












2023 Annual Impact and ESG Report
The Silverlands Funds



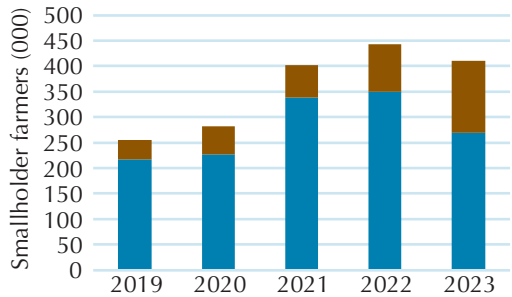
	Impact Metric	Silverlands I 2011	Silverlands II/III 2016	Total	SDG's	
Social Impact						
At our businesses	Employment (#)	5,979	3,966	9,945		
	New jobs created (#)	2,664	997	3,661		
	Salaries paid in year	\$27m	\$24m	\$52m		
	Increase in average salary since investment	2.1 x	2.5 x	2.3 x		
Community impact	Direct economic benefit (# smallholder farmers)	269,000	142,000	411,000		
	Individual incomes improved % (\$ p.a.)	54% (\$290)	55% (\$270)	55% (\$280)		
	Increased community incomes (\$ p.a.)	\$77m	\$38m	\$116m		
Climate and Natural Capital Impact						
At our businesses	Indigenous ecosystems protected (ha)	29,500	350	29,850		
	Renewable energy (% of electricity used)	68%	30%	49%		
	GHG Emissions - Scope 1 and 2 (tCO ₂ e)	33,100	27,700	60,800		
Gender Impact						
At our businesses	Women employees	(%)	36%	37%	36%	
		(#)	2,144	1,459	3,602	
Outside our businesses	Women smallholder farmers	(%)	70%	60%	67%	
		(#)	188,000	86,000	273,000	
Total	Women experiencing a direct economic benefit	(% of total)	69%	60%	66%	
		(#)	190,000	87,000	277,000	
Nutritional Impact						
Outside our businesses	Annual calories produced is equivalent to the needs of ... (# people)	3.3m	3.5m	6.8m		
	Annual protein production is equivalent to the protein needs of ... (# people)	4.0m	6.3m	10.4m		
ESG Management						
Compliance with new Responsible Investment Code scorecard (%)		80%	81%	81%		
Dedicated ESG personnel (#)		12	4	16		
Unadjusted Gender Pay Gap (%)		29%	34%	30%		

Key Impact Metrics Over Time - Silverlands I & II/III

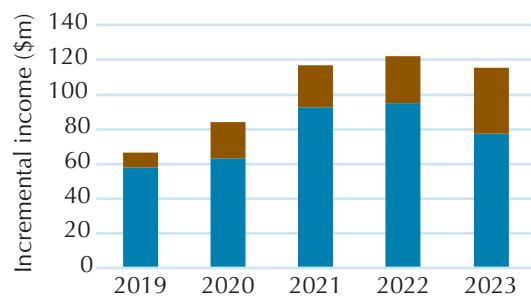
■ Silverlands I ■ Silverlands II/III

Social Impact

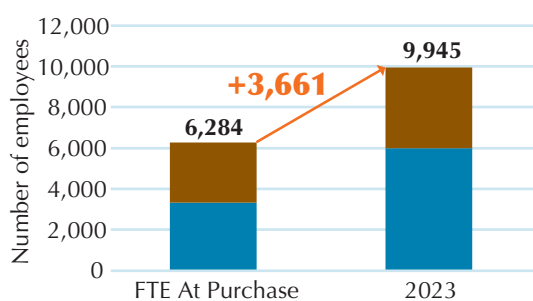
411,000 smallholder farmers benefitting economically



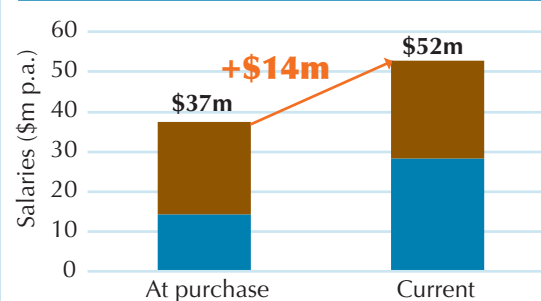
Increased community incomes \$116m p.a.



9,900 employees, ~3,700 new jobs



\$52m p.a. annual salaries



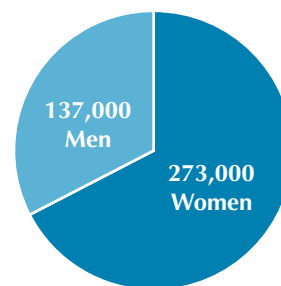
Natural Capital and Climate Impact

~30,000 ha of indigenous ecosystems protected



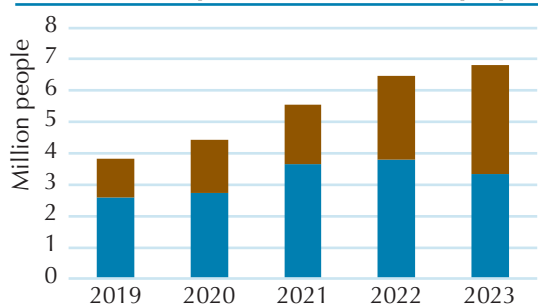
Gender Impact

67% (273,000) of smallholder farmers are women

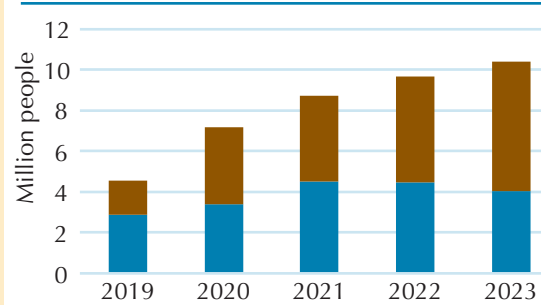


Nutritional Impact

Annual calories produced can feed 6.8m people



Annual protein produced sufficient for 10.4m people



Numbers based on academic research and surveys and include assumptions. See detailed discussion in the report.

Welcome

Welcome to our eleventh Annual Impact and ESG Report.

SilverStreet is a UK and Africa-based investor focusing on the African agricultural sector and our investment objective is: “To achieve attractive returns for our investors as well as substantial positive social, environmental and climate impacts through our investments.”

Awards in 2023

In June 2023 Silverlands II won the award for Social Fund of the Year from Environmental Finance, having won the award for Environmental Fund of the Year in 2022. It is a good illustration that our strategy achieves both a positive environmental and social impact. As this report shows, our impact focus on smallholder farmers naturally lends itself to multiple positive impacts, including gender, climate and food security. We had four portfolio companies in the 2023 Financial Times’ survey of the 100 fastest growing companies in Africa: Achill (14th), Silverlands Vineyards (25th), Zamseed (26th) and Silverlands Tanzania (73rd).

EU SFDR

In March 2021 the EU’s new Sustainable Finance Disclosure Regulation (SFDR) came into force. All EU funds are classified according to the degree to which sustainability is a consideration with “Article 9 / Dark Green” funds having sustainable investing as their core objective, the highest sustainability standard. We are proud that all three of our Funds are classified as Article 9/Dark Green.

The opportunity for both impact and return

The Sub-Saharan African agricultural sector presents an exciting opportunity for both return and impact. The key to achieving both is to carefully direct investments to “fix” issues in particular agricultural value chains. This unlocks that value chain, raising incomes for smallholder farmers and, depending on the investment, substantially reducing potential deforestation.

Impact summary

Our main impact target, smallholder farmers, the majority of whom are women, represents the lowest income sector of Sub-Saharan African economies and achieves crop yields that are about one-third of the global average. By introducing rotation crops, better quality inputs and through extension work, we can double food production, raise incomes, benefit women disproportionately and preserve Sub-Saharan Africa’s natural capital.

Our investments have created 3,700 quality jobs and have had an enormous multiplier effect. As this report shows, we estimate that 411,000 people have directly benefitted economically, most of whom are smallholder farmers, and some 66% of whom are women. These farmers have seen their annual incomes rise by ~55%, an extraordinary boost. The food produced across our Funds is enough to provide for ~6.8m people for a year. Our annual production of protein is sufficient to cover annual protein requirements for ~10.4m people for a year.

Conclusion

We are privileged to be managing investments for patient and long-term investors who seek positive impacts. We are excited about the breadth of climate, social and environmental impact possible through our investments and the return potential that they bring. Thank you again for your support.



Gary Vaughan-Smith
Chief Investment Officer

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Awards

Awards	Organisation
<p>Social Fund of the Year 2023</p> <p>Environmental Fund of the Year, Africa 2022</p> <p>Best Sustainability Reporting by an Asset or Fund Manager, Medium and Small, 2022</p>	<p>Environmental Finance Sustainable Investment Awards</p>
<p>Several portfolio companies listed as Africa's fastest growing companies, 2022 and 2023</p>	<p>Financial Times</p>
<p>ESG Performance Award - Sector Specialist, 2021</p>	<p>CDC/GPCA ESG Awards</p>
<p>Best ESG Investment Fund: Emerging Markets (Private Markets), 2024</p>	<p>The ESG Investing Awards</p>
<p>Ethical Investor of the year, 2018, 2019, 2020/1</p>	<p>Global Fund Awards, Corporate LiveWire</p>
<p>Emerging Markets Investment Company of the year, 2020/1</p>	<p>Global Fund Awards, Corporate LiveWire</p>
<p>Best Impact Investor, UK, 2018</p>	<p>Wealth & Finance International</p>
<p>Best African Agriculture PE Fund, 2018</p>	<p>Wealth & Finance International</p>

Glossary of Terms

Achill	Achill Island Investments (Proprietary) Limited
CBL	Crookes Brothers Limited
CSI	Corporate Social Investment
EHS	Environmental, Health and Safety
ESAP	Environmental and Social Action Plan
ESG	Environmental, Social, Governance
IFC	International Finance Corporation
JV	Joint Venture
NGO	Non-Governmental Organisation
QBV	Quinta da Bela Vista Limitada
Quantum	Quantum Foods Holdings Limited
RIC	Responsible Investment Code
SA	Republic of South Africa
SASL	Silverlands Agriculture Services Limited
SEMS	Social and Environmental Management System
Silverlands I	SilverStreet Private Equity Strategies SICAR
Silverlands II/III	Silverlands II SCSp / Silverlands II Co-Investment SCSp
SLIC	Silverlands Livelihoods Improvement Community
SNL	Silverlands Ndolela Limited (previously NAPL)
SRL	Silverlands Ranching Limited
STL	Silverlands Tanzania Limited
SVL	Silverlands Vineyards (Proprietary) Limited
SZL	Silverlands Zambia Limited
Zamseed	Zambia Seed Company Limited



Introduction

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2.1 About this Report

This is our eleventh **Annual Impact and ESG Report**, and covers the period 1 July 2022 to 30 June 2023 for investments in all the Silverlands Funds (Silverlands I, II and III).

Our aim for the report is to provide an update on the Silverlands Funds' impact and to review Environmental, Social and Governance (ESG) compliance. Detailed ESG reports for each portfolio company were shared with investors in the Silverlands Funds in September 2023. For more information, please contact the Head of Impact and ESG on info@silverstreetcapital.com or visit www.silverstreetcapital.com.

2.2 ESG and Impact Measurement Standards

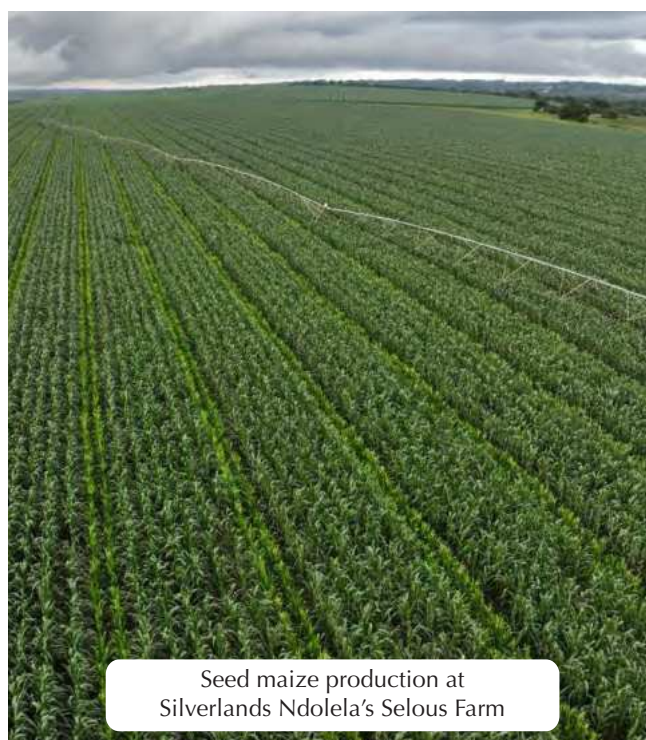
SilverStreet Capital is a signatory of the UN Principles of Responsible Investment (UNPRI). We have considered the following ESG and Impact standards in compiling this report:

Our ESG Standards	Our Impact Measurement and Reporting Guidelines
SilverStreet's ESG and Impact Policy	SilverStreet's ESG and Impact Policy
SilverStreet's Responsible Investment Code (RIC)	Impact Management Project (IMP)
International Finance Corporation (IFC) Performance Standards	UN Sustainable Development Goals (SDGs)
UN Global Compact	Article 9 EU SFDR

2.3 Our Partners

Our work is facilitated by numerous partners who we would like to thank for their assistance and support. These include:

- the World Poultry Foundation (WPF);
- Caritas;
- Catholic Relief Services;
- the Southern Agricultural Growth Corridor of Tanzania (SAGCOT);
- Foundations for Farming; Foundations Zambia;
- Danida (the Ministry of Foreign Affairs of Denmark);
- the Danish Investment Fund for Developing Countries (IFU);
- Musika Development Initiatives, Zambia;
- the Conservation Farming Unit (CFU);
- AgDevCo;
- Technoserve CASA Technical Assistance Facility
- the U.S. International Development Finance Corporation (DFC); and
- Multilateral Investment Guarantee Agency (MIGA, a member of the World Bank Group);
- The Bill & Melinda Gates Foundation.



Seed maize production at Silverlands Ndolela's Selous Farm

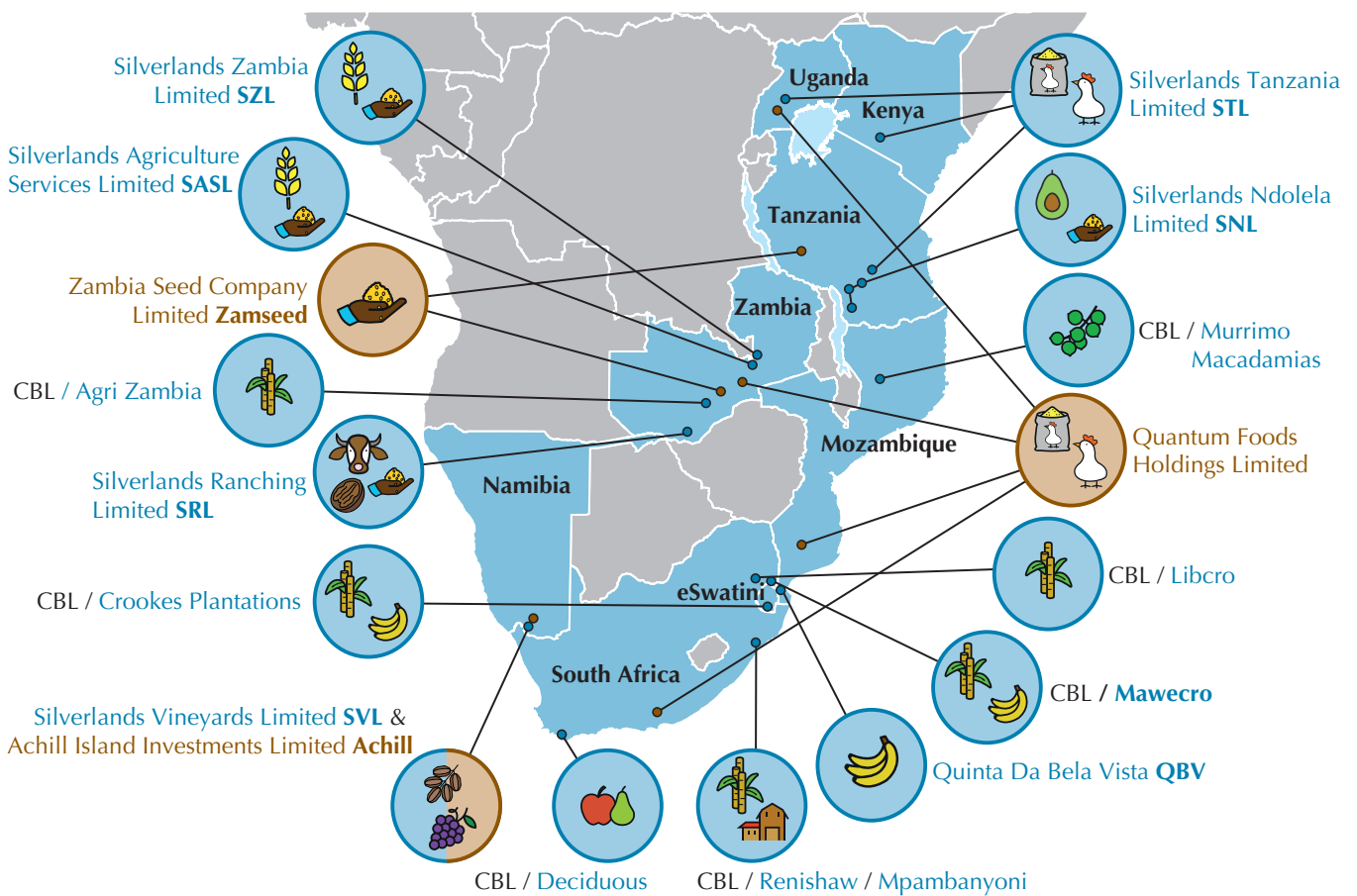
2.4 EU Sustainable Finance Disclosure Regulations (“SFDR”)

Silverlands Fund I, Silverlands Fund II and Silverlands Fund III are classified as Article 9 funds by the European Union’s Sustainable Finance Disclosure Regulations. As part of this classification, each fund has reported on its principal adverse impacts (“PAIs”). For more information please visit the sustainability disclosures on our website.

2.5 Silverlands Funds’ Portfolio Companies

The Silverlands Funds are invested in 11 portfolio companies across eight countries in Southern and East Africa:

Location of **Silverlands I**, **Silverlands II/III** companies across Southern and East Africa



Impact Strategy



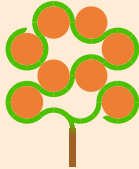

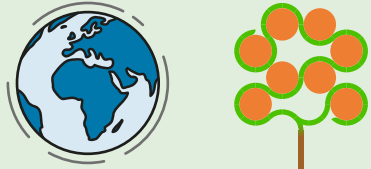
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Our Objective

“To seek attractive returns for investors whilst achieving a substantial positive social, environmental and climate impact.”

3.1 Theory of Change

To create an impact, one needs firstly to identify the key issues to be solved and then, the solutions to these issues. One is trying to answer the question “where to allocate capital to achieve both impact and return?”.

Challenges	Our Solutions	Our Impact
	 	 
Large population growth	Focus on smallholder farmers	Sustainable increase in incomes for smallholder farmers and through quality jobs
High poverty levels	Improved crop inputs to boost yields	Climate benefits from reduced deforestation
Food insecurity	Training and implementation of conservation farming methods	Natural capital conservation
Poor productivity/yields	Provide markets for high value crops	Substantially improve food security and nutrition
Deforestation	Protect our natural capital	Major economic benefits, for women in particular

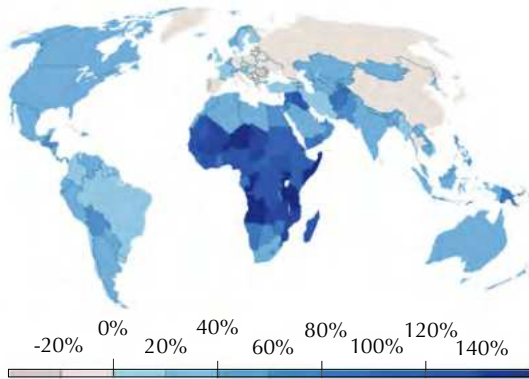
3.2 Challenges in Sub-Saharan Africa

Population growth

Sub-Saharan Africa has a population of 1.1 billion people and this is forecast to rise to 2.2 billion by 2050, an approximate doubling in size.

An increase in food production will be required to feed the growing population.

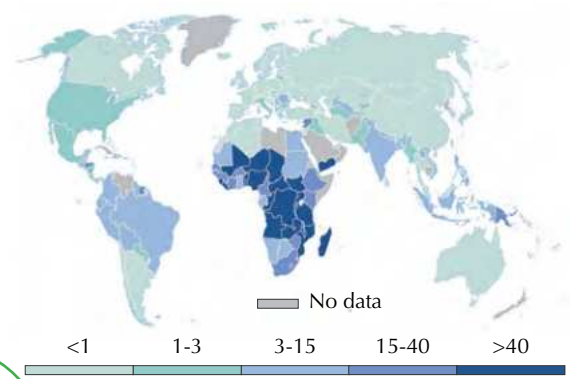
Forecast change in population, 2017 to 2050 (%)¹



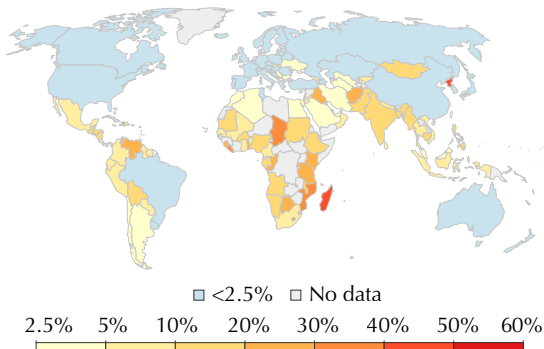
High poverty levels

Poverty levels in Sub-Saharan Africa are much higher than the rest of the world. Smallholder farmers, who represent ~60% of the population, are amongst the lowest income group.

Poverty rate at \$1.90/day poverty line²



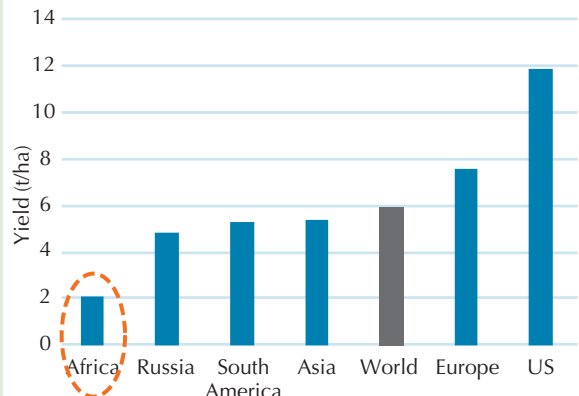
Share of the population that are undernourished³



Food insecurity

In many parts of Sub-Saharan Africa there are shortages of food, in particular protein. 80% of food is produced by smallholder farmers.

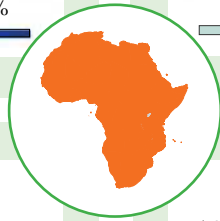
Maize yields (t/ha)⁴



Poor productivity and crop yields

Smallholder farmer crop yields in Sub-Saharan Africa are markedly lower than the rest of the world. Fewer tonnes per hectare means lower incomes, less food available and increased deforestation.

Maize is the most important example. It accounts for ~45% of total calories and protein consumed in Sub-Saharan Africa.



¹United Nations (2019); Map: [World Population Prospects](#) (UN Population Division)

²World Bank (2020); Map: [Poverty and Shared Prosperity 2020](#)

³UN Food and Agriculture Organization (2017); Map: [Hunger and Undernourishment](#) (Our World in Data)

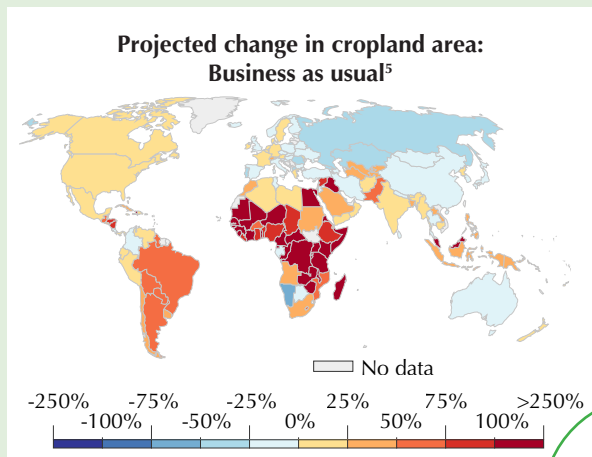
⁴UN Food and Agriculture Organization (2020)

3.3 Climate and Natural Capital Challenge: Why We Focus on Productivity

Under current trends ...

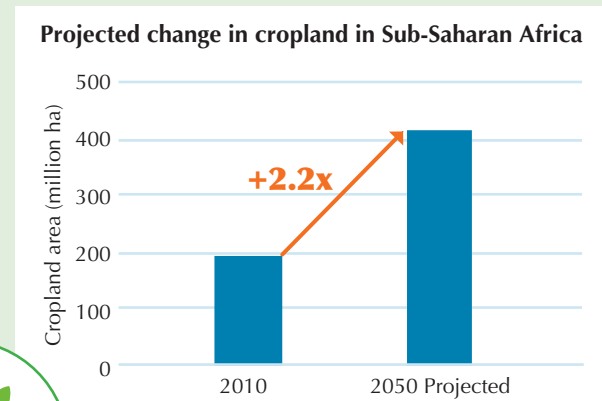
Vast deforestation will occur in Sub-Saharan Africa

Under current production and yield trends, to feed Sub-Saharan Africa's increasing population, vast areas of woodland are expected to be deforested by 2050. Dark red shading implies an expected doubling in farmland in that country by 2050.

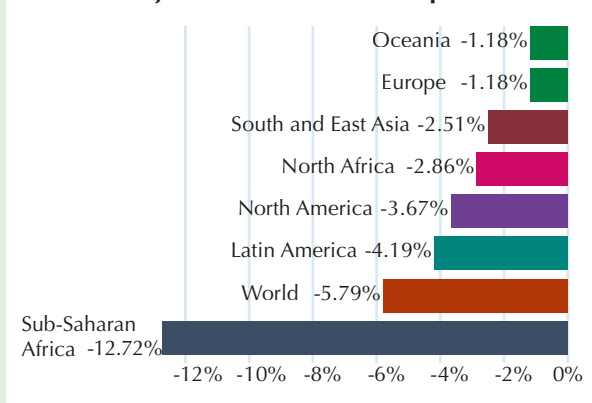


By 2050 ... On current trends and without intervention, cropping area will more than double in Sub-Saharan Africa

An incremental 227 million hectares of land will be deforested in Sub-Saharan Africa by 2050 based on current yield and population trends if there is no intervention to increase yields. This is equivalent to four times the size of France, or a quarter of the area of the United States.



Projected habitat loss for all species⁶

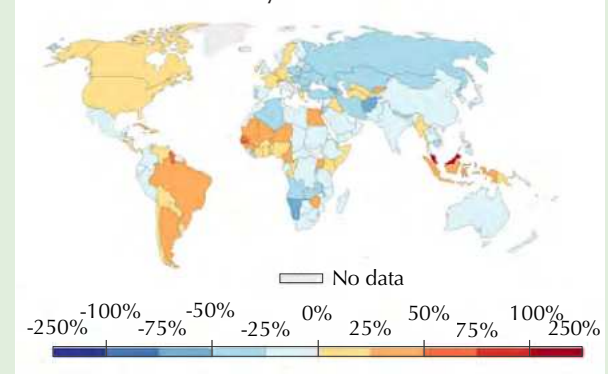


By 2050 ...

Substantial habitat loss in Sub-Saharan Africa

Such a dramatic increase in cropland area would destroy 6% of the habitats of most of the world's wildlife - double this figure in Sub-Saharan Africa. This would have a detrimental effect on biodiversity.

Projected change in cropland area if yields increase⁷



The single most effective change to prevent this deforestation is to raise crop yields in Africa

When compared to other solutions applied globally, such as altering diets or making trade more efficient, improving productivity and yields on smallholder farms has been shown to be the single most effective change to prevent cropland expansion in Sub-Saharan Africa.

Our strategy to improve productivity and increase yields for smallholder farmers can protect this natural capital and support the population's food requirement.

^{5, 6, 7}Williams, et al (2021); [To protect the world's wildlife we must improve crop yields - especially across Africa \(Our World in Data\)](#)

3.4 Our Solutions: Increasing Productivity Where it Matters Most

Focus on smallholder farmers

Smallholder farmers in Sub-Saharan Africa are:

- The most numerous food producers;
- Majority women;
- Integral to solving the climate crisis;
- Experiencing low crop yields; and
- Using unsustainable practices.

Smallholder farmers are an attractive impact target. They represent the lowest income part of these economies. By raising yields and improving sustainability, multiple development goals are met:

- Increased incomes;
- Reduced deforestation;
- Increased food security;
- Particular benefit for women.

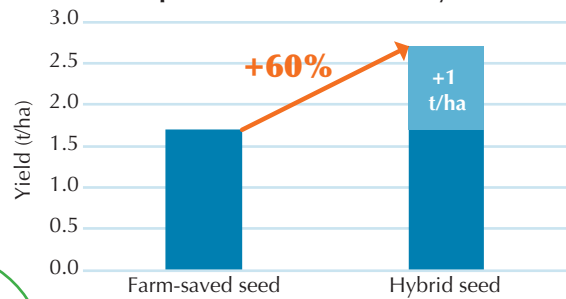


Increase access to improved inputs

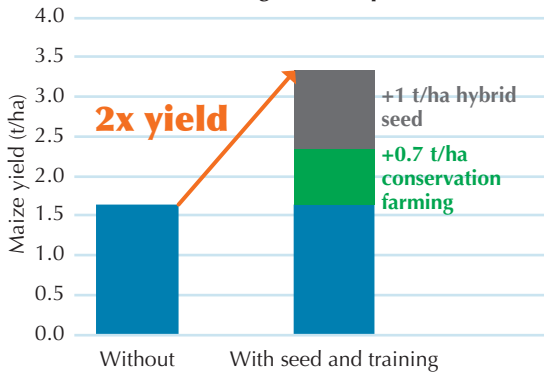
To improve their productivity, smallholder farmers need access to higher quality inputs, in particular higher yielding hybrid seed, and more productive livestock/poultry breeds.

Providing hybrid seed that is adapted to local conditions, for example, has an enormous multiplier effect. Academic research suggests planting hybrid seed produced ~60% greater yields than those using farm-saved seed.

The impact of our seed on maize yields



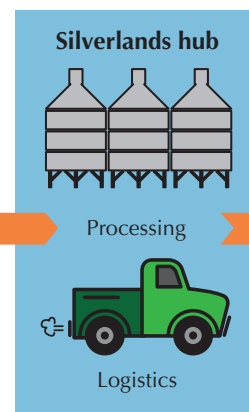
Yields double when using hybrid seed and the right techniques



Improve on-farm management techniques

To further increase yields and build climate resilience, we provide training to smallholder farmers in conservation farming and livestock husbandry.

Training and extension support for farmers can improve their agricultural productivity enormously. For example, training in conservation farming techniques makes a material difference, increasing yields on average by 0.7 tonnes per hectare – doubling yields when combined with hybrid seed.



Provide a market for high value crops

The practice of monocropping is a key issue that leads to deforestation as farms need to be abandoned once disease pressure increases and soil health declines. Smallholder farmers thus require markets for rotation crops. A ‘market’ for most farm production is normally a processing plant: a soya processor, or fruit packing and juicing plant for example. In our hub out-grower model, neighbouring farmers are producers for a central processing facility, developed by the portfolio company.

3.5 Developing New Industries and Partnering with Communities

We are growing plantation crops that are often the first of their kind in the country. Spearheading these new industries will open doors for others. This creates jobs, foreign currency generation and tax revenues.

To enable skills and investment to grow plantation crops, on some farms we partner with communities using a joint venture model. Profits are split between the community and the portfolio company.

The JVs provide incomes to over 2,600 beneficiaries. The combined average profit earned by the three JVs over the last three years is \$2.1m per annum, or \$800 per beneficiary.

New industries: Date palm plantation, Namibia (left); and a pecan plantation, Zambia (right).



Partnering with communities: Mawecro joint venture, South Africa (left); and Libcro joint venture, South Africa (right).



3.6 Operating Responsibly and Creating Impact at our Operations



Conserving habitats & managing our environment

At our operations, we protect ~30,000 ha of natural eco-system in the non-cropping areas, that protects biodiversity and prevents emissions.

We also implement the highest environmental standards to:

- Reduce our carbon emissions;
- Implement efficient water use;
- Protect and build soil health;
- Minimise agrochemical use; and
- Manage our waste responsibly.



Quality jobs

Providing quality employment is a key aspect of our impact. We expand businesses and increase the number of employees – especially those in skilled positions, with training opportunities provided. Each company is supported to implement the highest ESG standards to ensure jobs are safe, fulfilling and inclusive for a diverse range of people.

The Silverlands Funds directly employ 9,900 people who earn salaries totalling \$52 million per annum.



Gender

We focus on women and believe that getting money into the hands of women builds inclusive societies, sustainable economies and healthier, better educated families. Women play a key role in the agricultural sector.

The main beneficiaries are employees and smallholder farmers. Of the 421,000 people who are benefiting directly through increased incomes, 66% (277,000) are women.

At our operations, a variety of gender focused initiatives ensure that women are empowered to fully participate in the workplace.



ESG management

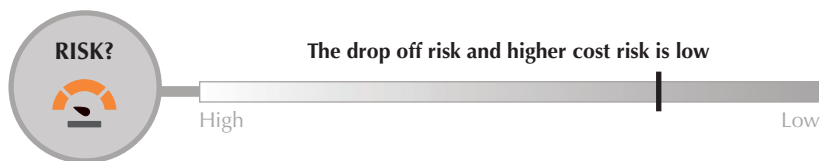
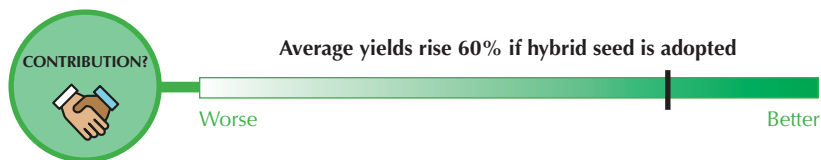
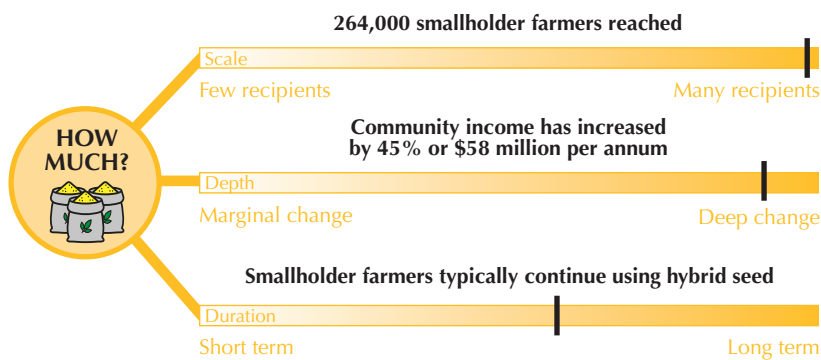
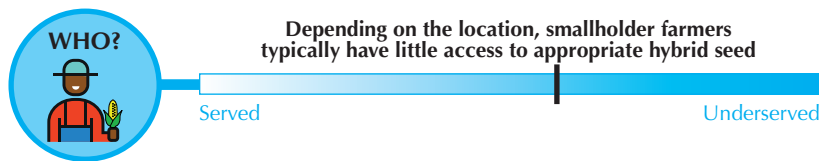
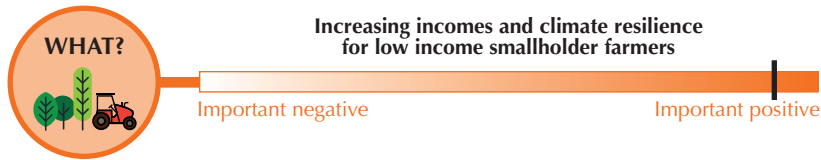
We integrate our ESG standards throughout the investment cycle and support portfolio companies closely. All our operations commit to our standards, which include the IFC Performance Standards, UN Global Compact and our own Responsible Investment Code.

To support implementation on the ground all operations have dedicated ESG personnel and controlled investments report regularly on ESG topics. The performance of our portfolio companies has been assessed against the IFC Performance Standards and scored against our Responsible Investment Code for 10 years. Assessments are independent at least every second year.

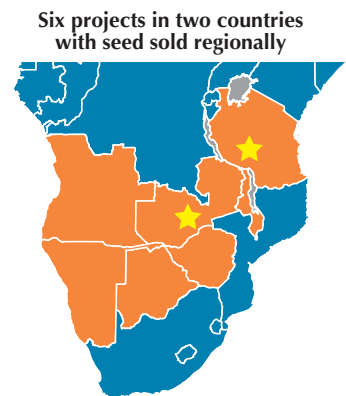
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Seed Sector

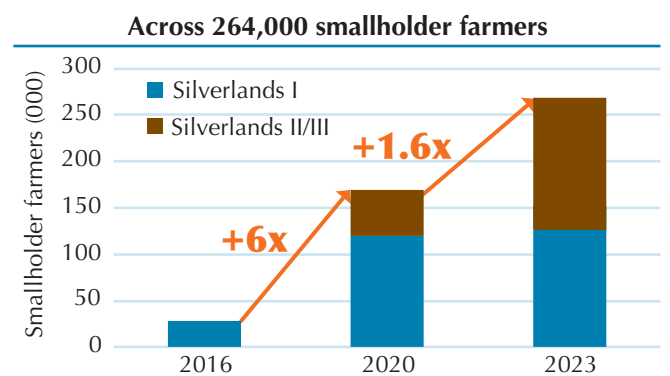
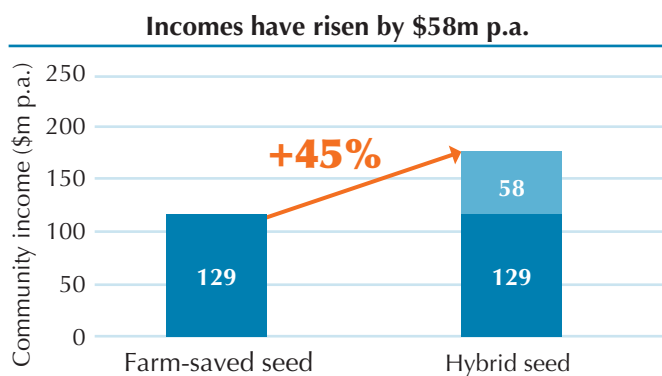
Creating a Positive Impact in the Seed Sector



Hybrid seed increases yields for Africa's most numerous and vital food producers, smallholder farmers. It is key to solving food insecurity and reducing land clearing.



How Much?



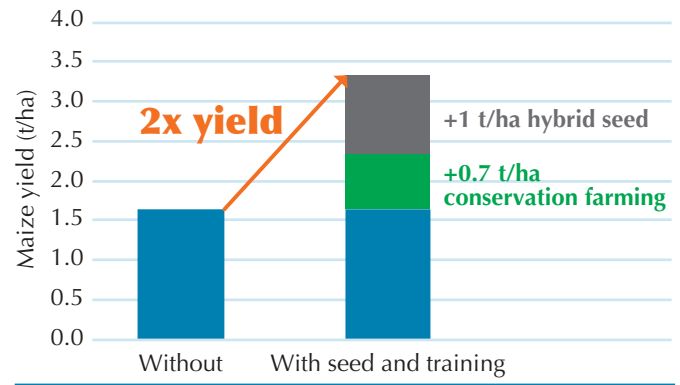
Challenge

High population growth and low yields have resulted in high levels of food insecurity and poverty, and in negative environmental and climate impacts. Under current production and yield trends, to feed Sub-Saharan Africa’s increasing population, vast areas of woodland are expected to be deforested by 2050. By raising yields on already cultivated land, this deforestation can be reduced or prevented.

Solution

One step in solving these challenges is to improve smallholder farmer access to hybrid seed. Academic research shows that hybrid seed can increase smallholder farmer yields by an average of 1 tonne per hectare, and when combined with training in conservation farming methods, yields can be approximately doubled. This can increase incomes by an estimated 80% per annum per farmer.

Yields double when using hybrid seed and the right techniques



Protecting biodiversity, reducing deforestation and carbon emissions

By increasing yields on already cultivated land, hybrid seed saves land from being cleared. To grow the same amount of produce using farm-saved seed would, we estimate, require 214,000 ha of additional land.

Developing improved seed varieties

Many hybrid seeds from developed counties are bred to perform in optimal conditions, with high levels of fertiliser and secure water, typical of large commercial farms. However, these seeds are not adapted to the African climate and would not perform in conditions commonly found on smallholder farms in Sub-Saharan Africa, which may lack enough fertiliser, optimal soil conditions, secure water sources, access to pesticides or adequate storage.

Our operations produce hybrid seed specifically developed to perform under the conditions typical of smallholder farmers, including characteristics such as drought tolerance, disease tolerance and low fertiliser requirements. Multiple varieties of seed are bred or distributed by our six operations, including maize, sorghum, potato, pigeon peas, soya, wheat and sunflower.

Hybrid seed: Developing new and better seed

Seed research typically takes place on research farms or plots. Two parent lines with desired traits are identified, for example, one which is high yielding and one with drought tolerance. The varieties are then cross pollinated. The variety selected from the many crosses can then be grown over large areas, a process that entails careful cultivation with vigilant attention to detail.

Case Study - Zamseed

A regional seed business specialising in the production of improved seed for smallholder farmers.

Introduction:

Established in 1980, with headquarters in Lusaka, Zambia, Silverlands II made its first investment in Zamseed in 2018 with the aim of growing the business into a regional seed champion with significant social and environmental benefits. Silverlands II/III owns ~86% of Zamseed.



Zamseed R&D Demonstration Day – demonstrating Zamseed’s pipeline of new seed products.

□ What?

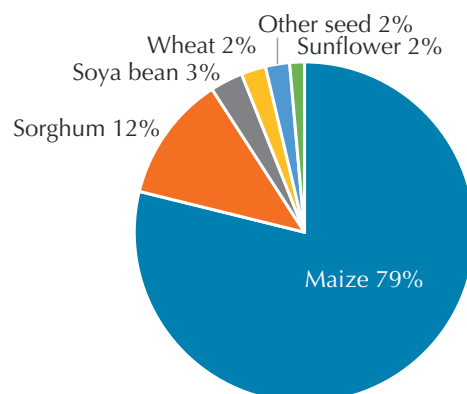
Zamseed benefits from exclusive rights to its own high-quality hybrid seed varieties that are specially bred by its inhouse research team to perform on smallholder farms across Sub-Saharan Africa.

By selecting varieties that are drought tolerant, perform with low fertiliser input and are tolerant of common diseases, Zamseed produces seed that significantly outperforms seed saved from the last season’s crop. This hybrid seed improves the incomes and food production of resource-poor farmers.

Products

Zamseed now sells 14 hybrid maize varieties. This includes varieties specifically developed with high nutritional content and climate change mitigation qualities, such as drought tolerance and very short season times. Other products include soya beans, sorghum, sunflower, cow peas, groundnuts, pigeon peas, upland rice seeds and a variety of vegetable seeds. Maize underpins farmers’ incomes and livelihoods and forms most of Zamseed’s sales (79% by volume). The goal is to build a broad seed product range to help farmers diversify across different crops.

Zamseed sales split by volume 2023(E)





Some varieties have been bred to have a high vitamin A content – these appear yellow or orange

Research and development

Research and development is core to Zamseed, led by two of the top breeders in Africa: Dr. Bhola Verma and Dr. Amsal Tesfaye, guided by a committee of experts. In 2020, Dr. Amsal Tesfaye was recognised as one of the 20 most influential plant breeders in Africa by SAPBA, an association of his peers. Zamseed breeds and develops new varieties on its research farm near Lusaka. These varieties are tested under as many farming techniques and conditions as possible across Sub-Saharan Africa.



Zamseed's two plant breeders: Dr Bhola Verma and Dr Amsal Tesfaye during a field day at Zamseed's farm

Fall armyworm tolerant variety

The fall armyworm (*Spodoptera frugiperda*; FAW) is an invasive and damaging pest (moth) endemic to the Americas that has now spread globally. The moth can spread rapidly by flying up to 100Km a night, and typically travels ~480Km before laying eggs. Out of the eggs hatch caterpillars which feed voraciously on maize and many other crops, often resulting in destruction of those crops, particularly maize, a vital staple crop in Africa. It can therefore spread rapidly and has caused substantial economic damage in both North and South America. It is thought to have first arrived in Africa in 2016 and has spread from West Africa to East Africa and is now present in Southern Africa.

Zamseed has developed a fall armyworm tolerant variety (left), which performs brilliantly compared to a regular variety (right) when attacked by FAW. The Zamseed variety has been developed through conventional breeding by incorporating naturally occurring “native” genes. This native resistance in maize is polygenic and quantitative in nature, conferring “partial resistance” to fall armyworms. This arises from a protein which the maize plant produces when it is being fed on by fall armyworms or other larvae. This protein has been found to significantly decrease fall armyworm larvae growth.



Zamseed's Fall Armyworm tolerant variety.



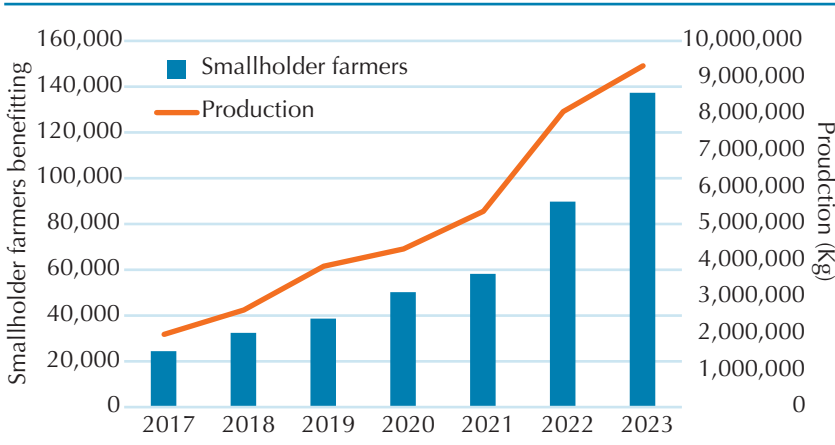
Variety without Fall Armyworm tolerance

Who?

Zamseed currently sells seed in seven countries: Zambia, Tanzania, Angola, DRC, Botswana, Namibia and Zimbabwe, almost exclusively supplying smallholder farmers. These farmers, the majority of whom are women, typically have little access to hybrid seed and training, and have low incomes.

Zamseed’s impact is directly linked to its production – as production increases so do the number of smallholder farmers benefitting.

Zamseed: Production linked to impact



Linking smallholder farmers to seeds: Demo plots

Using a network of demonstration plots and extension officers, Zamseed ensures information on its seed reaches the farmers that need it. Demonstration plots allow local communities to see first-hand how the varieties perform in their location.

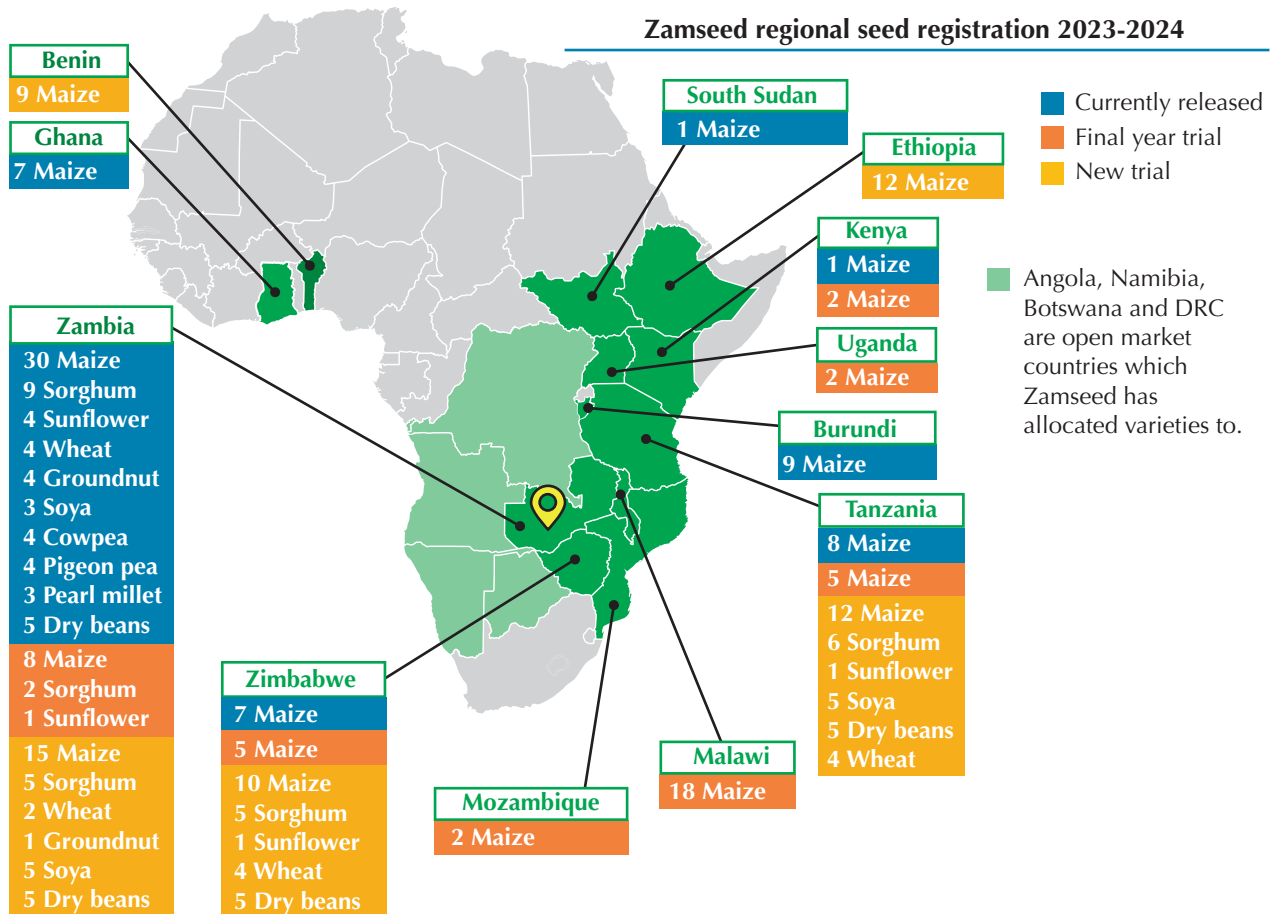
This year, Zamseed has adapted its strategy to provide more thorough training in both variety selection and conservation agriculture principles at select demonstration plots. Training in the Foundations for Farming conservation agriculture methods has been given to 20 extension officers from the Zamseed Sales and Marketing Team, who have in turn trained 68 lead farmers across Zambia. See more in Section 5 of this report.



A group of 20 of Zamseed’s Sales and Marketing Team were trained in the Foundations for Farming conservation agriculture methods. They went on to train 68 lead farmers across the country.

Regional expansion

Zamseed has undertaken a regional seed registration process across multiple neighbouring countries. By trialling varieties in countries that are included in seed harmonisation laws, Zamseed is registering a wide range of varieties efficiently across the region. This year there are 66 individual seed variety trials underway.



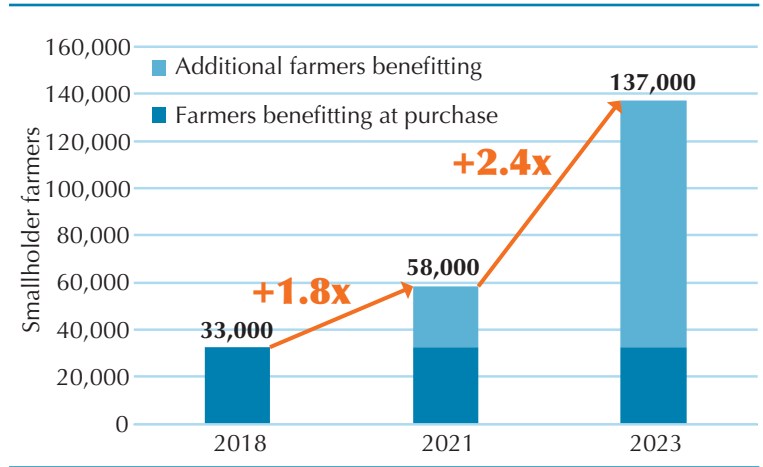
Seed is processed and packaged at the Zamseed processing plant in Lusaka, Zambia, before distribution

How Much?

How many?

- Zamseed’s seed sales have increased 29% per annum since Silverlands II first invested in 2018.
- 137,000 smallholder farmers now benefit economically directly from Zamseed’s improved seed.
- Zamseed represents a substantial opportunity for out-sized impact. If the company can meet sales targets, then by 2033, it is forecast that ~550,000 smallholder farmers will benefit economically representing a substantial uplift.

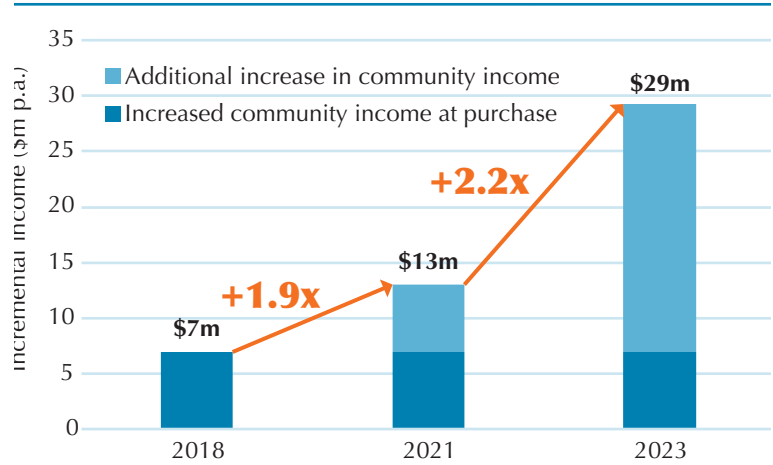
Increase in people benefitting directly



By how much?

- Smallholder farmers typically earn \$210 more per annum when using Zamseed’s seed, a 43% increase in income.
- In 2023, Zamseed increased total community income by \$29 million per annum.
- By 2033 if the management team can execute as planned, communities are projected to earn an additional \$115 million per annum as a result of Zamseed’s operations.

Increase in community income per annum



Smallholder farmers at the start of the season. Zamseed sells maize seed in 25Kg bags to meet the market needs – this is the seed needed to plant one hectare of maize, roughly the area planted by smallholder farmers.

+ Contribution

Smallholder farmers in Sub-Saharan Africa are comparatively underserved by improved seed producers in both access and suitability of varieties. In Sub-Saharan Africa, only 36.5% of cultivated area was planted with hybrid seed. Some countries have much lower adoption rates, such as Angola where only 4.1% of cultivated area is planted with hybrid seed. Of the hybrid seed available, few companies have germplasm bred to perform under typical smallholder farm conditions that can contribute to solving challenges experienced by smallholder farmers, such as:

- **Nutritional deficits:** In Zambia, it is estimated that ~54% of children under five are vitamin A deficient. Zamseed's orange maize contains 2.7x more Vitamin A than a regular variety.
- **Climate resilience:** Zamseed's short season and drought tolerant varieties support smallholder farmers to mitigate some of the risk of climate changes, such as droughts.

⁸Abate (2017)

△ Risk

The risk that the impact created by hybrid seed lasts for the long-term is contingent upon farmers using the seed for each season; however farmers' increased incomes should enable them to purchase seed for the following season. This drop-off risk is considered low but may occur in times of financial stress. Farmers in some countries have become used to government subsidies and may reduce hybrid seed purchases if subsidies fall away. This can be overcome by providing education to such farmers because buying improved seed raises farmers' profits, allowing for the cost of seed.

The risk of farmers unsustainably raising their costs is mitigated by focusing on varieties that perform well under smallholder conditions such as requiring appropriate fertiliser levels and educating farmers on how to ensure they achieve the best results.

Other Seed Projects

Introducing higher yielding sunflower seed in Tanzania

Across Tanzania, more than 1 million ha are planted to sunflower, almost entirely grown by smallholder farmers. The country consumes 570,000 tonnes of cooking oil annually, however, only produces 180,000 tonnes¹. This shortfall results in high levels of importation. Silverlands Ndolela (SNL) is the first producer of hybrid sunflower seed in Tanzania, registering two new varieties that produce 8% more vegetable oil than regular varieties. In 2023, 27 t of sunflower seed were produced in Tanzania. This is estimated to be used by 11,000 smallholder farmers to plant 5,000 ha, the higher yields increasing community income by \$780,000 per annum.



⁹Tanzania Investment Centre (TIC | Edible Oils)



Producing hybrid seed in Tanzania and Zambia

Silverlands I is now the largest producer of improved seed in Tanzania, a country whose adoption rates for hybrid seed are very low. In total, Silverlands I produces 9,500 tonnes of improved seed which is planted on 170,000 ha by 126,000 smallholder farmers. With increased yields from growing higher-yielding seed produced by Silverlands I, we estimate that each farmer's profits should increase by 47% annually. This yield improvement is expected to increase incomes of smallholder farmers by \$29 million this year, and this should be a sustainable and ongoing income improvement for these smallholder farmers.

Silverlands Ranching: facilitating smallholder production of sorghum

Silverlands Ranching distributes improved sorghum seed to surrounding smallholder farmers as an out-grower model for Zambian Breweries. Silverlands Ranching then provides training and a market to growers, buying the produce from the smallholder farmers at fair and transparent prices. In 2022, Silverlands purchased sorghum grown by 300 farmers. This gives smallholder farmers the opportunity to diversify their cropping and reduces the risk of farmers being exploited by traders or middlemen.



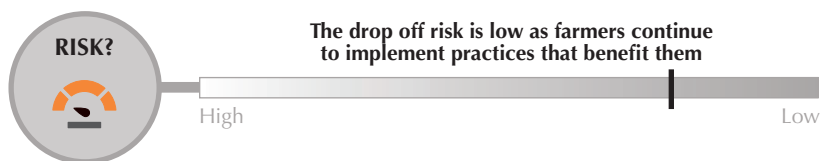
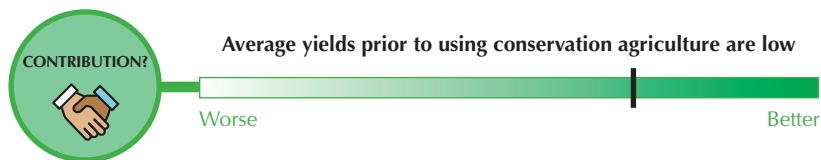
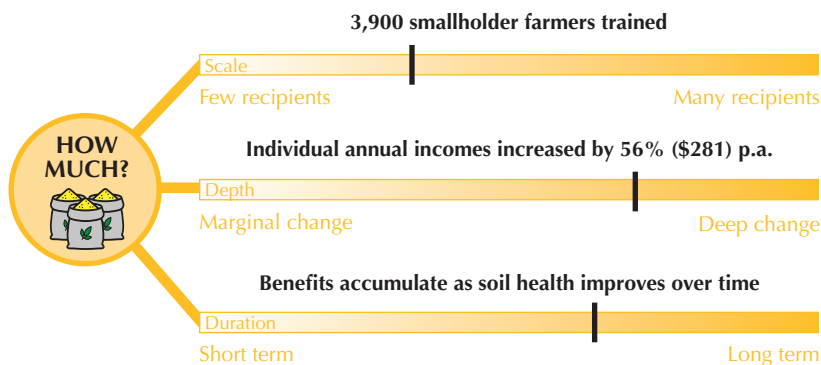
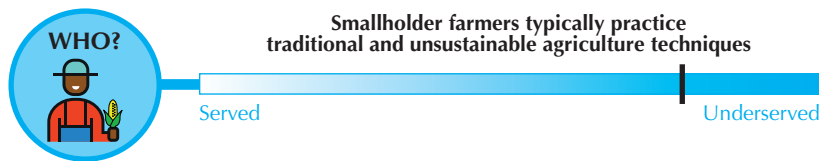
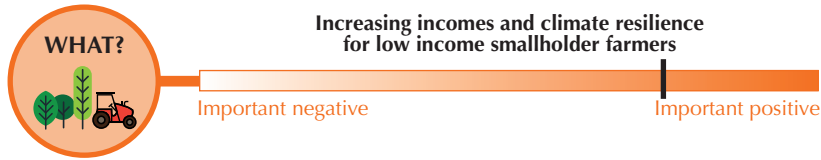
Introducing disease tolerant seed potatoes in Tanzania

Silverlands Tanzania has introduced new blight-resistant potato varieties to Tanzania. These varieties will benefit smallholder farmers who typically achieve low potato yields of 5 - 10 t/ha, when yields of up to 40 t/ha are possible. The reasons for these low yields include lack of good quality clean seed of improved varieties; no crop rotation; and losses due to soil diseases. One variety, with an excellent yield of 48 t/ha, was almost completely blight-resistant in our 2019 trials in Southern Tanzania, making it suitable for smallholder production. Silverlands Tanzania has gone through the lengthy process of registering multiple varieties in Tanzania, making this seed available for smallholder farmers.

Technical Support

Creating a Positive Impact through Technical Support

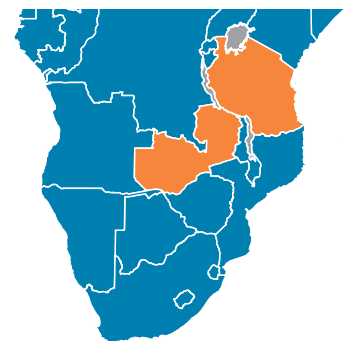
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We are increasing access to conservation agricultural training to raise the incomes for smallholder farmers, and improve soil health and climate resilience.



2,900 farmers trained across two countries



How Much?

	Number of smallholder farmers trained	Income improvement % (\$ p.a.)
Grains farmers	1,200	33% (\$166 p.a.)
Poultry farmers	1,700	86% (\$429 p.a.)
Total	2,900	56% (\$281 p.a.)

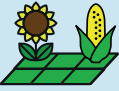






Challenge

Smallholder farmers in Sub-Saharan Africa typically practice inefficient traditional agricultural methods that result in poor yields and production, ecological damage, and increased exposure to the negative impacts of climate change. Farmers are typically located in rural areas, with little access to agricultural training or services.

Solution

We provide training to smallholder farmers in techniques and practices that can increase their production and incomes for the long term as well as reverse ecological damage. Examples of training include conservation farming techniques, veterinary practices and brooder poultry farming. We utilise multiple training strategies that are focused on extending training to smallholder farmers in rural and often neglected areas, as shown in the table below.

Crop production		Livestock production		
Demonstration plots	Champion farmers	Booklets & materials	Extension officers	Training centre
				
To effectively prove the impact of the training and improved techniques we cultivate demonstration plots that show the methods and results to the farmer in person and in the same ecological environment.	Extension services are often limited by resources. To increase the scale and reach of the training, champion farmers are trained and supported by extension officers to enable them to demonstrate the positive effects of good agricultural practices to their neighbours.	Booklets and training materials enable farmers to return to the training and record their own results. Training material is additionally used as part of the poultry management curriculum at Silverlands' poultry training centre.	Extension officers provide training to farmers in remote areas. This is especially important for female smallholder farmers who are often responsible for the household and are limited in their ability to travel long distances.	To train farmers in more complex techniques, such as brooder poultry farming, we built a training centre where farmers can attend weeklong courses to increase their poultry production and kick-start the poultry value chain at the village level.

Case Study - Conservation Farming

By adopting conservation farming methods, smallholder farmers can increase their incomes, build climate resilience and reverse ecological damage

Introduction

Conservation farming techniques are a widely accessible set of agricultural practices that aim to build soil health, retain soil moisture, and increase nutrients which results in increased yield, incomes, reduced deforestation and greater climate resilience.

□ What?

Conservation farming has three key principles that can be followed using resources available to smallholder farmers, requiring minimal financing:

- Minimum or no tillage;
- Using crop cover, residues or mulch;
- Crop diversification, whether intercropping or rotation with legumes.

By adopting these techniques, academic research shows that smallholder farmers' yields can increase by 0.7 t/ha. Conservation agriculture also has positive environmental impacts. With minimum tillage, farmers can improve moisture levels and biodiversity in soils, increasing fertility and reducing the effects of droughts. Rotating with a legume fixes soil nitrogen which increases yields and reduces pest and disease pressure common under monocropping. Additionally, conservation agriculture helps return atmospheric carbon to the soil.



Demonstrating how yields are impacted by planting time: All photos taken on 2nd February.



Maize Planting Date	16 Nov	25 Nov	4 Dec	15 Dec	24 Dec
Yields (t/ha)	9	8.3	7.3	6.5	3.4
Soya Planting Date	25 Nov	5 Dec	18 Dec	29 Dec	4 Jan
Yields (t/ha)	4.2	4	3.7	3.5	3.1

○ Who?

1 Southern Zambia: Smallholder farmers at Silverlands Ranching

Silverlands Ranching trains smallholder grain farmers in conservation agriculture and drought resistant crops with assistance from Foundations for Farming. Silverlands Ranching has built a close relationship with the nearby smallholder grains farmers through regular interaction and training. As the region is prone to drought, training has focused on conservation farming methods that can increase moisture retention and the cultivation of drought resistant varieties to reduce the negative effects of climate volatility.

In 2022, Silverlands Ranching started following Foundations for Farming's conservation farming method. During 2023, ten Silverlands extension officers and 20 lead farmers provided training to over 250 smallholder farmers in conservation agriculture. Towards the end of 2023, these extension officers and training were transferred to Zamseed which is rolling out country-wide training (see below). Silverlands Ranching will focus on training and services for smallholder cattle farmers.

2 Central Zambia: Maize, soya and groundnut farmers around SASL and SZL

In Central Zambia, the two Silverlands grains farms (SZL and SASL) have partnered with Foundations for Farming, to teach surrounding communities the key conservation agriculture principles as well as other agricultural techniques. Demonstration plots are run on the Silverlands farms and by community groups in surrounding areas, with over 200 people regularly attending training. There are 22 Foundations for Farming training groups currently running, with seven of them running for three seasons or more. In addition to regular conservation agriculture training, farmers are now also taught about tree planting, with a focus on fruit trees for consumption.

The best groups are getting yields of 2-3 t/ha for soya and 6 t/ha for maize. These yields are a huge improvement on average smallholder yields (e.g., typically 1.5-2 t/ha for maize) and demonstrate the improvements that implementing conservation agriculture can have in just a couple of years.



Communities build their own compost heaps with support from Silverlands and Foundations for Farming.



The training now includes the planting of fruit trees.

3 Tanzania: Potato farmers

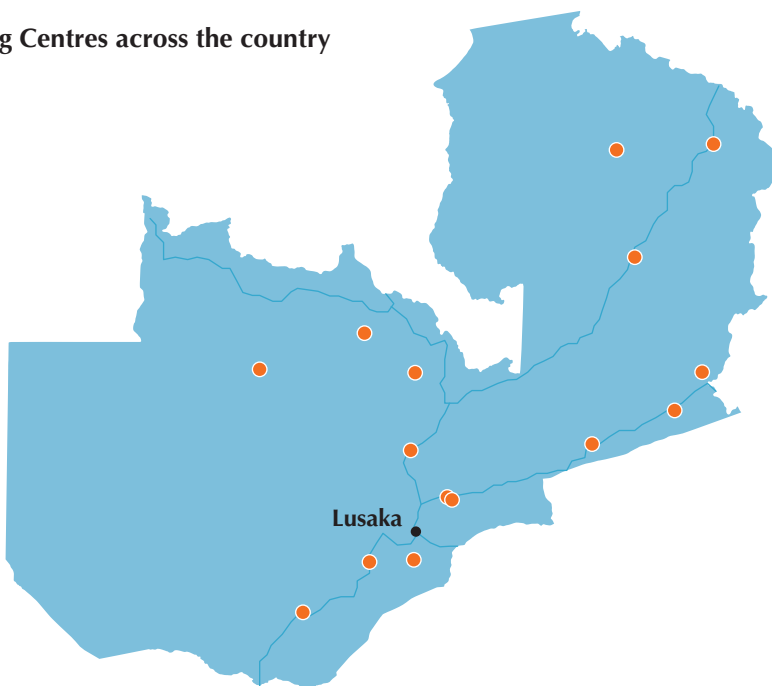
In Tanzania, Silverlands Ndolela have partnered with HZPC (a potato breeder from the Netherlands) to provide training to lead farmers during field days at Silverlands’ Selous farm. Silverlands have then helped these lead farmers establish their own demonstration plots at home.



Lead farmer training provided by Silverlands and Dutch potato breeder HZPC at Silverlands’ Selous Farm in Tanzania.

4 Zambia: Zamseed working with Farmer Training Centres across the country

Zamseed engaged Foundations for Farming to conduct a ‘train the trainer’ programme with 20 members of Zamseed’s Sales and Marketing Team in September 2023. In November 2023, Zamseed established connections with 15 Farmer Training Centres (FTCs) run by the Zambian Department of Agriculture across the five regions of Zambia. Zamseed’s Sales and Marketing Team then identified and trained a total of 68 lead farmers in the areas around the FTCs. Each farmer has planted a demonstration plot comprising different varieties of Zamseed products, including several types of maize, cow peas, pigeon peas, soya beans, beans, sorghum and sunflower.





A group of 20 of Zamseed’s Sales and Marketing Team were trained in the Foundations for Farming conservation agriculture methods. They went on to train 68 lead farmers across the country.



A lead farmer showing off his demonstration plot in Zambia’s Eastern Province

How Much?

Project	Crops	Number of demonstration plots	Number of farmers accessing training
Zambia Grains Farms	Maize, soya, groundnuts	14	236
Silverlands Ranching	Maize, sunflower, sorghum	30	253
Silverlands Ndolela	Potatoes	20	40
Zamseed	Maize, sunflower, sorghum, various legumes	68	680
Total		132	1,209

How Much?

How many?

- ~1,200 smallholder farmers were trained by Silverlands projects in 2023. It is expected that we will achieve a multiplied effect locally as these farmers pass their knowledge on.

How how much?

- Smallholder farmers typically earn 30%+ (\$170) more per annum after adopting conservation agricultural techniques.

+ Contribution

In the areas we operate, smallholder farmers have typically received limited agricultural training and continue to practice inefficient and damaging techniques. By partnering with local experts, Silverlands has provided relevant and accessible training in multiple ways. The focus on lead farmers allowed a multiplied effect as their strong performance can be emulated by their neighbours through knowledge transfer.

△ Risk

Alignment risk – medium: SilverStreet is considering how best to ramp up the scale of the training given its central importance to raising yields and reducing deforestation.

Case Study - Poultry Training

Training and extension services are invaluable to smallholder poultry farmers whose productivity and profits can increase substantially by following correct procedures. Silverlands Tanzania provides training and support to poultry farmers across the country in various ways:

1. The Silverlands **Poultry Training Centre** was built to provide in-depth training to farmers. Poultry farmers attend courses and receive accreditation.
2. Silverlands' team of **36 salespeople, all trained** to provide advice during home-visits across Tanzania.
3. **Online support** via the Silverlands' Facebook page with 28,000 followers and Silverlands' HelpDesk – an online platform to support farmers, who can ask questions via a helpline, email, webpage and a mobile app.



Farmers receive training both in the classroom and the poultry houses



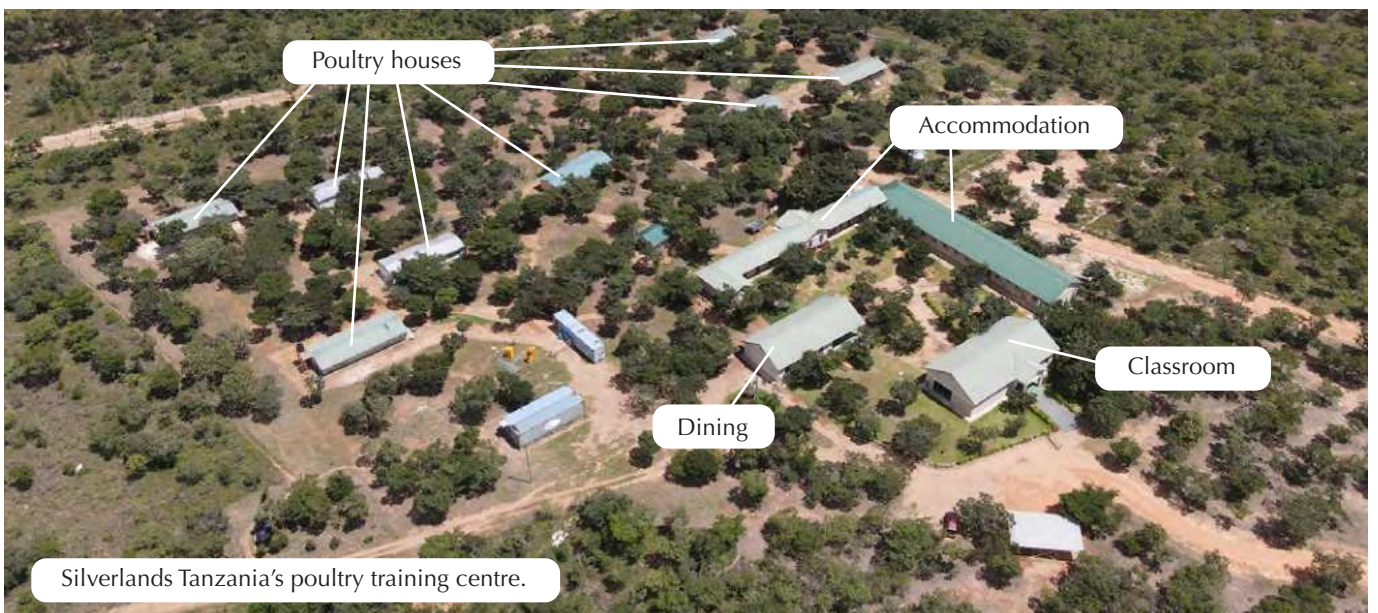
Over **1,700** farmers trained at Silverlands' Poultry Training Centre.



44% of students were female poultry farmers.



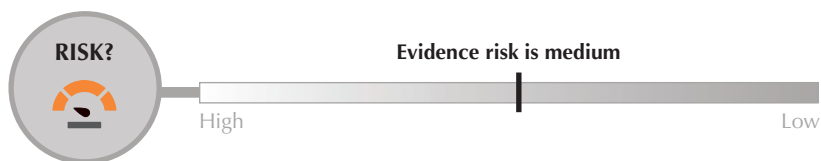
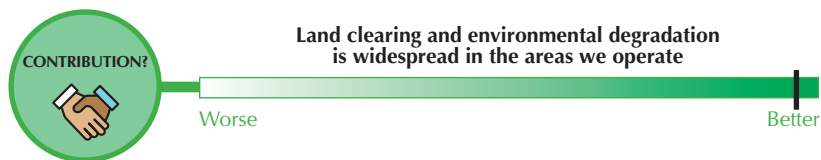
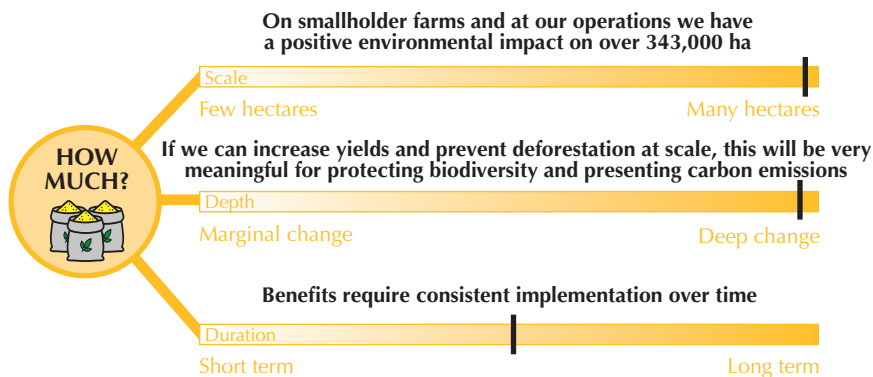
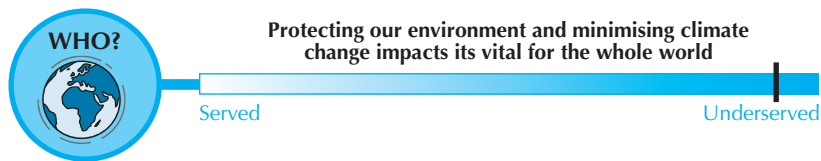
28,000 farmers receiving advice via Silverlands Training Centre Facebook page.



Natural Capital

Creating a Positive Impact through Protecting our Natural Capital

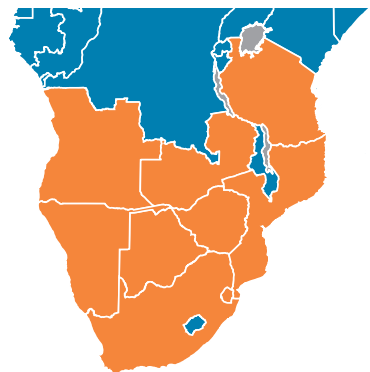
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At our operations and on smallholder farms across Sub-Saharan Africa we are working to protect our natural capital, reduce GHG emissions and build climate resilience.



We have a positive environmental impact in 9 countries



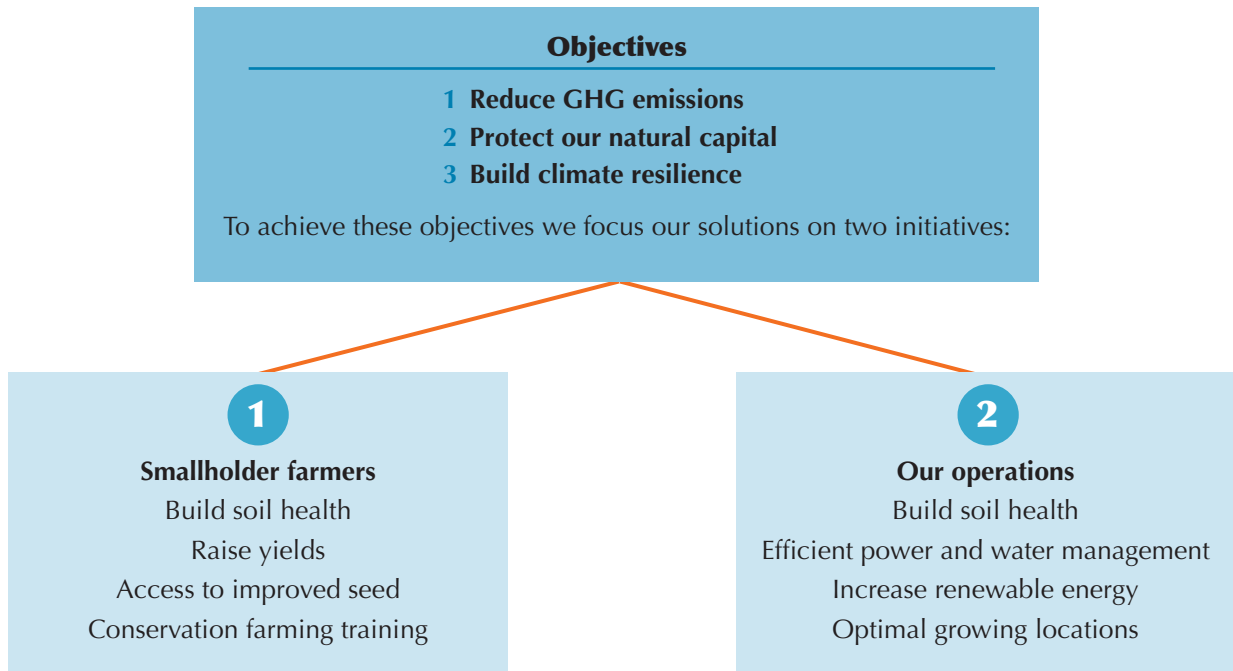
“To see the soil program really working and the amount of earthworms that we found, which we never found in Aussenkehr before, it’s very exciting.”

Willem Visser, Managing Director SVL and Achill in Namibia



Our objective is to protect natural capital across Sub-Saharan Africa by halting deforestation, protecting our conservation areas and operating with climate smart principles. Protecting our natural capital means protecting everyone’s natural capital. To meet current ecological challenges and prevent future climate challenges, we focus on integrated solutions that can positively affect the climate, the environment, and people’s livelihoods.

Our environmental strategy has three principal objectives. To achieve these, we focus on both smallholder farmers and our own operations:



Smallholder Farmers: Raising yields to minimise deforestation and protect biodiversity

Raising yields on existing agricultural land in Sub-Saharan Africa is critical to preventing deforestation and conversion of more land to agriculture. In a recent study, Williams et al. (2021) found that this was the single most effective change to preventing deforestation.

Reducing deforestation is essential to protecting biodiversity and preventing vast amounts of carbon dioxide from being released to the atmosphere. Maintaining healthy ecosystems also improves yields by maintaining water cycles, regulating microclimates around fields and providing habitats for natural pest predators. All these factors also improve lives and livelihoods.

SilverStreet’s strategy to raise smallholder farmer productivity is to:

- Increase access to improved seed for smallholder farmers;
- Provide technical support for smallholder farmers to build soil health, which has yield benefits and prevents erosion; and
- Provide markets that enable smallholder farmers to introduce rotation crops thereby halting monocropping, a key cause of farm abandonment and deforestation.

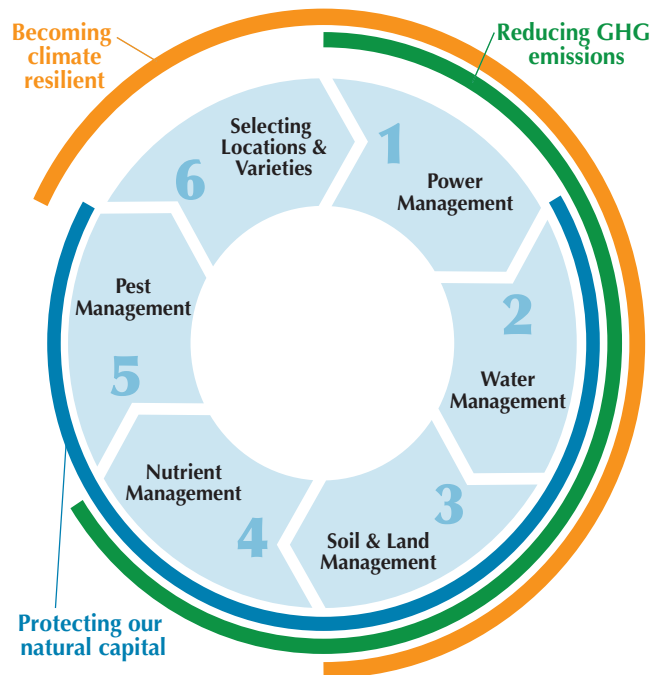
Our results to date

If yields can be increased on existing land, this prevents the need for clearing additional cropping area. Hybrid seed produced by our operations can be used by smallholder farmers to plant 343,000 ha. If yields can be raised by 1 t/ha on this area, then an additional 214,000 ha does not need to be cropped. This may reduce the need to convert indigenous ecosystems to agriculture or enable existing cropping land to be rehabilitated to indigenous ecosystems.

Hybrid seed is additionally key to equipping smallholder farmers with climate smart tools. Our hybrid seed is bred to be drought and heat stress tolerant, ensuring consistent yields and increasing resilience to climate change for the farmer.

**Our Operations:
Managing our Environment**

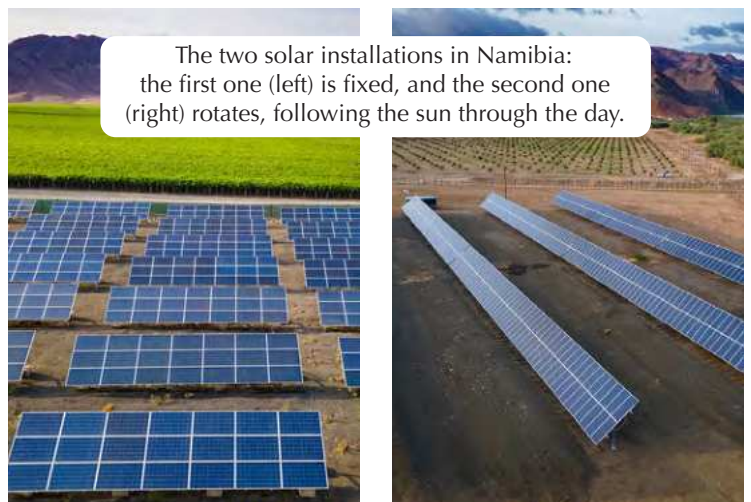
Climate change and natural capital are intricately linked. We concentrate on effective solutions that can achieve multiple goals. Specifically, at our operations, we focus on six areas to protect our natural capital, reduce our emissions, and build climate resilience:



Power Management

Renewable energy: We have implemented several renewable energy projects that add efficiency and directly reduce emissions. These include:

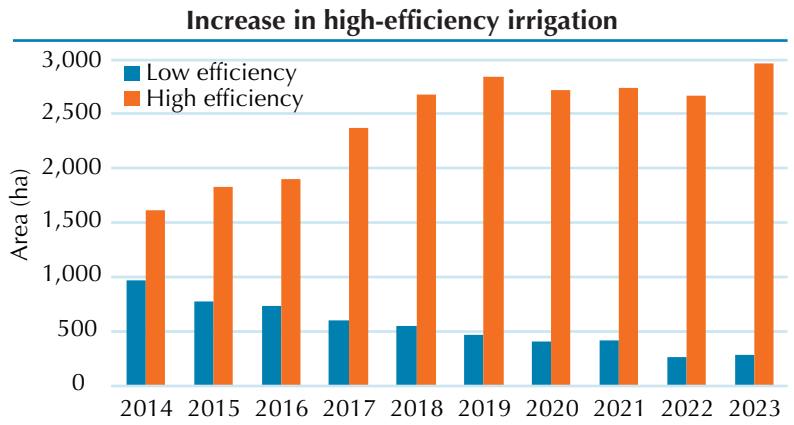
- An 800 kW hydroelectric power facility in Tanzania, supplying most of the farms electricity requirements;
- A 500 kW solar power development in Namibia;
- Five solar sites at Crookes Brothers in Eswatini that produced 660,000 kWh during 2023.



Building climate resilience: With the most efficient technologies, and diligent on-the-ground management, our managers take extreme care to minimise the volume of water used.

Initiatives to reduce water use include:

- Flow meters;
- Drip and micro-sprinkler irrigation systems;
- Soil moisture probes and weather stations;
- Evaporation pans and automation methods.



Drip irrigation being installed at the macadamia orchard trial at Silverlands Zambia.

Minimum tillage and crop residue: By drastically reducing disturbance to the soil, our operations:

- Increase soil organic matter with associated carbon benefits;
- Improve soil moisture retention;
- Protect soil biodiversity and health.

Crop rotation and intercropping: Incorporating other crops into the cropping cycle results in:

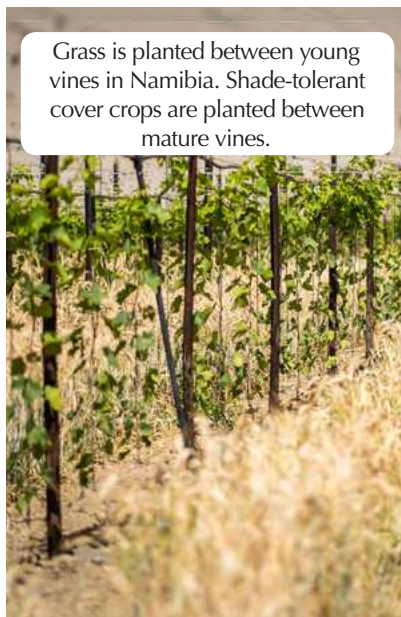
- Increased nitrogen in the soil when legumes are planted;
- Soil stabilisation;
- Improved soil structure.

Controlling erosion: Contouring, carefully designed by engineers and marked out on the ground by surveyors, is implemented and maintained to reduce surface runoff. Additional erosion control methods are implemented where required.

Soil and Land Management



Crop rotation: Soya growing at one of the Zambia grains farms (SASL) within the residue of the previous season's wheat crop.



Grass is planted between young vines in Namibia. Shade-tolerant cover crops are planted between mature vines.



Seed maize planted into the previous season's wheat residue at SNL's Selous Farm.

Protecting 29,850 ha of indigenous ecosystems: Our operations protect these uncropped areas through implementing conservation plans that ensure protection of biodiversity.

Environmental monitoring: We undertake regular monitoring to ensure that our operations are not negatively affecting the surrounding environment. For example, at some operations insect larvae are used as sensitive indicators water quality.

Precise application: By analysing soil and plant health using satellite and drone data, fertiliser can be applied precisely to areas of concern, enabling operations to reduce fertiliser overapplication. Applying fertiliser results in atmospheric GHG emissions. Reducing the use of fertiliser is key to minimising environmental impacts and reducing carbon emissions.

Nutrient Management



Precision pesticide application using drones at SNL's Selous Farm in Tanzania.

Nutrient Management

Natural alternatives: Using natural forms of nutrients reduces fertiliser use and can return organic carbon to the soil. Nutrient rich compost and manure are used as organic alternatives that develop the soil microbiome, facilitating successful plant growth.



Compost tea is made on-site at SASL and applied during irrigation.



At SNL's Ndolela Farm, compost is made from old maize cobs and applied to the avocados.

To maximise the protection of our natural areas and biodiversity we reduce pesticide use as much as possible. We use a variety of methods to reduce pest pressure without using pesticides, initiatives include:

- Maintaining **buffer zones** of vegetation around the cropping areas provides habitats for natural pest predators;
- Using **physical barriers** – such as sticky tape to physically trap insects;
- **Natural pest predators** – such as the use of predatory mites to control red spider mites in the date palms.

Pest management



The yellow bands in the background are sticky tapes that physically trap insects to avoid spraying pesticides on the blueberry trial in Namibia.



In the date palms in Namibia, our operations are using a predatory mite (that arrives in these little sachets) to control a pest - the red spider mite. Natural predators remove the need for spraying chemicals.

Building climate resilience: To mitigate the risk of climate volatility, we seek operations that are in the optimal locations for each crop. This includes climatic conditions and water security.

For example, our operations in Zambia benefit from secure water supplies from dams and nearby rivers and our table grape vineyard in Namibia benefits from optimal growing conditions for table grapes and date palms.

The Orange River provides the water security, and the desert provides the ideal climate for table grapes and date palms in Namibia (young date plantings on the left).

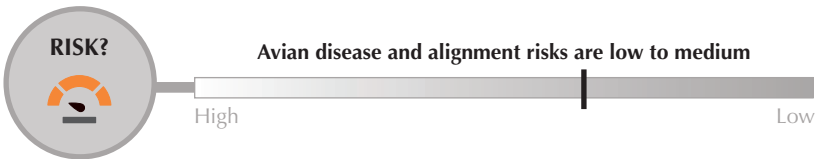
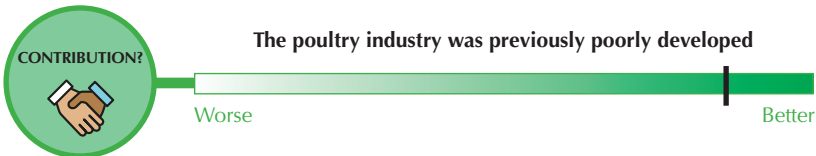
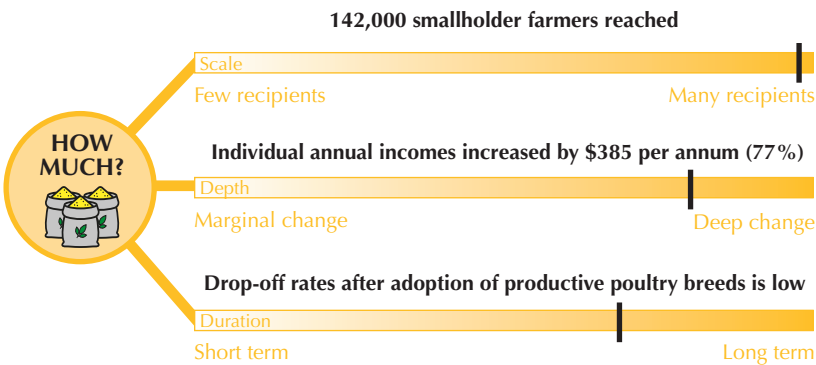
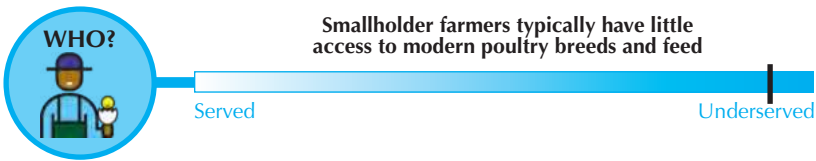
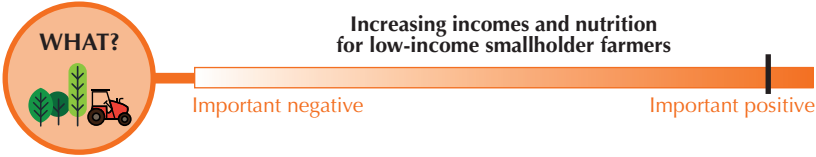


“There’s not a lot of places in this world where you’re in the desert but you have enough water to farm with a permanent crop”

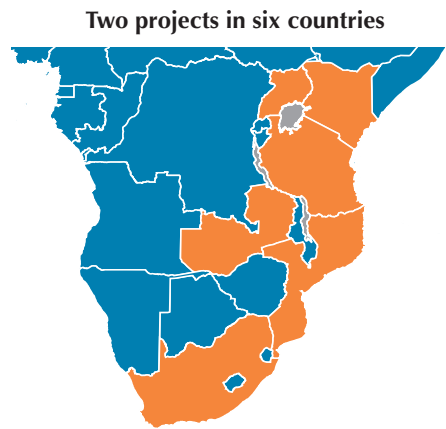
Willem Visser, Managing Director SVL
and Achill in Namibia

7

Poultry Sector Creating a Positive Impact in the Poultry Sector

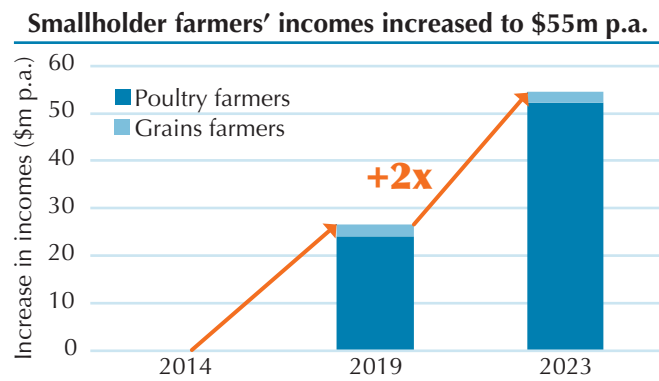
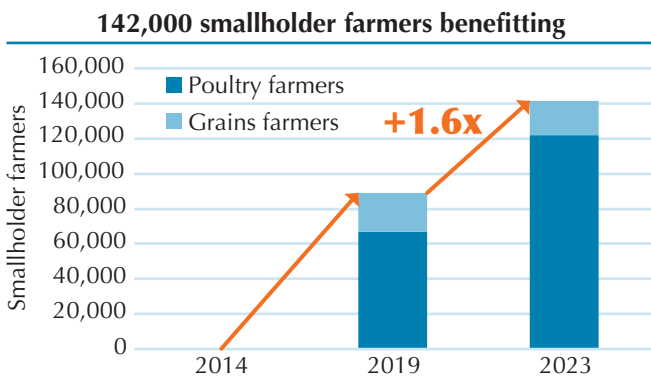


Increasing access to chicken and eggs can substantially improve nutrition and incomes in Sub-Saharan Africa, where nutrition is poor compared to other regions. Increasing poultry consumption can help this.



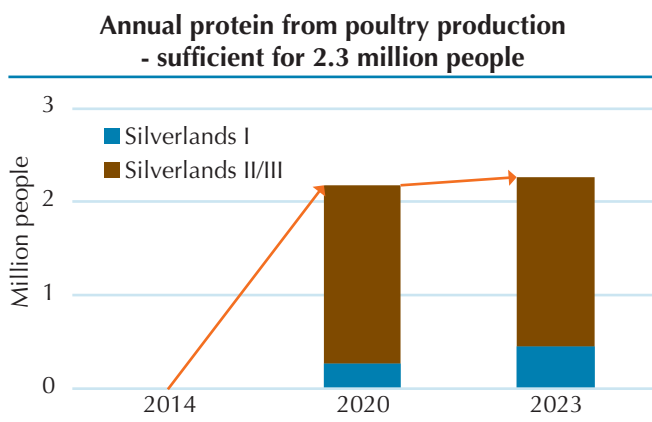
How Much?

Across the Silverlands Funds ...



Nutritional impact from our investments in the poultry sector

Investment in this area has substantial impact in fixing the calorie and protein shortages.



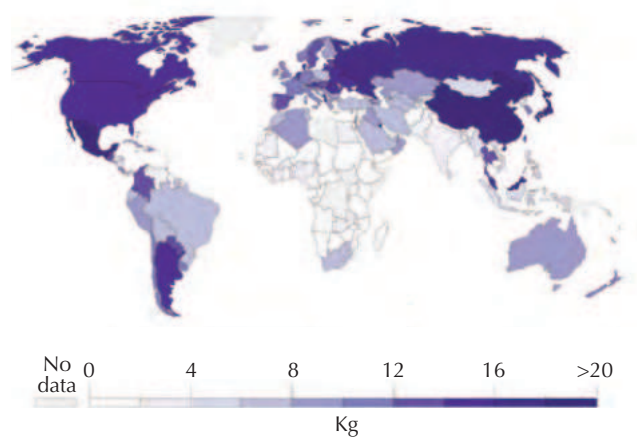
Challenge

Sub-Saharan Africa experiences some of the highest levels of poverty and malnutrition globally. 19% of people in Sub-Saharan Africa are undernourished, double the global average¹⁰. 31% of children under five are stunted in Sub-Saharan Africa, compared to 22% globally, and 4.5% in Europe¹¹.

Solution

Fixing the poultry value chain in Sub-Saharan Africa supports access to nutritious protein and decreases poverty. Poultry are practical, cheap, transportable and easy and inexpensive to care for. Eggs are rich in nutrients, eating just one per day can provide a significant proportion of one's daily requirements of vitamin B12 (25%), protein (13%) and vitamin D (9%)¹².

Average per capita egg consumption (kg/year)



Opportunity to increase poultry and egg consumption in Sub-Saharan Africa

Despite its nutritional benefits, poultry consumption in Sub-Saharan Africa is low. Egg consumption in East Africa ranges from around 0.4 to 1.3 kg/capita against a world average of ~9 kg/capita¹³. Poultry consumption in each of Tanzania, Kenya and Uganda is only 5% of South Africa's.

How we're enabling the sector: Introducing dual-purpose poultry and improved feed

Smallholder chickens constitute the majority of Sub-Saharan Africa's poultry production. However, most of these chickens are local breeds which are unproductive in both egg and meat production. They are typically fed low quality feed, hampering growth and productivity.

Our operations distribute dual-purpose chickens which are considerably more productive than local breeds. Our two operations, located in six countries, increase access to poultry products including highly productive poultry breeds, improved feed and table eggs.

¹⁰WPF (2020)

¹¹Global Nutrition Report (2020)

¹²FAO (2015)

¹³FAO (2017)

Case Study - Silverlands Tanzania

Silverlands Tanzania is a poultry and feed business positively impacting smallholder poultry and grain farmers in East Africa

Introduction

Silverlands Tanzania started from scratch in 2014 and is now the largest feed producer in Tanzania and the second largest producer of day-old chicks. It sold 14.9 million day-old chicks in 2023.



Silverlands Tanzania: Silo storage complex and feed mill built as part of this development.

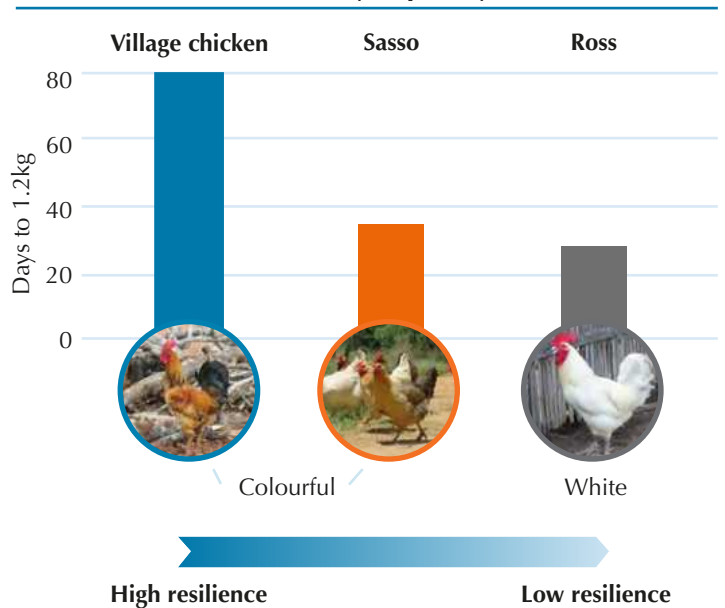
What?

Enablers for growth: Better poultry breeds

Silverlands Tanzania sells the Sasso dual-purpose, Ross broiler and Hyline layer poultry breeds. These breeds are highly productive - increasing incomes and access to food.

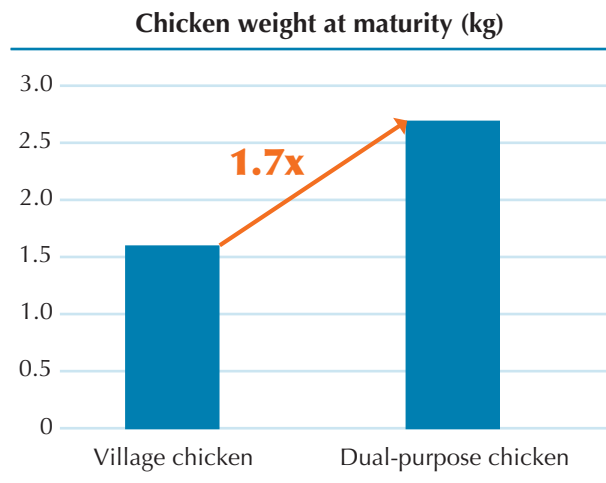
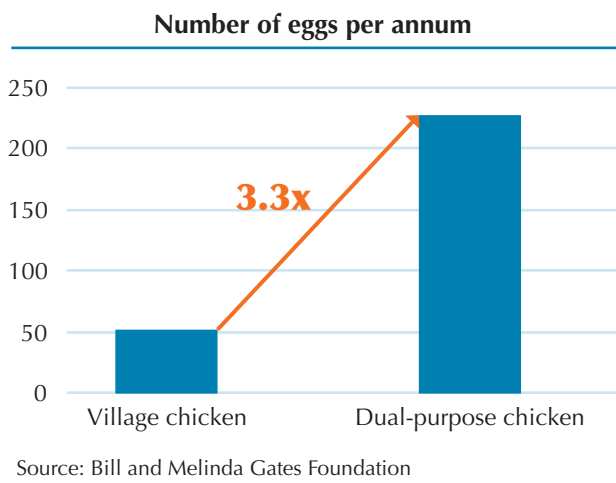
The Sasso breed forms the majority (72%) of sales. In addition to lowering mortality rates, converting from an indigenous to a dual-purpose poultry breed trebles the number of eggs and increases weight at maturity by 1.7x - dramatically increasing productivity for smallholder farmers and lowering costs of production¹⁴. Estimates are that farmer incomes can increase by much as 2x to 3x by growing a dual-purpose rather than traditional breed¹⁵.

Time to maturity of poultry breeds



¹⁴Bill and Melinda Gates Foundation (BMGF) 2020

¹⁵Bill and Melinda Gates Foundation (BMGF) 2020

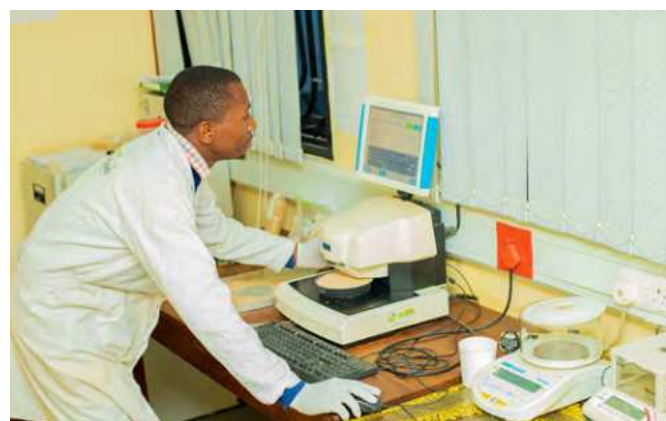


Silverlands Tanzania sells the Sasso dual-purpose, Ross broiler and Hyline layer poultry breeds. The Sasso breed (right) is a multi-coloured bird, which is preferred in the market.

Enablers for growth: High quality feed

Silverlands Tanzania built the first major soya processing plant in Tanzania. Construction of the processing plant enabled soya beans to be used as the protein component of poultry feed. Soya is purchased from smallholder farmers, who earn more by cultivating a higher value crop and benefit agriculturally from introducing this legume into their crop rotation. Silverlands Tanzania also built a 40 tonne/hour capacity feed-mill, the largest known feed-mill in East Africa, and 32,000 tonnes of grain storage.

Most poultry feeds available in Tanzania were poor quality and made with limited quality control measures. In contrast, Silverlands Tanzania’s feed formulations are designed by a professional international nutritionist to align with the breed standards and all feed is quality tested in an in-house laboratory. A range of feeds are produced for the varying energy and nutritional requirements of birds of different ages, breed and purpose (egg laying or broilers).



Silverlands Tanzania prides itself in producing high quality poultry feed, with each batch tested in its inhouse laboratory.

Who?

Silverlands Tanzania sells day-old chicks and its improved feed to 117,000 smallholder farmers across Tanzania and is expanding regionally in Kenya and Uganda. Some 70-80% of those farmers are women.

1 Smallholder poultry farmers

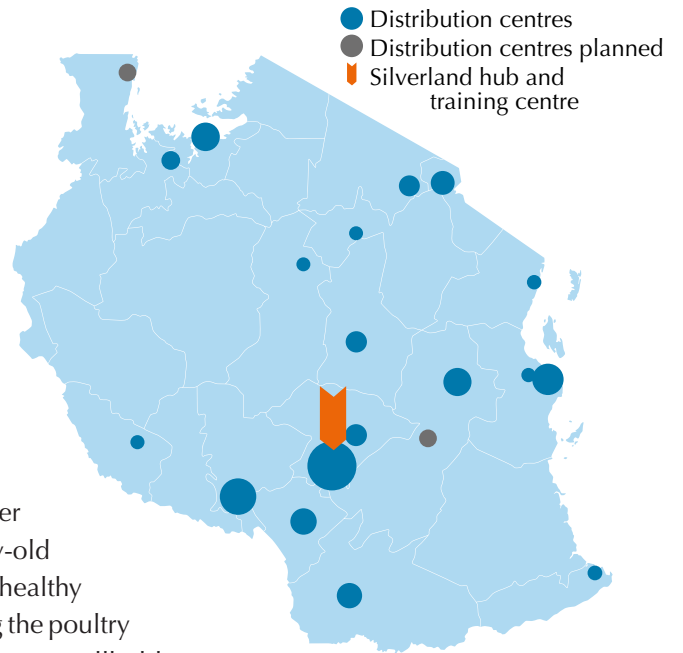
Distribution network

To reach as many smallholder poultry farmers as possible, Silverlands has built an extensive network of 19 distribution centres and sales points. Silverlands also has a team of 36 salespeople positioned across the country. They are all trained in the technical aspects of poultry production and can provide technical assistance to smallholder farmers.

Training centre

Silverlands established the only poultry training facility in East Africa. The Training Centre runs five-day courses that combine theory and practical work. Half (49%) of smallholder farmer trainees attend the course on brooder unit management. Brooder (or mother) units rear day-old chicks through their first vulnerable 28 days and then sell healthy four-week-old chickens to others in their area – galvanising the poultry market and achieving a high multiplier effect. Over 1,700 smallholder farmers have been trained at Silverlands Training Centre.

Silverlands' distribution centres across Tanzania



Learning about vaccinations and poultry care in the Silverlands' Poultry Training Centre – see more under Section 5 Creating a Positive Impact through Technical Support.

Benefits for women

Rearing poultry is commonly done by women and 70-80% of smallholder poultry farmers in East Africa are women¹⁶.



Women in Tanzania proudly show their Sasso birds.

“We have women who were having nothing. But now when then start keeping Sasso, they are able to buy their own needs; pay school fees for their children.

We have a lot of success stories. Even the respect of their neighbours, the way they look at them - they become like leaders in their villages.

Some of the women tell us that the relationship between them and their husbands have changed because now they can contribute into the wellbeing of the family. People have renovated their houses; people are eating well.

We know that we are not only doing business, but we are changing lives.”

Mwanamvua Ngocho, Marketing, Silverlands Tanzania

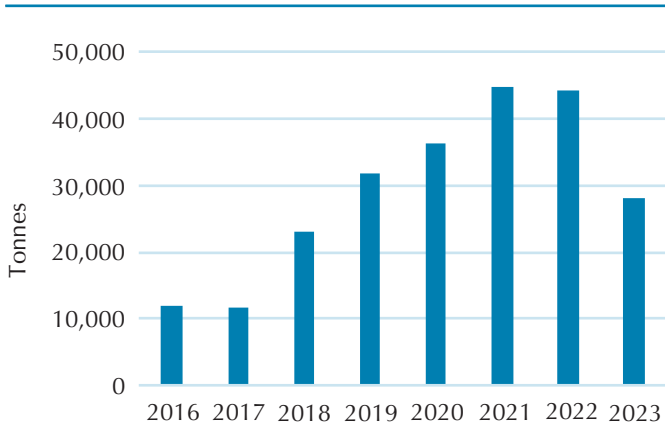
2 Smallholder grain farmers

Growing soya, a high value crop, increases incomes for smallholder farmers as both a cash crop and naturally replenishing the soil with nitrogen, resulting in higher maize yields the following year. Soya is also an ideal rotation crop for maize because it comes from the legume family and maize is from the grass family.

Silverlands Tanzania built the first soya processing plant in Tanzania, creating a market for this crop. The annual production of soya has increased significantly since Silverlands operations began and is now sold to multiple buyers across Tanzania and neighbouring countries.

¹⁶BMGF 2020; ID Insight, 2020

Maize and soya purchased by STL from smallholder farmers



Edmund Komba of Lipokela Village showing off his fields where he’s rotating between maize and soya beans. This is best practice as the soya beans increase nitrogen in the soil, boosting maize yields the following year. The rotation also breaks disease cycles in the soil.

How Much?

How many?

- 117,000 smallholder poultry farmers economically benefit from Silverlands Tanzania’s poultry or feed - 70-80% of whom are women.
- 20,000 grain farmers sell grain (maize and/or soya) to Silverlands – around two-thirds of whom are women.

By how much?

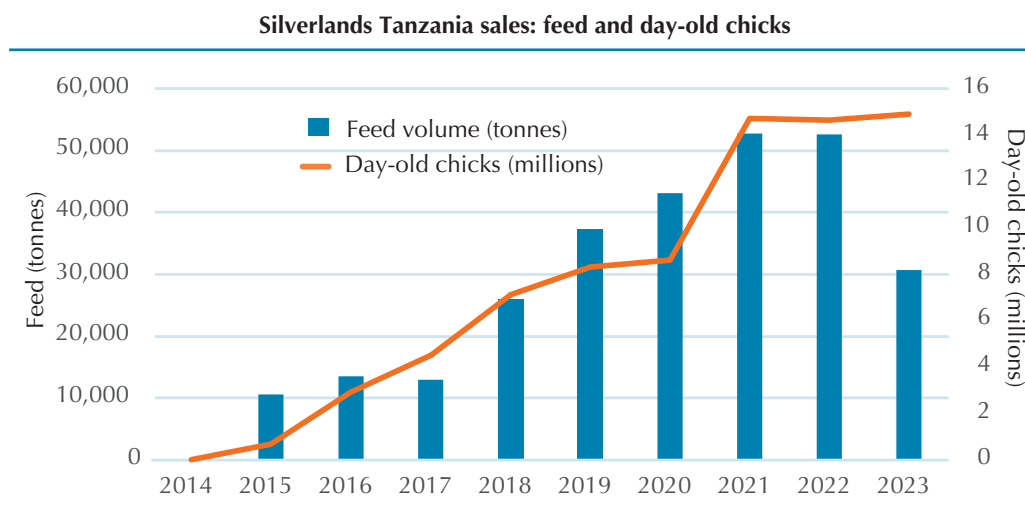
- Incomes for smallholder poultry and grain farmers have increased by 66% (~\$332) per annum.
- This implies a total annual increase in community income of \$46 million.

+ Contribution

Poultry - Prior to Silverlands, the poultry industry in Tanzania was poorly developed. Smallholder poultry farmers were forced to use inefficient poultry breeds and low-quality feeds. This results in costly poultry production, due to high mortality rates, disease, and slow maturity and production rates. The dramatic increase in Silverlands’ sales from a standing start in 2014 proves the market appetite for quality poultry breeds and feed.

East Africa has experienced a prolonged period of high prices of maize and soya beans over 2022 and the first 9 months of 2023. This was triggered by the shock to agricultural markets cause by the Ukrainian conflict. Much of the maize originating from Ukraine use to be exported to Africa and a significant amount was diverted from the normal Black Sea export routes to going via Eastern Europe. Some of this was sold within Europe. The supply to Africa was significantly reduced and prices went from an average of \$230-240/t to ~\$550/t. Soya prices similarly went to extreme levels. This caused the price of feed to rise and demand for both chicks and feed fell significantly in 2023. Sales of these therefore also fell significantly in 2023. Maize and soya prices started falling in the second half of 2023 and sales of both feed and chicks have recovered materially since October 2023.

Grains - Before Silverlands, there was no local market for soya because there was no soya processing plant in Tanzania. Almost no smallholder grains farmers were growing soya. By introducing soya as a rotation crop, farmers can increase their incomes, improve their soils and agricultural methods, and reduce deforestation.



△ Risk

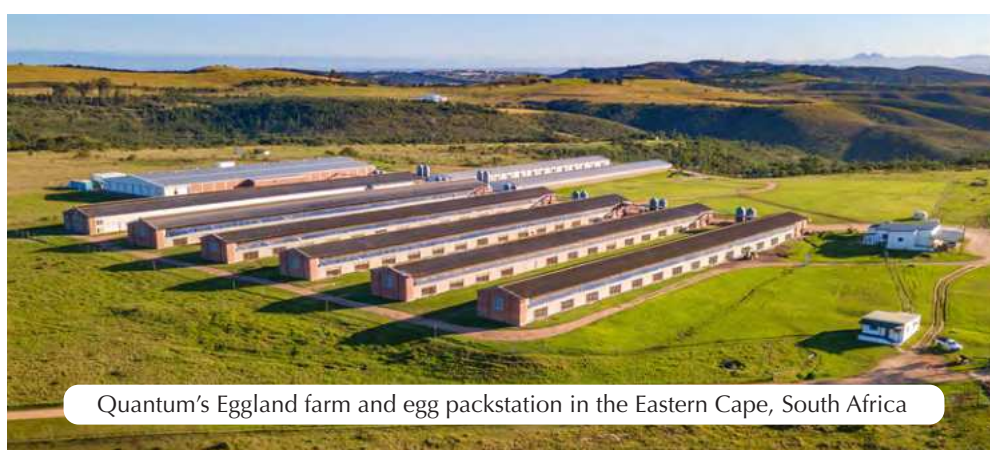
Poultry - External risk: Medium - Avian flu remains a risk to Silverlands’ impact on smallholder poultry farmers. This is, in part, mitigated by the disease resilience of Silverlands’ breeds and support from extension officers – however the risk is not eliminated. 2023 saw shortages of grain inputs, particularly maize, which raised the price of these inputs and therefore the cost of poultry feed sold by Silverlands. Extreme input prices can stifle demand for chicks and feed, reducing impact and incomes. The long-term mitigation is to materially increase local production of maize and soya beans.

Grains - Alignment risk: Medium - The risk that Silverlands does not purchase soya from surrounding smallholder grains farmers has in the past been exacerbated by regulatory/tax changes in Tanzania.

Case Study - Quantum Foods Holdings Limited

Introduction

Quantum Foods Holdings Limited (34% stake owned by Silverlands II/III) operates in four countries, South Africa, Mozambique, Zambia and Uganda, and sells eggs, chicken and livestock feed.



Quantum’s Eggland farm and egg packstation in the Eastern Cape, South Africa



Egg production for improving nutrition

Quantum Foods is increasing access to affordable protein in the form of poultry products. These contribute to reducing stunting (growth deficiencies) in children.

An estimated 66% (640 million eggs per annum) of Quantum’s egg production serves low-income consumers with food security challenges and little access to protein.

The current annual protein production of Quantum is equivalent to the annual protein requirements of 1.8m people. This includes 970 million eggs that would meet the annual protein needs of 330,000 people.

Day-old chicks raise incomes for smallholder farmers

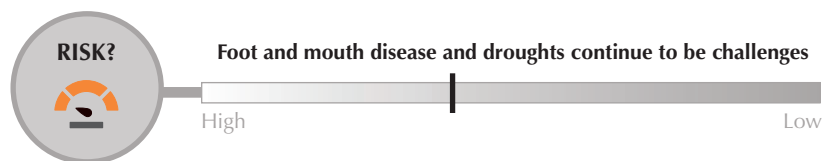
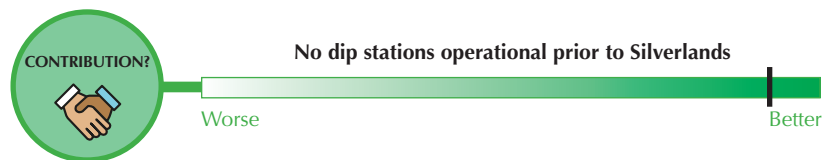
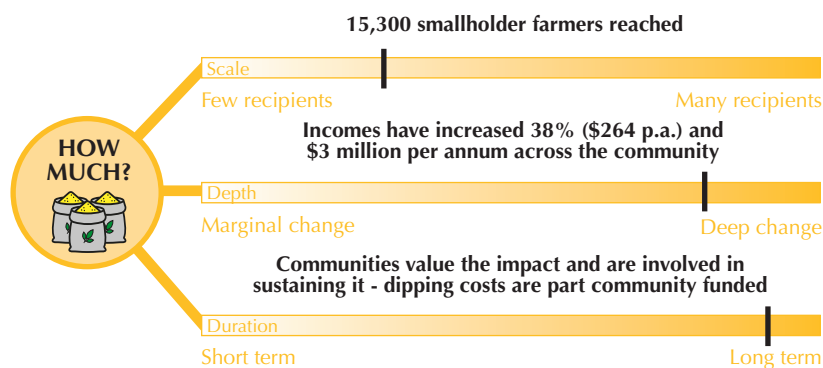
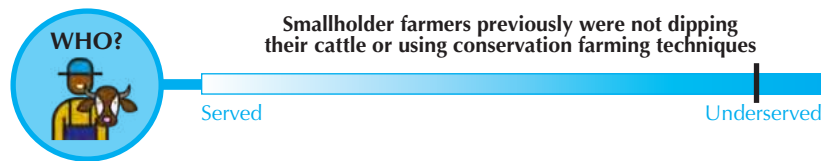
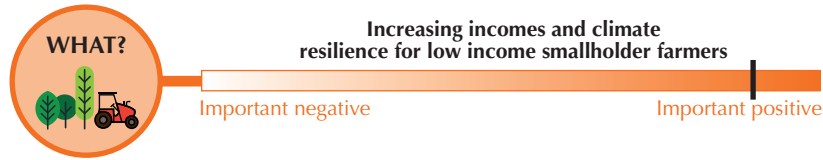
Quantum sold 3.4 million day-old chicks in Zambia and Uganda in 2023, to small and semi-commercial farmers. We estimate that 4,300 smallholder farmers each earned \$2,100 per annum from their poultry operations, rearing broilers and layers with day-old chicks supplied by Quantum.



Southern Zambia

8

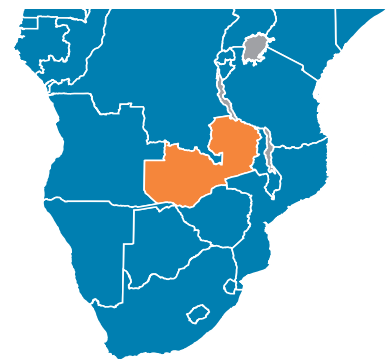
Supporting Livelihoods in Southern Zambia



Silverlands Ranching has successfully integrated livestock and cropping solutions, such as cattle dipping and conservation agriculture training in Southern Zambia, along with providing a market, to increase incomes for smallholder farmers.

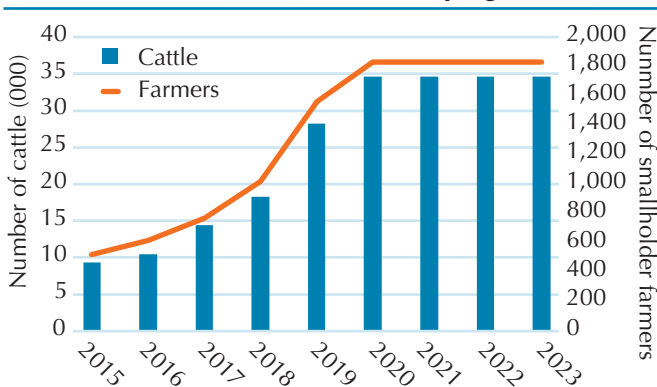


Hub-outgrower benefitting cattle and grain farmers in Southern Zambia

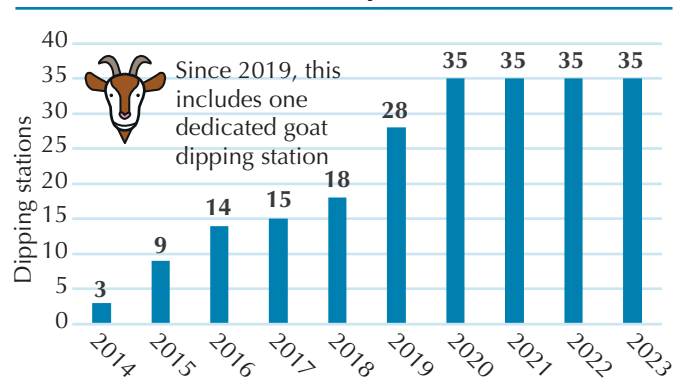


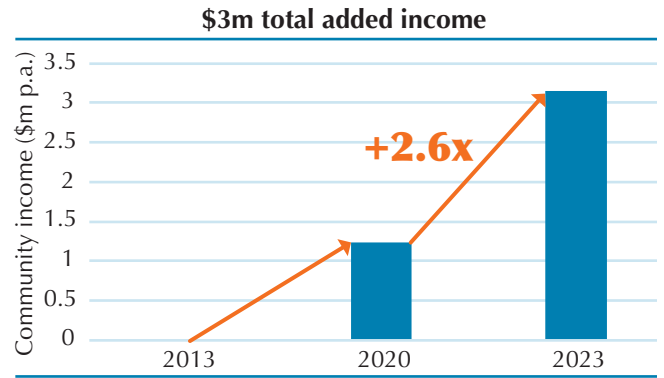
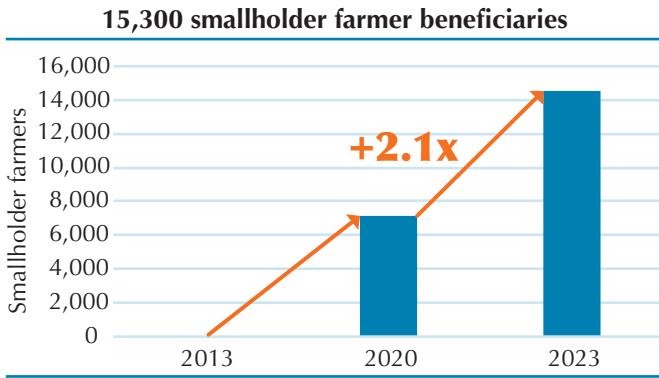
How Much?

Farmers and cattle in the SLIC programme



Number of dip stations





Challenges

Smallholder farmers in South-western Zambia face numerous challenges. Crop production is difficult in the semi-arid region, meaning smallholder farmers primarily depend on keeping livestock as their livelihood. Prior to Silverlands, smallholder farmers were receiving poor yields, their cattle were beset by high mortality rates and low calving numbers.

Solutions

Silverlands Ranching is providing solutions to these challenges by linking smallholder farmers to the beef value chain; providing access to conservation farming methods; introducing smallholder farmers to drought tolerant crops and providing a market for sorghum and sunflower. Silverlands Ranching has expanded its operations and raised the incomes of smallholder farmers in the surrounding areas.

Case Study - Silverlands Ranching

Silverlands Ranching is a diversified farming business producing cattle, seed and pecan nut plantation that is improving smallholder farming production both in the surrounding areas and across Zambia

Introduction

The business provides smallholder farmers with assistance and a market for their produce. Silverlands benefits from a feedlot with capacity for 6,000 head of cattle; 330 ha of pivot irrigation where there is a focus on producing high yielding seed products such as seed maize and seed potatoes; and 190 ha of pecan nut plantation with plans to potentially expand to 800ha.



□ What?

Tick-borne diseases were rife in the Zimba district. This resulted in high livestock mortality and low calving rates due to the lack of operational dip stations that help to get rid of livestock ticks monthly. Farmers had to travel long distances to sell their cattle, ~40% of cattle transactions were between community members as there was no reliable market. Cultivating crops is also challenging, due to the semi-arid climate and use of inefficient and unsustainable farming techniques.

Providing a Market

To address these challenges, Silverlands developed the beef value chain by constructing a feedlot to finish smallholder farmers' cattle. Community cattle are needed to fully stock the feedlot. From purchasing just 53 cattle in 2016, the business has purchased 14,300 head of community cattle in the last seven years.

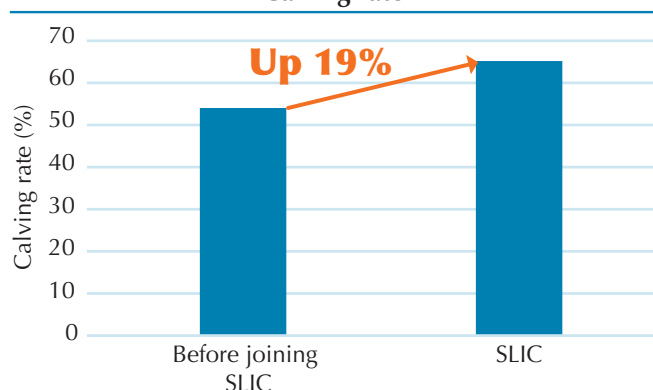
To support smallholders to efficiently keep their cattle and cultivate crops, Silverlands created the Silverlands Livelihoods Improvement Community (SLIC). SLIC has established dip stations, crop demonstration plots and sheds for distribution of inputs and storage of grains throughout communities surrounding Silverlands Ranching.



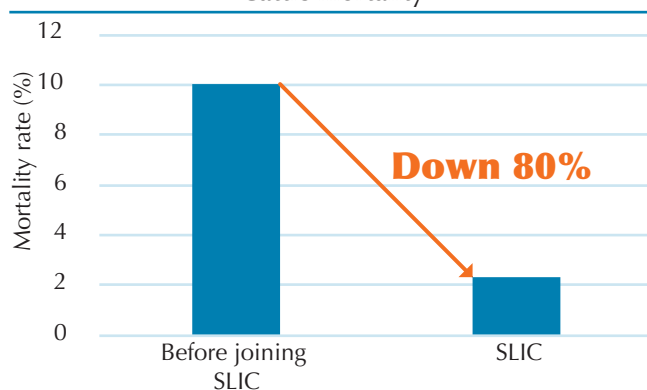
Dip Stations

By dipping cattle, smallholder farmers substantially reduce the prevalence of tick-borne disease in cattle. Since SLIC was introduced, mortality rates for farmers have reduced from 10% p.a. to 2.3%, creating a substantial benefit for farmers. Calving rates in smallholder herds has also improved from 54% before joining SLIC to an average of 65% between 2016 and 2019. This implies approximately 20% more calves in the community herd. Calving rates have risen because cattle are healthier as a result of the dipping. More calves mean a greater income for farmers.

Calving rate



Cattle mortality



Cropping training

Silverlands Ranching trains smallholder grain farmers in conservation agriculture and drought resistant crops, training includes:

- Climate smart and conservation farming methods, such as minimum tillage, land preparation, and using compost or manure.
- Cultivating drought tolerant crops. The primary crop in the area has traditionally been maize, however white maize performs poorly under drought conditions. SLIC has been introducing farmers to drought-tolerant crops such as sunflower and sorghum. This enables families to spread their risk across crops and benefit from the assorted nutrition that they provide.

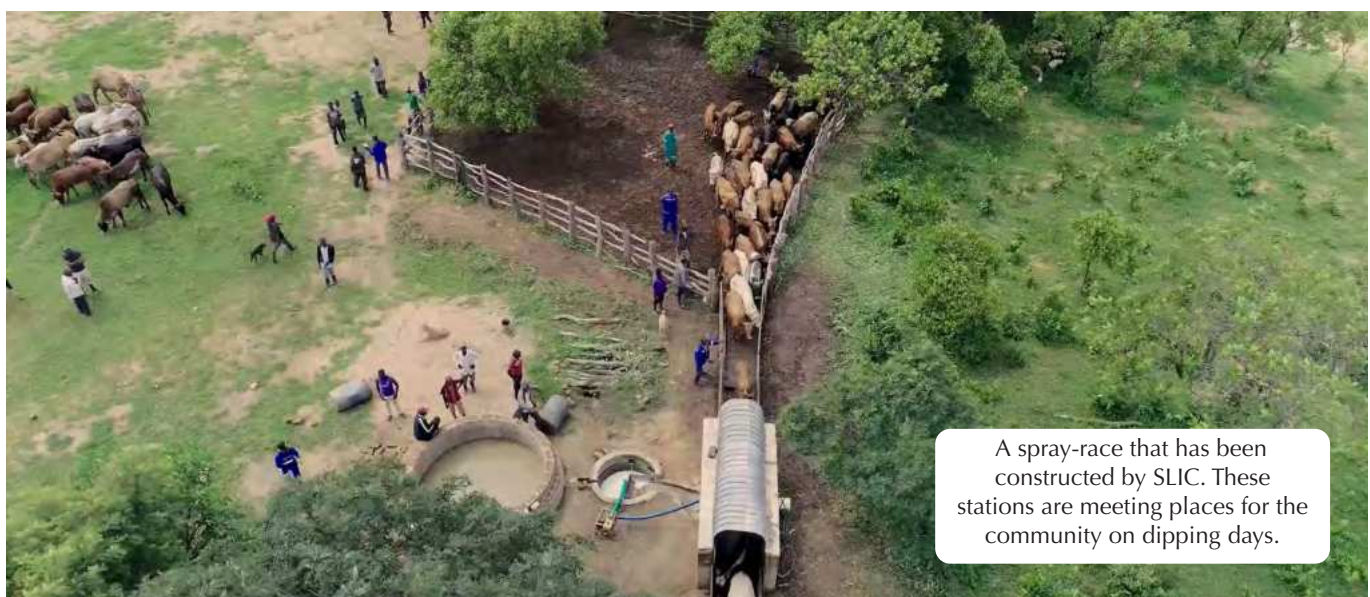
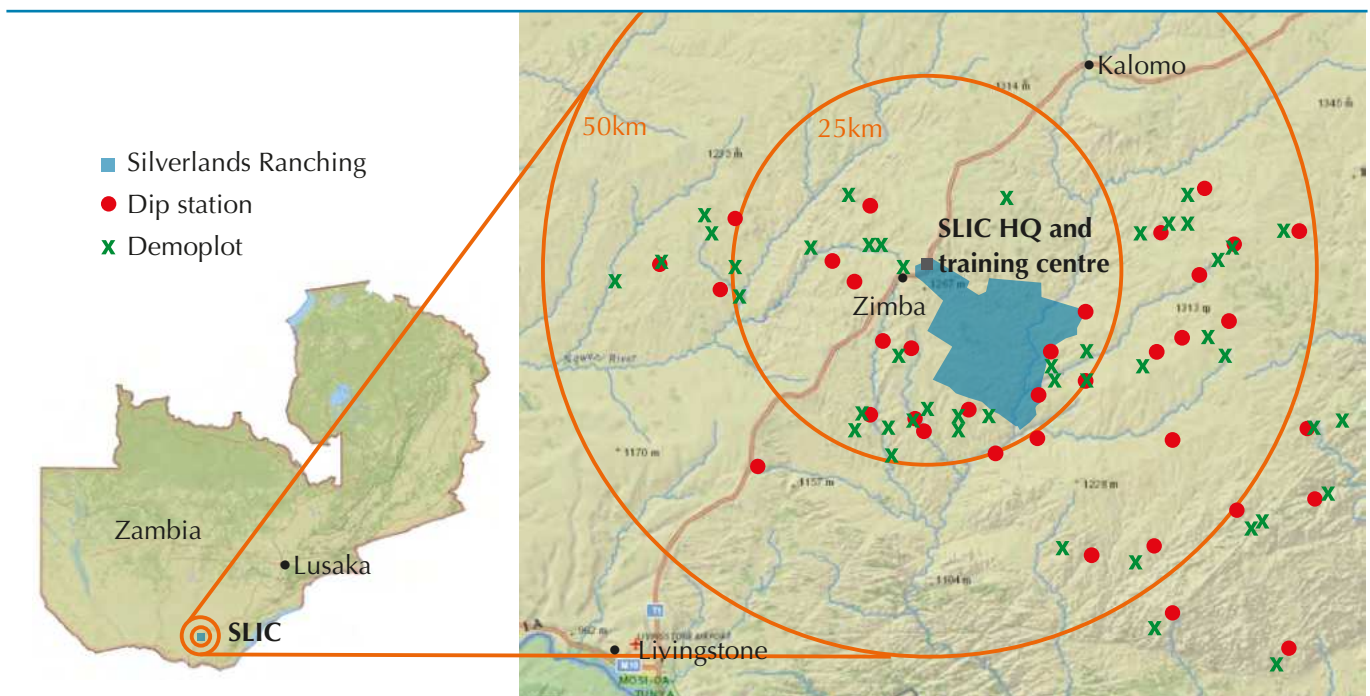
Who?

Smallholder cattle farmers

From zero functioning dip stations or spray races in the area, SLIC has re-opened or constructed 35 since 2014. Spread across a 50km² area, the dip stations are positively impacting 1,800 smallholder farmers who bring their 35,000 cattle each month for dipping. The dips are managed by a community committee: tracking attendance, collecting fees, providing water and maintaining infrastructure. Dipping fees (ZMK 2 or \$0.08/head) fund the daily expenses of the programme so the dip stations are self-financing with all fee collection managed by the community itself. Silverlands provides technical expertise and advice via four extension officers.

Towards the end of 2023, SLIC created an efficiency by reducing the number of dip stations to 28. The management of the seven dip stations no longer under SLIC was handed over to the communities to continue.

Training and dip stations in neighbouring communities



A spray-race that has been constructed by SLIC. These stations are meeting places for the community on dipping days.

Smallholder cropping farmers

In 2023, SLIC provided training in the Foundations for Farming climate smart conservation agriculture techniques via ten extension officers and 20 lead farmers. At the end of 2023, this training division was transferred to Zamseed who are rolling out this training across Zambia. See Section 5 of this report for more detail.

Silverlands promotes crops well adapted to growing in drier climates, such as sunflowers and sorghum. Silverlands has provided a market for more than 4,800 tonnes of sorghum and sunflower seed or cake over the last seven years. It is estimated this has been grown by some 1,300 farmers.



Successful compost heaps are an important part of conservation agriculture.



Farmers attending a field day at the SLIC demo plots.



Harvesting the SLIC demo plot.

How Much?

Smallholder cattle farmers

- The number of farmers dipping cattle increased and is now stable with more than 1,800 farmers dip their 35,000 cattle at 35 dip stations.
- This has more than doubled each farmer's annual income - an increase of an estimated \$777 per annum.
- Over 1,600 smallholder farmers sold their cattle to Silverlands in 2023. Silverlands has purchased over 14,300 cattle for a total of \$3.5 million from surrounding communities since inception.



Farmers wait for their cattle to be dipped at the community dipping station.

Smallholder grains farmers

- 250 smallholder farmers received ongoing training in conservation farming methods through Silverlands during the year.
- The business purchased more than 300 tonnes of grain from smallholder farmers in 2023, enabling the communities surrounding the business to increase their total annual income by \$18,000.

+ Contribution

Prior to Silverlands' arrival, cattle disease was rife in the region. Diseases resulted in high livestock mortality and low calving rates. Farmers travelled long distances to markets or were subject to unfair traders. There were no operational dip stations and farmers.

Cropping farmers had little access to training and drought tolerant crops, resulting in more exposure to the negative effects of drought.

△ Risk

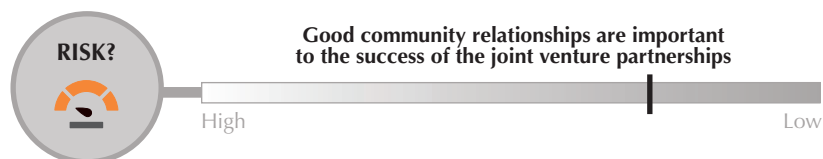
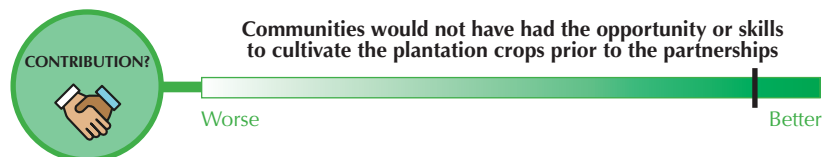
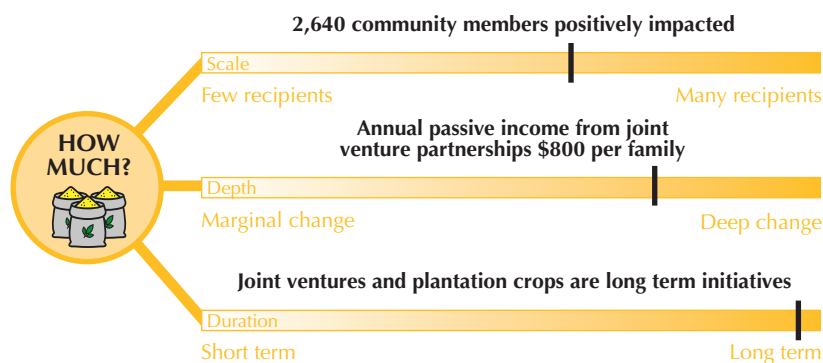
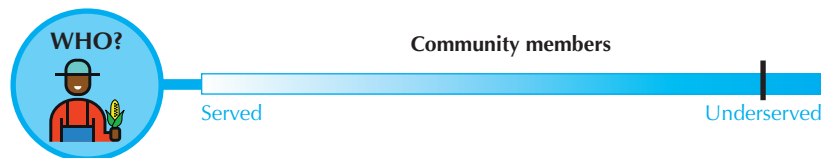
Smallholder cattle farmers - External risk: High - Cattle disease and droughts have negatively impacted smallholder cattle farmers since 2020. Cattle diseases such as foot and mouth prevent cattle from being moved, forcing Silverlands to reduce purchases from smallholder farmers. Additionally, occasional droughts limit the available pasture that smallholder cattle can graze on, reducing their productivity. Devaluation of the Kwacha is also a risk because the feed price is essentially a dollar price.

Smallholder grains farmers - Drop off risk: Low - Farmers see the value in conservation farming methods and access to markets and are likely to continue in the practices.

9

Plantation Crops

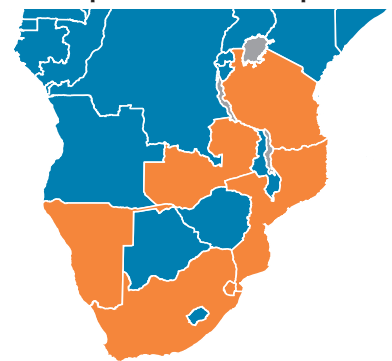
Creating a Positive Impact with Plantation Crops



Plantation crops support the development of new industries and create the opportunity to partner with communities.



Countries where export plantation crops have been developed



Plantation crops

Tree crops	Area (ha)
Date palms	197
Macadamias	596
Pecans	190
Avocados	338
Bananas	878
Total	2,199



Development impact of plantation crops:

We are growing plantation crops such as date palms, pecans, macadamias, and avocados. In many cases these crops are **new to the countries** or regions. We provide the expertise and patient investment to introduce these new crops and **kickstart a new industry** in the country. This adds to **foreign export earnings** and provides **employment**. We are cultivating 2,199 ha of plantation crops across six countries.

Avocados in Tanzania

Silverlands Tanzania and Silverlands Ndolela (right) have planted 338 ha of avocados between them (Silverlands Tanzania: 141 ha, Silverlands Ndolela: 197 ha). Avocados add a high-value export crop to the locally sold seed that the farms already produce.



Macadamias in Northern Mozambique

Murrimo Macadamias is a Crookes Brothers farm in Northern Mozambique. Currently with 586 ha of macadamia nut orchards, plans are in place for further expansion. The farm is in a remote rural area, with few other commercial operations nearby. From a standing start in 2012, the farm now provides 330 permanent jobs and 140 seasonal jobs during harvest. These figures will increase as the trees mature into full production.

The first significant pecan plantation in Zambia

Silverlands Ranching diversified from cattle and cropping by planting 190 ha of pecan orchards starting in 2019. The total target development is 800 ha – expansion would require the planned development of a canal. These orchards have already provided new jobs. For some of these new employees, many of whom are women, it is their first formal employment. This is the first pecan plantation of any material size in Zambia and is pioneering the development of a new, high value export crop for Zambia.



Introducing date palms in Namibia

Our portfolio companies in Namibia are introducing a novel export crop to the country (dates) and are leading development of the industry in Namibia. Whilst smaller plantations have been planted, the Silverlands Funds are developing substantial date palm farms, a processing and export business and the goal is to be the cornerstone of a significant new industry in Namibia. This new date palm industry will help to provide much needed export revenues, foreign currency and tax income for the government.

Plantation crop joint ventures:



Cultivating plantation crops typically requires expertise, scale, and capital investment, excluding smallholder farmers most of the time. To ensure community participation and benefit in these operations, we can use a joint venture model.

In this model, the community is empowered by the portfolio company to gain the skills needed to cultivate the crops and gain access to investment. A joint venture company is formed that leases the community's land and pays a management fee to the Silverlands portfolio company. Profits are split between the community and the portfolio company with the community typically owning 51-55%. The community therefore earns their profit share plus land rent. Community members benefit from the skills transfer process over the 15-20 year life of the joint venture.



Mawecro banana packhouse with sugar cane and banana fields behind.

Case Study - Community Joint Ventures

□ What?

Joint ventures are a unique opportunity for communities to acquire the skills needed to cultivate the plantation crops over a long period. The multiple benefits for the communities include:

- Earning a reliable income from both profits and land rent from leasing their property to the JV;
- The ability to farm crops that require scale and are too expensive per hectare to be an option for smallholder farmers;
- Training and skills transfer via bursaries and working for the JV;
- Development of a positive sense of ownership through owning 51-55% of the JV.

○ Who?

Crookes Brothers participates in three joint ventures: Libcro, a partnership with the Libuyile community; Mawecro, a partnership with the Mawewe community; and Renishaw, a partnership with the Cele community which is being formalised. Crookes Brothers exited from the Bellcro joint venture, a partnership with ex-employees of the farm. Crookes Brothers' deciduous fruit operations were subsequently sold in 2023.



Some employees at the joint ventures are also beneficiaries of the joint venture, yet many are not – therefore the number of people benefitting from the operations is more than just the beneficiaries.

≡ How Much?

The JVs provide incomes to over 2,600 beneficiaries*.

The combined average profit and rental earned by the JVs over the last three years is \$2.1m per annum, or \$800 per family. This passive income is in addition to other household income from jobs or from managing their own businesses/farms.

Community beneficiaries (# people)*	Income per family (3-year average)	Value added to community annually (3-year average)
2,640	(Avg) \$800 per annum	\$2.1 million per annum

*Number of community beneficiaries updated by the JVs during the reporting period.

+ Contribution

Communities would not have the opportunity to generate the potential income from their land without the portfolio company as a partner. Growing plantation crops requires large scale investment and skills. These skills must be acquired over time and with experience.

△ Risk

Stakeholder participation risk - Medium: The relationship between the community and the portfolio company is integral to the success of the project. Maintaining good relationships with communities is a focus to ensure regular stakeholder engagement is maintained.

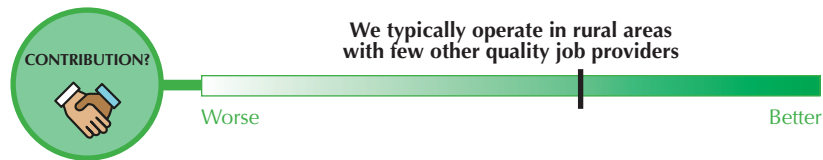
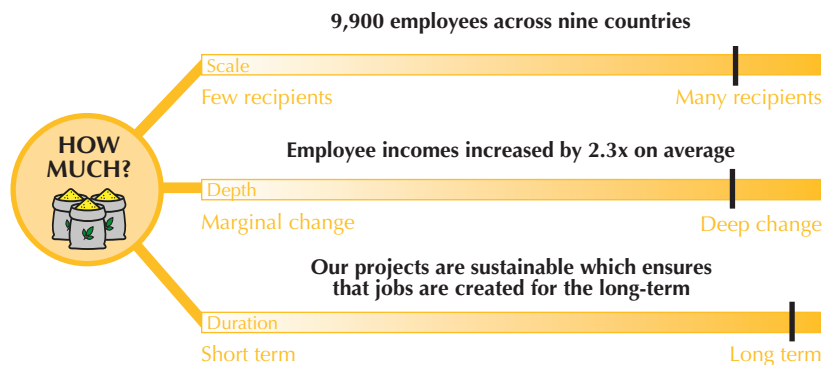
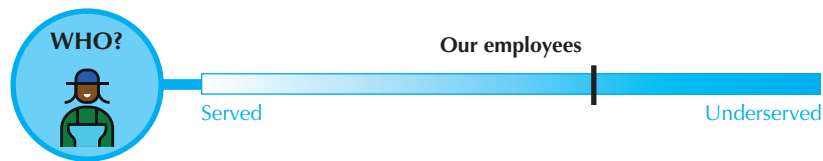


The Libcro joint venture produces 1,090 ha of sugar cane.

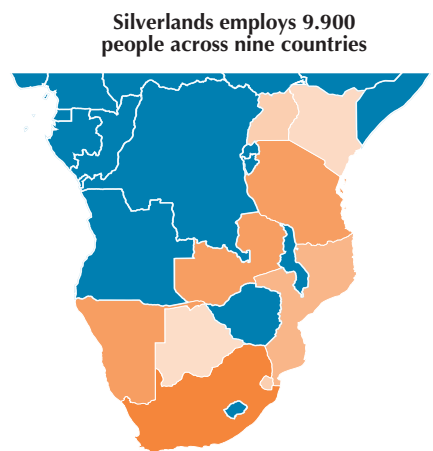
Quality Jobs

Creating a Positive Impact through Creating Quality Jobs

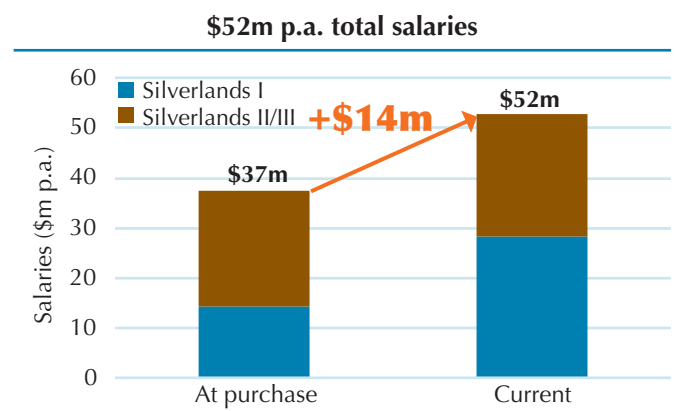
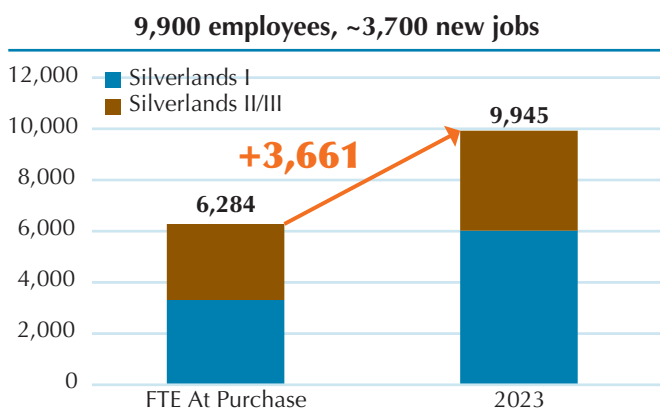
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Supporting the creation of quality jobs is an integral aspect to Silverlands' positive impact. By expanding businesses we increase the number of jobs and upskill the workforce.



How Much?



Increasing access to quality employment is a key aspect of Silverlands’ impact and objective. By fixing agricultural value chains and supporting businesses to implement the highest ESG standards, quality jobs can be created, having a direct and secondary impact in the areas we operate. Our Quality Jobs Framework defines our core principles and guides our approach:

	1 Creating more jobs	2 Creating better jobs	3 Creating inclusive jobs	4 Monitoring performance
Core principle	SilverStreet invests to fix value chains and expand businesses in developing economies with a focus on increasing the number of quality jobs in rural areas which typically experience higher rates of unemployment and exploitative work.	SilverStreet ensures portfolio companies adhere to the highest ESG standards and provide training to employees through long-term initiatives and ongoing upskilling opportunities.	SilverStreet ensures that all its investments adhere to non-discrimination policies and fair recruitment practices and support the facilitation of diversity initiatives to address employment inequity.	SilverStreet supports and ensures that portfolio companies monitor job quality monthly and audits portfolio companies annually, independently, against SilverStreet’s ESG standards.

Creating More Jobs

Since our investments, the number of jobs provided by our operations has materially increased by a total of 3,700.

The Silverlands Funds now employ 9,900 people, a 58% increase from the number employed when the businesses were initially purchased (~6,300).

The employment multiplier effect

This employment creates a substantial multiplier effect, benefitting some 59,000 people.

Employing 9,900 people has two main multiplier effects, (1) indirect and induced jobs created as a function of each permanent job we create and (2) the number of household members positively impacted by our employees.

	Job creation effect: Direct, indirect, induced jobs (3x permanent jobs)*	Household persons impacted (4.4x total employment)**	Total persons impacted
Silverlands I	7,008	26,309	33,316
Silverlands II/III	8,537	17,448	25,986
Total	15,545	43,757	59,302

*IFC jobs study suggests a 3x multiplier for the agricultural sector in Tanzania

**Average family size from UN 2018 data for Zambia, Tanzania, Mozambique, South Africa, Namibia and eSwatini/Swaziland (www.population.un.org)

*All employee numbers are now full-time equivalent (FTE) figures, updated from previous years.

Creating Better Jobs

Skills development

Many of our portfolio companies operate in remote areas where there is a shortage of skills. Our operations utilise new and innovative methods, technologies and products that may be novel to the area. To raise the skills within the workforce, our operations provide constant on-the-ground training, expanding the pool of skills and developing experienced employees.

Training includes safety, machine operation, finance, IT systems, governance and general agriculture. More complicated and specialised operations require specialised training (e.g. cultivating novel crops, seed breeding, poultry feed production, and operating feed mills, hatcheries, and solar and hydro power stations).



The team from the Zambian grains farms completing the theory required for drone flying in Zambia.

Higher salaries

By upskilling the workforce, and creating new skilled jobs with a higher salary, we put more money into local economies. Average salaries have increased 2.3-fold since purchase. The payroll is now \$53m per annum across the Silverlands Funds.

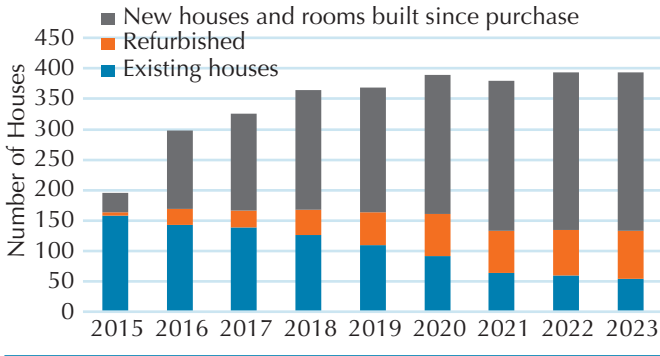


Sometimes the best place for training is outside on the lawn. Here, employees from SASL are trained in scouting for pests and chemical handling.

Improving employee housing

Employees’ happiness, wellbeing and productivity is better when they live in good housing in a pleasant environment. Housing has been a priority focus for business development. Across seven operations in Tanzania, Zambia and Namibia, 340 houses have been refurbished or built over the last eight years.

Number of employee houses on Silverlands Farms



At the Zambian grains farms, the smallest employee houses are being extended with additional rooms and a verandah. This is one of the houses that was upgraded in 2023.



Proper transportation is important for the health and safety of our employees.



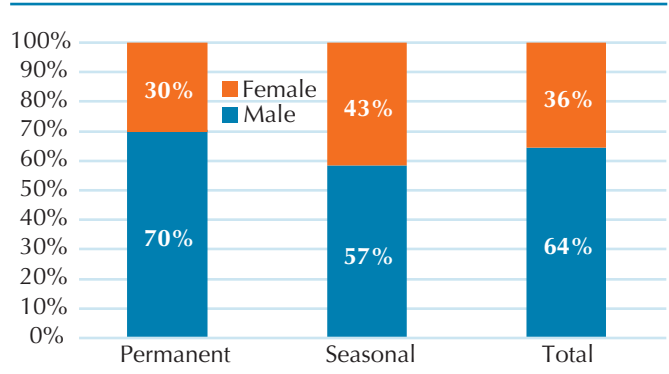
In April 2023, a new maternity ward was opened at the clinic at SZL, one of the Zambian grains farms. The Permanent Secretary of Central Province opened the new ward which was jointly funded by SZL and other commercial farmers in this area.

Creating More Inclusive Jobs

Diversity: Gender workforce participation

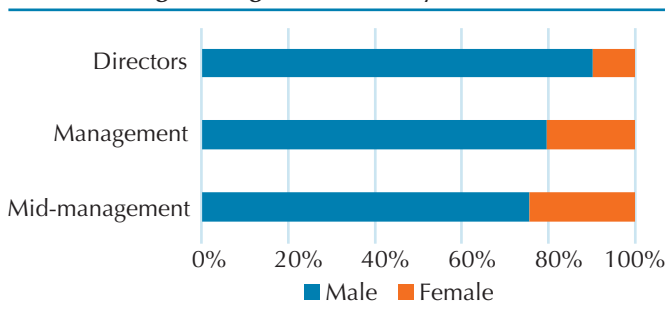
Gender equality in the workplace is essential to operating responsibly and effectively. Commercial agriculture is typically male dominated; however we employ a significant proportion of women. 36% of our total workforce are women, although there are more in the seasonal/temporary labour force (43%) than in the permanent staff (30%). Rebalancing the gender split remains an ongoing focus.

Employee genders - both funds



In commercial agriculture, women are often found in positions requiring precision and attention to detail.

Management gender diversity - both funds



Women in leadership

In commercial agriculture, especially in rural areas, demonstrating change through gender champions is vital to promote women’s participation in the workplace. Hiring women continues to be a focus for each operation. In Silverlands I and Silverlands II/III combined, 10% of directors, 20% of top and senior management are women.

Gender initiatives

Ensuring that women can fully participate in the working environment requires specific initiatives that go beyond leadership diversity. Across the Silverlands Funds, there are several gender initiatives aimed at ensuring women's equal participation, for example:

- **Women's Committees / Forums:** A number of our businesses provide a platform for women to raise and discuss issues amongst themselves that they may not feel comfortable raising with men around. Elected leaders can then communicate issues to management, empowering women at all levels within the business. These may be physical meetings, and/or WhatsApp groups, as necessary.
- **Creche:** In Namibia, our businesses set up a creche which has proven popular, enabling women to work knowing their children are cared for.
- **GBVH Survey:** Silverlands Tanzania took part in a pilot study of a Gender Based Violence and Harassment (GBVH) survey led by the IFC. This helped create awareness of GBVH in the workforce and identified various actions for improving the company's systems.
- **Maternity ward:** A maternity ward was constructed and opened at Silverlands Zambia, funded by Silverlands and surrounding commercial farmers. The next closest maternity care facility is over an hour's drive away.
- **Female tractor drivers:** Silverlands Vineyards initiated a programme to identify and train women from the female workforce to be tractor drivers. They now have 3 female tractor drivers in their team and are hoping to train a female forklift driver. No other companies in the area have female operators.



Having women in stereotypical male roles such as tractor driving helps other women see potential opportunities for themselves that they may not have considered possible before. Women tend to be more careful, leading to fewer incidents and lower machinery maintenance costs. The (male) team working with this lady at Silverlands Vineyards said she was the best driver at the company!

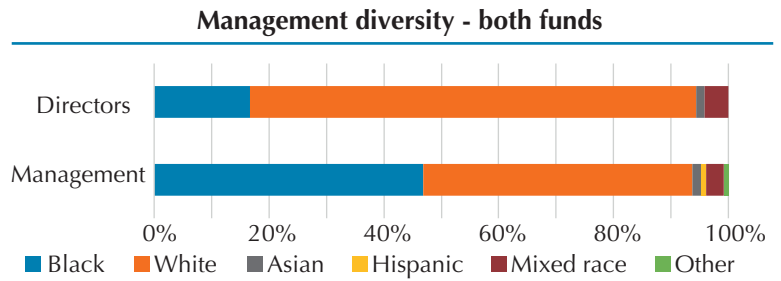
“Slowly the ladies are taking up positions that were always dominated by men. They are more thorough and look after the equipment better.

In the beginning there was some pushback from their male colleagues, but now they are part of the team without any pushback.”

Jadre Fourie, General Manager, Silverlands Vineyards

Diversity: Race and ethnicity

We believe that having a diverse team encourages better decision-making, governance, and innovation. We are committed to a culture and working environment that actively promotes and values diversity.



Titus Mutikisha is a production manager at Silverlands Vineyards in Namibia. He started in Aussenkehr as a general worker.

He says, “The most important thing especially with us in agriculture is to work with people. I am enjoying when I am working with people, I am enjoying my work.”



Silverlands Tanzania have built a strong team of women in middle-management, many grown internally from humble backgrounds.

Other Development Impact

11

11.1 SME Spend

Annually, over \$54 million is paid to a wide array of small and medium enterprises through business relationships with portfolio companies. As our businesses have expanded, we have enabled these SMEs to grow as well. If each SME has ~10 employees, this implies that some 9,180 jobs are supported by our businesses.

	SMEs	Spend (\$m)
Silverlands I	780	50.2
Silverlands II/III*	138	4.0

*Excludes Quantum Foods

11.2 CSI Donations

In 2023, \$109,000 of Corporate Social Investment donations were made. We estimate that this year's donations benefitted over 16,000 people.



Our operations in Namibia have facilitated the installation of water taps, distributing clean water throughout the Aussenkehr village. These are accessible to everyone, not just our employees.

Portfolio company	Total taxes (\$)	Year end
Silverlands I		
Crookes Brothers	883,502	31-Mar-22
Silverlands Ranching	208,141	31-Dec-22
Silverlands Zambia	326,768	31-Dec-22
Silverlands Tanzania	1,423,444	31-Dec-22
Silverlands Agriculture Services	214,328	31-Dec-22
Silverlands Ndolela	374,945	31-Dec-22
Silverlands Vineyards	395,340	28-Feb-22
Quinta da Bela Vista	135,401	31-Mar-23
Total Silverlands I	3,961,869	
Silverlands II/III		
Achill	74,276	28-Feb-22
Zamseed	876,000	31-Mar-22
Quantum Foods	0	30-Sep-22
Total Silverlands II/III	950,276	
Overall total	4,912,145	

11.3 Tax Contributions

Most of the portfolio companies have executed major developmental programs and are still benefitting from standard tax offsets to profits.

*Taxes and all fees and proceeds paid to local and central government of host country, including customs, duties and royalties, VAT, social security payments and deferred tax over the last reported financial year.

Managing Impact and ESG

12

12.1 The ESG Standards We Follow

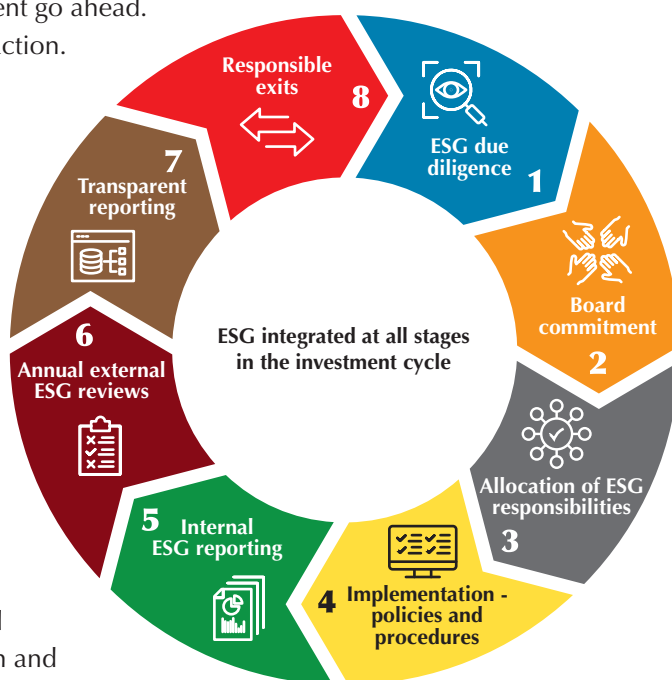
ESG standards
SilverStreet’s Responsible Investment Code
International Finance Corporation Performance Standards
UN Global Compact
Signatories
UN Principles of Responsible Investment

We adhere to our SilverStreet’s Responsible Investment Code (“**RIC**”), which is based on the responsible investment code for British International Investment PLC (BII). Our RIC references multiple other standards such as the International Finance Corporation (“**IFC**”) Performance Standards along with the IFC Environmental Health and Safety (“**EHS**”) guidelines and sector supplements. These provide excellent guidance in ESG risk management and are used globally. We also adhere to the principles of the UN Global Compact and are signatories of the UN Principles of Responsible Investment (“**UNPRI**”).

12.2 The Process of ESG Implementation in our Investment Cycle

ESG matters are integrated into all stages of our investment cycle, as follows:

- 1 An **ESG due diligence** is performed prior to acquisition, resulting in an initial ESG action plan for implementation should the investment go ahead. Significant issues may lead to the termination of a transaction.
- 2 **Board commitment:** After acquisition, the board of the portfolio company commits to adhere to the RIC.
- 3 **Assignment of ESG responsibilities:** Responsibility is assigned to individuals within the portfolio company to manage ESG matters. This is often split across multiple roles.
- 4 Portfolio companies implement a **Social and Environmental Management System (“SEMS”)** which includes risk assessments, policies and procedures to manage environmental and social risks (e.g. HR handbook, Transport, Fuel and Agrochemical procedures, etc.)
- 5 **Monthly internal ESG reporting** is set up and developed over time as needs arise. This ensures ongoing collection and analysis of data relating to ESG matters (e.g. employee numbers, water and electricity use, stakeholder engagement, waste management etc.)
- 6 **Annual external ESG reviews/audits** are performed by ESG specialists to guide the operation on the next steps of ESG implementation. ESG reviews result in action plans which the portfolio company then implements over the following year.



- 7 **Transparent reporting:** all ESG reports and additional updates are shared with investors via our online data sharing platform. An Annual ESG Day is held to review the annual ESG ‘audits’ with our investors’ ESG specialists. Investor ESG specialists have also visited our portfolio companies and we adopt a fully transparent ethos.
- 8 **Responsible exits:** implementing social and environmental management systems into the businesses ensures ongoing management of ESG aspects post-exit. We also ensure the ethos of potential buyers regarding ESG management is in line with ours.



Photos from some of the annual ESG review site visits.

12.3 ESG Responsibility

The implementation of our ESG standards requires a commitment from the boards and management teams of our portfolio companies. Each portfolio company has a board member with responsibility for ESG issues and ESG is an agenda item at board meetings.

Each portfolio company has personnel responsible for ESG. These people oversee ESG matters by managing the Social and Environmental Management Systems (SEMS). SilverStreet oversees all ESG implementation across all portfolio companies. The following personnel across the portfolio companies have key ESG management and/or reporting duties:



Julia Wakeling (SSC)
SilverStreet Head of Impact & ESG



Dr. Fenton Cotterill (SSC)
ESG Consultant



Dr Ben Moshi (STL & SNL)
Board, Community Liaison



Sheryl Bradnick (STL)
Poultry Training Manager



Lydia Mziray (SNL Selous)
ESG & Legal Compliance Officer



Jacqueline Mlowe (SNL Ndolela)
HR Assistant



Eliud Kyando (SNL Ndolela)
Safety, Health & Environment Officer



George Chabaputa (SASL)
HR/ESG Manager Zambia



David Kalunga (SZL)
HR/ESG Assistant



Chris Simpasa (SZL & SASL)
Community Liaison Officer



Francine Matanda (SRL)
HR/ESG Officer



Ross Trotter (CBL)
Group Services Manager



Joel Sambo (QBV)
HR/ESG Assistant Manager



Fransie Hanekom (SVL & Achill)
ESG Manager



Rachael Chituwo (Zamseed)
HR/ESG Specialist



Boaz Chikanku (Zamseed)
ESG Co-ordinator



Heather Pether (Quantum Foods)
Head of HR



Andre Muller (Quantum Foods)
Chief Financial Officer

Annual ESG Review

13

13.1 Overview

The Annual ESG reviews are conducted to assess compliance of each portfolio company against our ESG standards and to detail action points required. Our target was for the annual review to be independently performed every second year. The first annual ESG review was done in 2013, and in practice these reports have been done independently every year other than 2016.

These reports are detailed “audits” of each portfolio company’s ESG performance. This year we had 8 “ESG Audit” reports which were on average each 53 pages long. This year the ESG scorecard was updated (see next section), with much background information included in the scorecard spreadsheets and resulting in much shorter reports focusing on material aspects. The reports are carefully reviewed by the management of each portfolio company and the SilverStreet team. All reports are made available to our investors via the Sungard DX system and are reviewed in an annual Impact and ESG Day.

	Silverlands I	Silverlands II/III	Total
Number of reports	5	3	8
Average pages per report	43	69	53
Total pages	213	208	421

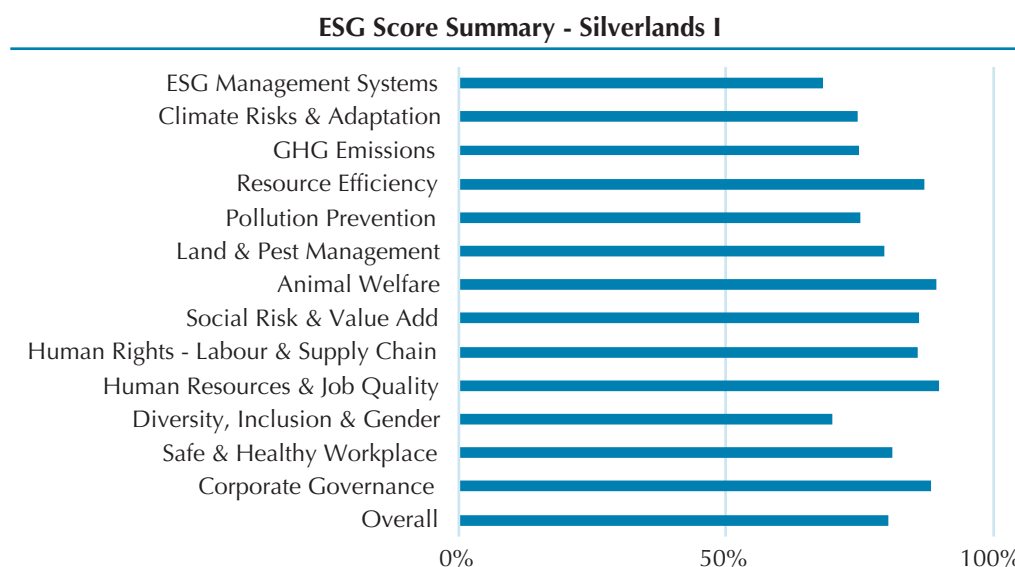
13.2 Update to our ESG Scorecard - Summary

From 2013 we have been scoring the portfolio companies using our own “scorecard” to get a sense of overall compliance against our Responsible Investment Code, which is very close to BII’s (the UK government’s). Overall compliance rose from 63% in 2013 to 95-96% in the last few years. Whilst the overall compliance and trends were useful indicators we decided to develop a more granular evaluation and to incorporate newer factors that we have added to the annual ESG “audit” process over time, for example greenhouse gas emissions, resource efficiency, human rights, pollution, diversity and gender.

Underpinning these figures are 304 questions which we complete for each portfolio company, compared to 71 questions under our previous scorecard. The scorecard has more aspirational aspects and goes beyond pure “compliance” with the ESG standards that we have adopted (BII’s, IFC’s and the UN Global Compact). The “gender” items for example look at composition of boards as one factor, not an explicit standard.

We spent considerable time and thought on this scorecard and believe it to be industry-leading in ESG assessment. As always, we make the detailed evaluations available to LP’s and they have been of interest to ESG specialist staff from LP’s. We will provide more colour on the scoring at the ESG annual presentation.

The table following shows the overall scoring by the main categories. As a note, our previous scorecard had 7 categories, the new one 13, as shown below. “ESG Management Systems” and “Diversity, Inclusion and Gender” both look “light” on the current portfolio company scores:



The overall average score is 80% compared to the score of 95% under the previous scoring process. This gap reflects the focus on more aspirational/non-compliance factors and not a decline in compliance. It helps us raise the bar on ESG-factors now that portfolio companies have strong ESG processes in place after 10-years of improvements and ESG mentoring.

13.3 Update to our ESG Scorecard - In Detail

Objectives

During the 2022 reporting year we updated SilverStreet’s ESG scorecard that we had been using for over 10 years. The update included three core objectives:














- 1 Update and expand the topics to include current and new ESG topics.
- 2 Reduce subjectivity in the scoring methodology.
- 3 Include ‘aspirational’ aspects to ‘future proof’ the tool and provide a roadmap to move towards.

Framework selection

To ensure the new scoring methodology incorporates our current standards, while embedding new frameworks, we worked from SilverStreet’s core standards (see Section 12) along with a suite of best-practice notes and on-the-ground experience to develop questions.

Each question was coded to enable future versions of the scorecard to result in varying scores, for example a human rights score or ILO Core Conventions score.

Topics included in the new ESG Scorecard

	Systems	Commitment to ESG throughout the organisation. Risk/impact assessment. Resources and capacity building. Legal compliance.
	Climate	Climate risks to the company (adaptation and resilience).
	Greenhouse Gas Emissions	Greenhouse gas emissions.
	Resources	Energy efficiency. Water efficiency. Waste minimisation (and management). Circular economy.
	Pollution	Wastewater management. Air pollution management. Soil, groundwater and surface water contamination. Hazardous materials management. Environmental incidents.
	Land and Pest	Biodiversity. Pesticide/herbicide impact. Pest management.
	Animal Welfare	Animal welfare. Biosecurity.
	Community	Community impacts. Stakeholder engagement. External grievances. Corporate social investment. Cultural heritage. Land acquisition and resettlement. Community health and safety. Food safety.
	Human Rights	Forced labour. Child labour. Gender risks. Vulnerable groups. Indigenous peoples. Contractors. Suppliers. Worker accommodation. Security.
	Human Resources	Contracts. Benefits. Career progression opportunities. Retrenchment. Industrial relations. Grievances. Employee engagement.
	Diversity	Diversity, equity and inclusion commitments. Diversity opportunities.
	Health and Safety	Accidents and incidents. H&S administration. Chemicals. Permits and lock-out-tag-out. Vehicles. Asbestos. Construction.
	Corporate Governance	Commitment to corporate governance. Structure and functioning of the Board of Directors. Control environment and processes. Transparency and disclosure. Anti-bribery and corruption. Cybersecurity. Data privacy. Tax.

New ESG Scorecard - Tool structure

Section A: Questionnaire (spreadsheet)

This is a detailed questionnaire, designed to reduce subjectivity. It is completed by the portfolio company and reviewed by the consultant. Most questions are scored and given a weighting (some are not scored as we do not want to incentivise underreporting). Portfolio companies can see the underlying frameworks behind questions. We hope that simply thinking about and answering the questions is a learning opportunity for portfolio companies.

Section B: Independent Evaluation (spreadsheet)

This section includes a qualitative and quantitative analysis of ESG topics by independent experts.

Overall Score

The combined results from sections A and B produce an overall score for each topic.

Final Reports

As much of the detail is covered in the Section A and B spreadsheets, the final report can be shorter, summarising key data and the independent consultant's insights and recommendations.

This comprehensive approach allows ESG performance to be summarised at a portfolio company and fund level, providing a holistic view of the impact and sustainability of our investments.

a Comparing to our previous scorecard

We believe that our updated approach would generally be classified as “leading edge”.

New ESG topics

We've enhanced our ESG Scorecard by introducing new topics, for example questions related to climate scenario analyses, food safety, employee career progression, living wages, diversity, cybersecurity, data privacy and tax. Including aspirational targets, not covered in our previous scorecard, provides a roadmap for portfolio companies to work towards over time.

Comparing scores to previous scorecard

Given the inclusion of aspirational points there is now more room to grow, and the scores have reduced from previous years because they are not like-for-like. To demonstrate this, we completed both old and new scorecards for two operations: Silverlands Vineyards scored 95% using the old scorecard and 83% using the new one; and Achill scored 95% and 84% respectively. We are excited with the new initiatives that the companies will implement in the coming years to be even better than they are already.

All topics included to prevent “changing goal-posts”

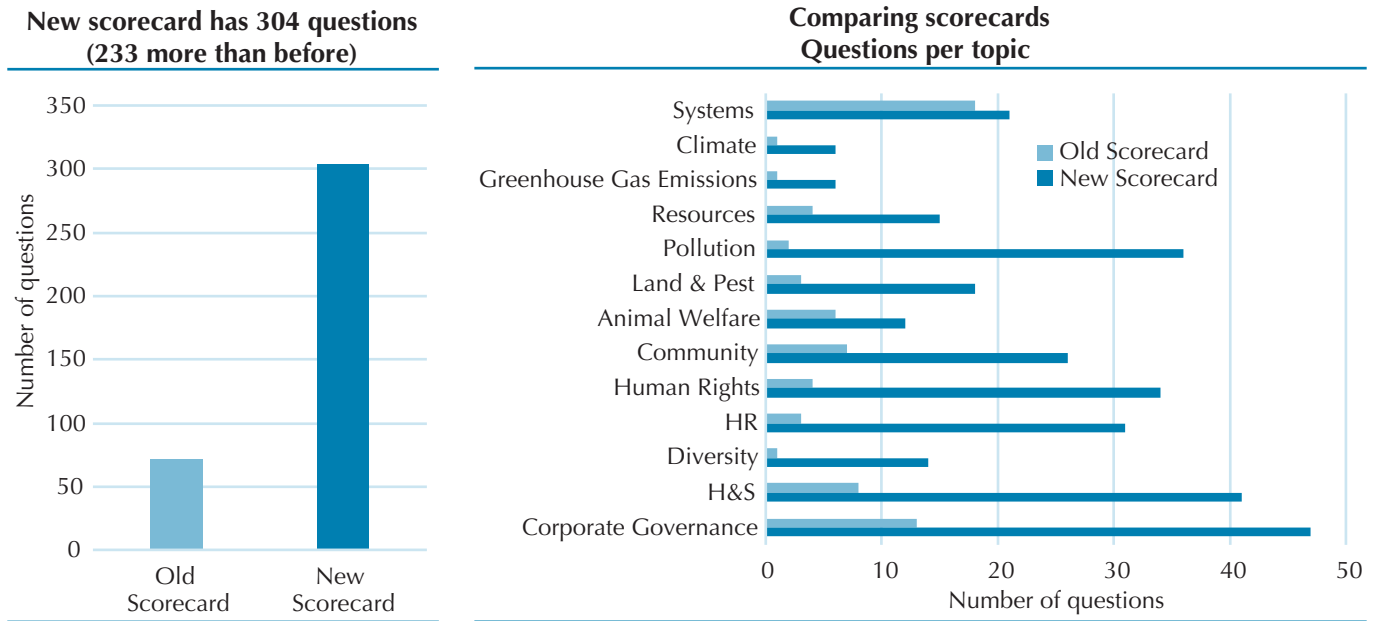
Portfolio companies have previously expressed frustration that the ESG reviews “change the goal-posts”. The reason for this is that each year the consultants focus on the most material aspects for the company to focus on at that time. As the company progresses along their “ESG journey” and implements certain aspects, more nuanced topics and detail on existing topics are introduced. We hope that the new scorecard covers all potential topics.

Bias towards African agriculture

As our entire portfolio is within African agriculture, we could make the scorecard specific in terms of topics, questions, and weightings, to be most relevant to the sector.

Number of questions

The new scorecard includes 304 questions, 233 additional questions compared to SilverStreet’s previous scorecard.



b Learnings and obstacles

The process of weighting questions

Assigning weights to each question posed a challenge, demanding a rigorous approach. Our Impact and ESG team conducted extensive discussions and two rounds of adjusting the weighting to arrive at the current weightings.

Weighting questions allowed us to contemplate what constitutes the core standards of risk mitigation, with those aspects receiving higher weightings. Companies can achieve relatively good scores provided they have the basics covered. Those companies more advanced in their implementation can focus on aspirational topics (that have lower weights) to further raise their scores.

One idea would be for weightings to vary, depending on the materiality of the topic to the company. However, this would then require the weightings to be adjusted annually for each company, as materiality changes over time. This would be overly time consuming and result in a subjectivity in the scoring. Weightings are therefore kept constant for all operations and will remain the same over time.

Not scoring some questions

Some questions should not be scored as scoring would incentivise underreporting. For example, we do not score the number of injuries in the workplace, but rather a company’s commitment to reporting those injuries.

Scope: site vs group

For organisations with multiple operations, a complexity encountered was deciding the level at which the tool should be applied. Should it be specific to a site/farm, or at a group/company level? After careful deliberation, our tool now includes questions aimed at a group-level (mostly Section A) as well as site-level (mostly section B). This enables different personnel to contribute their perspectives, providing a comprehensive view of the organisation’s ESG implementation.

All sites weighted equally

In portfolio companies with multiple sites, there are different potential ways to summarise scores. One option is to weight the scores from each site (each with its own Section B score) based on a scale factor (revenue; hectares etc). However, sites that do not contribute substantially to income or are small may still have material ESG risks that require management. Therefore, each site is equally weighted.

Incorporating independent evaluation

An integral part of our ESG assessment is the independent evaluation by ESG experts. This is primarily achieved through Section B. Here, ESG experts provide qualitative analyses and recommendations on each topic. Each topic is also scored. Section B adds a site-specific risk-based overview, as consultants can judge the importance of each topic area while on site. Consultants also interrogate the answers given by the company in section A, ensuring accuracy and checking implementation on the ground.

Topics could go in different sections

Some topics could be placed in different sections (e.g. the use of coal could fall under “Resources” as well as “Greenhouse gas emissions” and “Pollution”). During report writing an attempt was made to address each topic only once (and in this case coal use was covered under “Resources”).

Is Section B scoring too rough?

It was realised too late that the scoring used in Section B (scoring between 1 and 4) is likely too rough, as it did not feel like the final scores correctly reflect the company. A more granulated (1-10) scale should possibly be used in future to allow for more nuance.

13.4 Compliance with Our New ESG Scorecard

The following table gives an indication of how the scores below relate to performance:

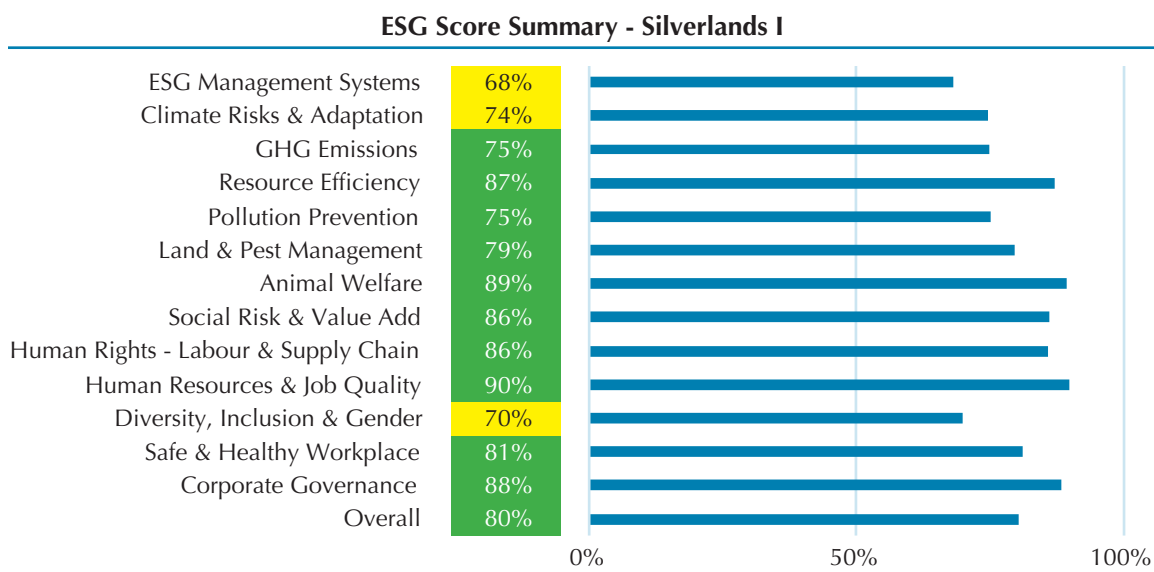
Score	Indication of Performance
0-25%	Significant failings (e.g., either: <ul style="list-style-type: none"> company is failing to identify relevant risks and has not developed appropriate procedures or controls; OR there are significant concerns from site observations & discussions).
26-50%	Room for improvement (e.g., either: <ul style="list-style-type: none"> company has identified risks and these are formally mitigated in procedures, but working practices are not aligned to adequate risk management (based on site observations & discussions); OR company has identified risks but there is no formalised mitigation of these and business practices do not manage the risk).
51-75%	Reasonable performance (e.g., either: <ul style="list-style-type: none"> company has identified risks and has a broad sustainable working strategy to manage them, but this is not formalised in documents or training; OR required improvements in this area have been identified – listed as ESAP items).
76-100%	Strong performance (e.g., relevant policies and procedures are comprehensive and there is evidence of implementation. Onsite practices are good, as observed during site visits).

a Silverlands I

This year, our annual independent ESG reviews focused on portfolio companies where we believed an impartial evaluation against ESG standards would provide significant value. These companies include STL, SNL (Selous and Ndolela), CBL Murrimo Macadamias, and SVL (where the scorecard was tested). The reviews were carried out by IBIS Consulting. In addition, we compiled reports of key ESG metrics for all other portfolio companies, including Crookes Brothers, Quinta da Bela Vista, Silverlands Zambia, Silverlands Agriculture Services and Silverlands Ranching, and provided these reports to investors.

Scoring

Overall performance of Silverlands I demonstrates the fund’s high degree of ESG implementation, scoring 80 (Strong Performance).



Areas with room for improvement include:

ESG Management Systems

- **Integration of ESG-related Key Performance Indicators (KPIs) for management.** This will solidify the commitment to and management of ESG principles.
- **Benchmarks and targets for ESG-related topics.** These can be a powerful mechanism to steer the ESG efforts. Areas where benchmarks would be useful include climate change, greenhouse gas emissions, pollution prevention, gender and diversity, and corporate governance.
- **Training for relevant employees on ESG-related topics.** Additional topics to provide training on include climate change, greenhouse gas emissions, pollution prevention, gender and diversity, and corporate governance.

Climate Risks and Adaptation

- **Climate scenario analyses.** These guide companies to understanding the risks to them from a changing climate and enables them to identify resilience and adaptation opportunities.

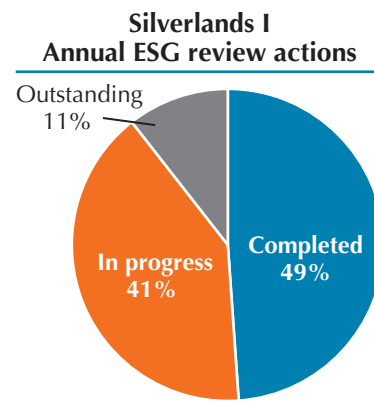
Diversity, Inclusion & Gender

- This new category in our scorecard includes questions relating to the percentage of women in various levels of leadership, which takes time to change. We would like to see more female representation in management positions and boards over time.

Portfolio companies continue to progress on action points raised in previous ESG reviews with 89% of actions either completed or in progress.

Silverlands I: Portfolio company progress against previous action plans

Portfolio company	No. of actions	Completed	In progress	Outstanding
Silverlands Tanzania	36	20	13	3
Silverlands Ndolela	60	22	25	13
Silverlands Zambia	27	12	14	1
Silverlands Agri. Services	31	17	11	3
Silverlands Ranching	37	16	15	6
Silverlands Vineyards	11	10	1	0
Quinta da Bela Vista	19	11	6	2
Crookes Brothers	139	68	61	10
Total	360	176	146	38
%		49%	41%	11%

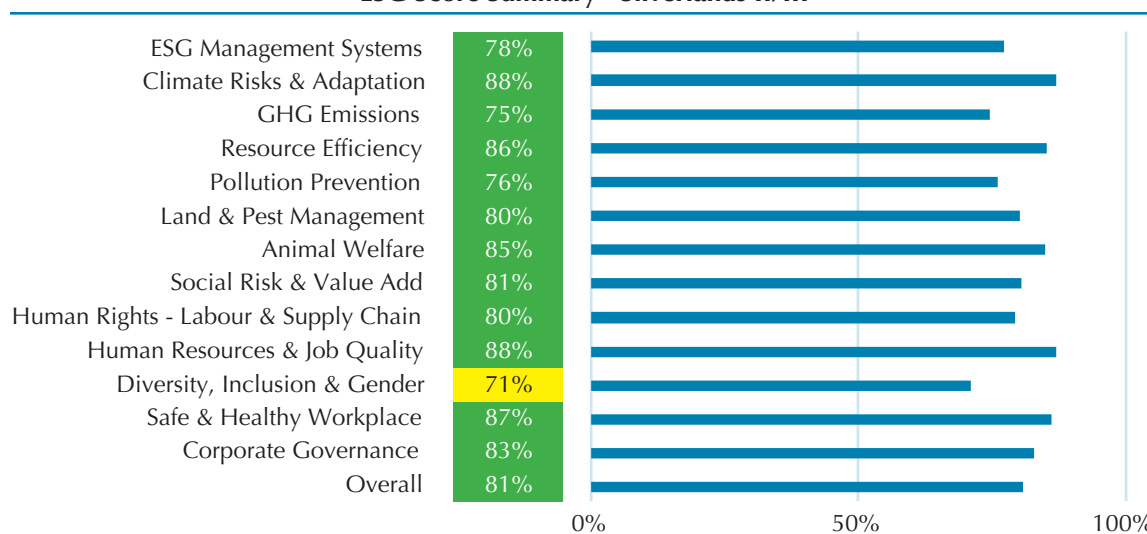


b Silverlands II/III

Silverlands II/III has completed four acquisitions: Achill Island Investments (Pty) Limited (Achill), Karas Mountain (which has been integrated into Achill), Zambia Seed Company Limited (Zamseed) and Quantum Foods Holdings Limited (Quantum).

We are proud that Silverlands II/III achieved 81% (Strong Performance). Similar to Silverlands I, Diversity, Inclusion and Gender is a new topic and requires time to implement, thus achieving “Reasonable Performance”. We are proud that Quantum Foods Ltd, a portfolio company in Silverlands II achieved “Strong Performance” in this category. Demonstrating a strong commitment to build a diverse and inclusive workforce.

ESG Score Summary - Silverlands II/III

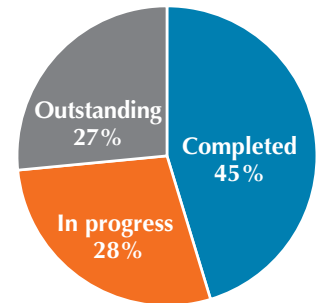


Portfolio companies continue to progress on action points raised in previous ESG reviews with 73% of actions either completed or in progress.

Silverlands II/III: Portfolio company progress against previous action plans

Portfolio Company	No. of actions	Completed	In progress	Outstanding
Achill	15	13	2	0
Zamseed	47	25	13	9
Quantum	119	44	36	39
Total	181	82	51	48
%		45%	28%	27%

Silverlands II/III Annual ESG Review Actions

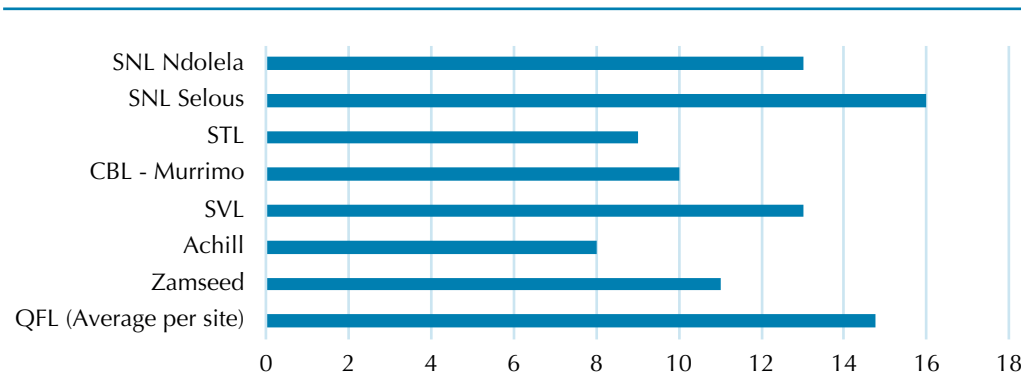


13.5 Summary of Key Current Actions Across the Group

The Annual ESG audit led to new actions being identified. Actions are categorised by the relevant IFC Performance Standard and are labelled by priority (High, Medium, Low). Below is a summary of new actions identified this year.

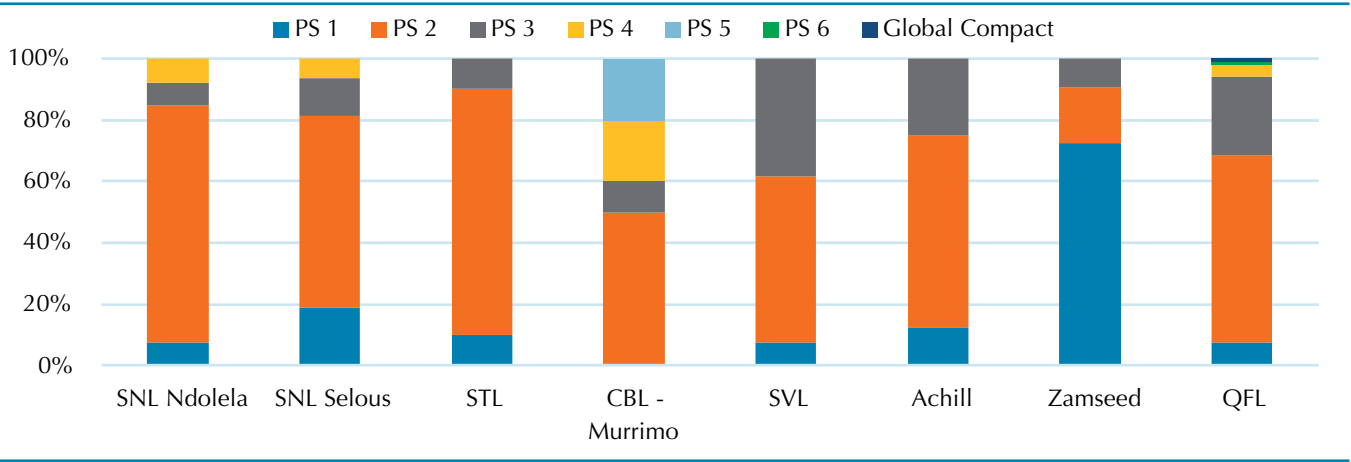
IFC Performance Standards
1 Assessment and Management of E&S Risks and Impacts
2 Labour and Working Conditions
3 Resource Efficiency and Pollution Prevention
4 Community Health, Safety and Security
5 Land Acquisition and Involuntary Resettlement
6 Biodiversity Conservation and Sustainable Management of Living Natural Resources
8 Cultural Heritage

Number of New Actions



Overall, 188 new actions were assigned across Silverlands I and Silverlands II by consultants during the 2022-23 reporting year.

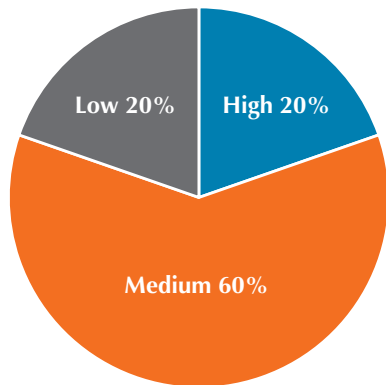
Actions by Performance Standard (%)



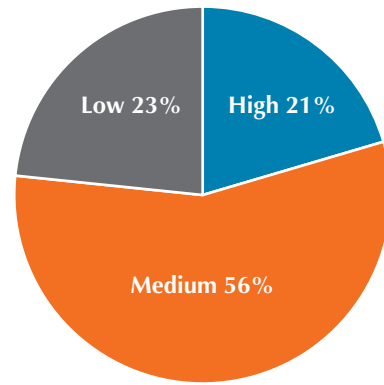
Most actions related to Performance Standard Two (Labour and Working Conditions and Performance Standard Three (Resource Efficiency and Pollution Prevention). Common themes of actions relating to these Performance Standards include:

- Reviewing first aid equipment;
- Implementing conditions of Environmental Impact Assessments (EIA's);
- Training staff in best ergonomic practice for lifting;
- Improving incident reporting;
- Improvements in coal management, such as storage on hard standings;
- Fire safety improvements; and,
- Infrastructure improvements, such as guard railings.

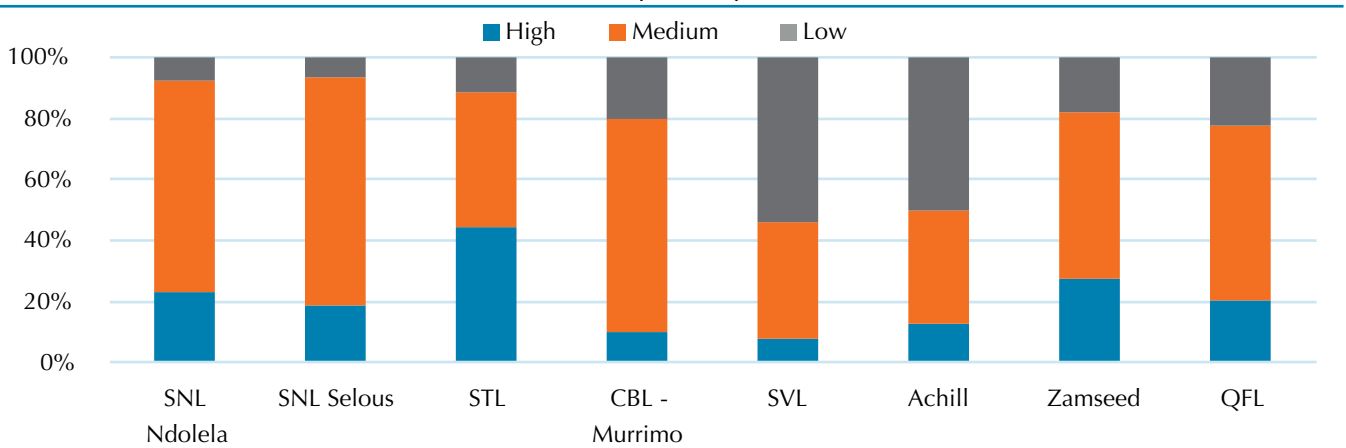
Silverlands I - Actions by Priority



Silverlands II/III - Actions by Priority



Actions by Priority (%)



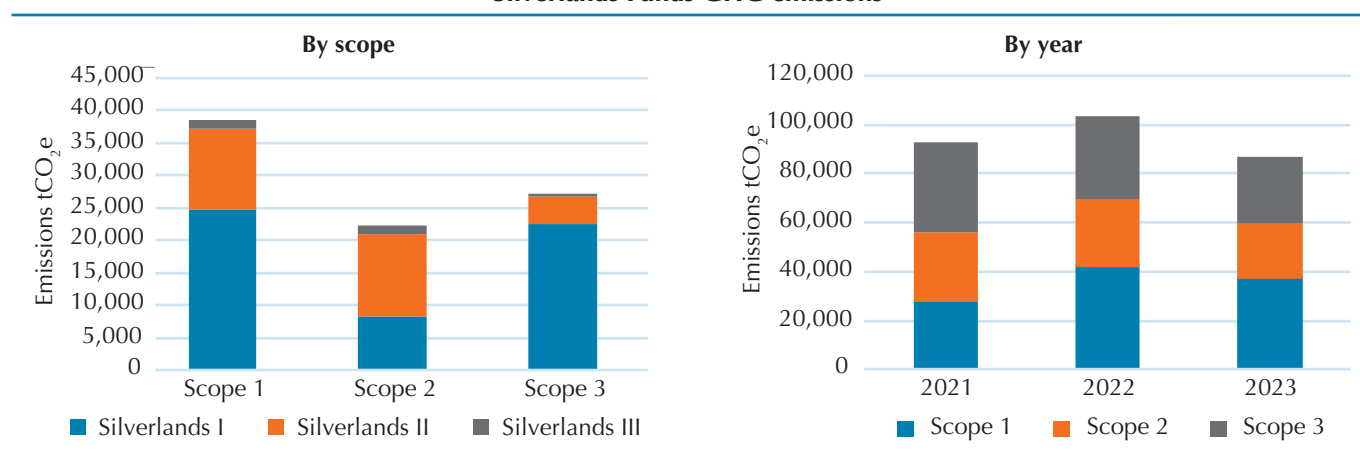
Most actions identified were medium priority (60% for Fund I and 56% for Fund II/III). Actions categorised as high priority were in a variety of areas, for example:

- Ensure ESG items are regularly raised at board meetings;
- Ensure adequate lighting in high risk areas (e.g., chemical stores);
- Rectify critical fire safety issues; and,
- Implement systems for pressure testing equipment (e.g., boilers).

13.6 Measuring our Greenhouse Gas Emissions

For the 2023 calendar year, we assessed the scope 1, scope 2 and material scope 3 greenhouse gas emissions for portfolio companies in Silverlands I and Silverlands II/III, using a bespoke tool developed for our portfolio. This is a critical step in reducing our emissions, and meeting the reporting requirements of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainable Finance Disclosure Regulations (SFDR).

Silverlands Funds GHG emissions



Silverlands Funds GHG emissions (tCO₂e)

Fund	Scope 1	Scope 2	Scope 3	Total
Silverlands I	24,724	8,389	22,493	55,606
Silverlands II	12,434	12,683	4,207	29,325
Silverlands III	1,263	1,288	427	2,978
Total	38,421	22,361	27,127	87,909

*For Quantum Foods Holdings scope 3 emissions are excluded.

*Emissions shown are relative to the proportion ownership of each portfolio company by the respective Silverlands Fund.

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