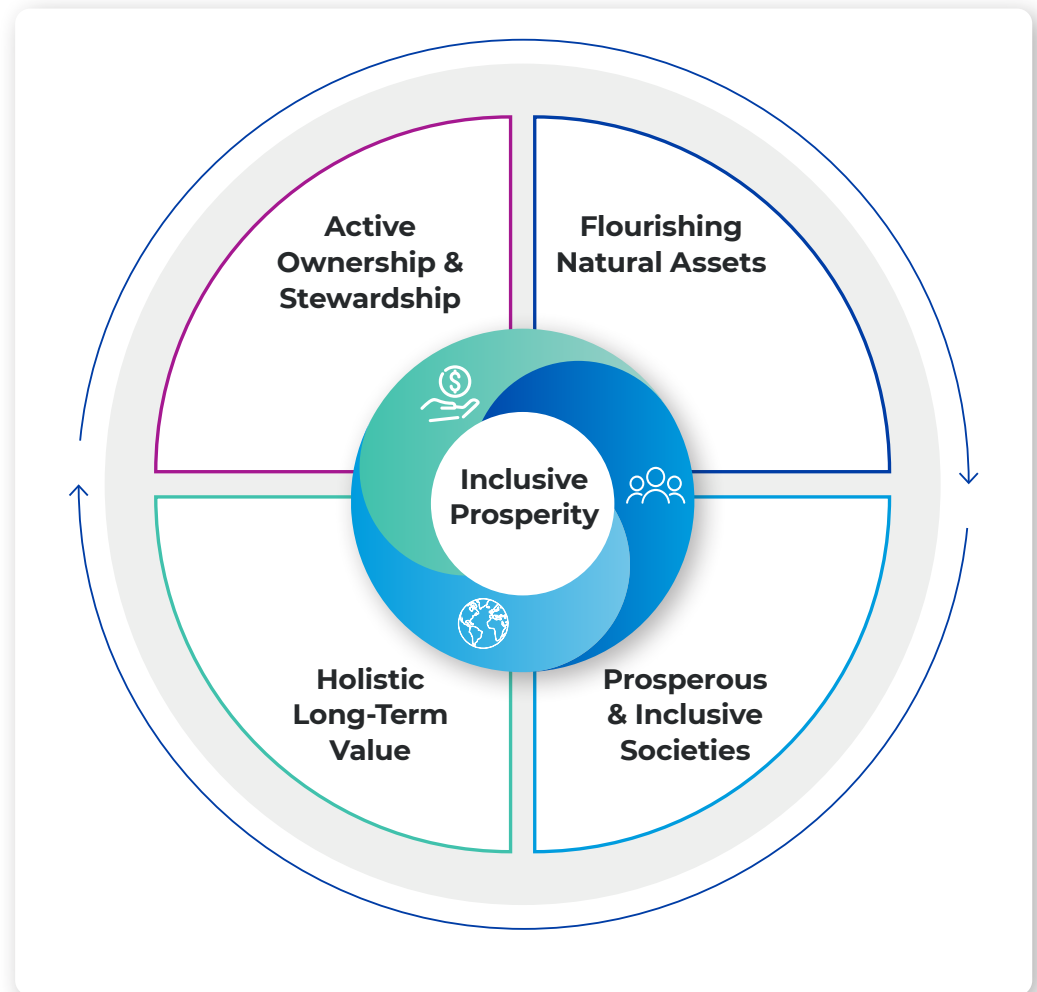
Marlon Chigwende
on behalf of Admaius Capital Partners

Our business purpose

We invest in Africa's **most innovative** and **transformative** businesses of tomorrow, helping the continent diversify into sectors of **technological innovation** and **enhanced human capital**.

We see opportunities for dynamic entrepreneurship, through supporting successful profitable companies that deliver lasting returns for our investors and end beneficiaries.

As we invest, we strive also to achieve lasting economic and social impact for the individuals with whom our companies intersect, through reducing gender inequalities within workforces, and supporting equality of opportunity, while minimizing our negative environmental and social externalities.



Our commitments

We are an **impact investor** with defined quantifiable objectives and metrics aligned to the **UN SDGs**. In line with the GIIN definition of impact investing we invest with the **explicit intention** to create **positive social and/or environmental outcomes** from our investments, while seeking competitive financial returns.

We are signatories to the **UN PRI** and will report annually against their principles. As such, we are committed to investing in line with their **6 principles** shown on the left. This includes a commitment to **ESG integration** and **active ownership/stewardship** practices across our strategy.

We have commitments to our ESG aligned **LP investors** and **DFIs** regarding the extent of our **ESG** and **impact** alignment, **data collection** and **reporting** and **excluded sectors / business activities**.



1.

We will incorporate ESG issues into investment analysis and decision-making processes.



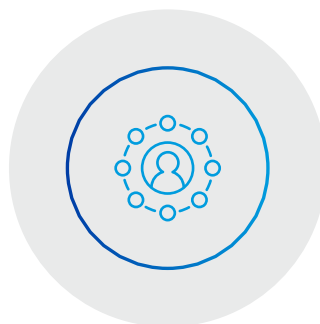
2.

We will be active owners and incorporate ESG issues into our ownership policies and practices.



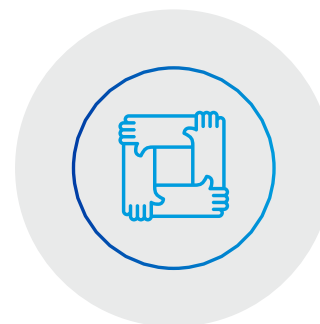
3.

We will seek appropriate disclosure on ESG issues by the entities in which we invest.



4.

We will promote acceptance and implementation of the principles within the investment industry.



5.

We will work together to enhance our effectiveness in implementing the Principles.



6.

We will each report on our activities and progress towards implementing the Principles.

Our commitments continued

Climate change

We believe climate change poses a systemic and existential risk to our planet and all constituents. We are therefore committed to minimizing our contribution to climate change, whilst ensuring us and our portfolio companies are resilient and adequately prepared for a transitioning net zero world. We are in the process of setting our firmwide climate strategy, beginning with developing an understanding of our current and future impact on the climate, as well as the impact of climate change on us and our portfolio companies.

We will assess this using the TCFD recommendations and framework which we regard as best practice in this area. A key first step will be measuring our carbon footprint and reporting this to our key stakeholders in order to set a baseline for emissions measurement. For our portfolio companies we will encourage all companies to set their own climate strategy, beginning also with emissions measurement. Please note our chosen thematic sectors and investment strategy automatically preclude fossil fuels and highly carbon intensive businesses from investment.



TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



Human rights

We invest with respect for all internationally recognized human rights including the international bill of human rights, the UN Guiding Principle for Business and ILO core labour standards. We will not invest in any company where we see heightened risks relating to child labour, forced labour, modern slavery, and/or human trafficking, either at the company or within its supply chain. All investee companies are expected to meet certain health and safety standards, provide living wages, ensure non-discrimination, and support freedom of association (amongst other core human rights linked requirements).

In line with our business purpose and core impact objectives we also seek to advance fundamental human rights linked to SDG 5 (reducing gender inequalities within workforces,) and SDG 8 (supporting equality of opportunity). Within our ESMS and code of conduct we outline in detail how we integrate human rights within our investment processes, expectations and relationships with employees, partners, and suppliers.



International Labour Organization



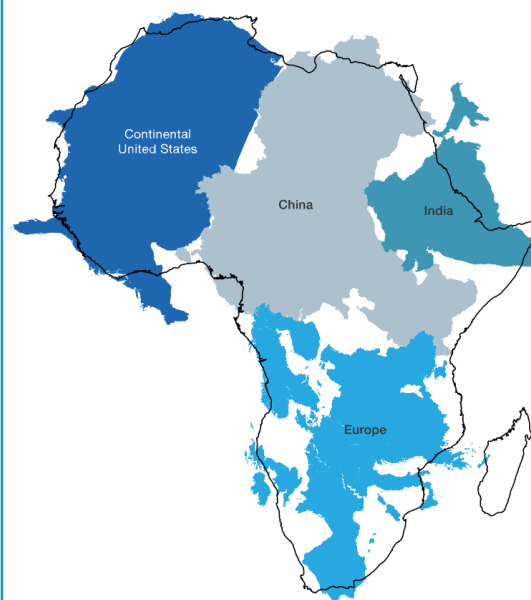
Why invest in Africa?

Africa is the 2nd largest continent by both land and population, and also now the world's largest free trade zone. The continent is therefore primed to experience rapid and significant economic development, with a young and increasingly tech enabled and urbanized workforce who are providing strong economic fundamentals for the region. Despite covid setbacks the continent offers a development pathway for human and natural resources to yield inclusive growth, while reducing poverty levels across its 54 countries.

Africa's size and scale

- People consistently underestimate the size and scale of Africa... see McKinsey chart on the right. The region is larger than Europe, India and China combined.
- Africa has the highest fertility and projected population growth of any region in the world. Its population is expected to grow from 1.4 billion in 2021 to 2.5 billion in 2050. This accounts for more than 60% of projected, global population growth over this period (2021-2050).
- The continent is also increasingly urbanized with 90+ African cities expected to have over 1 million inhabitants by 2030.
- Globally it is the region with youngest median age (20 years) with an estimated half of the population under 25 in 2030.
- The continent holds 60% of the world's uncultivated arable land. This will be increasingly relevant as global food demand is expected to increase by 70% by 2050.

Key drivers



Cross border trade and money flows

- The African Continental Free Trade Area (AfCFTA) which came into effect 1 Jan 2021 has made Africa the largest free trade area in the world with 53 participating countries.
- The Pan-African Payment and Settlement System (PAPSS) AfCFTA will also ease payments constraints across Africa's complex network of 40+ currencies. Regional initiatives such as the SADC are already helping to improve transaction settlements within regions that would otherwise require complex and expensive correspondent banking arrangements and counterparties outside of Africa.
- The explosive growth in Fintech in Africa is having a multiplier effect across all sectors of the economy, as underserved individuals and SMEs have access to connectivity and financial services often for the first time.

The impact opportunity – our thematic sectors

Our target sectors improve access to digital services and essential social infrastructure, develop a more dynamic private sector, create jobs and wealth, and reduce dependence on imports, all while championing women's greater economic participation through our gender lens investment approach (see slide on our impact objectives).



50%

financial services penetration rate in Africa vs. a global average of **76%**



\$128

per person is the average health care spend in Africa vs. **\$4,000** pp, the OECD average



2.5 billion

African consumers by 2050 representing **60%** of global population growth from 2021-2050



10%

is the higher education enrolment rate in Africa vs. a global average of **40%**

Financial services & Fintech



In many respects Africa is already ahead of the global curve when it comes to innovative financial services solutions, especially mobile payments, but significant opportunities exist in supporting Africa combat low banking penetration rates and moves towards more cashless economies.

Healthcare



Increasing life expectancy, changing health profiles and growth in health tourism, with large numbers of Africans leaving the continent to seek treatment elsewhere, demonstrates the need for new, state-of-the-art facilities, a growing pharmaceuticals sector and ability to produce essential medicine on the continent to ensure Africans benefit from better treatment and better health outcomes.

Fast Moving Consumer Goods (FMCG)



A stronger and more diverse FMCG sector will meet growing incomes and demands for greater homegrown choice. As well as supporting the development of a more dynamic private sector, local hero businesses have the potential to become African regional champions.

Education



New, stronger higher education institutions, vocational training, and the development of new education technologies will meet fast growth in household investment in education and support the development of Africa's future leaders, innovators, and highly skilled workforce.

Our competitive advantage

Africa is our “home turf”. Our leadership team is based in offices across the continent and able to combine deep local knowledge and understanding with their international experience. See chart on the right highlighting our core and secondary markets of focus, including local offices.

We are able to identify mid-cap champions in key regions ahead of our competition. Where other investors see a single region, we see the unique history and trajectory of individual sectors and companies within a country. Given Africa's 54 countries and an estimated 1,000+ languages spoken, understanding cultural context and the complexities of each country of operation is a key competitive advantage for us.

We have 110 years+ of private equity experience and a proven track record of investing in Africa. Thus our team is able to secure institutional capital in a region where access to finance can otherwise be challenging. This allows us to invest at scale with partners providing significant and repeat capital to grow thriving businesses for the long term.

54

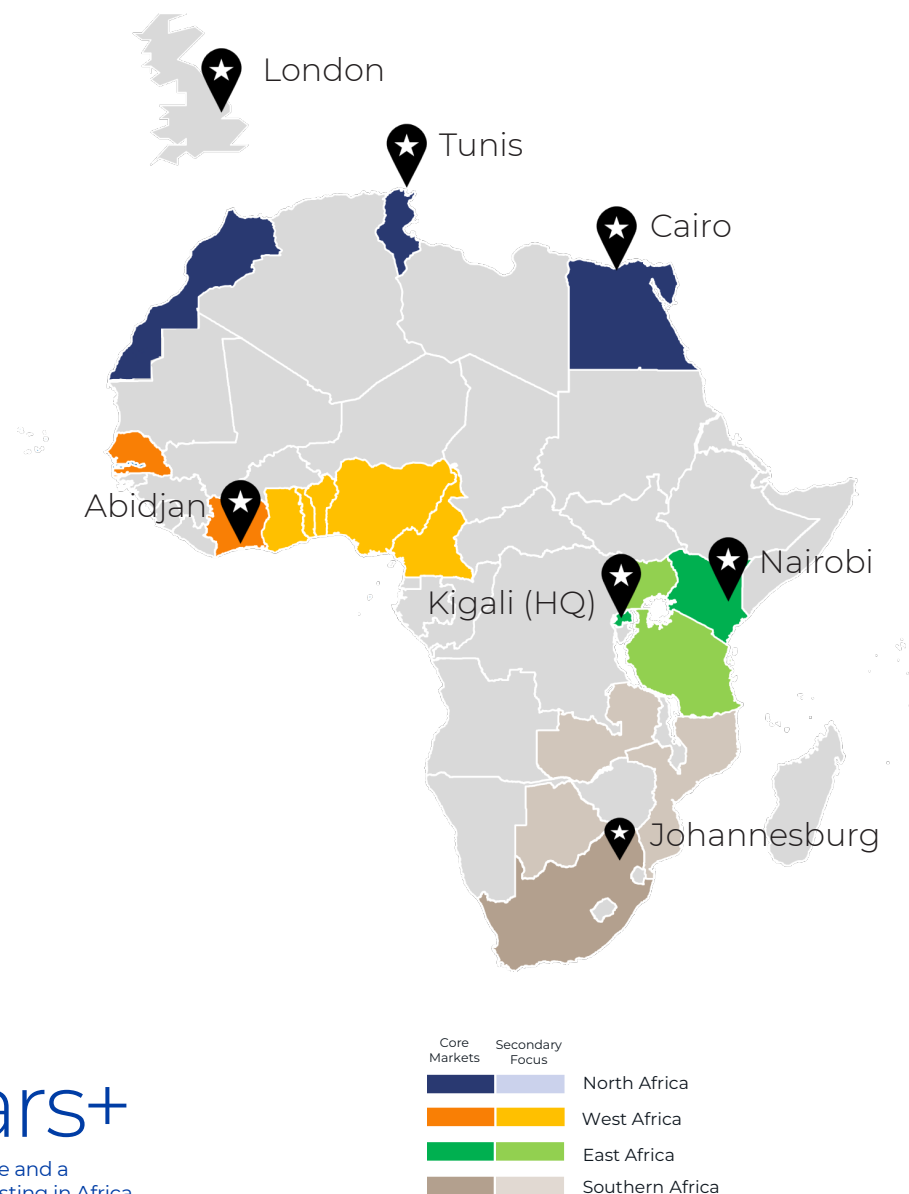
countries in Africa

1,000+

languages spoken

110 years+

of private equity experience and a proven track record of investing in Africa



Senior investment team

Our team has **140+ years** of collective experience in private equity, including **60 years** of working together. This **on-the-ground** ability to deploy in-country and in-company support to our portfolio companies is what ultimately will help them deliver on their growth ambitions.

Senior Investment Team



Marlon Chigwende
Managing Partner
Financial Services
Logistics



Amine Allam
Managing Director
Healthcare
Education



Davinder Sikand
Managing Director
FMCG Financial Services



Johan Van Schalkwyk
Managing Director
FMCG Healthcare

Senior Advisors



Donald Kaberuka
Non-executive
Chairman



Alastair Morrison
Senior Advisor



John Van Wyk
Senior Advisor



Dominique Collett
Senior Advisor

Operations



Anita Umulisa
Chief Financial Officer

Our investment committee

The investment committee is composed of **experts** who have **practical, sector** and **region-specific** understanding of **ESG successes** and **barriers to ESG implementation**. These individuals sit at the heart of the ESG and impact integration process at Admaius. Their responsibilities including questioning **each transaction** throughout the investment process to ensure the ESG and impact logic and goals are **robust, relevant** and **attainable** while also **aspirational**.



Marlon Chigwende

Experience: The Carlyle Group, Standard Chartered Private Equity Africa, Goldman Sachs, JPMorgan Chase & Co

Education: BSc Maths and Actuarial studies, Southampton university



Alastair Morrison

Experience: Mekong Capital, The Carlyle Group, Standard Chartered, 3i Group

Education: BSc Philosophy, Politics and Economics, Mphil management studies, Oxford university



Amine Allam

Experience: Ethos Africa Fund, Qinvest, Société Générale Asset Management, Abraaj Group

Education: Fulbright scholar at the Simon School of Business, University of Rochester



Dominique Collett

Experience: Rand Merchant Holdings, AlphaCode, Standard Bank, McKinsey

Education: MSc Finance, London Business School and BSc Finance, Rhodes University



Davinder Sikand

Experience: Catalyst Principal Partners, Abraaj Group, Aureos, Drexel Burnham Lambert, Financial Security Assurance and PwC

Education: Kellogg School of Business, ACCA



John Van Wyk

Experience: Comcorp Holding, Growthpoint Properties, Nedbank, Actis, Ethos Private Equity

Education: BCom, Bacc and CA University of Witwatersrand

Investment committee 2022 perspectives

"All companies in which we invest must be aligned to our ESG and impact criteria, as assessed via our pre-investment ESG and impact assessment and investment committee deliberation process. Through our second investment, a North African leader in the consumer snacks industry Power Brands, we see significant potential for additionality across various ESG and impact initiatives. Through a fully aligned founder and CEO, we are jointly committed to a road map of ambitious targets in terms of water preservation, emissions reduction, and packaging, recycling and nutrition initiatives. We are incredibly excited to partner with such a high calibre management team to support their ambitions in these areas, while advancing on our joint ESG and impact objectives."

Amine Allam,
Managing Director and IC member



"As an impact firm, our investment committee naturally sits at the heart of our ESG and impact integration process. A core part of this role is ensuring all potential investments meet our ESG criteria and are aligned to our firmwide impact objectives. This includes a commitment from our portfolio companies to undertake an ESG and impact journey post investment. Within Fintech my sector of focus, I have been delighted to see that our first flagship investment in MFS Africa is already delivering transformative impact across the continent, through enabling greater financial and digital inclusion across 40+ African countries of operation. Driven by socioeconomic and demographic tailwinds, and an ambitious and highly competent leadership team, MFS is exactly the type of company we look to partner with, and we look forward to supporting the company with its next stage of evolution"

Dominique Collett,
Independent IC member





How we approach ESG and impact

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How we approach ESG and impact integration

Each potential investment is screened against our exclusion list to confirm its does not operate within a banned sector or carry out a restricted business activity.

Our exclusions are reviewed periodically and determined on the basis of reputational risks, negative externalities, or moral / values-based judgements (often a combination). These activities are also aligned with commonly excluded activities by our ESG aligned LP and DFI investors.

We then carry out a detailed pre-investment ESG and impact assessment for each company. Further third party or specialist ESG and/or impact due diligence may be commissioned.

Subject to satisfactory performance in this assessment which includes alignment to our impact objectives, the investment will then be signed off for investment from an ESG / impact perspective. Where gaps are identified during pre-investment diligence, these are addressed in post investment action plans. Post investment and relative to the extent we have influence or control, each company undergoes an ESG and impact journey until we exit the company. This journey is summarized below.

Our core exclusions

- Weapons
- Gambling
- Adult entertainment
- Tobacco
- Alcohol (excluding beer and wine)
- Any company with links to controversial business activities (e.g. child or forced labour, UNGC violations)



How we approach ESG and impact integration

A pre-investment ESG and impact due diligence summary is prepared for our investment committee for each investment. Satisfactory performance on ESG and alignment of the company to our firm's impact objectives is a pre-requisite for IC approval.

Firstly all portfolio companies must confirm they meet applicable local and national ESG laws and regulations

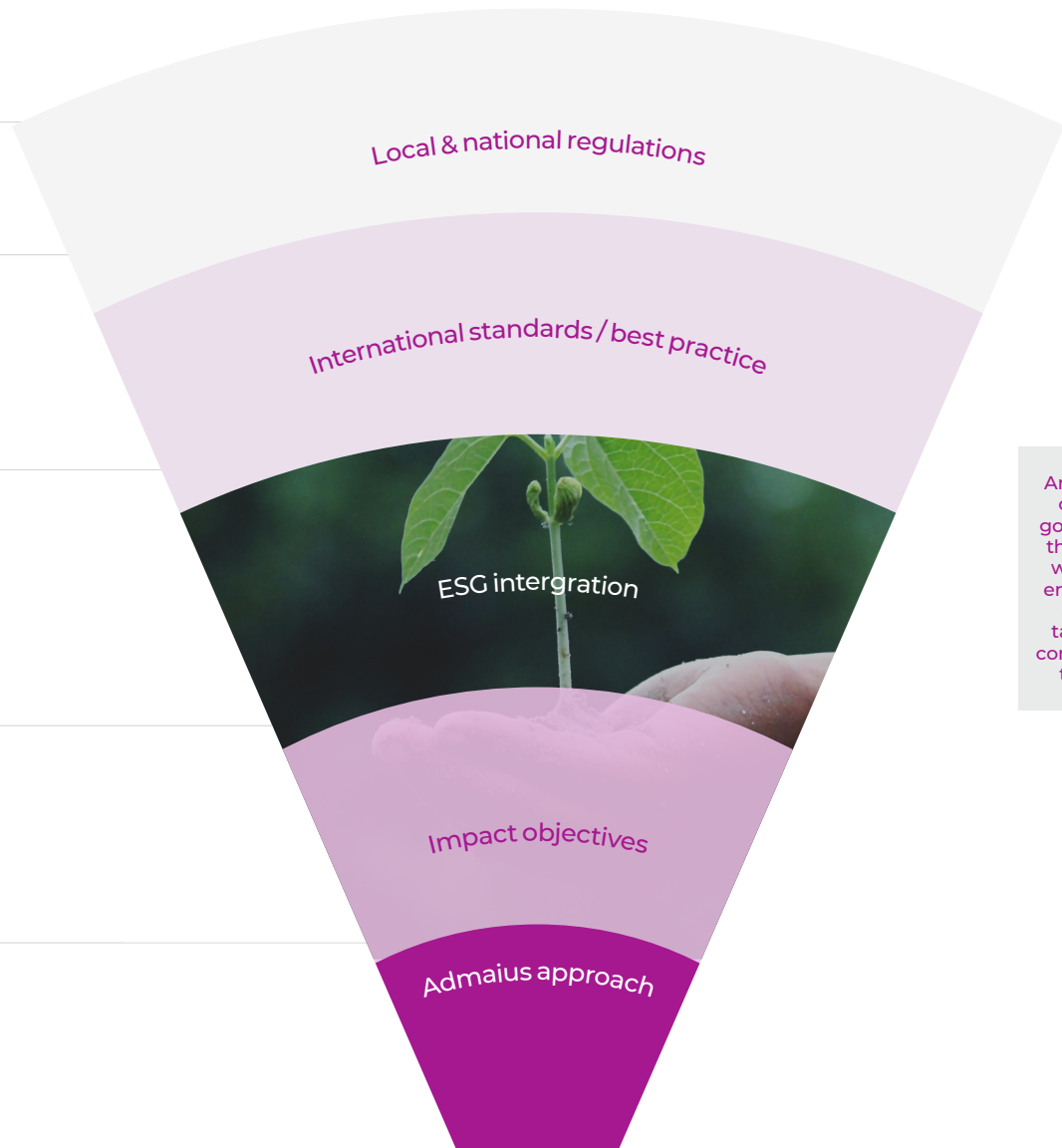
We then move beyond local compliance to understand how the company compares to best practice by leveraging international standards such as IFC Performance Standards, WBG EHS and ILO Core Labour Standards

We use SASB to understand what ESG issues are most material to each company by sector and region. We also reference the TCFD to understand whether climate change is material risk or opportunity for the company.

We use SASB to understand what ESG issues are most material to each company by sector and region. We also reference the TCFD to understand whether climate change is material risk or opportunity for the company.

Lastly we carry out an impact assessment to assess potential alignment with our business wide impact objectives including core and thematic SDG aligned targets

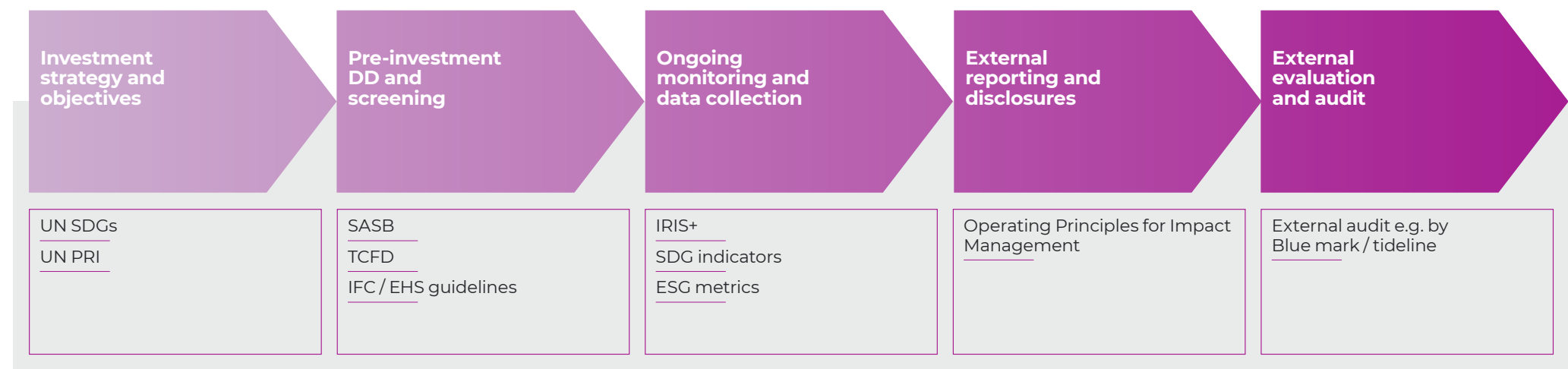
Together these elements feed into our integrated ESG and Impact pre-investment summary note presented to our investment committee



An assessment of corporate governance and the company's willingness to engage on ESG and impact takes place in conjunction with this process

Aligning our approach to best practice

The below chart describes key frameworks and best practice standards we rely on for various elements within our investment process. Please note some of the work we are doing is still at an early stage, given we are in our first year of operation.









Work ongoing with respect to the above frameworks includes:

- **UN SDGs / IRIS+:** we are working with the portfolio to select impact metrics to can be tracked over time. This will enable us to determine us and our portfolio companies' contribution to our SDG linked impact objectives.
- **OPIM:** we are carrying out a gap analysis against the 9 OPIM principles. We may in future consider formally signing up to these best practice principles, including seeking external audit and validation (e.g. by BlueMark/Tideline)
- **TCFD:** while climate is already considered within our ESG and impact pre-investment due diligence, we plan to review the recommendations of the TCFD to understand how we can better support our businesses in responding and adapting their businesses to take into account climate risks and opportunities.

Our core impact thesis

Anchoring our impact objectives and efforts to the SDGs helps galvanise and socialize our commitment to achieving lasting social and economic impact with our portfolio. This also allows collective buy in to our common objectives from our investors and investee companies. This table summarizes our SDG link to each of our core thematic sectors.

Key SDGs defining the impact objective for each thematic sector		Admaius Capital Partners' thematic sectors			
		Financial services	Healthcare	FMCG	Education
All sectors	 SDG 5 Gender equality	Y	Y	Y	Y
All sectors	 SDG 8 Decent work & economic growth	Y	Y	Y	Y
Sector dependent	 SDG 1 No poverty	Y			
Sector dependent	 SDG 3 Good health and wellbeing		Y		
Sector dependent	 SDG 4 Quality education				Y
Sector dependent	 SDG 12 Responsible consumption & production			Y	

In line with our core theory of change, we invest to achieve impact through 2 SDGs in particular:

SDG 5 gender equality (a gender lens investing approach): We seek to empower women with new technologies and equal opportunities for economic participation and leadership

SDG 8 decent work and economic growth (our private sector development focus). We look to encourage private sector growth and development through entrepreneurship and digital innovation

These two goals define our impact thesis, objectives and IRIS+ KPIs across the sectors in which we invest. We may look to supplement these with metrics linked to the additional SDG which varies by sector (as shown above).



Theory of change behind our impact objectives

SDG 5 gender equality (a gender lens investing approach):

Our impact objective is to empower women with new technologies and equal opportunities for economic participation and leadership

Theory of change: While there continues to be social and cultural norms that prevent women's full participation in the workforce, many African countries have made good progress in closing the gender gap in education and politics.

According to the Economic Commission for Africa, women now account for around 60%+ of informal cross-border trade in Africa. Greater economic participation for women, including upskilling women's digital and technical skills has hugely positive effects including lifting families out of poverty, and reducing birth rates. Gender equality and pay parity at management and leadership positions also mean important decisions around product and service design are defined by women for women, thus reducing discrimination through better meeting women's real needs.

60%+

According to the Economic Commission for Africa, women now account for around 60%+ of informal cross-border trade in Africa.



SDG 8 decent work and economic growth (a private sector development focus).

Our impact objective is to encourage private sector growth and development through entrepreneurship and digital innovation

Theory of change: Across Africa we anticipate an increasingly skilled, young and urbanized workforce who will be keen to find opportunities to contribute within their local economies. Smart leaders and companies should be positioned to capitalize on this,

in order to benefit from huge economic and commercial opportunities from this untapped skilled workforce. In particular the fintech revolution in Africa has unlocked progress horizontally across multiple sectors of the economy with reliable financing and mobile banking infrastructure being a core requisite for all businesses. This "multiplier" effect means there are growing opportunities for trade and entrepreneurship across the region for individuals and SMEs who are smartly positioned to act.



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Our portfolio

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Theory of change behind our impact objectives

"We marvel at the speed and scale with which digital and financial inclusion has grown across the African continent, as well as our contribution to this shift. In just over a decade of operating we now reach over 40 countries, connecting 400+ million wallets and facilitating over \$6 billion worth of transactions in 2022 alone. This transformative scale and impact has been achieved by a fantastic, diverse and highly skilled team at MFS, of whom an increasing number are women and young locally hired employees. We continue to build on our ESG and impact program including refining and extending our suite of metrics that we report to stakeholders over time."

Dare Okoudjou,
CEO MFS Africa



"We are delighted to enter a new period of partnership with Admaius, in which we are beginning to think seriously about how we measure and monitor the environmental and social impact of our operations and product lines. We are proud to be a leading provider of nutritious and tasty snacks within our core markets, employing local suppliers and creating high quality local regional North African jobs. As we continue to expand, we are committed to supporting a transition to a low carbon, circular economy, and will begin with measuring our core ESG data in order to create a baseline for key initiatives linked to packaging, recycling and nutrition"

Karim Gahbiche,
CEO Power Brands



Summary status of the portfolio as at 31/12/22

The overall status of the portfolio is positive with no red flags.





For reporting year 2022 we collected ESG and impact data from 2 portfolio investments which closed during the year. Please note we are at an early stage of our ESG and impact program with both companies, particularly Power Brands which only closed in November 2022. We also recognize ESG and impact achievement is a continuous journey towards better and best practice and will continue to support both companies in their respective journeys over time.

Company	Sector	Fund	Investment date	Admaius ownership*	ESG champion	Overall ESG status	ESG flags over 2022
Company 1	Financial services	Virunga Africa ¹	June 2022	Minority	Funmi Dele-Giwa, General counsel		None
Company 2	FMCG	Virunga Africa ¹	Nov 2022	Majority	Karim Gahbiche, CEO		None

Area	Company 1	Company 2
Does the company have an ESG policy / strategy	Yes	In progress
Has the company been fully compliant with all relevant ESG regulation and laws over 2022	Yes	Yes
Have there been any ESG incidents, fines or penalties paid over 2022	No	No
Number of workplace fatalities over 2022	0	0
ESG metrics collected for reporting year 2022	Yes	Yes
Impact metrics collected for reporting year 2022	Yes	In progress
Have ESG and/or impact targets been set for the company	No	No

* Majority ownership is defined as where Admaius owns over 50% of the company and/or has a controlling interest

KEY: Overall ESG status for 2022

-  **Above level expected:** Excellent progress
-  **As expected:** Progress made with no concerns
-  **Working towards level expected:** Less progress than anticipated
-  **Unable to determine progress as no data supplied**

Portfolio ESG summary as at 31/12/22

For environmental metrics we are at an early stage of engaging with both companies. We will look to engage with both companies to encourage them to begin measuring emissions, and energy use, as well as supporting them in better understanding their climate related risks and opportunities, in line with the TCFD recommendations.

	Key ESG metrics	Company 1	Company 2
Environment	Climate / TCFD assessment	No	No
	Carbon emissions (scope 1/2/3 CO ₂ e)	Not yet measuring	Not yet measuring
	Energy consumption (kWh)	Not yet collecting this data	Not yet collecting this data
	Of which renewables (%)	Not yet collecting this data	Not yet collecting this data
	Environmental incidents or fines	0	0
Social	Total employees (FTEs)	658	527
	Males	397	410
	Females	261	117
	Employee grievance mechanism	Yes	TBC
	Diversity policy	Yes	TBC
	Health and safety policy	Yes	TBC
	Employee survey over 2022	Yes	TBC
	Employee survey response rate	67%	TBC
	Code of conduct	Yes	TBC
	Injuries ¹	0	0
	Fatalities ¹	0	0
Governance	Number of board meetings held	6	TBC
	Board meeting attendance for 2022	100%	TBC
	Number of board members	8	TBC
	Number of non male board members	1	TBC
	Number of independent board members	0	TBC
	Anti-bribery and corruption policy	Yes	TBC

¹ Figures shown for SNBG Group, Céréalis, Bolerio and Interdistribution

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