



MBO Capital Management Limited's
Environmental, Social and Governance
(ESG) Report 2024

Empowering West African SMEs through
sustainable capital solutions.

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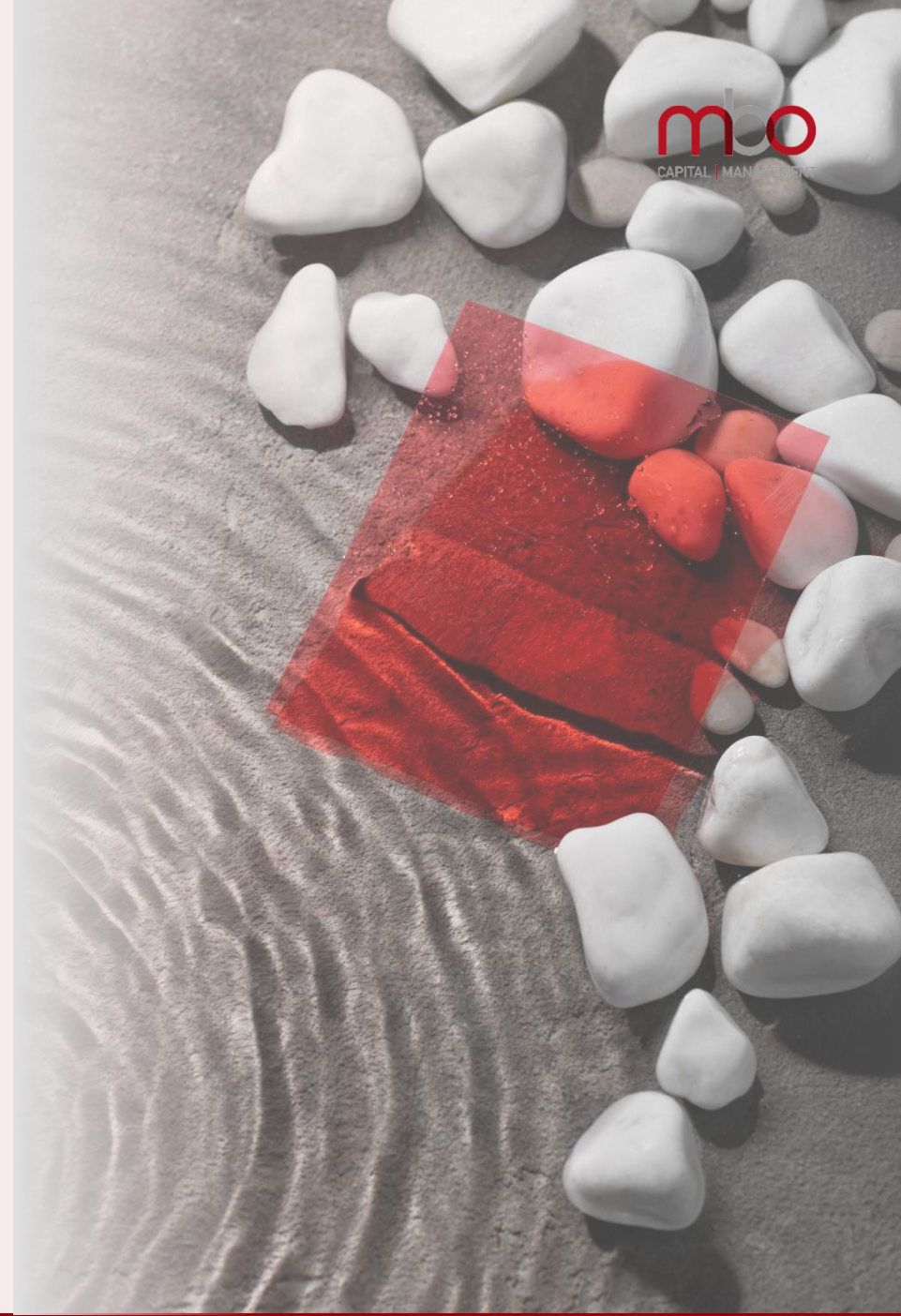
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A message from our CEO



Jide Ogundare
Chief Executive Officer

In the past year, our dedication to being a driving force for sustainable economic development has remained strong. We have done so by providing business and financial support to mid-sized companies and delivering superior risk-adjusted returns to our stakeholders.

Despite the complexities of the global economic and social landscape, we have actively pursued opportunities that align with our investment themes: job creation, youth and women empowerment, home-grown businesses, import substitution, and export promotion. These efforts reflect our long-term vision to be the investment partner of choice for institutions seeking to raise private capital and contribute to sustainable growth in Nigeria.

We recognize that environmental sustainability is a critical concern for our stakeholders and the future of our world. We are also mindful of the emerging challenges and opportunities presented by rapid technological advancements, including issues such as artificial intelligence, cybersecurity, privacy, biotechnology, environmental impact, and social implications. As a responsible organization, we are committed to integrating ESG factors into our investment decisions.

In 2024, we focused on expanding our investments in high-impact sectors such as healthcare and agricultural commodities. We achieved **40%** representation of women in leadership roles across our portfolio, and our efforts have resulted in improved livelihoods for communities and enhanced gender equality.

With these actions, I am pleased to report the progress we have made: our portfolio supported over **5,000 jobs** through the disbursement of **₦4.8 billion** and **US\$4.3 million** across **18 companies**. In this light, I reaffirm our commitment to creating long-term value for all our stakeholders while upholding the highest standards of environmental and social responsibility.



Recognizing the importance of youth in shaping the future, we have also prioritized youth employment, with **60%** of the jobs within our portfolio held by individuals aged 35 years or younger.

By prioritizing ESG factors in our investment decisions, we generate value for our stakeholders and contribute to a more equitable and sustainable society. We firmly believe that integrating ESG considerations into our core business strategy is not only the right thing to do but also a key driver of long-term success.

I extend my sincere gratitude to our employees and partners for their unwavering belief in and support for MBO Capital. Your dedication is instrumental in our efforts to promote sustainable growth and deliver positive results that will benefit generations to come.

This is how we transform lives and strengthen communities. This ESG Report provides a detailed overview of our 2024 highlights and further elaborates on our ongoing commitments to ESG and impact. As we continue our mission, I look forward to working alongside you in 2025 and beyond.

Jide Ogundare
Chief Executive Officer





Who We Are

About MBO Capital

MBO Capital is an investment and financial advisory firm that provides capital to small and medium-scale enterprises in Africa to unlock the intrinsic value and sustainable growth of these portfolio companies. Our primary focus is investments in Sub-Saharan Africa.

Our Principles



Long-Term Relationships: We seek to develop long-term mutually beneficial relationships with all stakeholders. We believe this reduces the cost of doing business, and brings about increased efficiency, better communication, and continuous improvement.



Economic and Social Impact: We invest to achieve positive results; outcomes that benefit our investees and investors and most importantly help develop the markets in which we operate, leading to the broader development of Africa.



Excellence through Teamwork: We strive for excellence in all we do and believe the only way to achieve this is by working together as a team towards our common corporate goals.



Professionalism and Integrity: We work with the utmost professionalism and adhere to a strict sense of integrity in all our dealings.



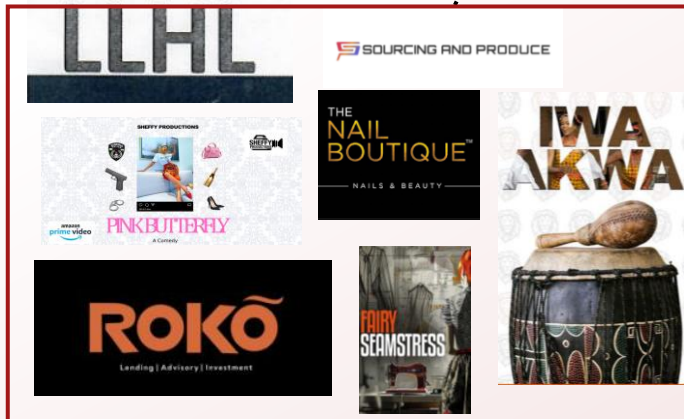
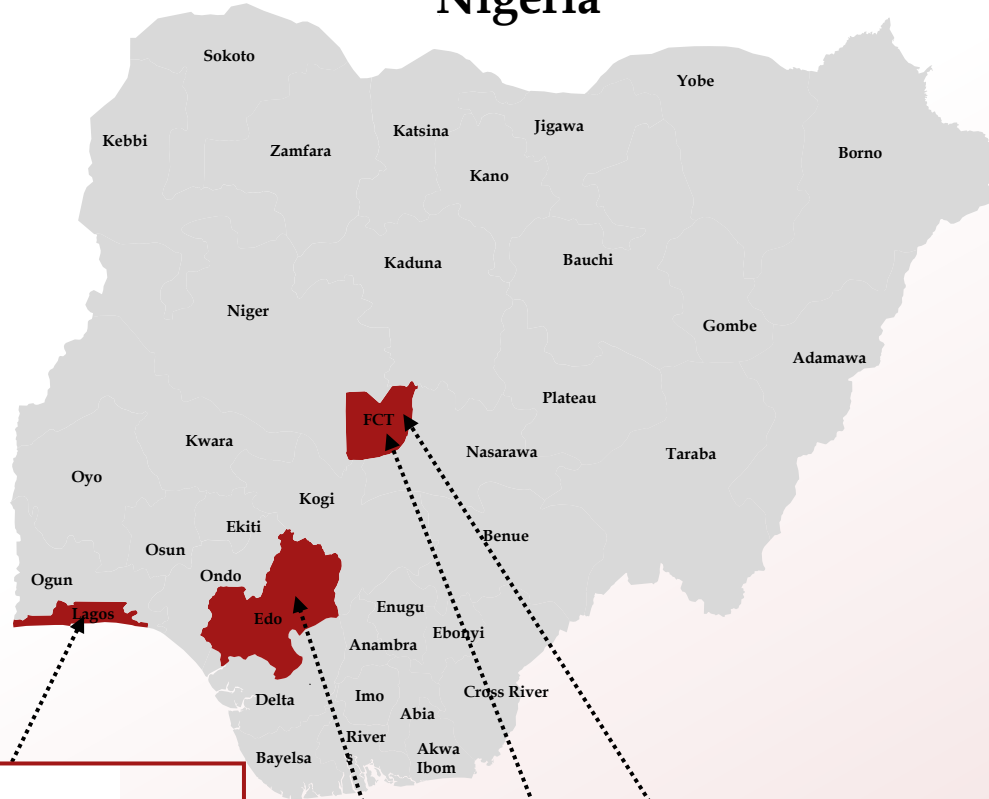
Supporting Sustainability: Businesses must be profitable to be sustainable. We believe supporting sustainability can contribute over time to economic prosperity, social equity and environmental quality.



Our Investment Coverage in 2024

MBO Capital is committed to investing in Sub-Saharan Africa, with a particular focus on Nigeria and South Africa. In 2024, we disbursed ₦4.8 billion and US\$4.9 million, eight of which were to new clients.

Nigeria



Investments made in 2024

South Africa





Who We Are

Our Portfolio by Sector




Food Value Chain Investments

- Commodities Trading
- Retail



Soft and Social Infrastructure Investments

- Healthcare



Industrials and Manufacturing Investments

- Engineering services
- Energy
- Mining



Financial Institution Investments

- Financial Services



Consumer Discretionary

- Beauty & Wellness
- Entertainment



Technology

- Information and Communication Technology



Who We Are

2024 Impact Performance for MBO Capital

MBO Numbers



37 employees



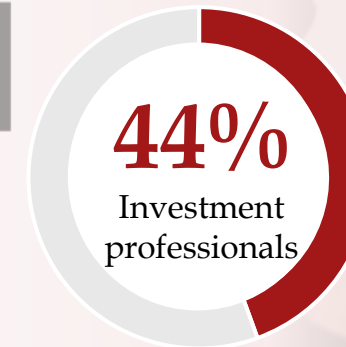
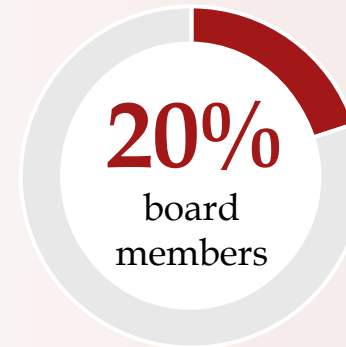
68% increase in revenue



¥113.2 million paid in taxes



Women at MBO





Who We Are

2024 Impact Performance for MBO Capital Portfolio Companies



₦27.2 billion assets under management



₦4.8 Billion disbursed in 2024
\$4.9 Million disbursed in 2024



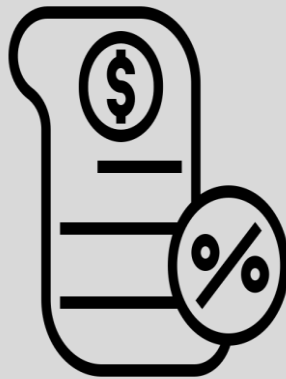
5,000+
Jobs supported



2,000+
jobs held by women



26 Transactions made in 2024



₦150.7 million paid in taxes

*2023 tax figures



What Impact Means To Us

Insight from the MBO Team



Unlocking Sustainable Growth

MBO Capital is committed to bridging the funding gap and fostering sustainable development in Sub-Saharan Africa. Achieving the 2030 Sustainable Development Goals (SDGs) presents an urgent global challenge, making impactful investment crucial, particularly in Sub-Saharan Africa. We recognize the critical role of small and medium-scale enterprises (SMEs) in driving economic growth and social progress and will continue to focus our sector-agnostic strategy on such companies.



How do you see ESG and what does Impact mean to you?

ESG reporting is more than a report for us, it is a fundamental measure of our sustainable investing approach. At MBO Capital, we believe in investing in businesses that can create meaningful employment opportunities, promote gender equality, and support African youth with their quest to own and grow their businesses. Our portfolio comprises companies that align with our ESG themes and goals. We actively monitor our portfolio companies, requesting regular reports and providing guidance on their ESG journey.

We believe that transparent ESG reporting facilitates stronger relationships with our various stakeholders, including investors, employees, and the broader community in which all our companies operate.

We are proud to be among the companies in Nigeria committed to promoting ESG reporting. Recognizing that we are investing in sustainable businesses and have a positive social and environmental impact is a significant step towards a more responsible and impactful investment strategy.

Adekunle Adebisi

Executive Director, Investments



What Impact Means To Us

Insight from the MBO Team



What sets MBO apart as an Impact Investor?

MBO Capital distinguishes itself through a deep understanding of the unique context of a developing country like Nigeria, where our investments inherently foster economic activity and improve livelihoods. This for us, is by definition, impact investing whereby all our investments, by their nature, within the context of Sub-Saharan Africa, create beneficial social and environmental effects. Our approach extends beyond simply providing capital; we are dedicated to promoting transparency and embedding best practices in Environmental, Social, and Governance (ESG) factors throughout our investment process, ensuring our investments create positive social and environmental impact alongside robust financial returns, with a particular emphasis on our thematic investment approach which advocates **Job Creation, Home Grown Businesses, Female and Youth Empowerment, Import Substitution, and Export Promotion.**



How do you engage with and support your portfolio?

We prioritize open and consistent communication with our portfolio companies through frequent meetings and management reviews. We provide the necessary capital to support their growth including funding for expansion initiatives and strategic acquisitions. We believe that by providing our portfolio companies with the support and resources needed, we can maximize their long-term success and achieve strong investment returns.





What Impact Means To Us

The ESG Backlash

For the last few years, ESG has faced increasing scrutiny from analysts and a concerted backlash from political conservatives, the fossil fuel industry, segments of the business community, and cultural critics. This pushback stems from several factors, including political polarization, particularly in the U.S., and concerns about potentially lower financial returns from ESG investing. Additionally, the lack of consistent ESG standards and reliable data raises skepticism and accusations of greenwashing, while regulatory pushback occurs in some areas where policymakers argue that ESG-related regulations place unnecessary burdens on businesses.



What is MBO Capital's view?

Despite these global developments, at MBO Capital, we remain committed to transparent ESG reporting. This is because we recognize that environmental, social, and governance practices are fundamentally linked to the long-term sustainability and success of businesses, especially within the context of the developing economies in Sub-Saharan Africa. We believe that adhering to these practices mitigate risks such as governance risks (by promoting transparency and preventing fraud/corruption, ensuring compliance with local tax laws), social risks (by ensuring human rights, preventing child or forced labor, discrimination, and lack of fair wages), and environmental risks (responsible land reclamation, modern waste management and reduction practices, and addressing climate change).

These are just some examples drawn directly from our portfolio companies that we believe will enhance operational efficiency, foster stronger relationships with stakeholders, and ultimately enhance our investment returns.

Going forward, MBO Capital believes that ESG will continue to be a crucial aspect of our investment strategy as long as the countries in the Sub-Saharan Africa sub-region where we operate, progress toward achieving developed economy status.





What Impact Means To Us

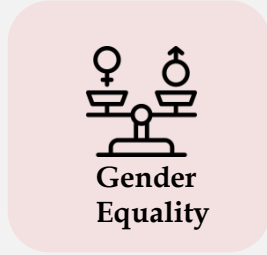
Our Impact Themes

MBO's Impact Themes



Sustainable Livelihoods

We prioritize fair wages and contribute towards job creation for people



Gender Equality

We have an inclusive investment approach that promotes equal opportunities for women in our investments. We strive to invest in businesses that empower women and support businesses owned by women.



Employee Well-being

We actively discourage child labor and support companies that foster a healthy, safe and inclusive work environment for all employees.

Impact to us is more than just financial returns, it represents creating a positive and lasting change in the world. We believe businesses have a responsibility to contribute to the environment and society. Hence, our three impact themes will invariably increase the opportunities for socially and environmentally acceptable or sustainable economic development and minimize exposure to financial/ environmental/ social risks.

Our three impact themes enable us to invest in sectors that aim at providing job creation, and fair labor practices as well as empowering women in business and leading positions.

Direct SDGs



Indirect SDGs





What Impact Means To Us

Insight from the MBO Team

Managing Risk and Responding to Opportunities



Ademola Bademosi

Head, Risk Management & Control

At MBO Capital, we recognize that the evolving Environmental, Social, and Governance (ESG) landscape is not merely a set of compliance standards but a transformative framework that redefines how businesses create value and ensure long-term sustainability.

From the vantage point of risk management, impact represents the intersection of opportunity and resilience - an approach to ensuring that our portfolio companies thrive in a complex, ever-changing environment while addressing the systemic challenges facing society.

As stewards of sustainable value creation, we actively evaluate emerging ESG risks such as climate change, regulatory shifts, and evolving stakeholder expectations to safeguard the resilience of our investments. These risks are not isolated threats; they are interconnected challenges that require strategic foresight. For instance, beyond mitigating financial risks, we assess the social impact of investments, ensuring that our portfolio companies contribute meaningfully to job creation, community development, and equitable resource distribution. Additionally, we integrate

climate-related scenario analyses into our risk assessment frameworks, enabling our portfolio companies to adapt their business models to align with the transition to a low-carbon economy and a more sustainable future.

Risk management is not solely about minimizing downside risks; it is equally about identifying and amplifying opportunities for positive impact. We collaborate with our portfolio companies to integrate ESG considerations into their strategic objectives, thereby driving innovation and competitive advantage. This involves partnering on initiatives that enhance energy efficiency, reduce waste, and strengthen trust with stakeholders while adopting technology-driven solutions to streamline processes and promote scalability.

Data integrity and accountability are at the core of impactful ESG reporting. Through robust internal controls and independent assurance processes, we ensure the accuracy, transparency, and reliability of the data used in ESG reporting. This commitment allows us to benchmark ESG performance across the portfolio, identify trends and areas for

improvement, and build credibility with investors and regulators.

Impact, to us, is a shared commitment to building a better future - one that balances profitability with responsibility. In partnership with our portfolio companies, we ensure that ESG is embedded at every level, from strategic decision-making to operational execution. Together, we are not only mitigating risks but also unlocking the potential for long-term, sustainable growth.

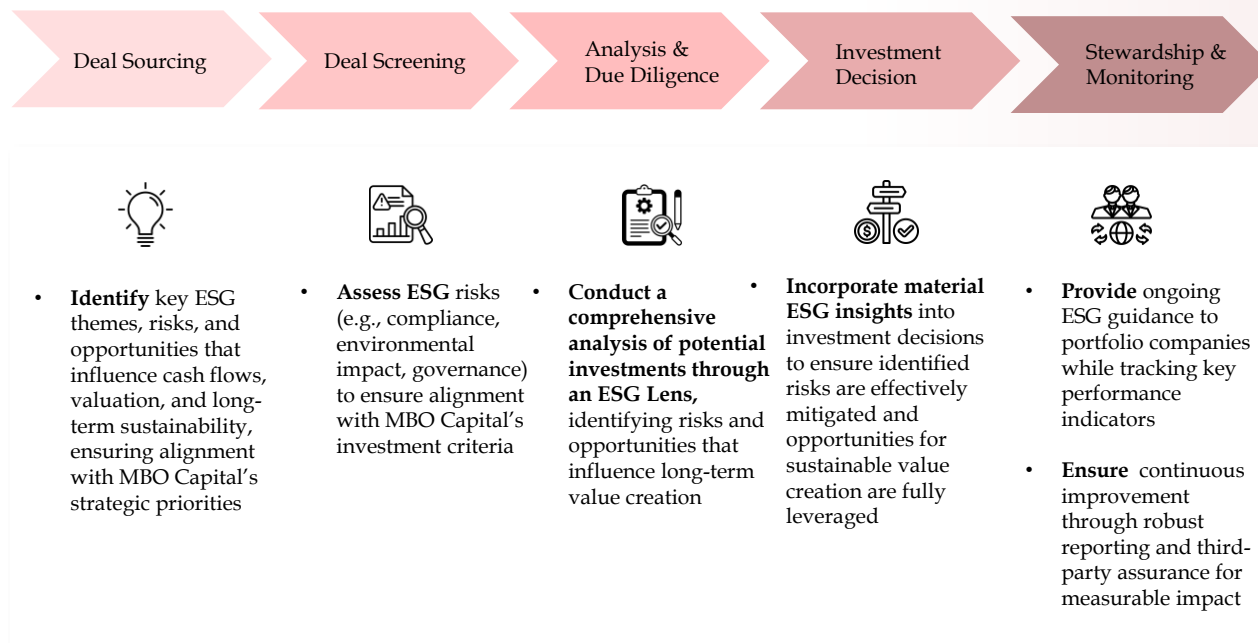
“Ultimately, impact is not merely a deliverable; it is a core ethos woven into the fabric of MBO Capital’s operations.”



What Impact Means To Us

Investing through an ESG Lens

At MBO Capital, ESG is not just a consideration, it is a fundamental pillar of our investment process. By embedding sustainability into every decision, we drive long-term value and measurable impact. From deal sourcing to portfolio stewardship, ESG principles are integrated at every stage, creating a framework that is both practical and transformative.



***A Seamless Integration Across Our Investment Lifecycle*

Our process begins with identifying opportunities that align with our sustainability priorities. During deal sourcing, we assess industries and sectors where ESG considerations present both risks and opportunities for long-term value creation. This ensures that from the outset, we focus on investments that can thrive in a world

increasingly shaped by environmental and social imperatives. During deal screening, ESG pre-assessment is key. We evaluate material risks - such as regulatory non-compliance and environmental impact, while identifying opportunities in governance, social equity, and resource efficiency. Only investments with strong ESG alignment progress further.

During deal analysis and due diligence, ESG is at the forefront. We conduct comprehensive evaluations of environmental footprints, governance structures, and social impacts, leveraging robust frameworks and external expertise to leave no blind spots. This comprehensive analysis informs our risk management strategy while uncovering areas where targeted ESG improvements can enhance value creation.

Engagement with the target company during this stage allows us to collaboratively develop actionable ESG recommendations, setting a strong foundation for post-investment transformation.

As investment opportunities reach the Investment Committee (IC), ESG findings are embedded into the decision-making process. Clear insights on risks, opportunities, and alignment with our sustainability goals enable the committee to make informed, responsible investment decisions. Every approved investment is financially sound and aligned with MBO Capital's vision for impactful change.



What Impact Means To Us

Investing through an ESG Lens

Post-approval, we work closely with portfolio companies to implement ESG action plans and track progress over time. We define clear performance metrics and establish regular monitoring frameworks to ensure continuous ESG improvement. Through this ongoing stewardship, we ensure that our portfolio companies evolve their practices, mitigate emerging risks, and capitalize on opportunities for sustainable growth.

At MBO Capital, ESG is more than a process, it is a commitment. By embedding sustainability at every stage, we ensure our investments are resilient, responsible, and transformative. Our holistic approach drives sustainable growth, delivering lasting value to our stakeholders and the communities we impact.

MBO Aligns with:





Creating Impact In Nigeria

At MBO Capital, we are dedicated to creating a lasting impact in Sub-Saharan Africa by providing sustainable capital solutions to SMEs in high-impact sectors.

By aligning our investment themes with our Impact Themes, we aim to build a thriving economic landscape that benefits stakeholders with risk-adjusted financial returns.



Creating Impact In Nigeria

Our Performance Against Our Impact Themes



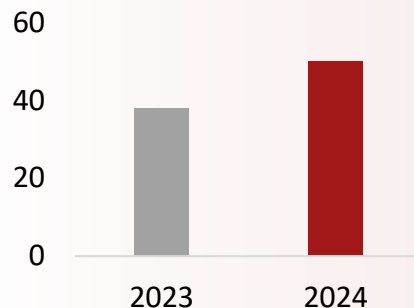
Supporting Sustainable Livelihoods

At MBO Capital, we invest in businesses that drive both strong financial returns and meaningful social impact in Nigeria. We prioritize sectors that create jobs, promote economic growth, and ensure fair wages for workers. Our investments fuel innovation, empower women entrepreneurs, and support businesses that contribute to a more sustainable and resilient Nigerian economy.

Recognizing the critical role of SMEs in Nigeria’s development, we provide essential capital to these businesses, enabling them to overcome financial barriers and achieve their full potential. We are dedicated to fostering a thriving entrepreneurial ecosystem where SMEs can access the resources they need to grow, create jobs, and contribute to the nation’s prosperity.

By supporting SMEs, we are not only driving economic growth but also creating a ripple effect of positive change. These businesses create jobs, stimulate local economies, and contribute to the overall well-being of Nigerian communities.

Youth (18-35) in MBO Group



**MBO Group consists of MBO Capital and its subsidiaries: SVO, FCSL, Utilita, and SRDC.*

5,000+ jobs supported

3,000+ employees trained

3,000+ youth jobs supported





Creating Impact In Nigeria

Our Performance Against Our Impact Themes

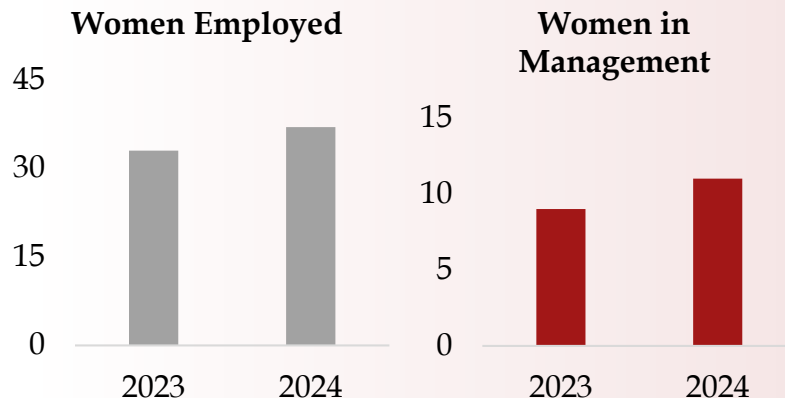


Gender Equality

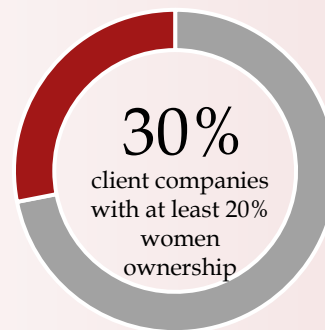
Through the implementation of our inclusive investment approach, we are committed to promoting equal opportunities for women within our investment portfolio. We focus on investing in businesses that empower women and support women-owned enterprises. We recognize that gender equality is not only a fundamental human right but also, a key driver of economic growth. Our theme considers the roles of women in both the workplace and society.

By supporting women-owned businesses, we aim to bridge the gap between men and women in the economic landscape of West Africa and foster economic growth in West Africa, thereby contributing to the Sustainable Development Goals.

Women in MBO Group



***MBO Group consists of MBO Capital and its subsidiaries: SVO, FCSL, Utilita, and SRDC.*





Creating Impact In Nigeria

Our Performance Against Our Impact Themes



Employee Well-being

At MBO Capital, we recognize that our employees are our greatest asset. Employee well-being at MBO encompasses several key aspects: physical health, which includes workplace safety, access to healthcare; professional development for career growth; and the work environment, which we strive to make an inclusive, respectful and engaging culture.

We are committed to promoting a supportive environment that prioritizes the physical, mental, and professional well-being of every team member.

Through these initiatives, we aim to create a supportive ecosystem that prioritizes the overall well-being of our entire team. By empowering our employees, we drive innovation and create a positive impact on our community.





Creating Impact In Nigeria

Supporting the SDGs in 2024

2 ZERO HUNGER



Contribute to a more efficient and sustainable food system by ensuring the smooth flow of food from farmers to customers globally, while minimizing post-harvest losses to end hunger, achieve food security, and promote sustainable agriculture.

1,453,900
tonnes crops produced

18
portfolio commodities

88 smallholder farmers were clients

264 female beneficiaries of smallholder farmer initiatives



3 GOOD HEALTH AND WELL-BEING



At MBO, we are committed to contributing to good health and well-being. In 2024, we invested in a healthcare holding company. This company invests in a diverse portfolio of companies, including brownfield and greenfield hospitals, health insurers, and health-tech opportunities. Through these investments, we aim to improve access to quality, and affordable healthcare services for communities across Nigeria.

204,431 patients were attended to

215 beds provided





Creating Impact In Nigeria

Supporting the SDGs in 2024

8 DECENT WORK AND
ECONOMIC GROWTH



To promote inclusive and sustainable economic growth, and achieve full and productive employment for all, we have invested in opportunities that support job creation with fair and equal pay and support the development of decent work opportunities.

5,000+ total jobs supported
(MBO Capital and its Portfolio Companies)

5% increase in total jobs supported
(MBO Capital alone)





1. Spotlight on Sourcing and Produce

SOURCING AND PRODUCE

BUILDING AFRICA'S LEADING AGRIC TRADING BUSINESS
NIGERIA | USA | TANZANIA | MALAWI

Sourcing and Produce is a specialized soft commodity trading company focusing on procuring and distributing agricultural commodities sourced from Africa to customers globally.

Founded in 2020, the company operates in three African countries: Nigeria, Tanzania, and Malawi, offering a diverse portfolio of 18 commodities.

Sourcing and Produce provides customers with essential raw materials used in their production processes. The commodities traded by the company are vital inputs for various industries, including food and beverage, healthcare, pharmaceuticals, cosmetics, spices, and consumer products.

With a vision to become Africa's leading agricultural trading company, the company has traded to 36 countries.

In 2024, agriculture played a vital role in Nigeria's economy, contributing 20.97% to the nation's GDP. Crop production alone accounted for 18.60% of this contribution. Additionally, the trade sector, which encompasses the distribution and sale of goods, including agricultural commodities, added 13.66% to the economy.

Recognizing these sectors' pivotal role and their potential for sustainable growth, we invested in Sourcing and Produce.

The company prioritizes working with certified farms and empowering smallholder farmers through resources and training. In Q2 2024, S&P demonstrated its commitment by distributing fertilizer bags to farmers in Jigawa State.

S&P ensures product safety through rigorous quality control, including testing and moisture monitoring. S&P adheres to global food safety regulations, including HACCP protocols, and is currently in the process of obtaining

HACCP certification. Annual inspections by the Nigeria Quarantine Service in Kano ensure warehouse compliance with export standards.

Impact considerations – What we like about S&P

By sourcing agricultural commodities from smallholder farmers, S&P empowers them through training and resources. This not only improves their livelihoods but also strengthens the agricultural sector.

Furthermore, S&P stimulates the nation's growth through foreign exchange earnings by exporting high-quality agricultural commodities, contributing to Nigeria's economic stability.

Notably, S&P's operations create employment: each 22-metric-ton trade volume supports 70-120 individuals, with 75% being women. MBO's investment in S&P directly contributes to job creation, fostering economic empowerment and social development in rural Nigeria.



MBO provided S&P with working capital to prepay suppliers, enabling the company to ensure the timely fulfillment of its customers' orders.



2024 Impact Performance of Sourcing and Produce

MBO Capital invested US\$950,000 in Sourcing and Produce to finance its agricultural commodities for export to global offtakers. The investments were used for supplier prepayment to give Sourcing and Produce's orders priority and first-harvest advantage.



28% female employees

46 jobs created



98% of employees are youths



33% leadership positions are held by women

36 employees trained



1,453,900 tonnes of crops aggregated



10 employees from local communities

MBO's Impact Theme Supported



Sustainable Livelihoods

2 ZERO HUNGER



Target 2.1

Investing in Sourcing and Produce supports ending hunger by enhancing food security, nutrition, and sustainable agriculture through agricultural commodity aggregation.

8 DECENT WORK AND ECONOMIC GROWTH



Target 8.1

Investing in Sourcing and Produce promotes inclusive and sustainable economic growth, and productive employment for all.



2. Spotlight on Utilita

utilita^{oi}

Utilita is an energy infrastructure development company headquartered in the heart of Nigeria's commercial capital, Lagos, committed to the generation, transmission, and distribution of power in Africa.

Utilita provides power production firms, heavy industries, commercial complexes, and residential estates with affordable, clean natural gas.

Utilita's approach to quality service delivery without compromising health, safety, and the environment is with **Original Equipment Manufacturers (OEMs)** and Utilita's employees.

With 37% of the population lacking electricity access and existing infrastructure struggling to meet demand, Nigeria's energy sector faces significant challenges. As of August 2024, only 28 grid-connected power plants serve the nation, leading to frequent blackouts and hindering economic development. MBO acknowledges the essential role of reliable and sustainable energy in driving Nigeria's economic growth, and we are committed to supporting companies like Utilita that are addressing these challenges.

Utilita operates **two power plants**, the Ekiti IPP, and the Wigwe IPP, and prioritizes environmental responsibility through emissions reduction and sustainable waste management. Their Ekiti IPP gas plant significantly reduces CO2 emissions compared to diesel, achieving a 99.93% reduction in potential emissions. The Wigwe IPP, currently diesel-powered, is transitioning to gas to further reduce emissions.

Utilita is fully committed to employee health and safety, with comprehensive policies and procedures designed to prevent accidents. They encourage active employee participation in safety practices and provide thorough training. While 20 incidents were recorded at the Ekiti IPP in 2024, none posed a threat to staff well-being, and Utilita is actively working to enhance safety protocols and prevent future incidents.

Impact considerations – What we like about Utilita

By expanding its power assets for infrastructure development, Utilita will provide reliable and sustainable energy solutions that not only support business operations by reducing costs but also strengthen communities by providing access to consistent power, which is a fundamental need for development.

MBO provided funding to Utilita to acquire power assets, expand Utilita's asset portfolio across Nigeria, and provided additional working capital.





2024 Impact Performance of Utilita



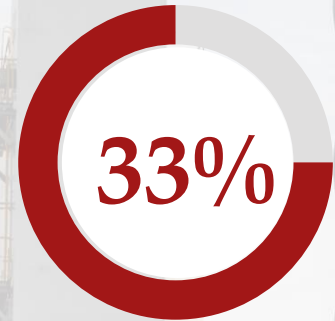
40% of employees are youths



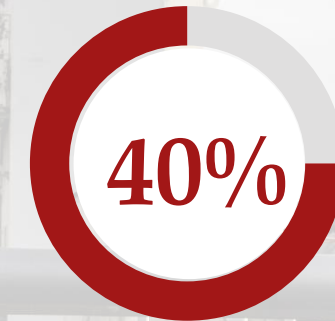
9 employees trained



7,600,000 watts of power generated



Female Employees



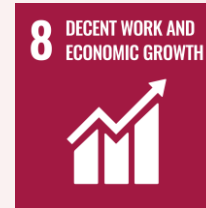
Leadership positions held by women

MBO's Alignment



Target 5.5

By employing women at management levels, Utilita is ensuring women's effective participation and equal opportunities for leadership at senior levels.



Target 8.5

Utilita supports full and productive employment and decent work for all.



Target 9.1

The development of natural gas energy infrastructure contributes to building resilient infrastructure and promotes inclusive and sustainable industrialization.

MBO's contribution: ₱648 million funding provided for power assets, and other expenses.



3. Spotlight on AfyACare



AfyACare is a healthcare holding company founded in 2019, focused on improving healthcare accessibility and affordability.

AfyACare's current operating companies include R-Jolad Hospitals, Bastion Healthcare Limited, Octosoft Technologies Limited, and Erom Diagnostics.

AfyACare provides integrated healthcare services across hospitals, health insurance, and health tech companies that cater to low to mid-income and mid-to high-income segments.

According to the National Primary Healthcare Development Agency (NPHCDA), 60% of Nigerians lack access to quality and affordable healthcare services due to challenges including inadequate funding, infrastructure, medical personnel shortages, and low insurance penetration.

AfyACare is dedicated to making quality healthcare affordable and accessible for low and middle-income populations in Lagos. Through its diverse portfolio, AfyACare addresses critical healthcare needs across the value chain.

R-Jolad, with its 215-bed multispecialty hospitals across seven locations on the Lagos mainland, provides accessible care to underserved communities. EROM Diagnostics offers affordable wellness plans, starting as low as N12,600, for preventive care. Bastion Health's low-premium insurance plans, beginning at N27,500 per year, reduce out-of-pocket expenses. Octosoft's telemedicine platform minimizes transportation and consultation costs,

further enhancing accessibility.

Impact considerations – What we like about AfyACare

By providing an integrated healthcare system, AfyACare is increasing access to affordable, quality care, reducing financial burdens on low-income families, and strengthening the overall healthcare infrastructure in Lagos. Their commitment to gender equality and women's health further enhances their positive social impact, making them a key player in the region's healthcare landscape. Furthermore, this company's expansion creates jobs, and their WACP/NPMCN accredited training increases the pool of skilled doctors in Lagos, significantly improving healthcare outcomes for the region. MBO's investment in Afya Care will impact millions of lives by increasing access to quality healthcare and creating employment opportunities within their facilities and partner networks.

MBO provided funding to AfyACare to support its working capital, develop its medical center, and enhance emergency response capabilities with a new ICU-rated ambulance.





2024 Impact Performance of AfyACare



130,255
individuals are
enrolled in the
HMO



204,431
patients
attended to



215
total
number of
beds



530 employees
were trained



287 youths employed



Leadership positions
held by women



Female employees

MBO's Alignment



Target 3.8

Investing in AfyACare will improve access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Target 5.5

By employing women at management levels, AfyACare is ensuring women's effective participation and equal opportunities for leadership at senior levels.



Target 8.5

AfyACare promotes sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

MBO's contribution: ₦1.1 billion funding provided to develop medical centers, and the purchase of new ICU-rated ambulances.



4. Spotlight on Aurelia Mining



Aurelia Mining Limited is a Nigeria-focused mineral development and exploration company focusing on **gold** and **lithium**.

Aurelia Mining Limited was established in 2021 to acquire, develop, and mine the Babban Tsauni gold-silver-lead project located near Abuja, Nigeria.

In 2023, Aurelia further expanded its exploration portfolio by acquiring four new licenses near existing gold discoveries and areas with recognized lithium potential.

Nigeria's mining sector, despite its vast potential in minerals like gold, limestone, lead, and tin, contributes only 0.80% to the country's GDP as of 2024.

This disparity is due to historical neglect of the mining sector after the discovery of oil in the 1950s, heavy focus on oil and gas, illegal mining, inadequate infrastructure, and other challenges. This presents a unique opportunity for companies like Aurelia, which is strategically positioned to capitalize on the country's vast gold resources.

Aurelia's operations are crucial in diversifying Nigeria's economy and tapping into its underexplored mineral resources.

Aurelia ensures minimal environmental impact during exploration at Babban Tsauni through rehabilitation and chemical-free practices, adhering to World Bank, International Union for Conservation of Nature and Natural Resources (IUCN), and United Nations (UN) guidelines. Their Artisanal Gold

methods and supporting local miners Collection Centre has positively impacted the environment by eliminating hazardous gold processing.

Impact considerations – What we like about Aurelia:

By investing in mining, investors are contributing to economic growth in the country. The establishment of the Babban Tsauni project, along with the expansion of exploration activities, will create jobs for local communities, and aid in poverty reduction, ultimately improving livelihoods.

Aurelia's commitment to responsible mining, environmental stewardship, and community development – such as the Women in Mining scheme – ensures positive social and environmental outcomes, supporting sustainable growth in Nigeria.

Aurelia sought funding from MBO to finance its early-stage mining operations through the purchase of bulk sampling equipment.



Impact Performance of Aurelia Mining



200
grams of gold
mined



9 employees
trained



215 local
employees
hired



9 youths employed

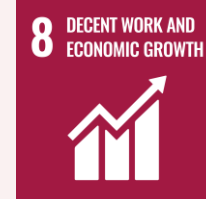
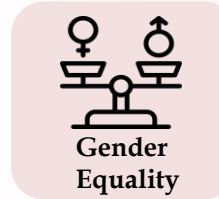


Female employees



Leadership positions
held by women

MBO's Alignment



Target 8.5

Aurelia promotes sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.



Target 9.1

Aurelia is committed to building resilient infrastructure, promoting sustainable industrialization, and fostering innovation.

MBO's contribution: \$300,000 funding provided to finance early-stage mining operations.



4. Spotlight on Elereka Group

THE
NAIL
BOUTIQUE™

Elereka Group is a holding company that owns and operates two beauty and wellness hubs - The Nail Boutique (TNB), an upscale specialist nail salon, and Groomed by Elereka (GBE), a luxury barbing salon in Lagos, Nigeria.

The Nail Boutique was founded in 2017 while Groomed By Elereka was established in 2021.

The Elereka Group, through TNB and GBE offers a variety of beauty and grooming services to both adults and children.

The Elereka Group produces its brand of beauty and grooming products and distributes on behalf of two international cosmetics brands in Nigeria and West Africa, Cuccio and The Gel Bottle.

Beauty and wellness businesses in Lagos face high operational costs (due to electricity, rent, etc.), counterfeit products, difficulties in recruiting skilled labor, and waste management concerns, all while striving to balance affordability and quality.

To address these challenges, Elereka has implemented a comprehensive strategy that includes sustainable practices — such as recycling, proper waste disposal, reduced plastic use, and eco-friendly products — and the creation of a positive and inclusive work environment built on fair wages, ethical practices, safety, flexibility, and teamwork.

This strategy also ensures accessibility and affordability through loyalty programs, discounts, and bundled service packages, making their services attainable for a wider range of customers. Strategic partnerships with suppliers also enable the sourcing of high-quality cost-effective products.

Additionally, hygiene and sanitation are important, with strict sterilization protocols, the use of disposable items,

regular deep cleaning, and proper ventilation to maintain a safe and healthy environment.

Impact considerations— What we like about Elereka Group:

Elereka effectively addresses Lagos' beauty and wellness challenges through innovative solutions. The company prioritizes skill enhancement with comprehensive training programs covering the latest techniques, hygiene, and soft skills, ensuring high-quality service delivery and staff growth.

By investing in Elereka, MBO enables Elereka to further empower women through employment and entrepreneurship, actively supporting female-led businesses by sourcing products and services from women-owned enterprises.

MBO provided Elereka with funds to finance its expansion plans to meet the high demand for its services. This funding will boost Elereka's capacity to deliver quality services and contribute to the economic development of Lagos.





2024 Impact Performance of Elereka Group



8624 nail salon client visits



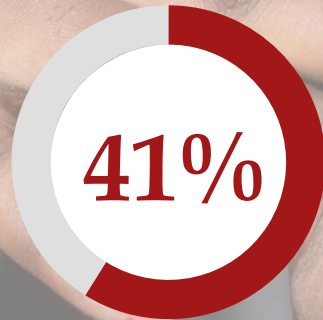
1148 barbing salon client visits



90 employees trained



73 youths employed

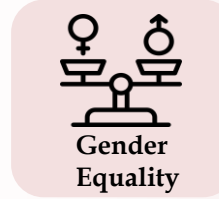


Female employees



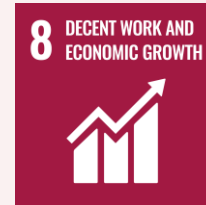
Leadership positions held by women

MBO's Alignment



Target 5.5

By employing women at management levels, AfyACare is ensuring women's effective participation and equal opportunities for leadership at senior levels.



Target 8.5

Elereka promotes sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.



Target 12.5

Elereka reduces waste generation through prevention, reduction, recycling and reuse.

MBO's contribution: ₦200 million funding provided to finance expansion plans to meet the high demand for its services.

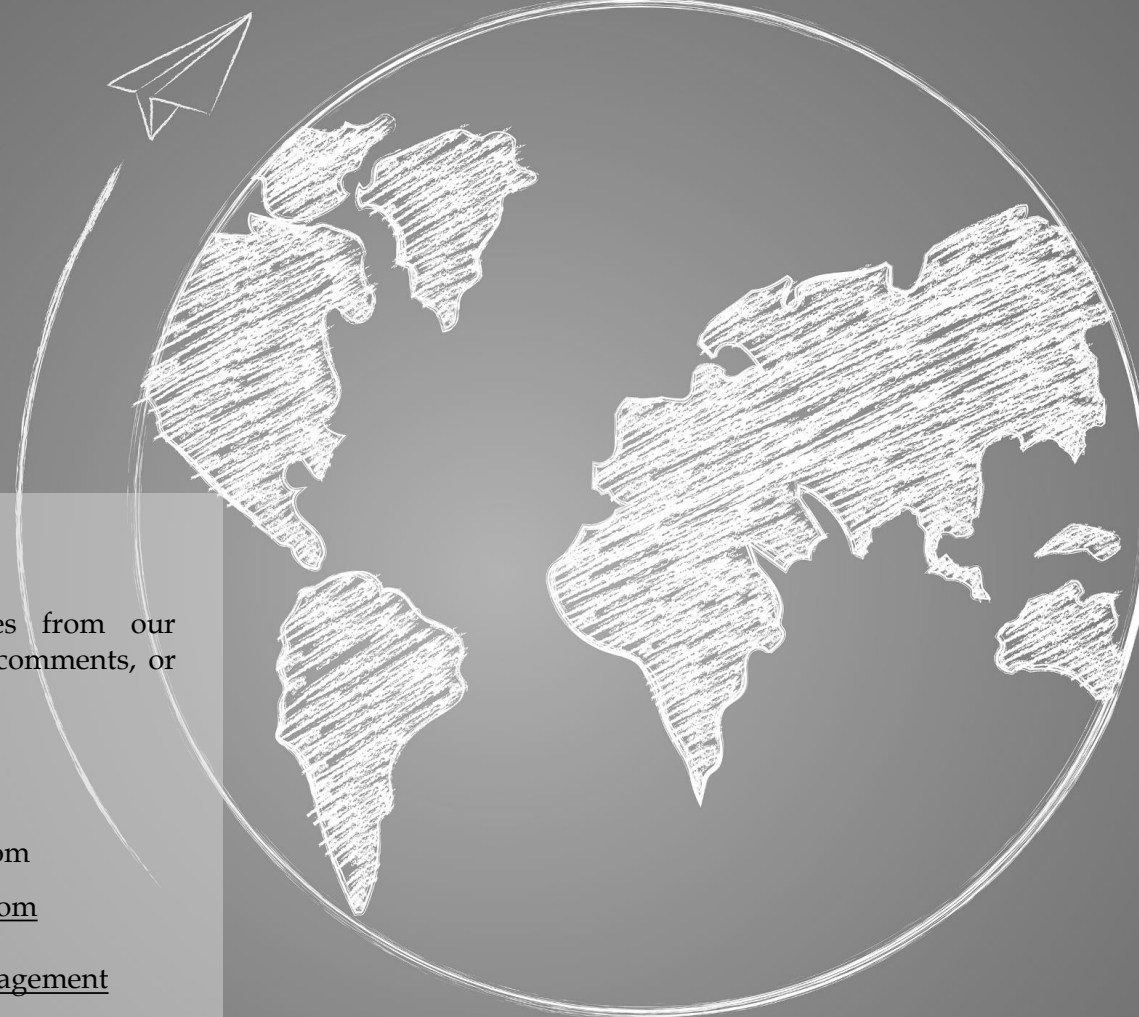


Looking Ahead

We recognize our crucial role in supporting the growth of small and medium-scale enterprises (SMEs) across Nigeria and Anglophone West Africa. As we navigate the evolving economic landscape while approaching 2030, we are committed to enhancing our impact and driving sustainable value creation. Looking forward to 2025 and beyond, we will prioritize the following key initiatives:

- **Advancing Impact Measurement and Management** by developing and implementing more dynamic and frequent impact measurement tools to track the progress and effectiveness of our investments
- **Enhancing our Sustainable Investment Framework** by improving our environmental, social, and governance (ESG) integration processes to ensure that our investments actively support sustainable development goals.
- **Enhancing Business Integrity and Governance** by developing a comprehensive Business Integrity toolkit to strengthen our Know Your Client (KYC) protocols and promote ethical business practices within our portfolio.





Contact Us

We value your feedback and welcome inquiries from our stakeholders. Please reach out with your questions, comments, or suggestions

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