

2021 ANNUAL REPORT



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MESSAGE FROM THE CHAIRMAN, BOARD OF DIRECTORS



The year 2021 marks a significant milestone in the existence of Babban Gona as the company completes a decade of service in creating a positive and lasting impact on some of the most vulnerable people in the communities where it operates. Over the last decade, the Company has grown from serving 100 farmers a season, to serving over 80,000 farmers in a single season, creating jobs for thousands more, and providing vocational training for over 100,000 women.

This has been made possible with the support of strategic partners and stakeholders across multiple levels. Despite these laudable achievements, the goal remains the same, and this is making farmers more money in a financial sustainable and responsible manner.

The lingering effects of the 2020 pandemic spilled over into the 2021, as the Company continued to deal with the impact of higher costs arising from supply chain constraints and inflation. But despite these, through the contributions of partners and stakeholders, Babban Gona supported over 80,000 farmers in a single season to cultivate over 57,000 hectares.

Babban Gona's ability to scale and support farmers in a financially sustainable manner, has been made possible through investments in people, processes, and systems. The Company's continues to invest in its proprietary technology and its people. We believe that this consistency will enable us achieve our goal of becoming the Earth's highest impact business.

Through the support of our partners, the Company has made changes and investments to its governance



• Bello Maccido

Chairman, Board of Directors

structures, recently finalizing its Environment and Social Management plans to ensure a responsive and inclusive engagement with stakeholders at all levels.

As we look to the future, Babban Gona will continue to focus on its core mandate which is to support smallholders; nonetheless, the Company will relentlessly explore new avenues that promise sustainable and positive impact on its members and stakeholders.



MESSAGE FROM THE MANAGING DIRECTOR



I am delighted to present our Annual Report for 2021.

Starting this year, we knew the challenges of the prior year would persist as the world continued to grapple with the uncertainties of the Covid-19 pandemic. Despite this, we remained focused on building on our strengths in order to serve our members better, protecting their livelihoods and preserving food security for the nation. It is at times like this, where our work at Babban Gona is most important to ensure we continue to support those at the bottom of the pyramid to navigate the turbulent world around us.

For the second year in a row, we grew our membership 2x despite the pandemic. We supported 81,000+ members to cultivate 140,000+ acres of land and trained 104,000+ female entrepreneurs. We expanded our geographical reach from operating in six Nigerian states, to now having a presence in 14 states and the Federal Capital Territory. We are now present in all six geopolitical zones in Nigeria. Through our Babban Gona Social Entrepreneur Fellows Program, we also expanded our reach beyond Nigeria's borders for the first time to Senegal, where we supported 350 smallholders to farm 100 acres of land. We boosted agricultural productivity and job creation with our operational and geographical expansion, culminating in the production of 217,000+ metric tons of grain. We remain the largest maize producing entity in West Africa.

Our digitization strategy continues to yield dividends, we have strengthened our technology infrastructure to enable us to deploy more robust mobile and web-based applications and ensure data integrity and protection.



• Kola Masha

Managing Director

Taking our learnings from previous seasons, we continue to automate our processes and procedures to seamlessly sync on-field operations with remote data analytics support. For example, our technology allowed us to process member payments at a faster pace than ever before, with over 80% of payments being made in the first month of harvest.

As we leap forward into the future, we are steadfast in our focus on becoming the Earth's highest impact business. It is our belief that everyone deserves an opportunity to prosper and we are working relentlessly with our partners to stop poverty and violence from threatening Africa's future. We recognize the threat of increased violence, as seen during the onset of the pandemic, destabilizing local economies and increasing migrations, threatening the stability of the broader region and potentially triggering a mass migration crisis to Europe. We remain committed to disrupting this cycle of poverty and violence by creating opportunities for dignified and fulfilling work, especially for the demographic at risk: the rural youth. We continue to make farming much more profitable by increasing our members productivity and profitability by 2x the national average.



ABOUT US



Babban Gona (meaning “Great Farm” in Hausa language) is an award-winning, high impact, financially sustainable and highly scalable agri-tech social enterprise that is part-owned by the farmers we serve.

Everyone deserves the opportunity to prosper, free from poverty, and ensuing violence. Yet in West Africa, a downward spiral of increased violence is destabilizing local economies, increasing migrations and threatening the stability of the broader region and potentially Europe. At the heart of it all are unemployed youth at the risk of being recruited to conduct violent acts. At Babban Gona, we believe that the best way to disrupt this downward spiral of poverty and violence is to create opportunities for dignified and fulfilling work for the very demographic at the risk of being led astray: The Rural Youth. Established in 2012, Babban Gona started operations in Northern Nigeria, a region where unemployment is high and job opportunities are few. Through our operational model, The Agricultural Franchise Model (“Model”) we are able to tackle rising youth unemployment by making farming a viable, profitable and sustainable source of income, thereby transforming the agricultural sector in Nigeria into a job creation engine. As the largest maize producing entity in Africa, the use of technology is at the forefront of our operations. We leverage artificial intelligence, machine learning and advanced analytics to support our operations and to closely monitor and ensure the best possible results for our member’s fields.

At Babban Gona, we consistently enable our smallholder members increase their yields and attain net income of double the national average, while maintaining repayment rates on their loans of an average of over 99%.

Since inception, we have created over 400,000+ jobs supporting our members in generating income to improve their standard of living, provide food security, improved nutrition, better healthcare as well as formal education and training for themselves and their families, putting a halt to the cycle of poverty for many. By collaborating with local banks, we have launched initiatives to encourage financial inclusivity of our members and their local communities.

Through our Women Economic Development Initiative (WEDI), we go a step further to support rural women in establishing businesses and overcoming existing social and cultural constraints that would otherwise prevent them from gaining access to education, training, financing and inputs.

We are aware of the multifaceted challenges smallholders in Africa face and the need to deepen our influence is ever so apparent. We work tirelessly to implement change, expand into new geographies and build, as well as improve on existing tools and technology, with the aim of providing our members with access to world-class service, more sustainable yields, and higher profitability.



MISSION

We believe that everyone deserves a secure future, and to secure this future, we must end insecurity. We believe that to end insecurity, we must make smallholder farmer members more money.



VISION

To be the Earth's highest impact business



VALUES

- Member First
- Passionately Committed
- Continuously Innovate
- Rapid Execution
- Trusted



HOW OUR MODEL WORKS



Our Agricultural Franchise Model (“Model”) is designed to help alleviate poverty for those at the bottom of the pyramid. We have done this by being strategic in how we measure risk, successfully de-risking rural youths and enabling them gain access to critical investment necessary to run their farming venture. We also create an enabling environment for our members and their families to generate extra revenue from the sales of farming products and Fast-Moving Consumer Goods (FMCGs).

OUR BUSINESS SEGMENTS

At Babban Gona, we operate our Model through two core programs: Babban Gona Direct (BGD) and Trust Group Entrepreneur (TGE) and two extension programs Last Mile Distribution (LMD) and Women Economic Development Initiative (WEDI).

Core programs: Babban Gona Direct (BGD) and Trust Group Entrepreneur (TGE)

Our key services are provided to our smallholder members through our farmer cooperatives known as Trust Groups. Under the Babban Gona Direct (BGD) Program, each Trust Group is assigned a Trust Group Leader (TGL) who works directly with their Trust Group members to provide the necessary support needed for a successful agri-business. In 2021, our TGLs managed a network of 6,399 Trust Groups consisting of 22,544 farmers cultivating over 55,000 acres of land.

Experienced Babban Gona members are further empowered to become independent agri-entrepreneurs, running their own mini-Babban Gona franchise. These entrepreneurs are known as Trust Group Entrepreneurs (TGE). In 2021, 4,416 TGEs managed their own BG franchis-

es overseeing a network of 19,309 Trust Groups consisting of 59,396 farmers cultivating over 85,000 acres of land.

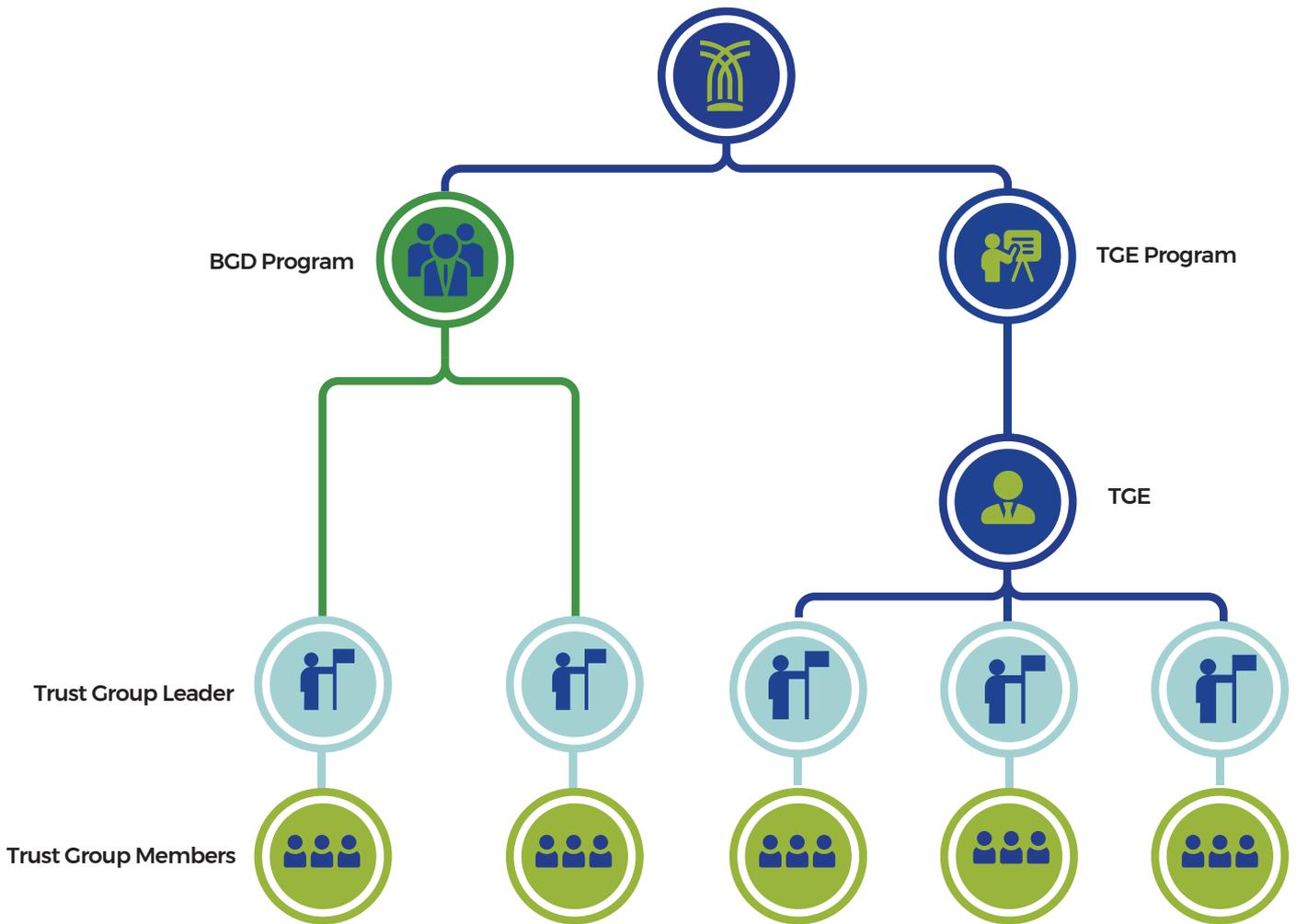
Extension programs: Last Mile Distribution (LMD) and Women Economic Development Initiative (WEDI)

Through our Last Mile Distribution (LMD) Program, we provide our best performing Trust Group Leaders in strategic high potential communities with wholesale trading support in order to sell agricultural products to farmers in their community. The goal of the LMD Program is to increase the income generating potential of our farmer members by offering them an additional business opportunity.

The Women Economic Development Initiative (WEDI) is Babban Gona’s flagship women empowerment project designed specifically to overcome some of the key social barriers impeding women’s participation in Babban Gona’s core program for smallholders. Through WEDI, we turn recommended female relatives of our farmer members into entrepreneurs with businesses focused on a range of activities, such as the retail of fast-moving consumer goods (FCMG).



Agricultural Franchise Model



↑ How our Model Works



WHY SMALLHOLDER FARMERS JOIN BABBAN GONA



We provide our farmer members with four key services:

1) Training & Education

Training received through Babban Gona’s Farm University (Farm U) enables: (a) Trust Group Leaders and Trust Group Entrepreneurs access the critical knowledge required to manage their Trust Groups and enterprises efficiently and effectively (b) farmer members develop a commercial mindset to farming and (c) adopt critical agronomic best practices to improve their yields. Members are also taught management, leadership, and financial literacy skills. Training is continuous in-season with member monthly meetings, where topics are revisited.

2) Financial Credit

Access to credit is a critical factor limiting the growth and profitability of smallholders. Babban Gona adopts an innovative approach to de-risk members of the farmer groups and raises cost-effective debt to finance its members through a blended finance structure. Through

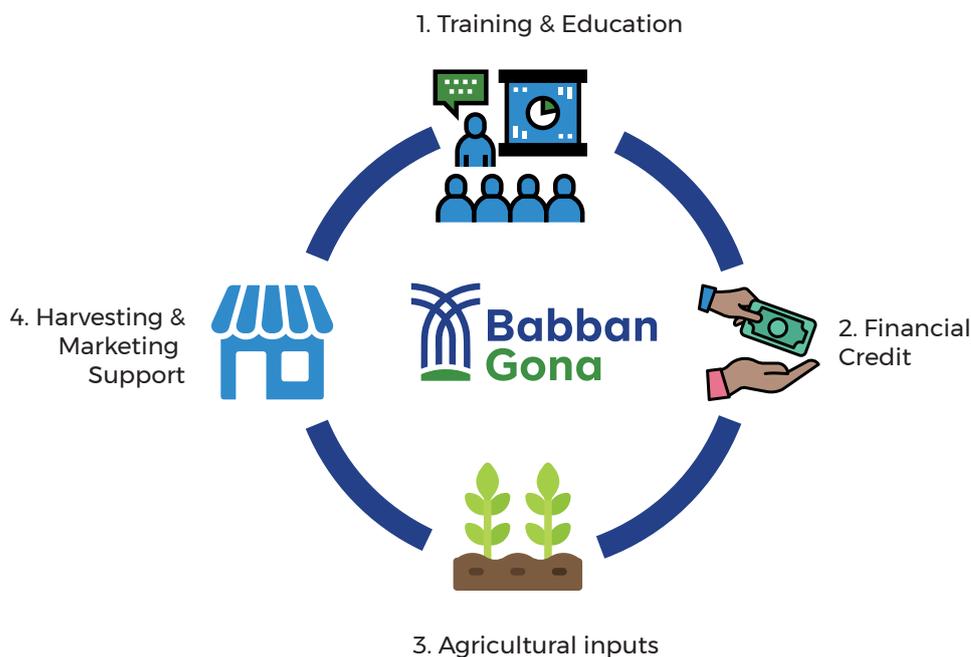
this measure, Babban Gona is helping to close the financing gap and deploy low-cost credit to those who need it the most.

3) Agricultural Inputs

Babban Gona provides members with high-quality inputs at the best available prices. We source inputs from market-leading manufacturers, assuring our members of quality in the inputs we provide. These quality inputs, alongside the training members receive on the appropriate application and use of inputs, ensure that our members attain higher levels of productivity.

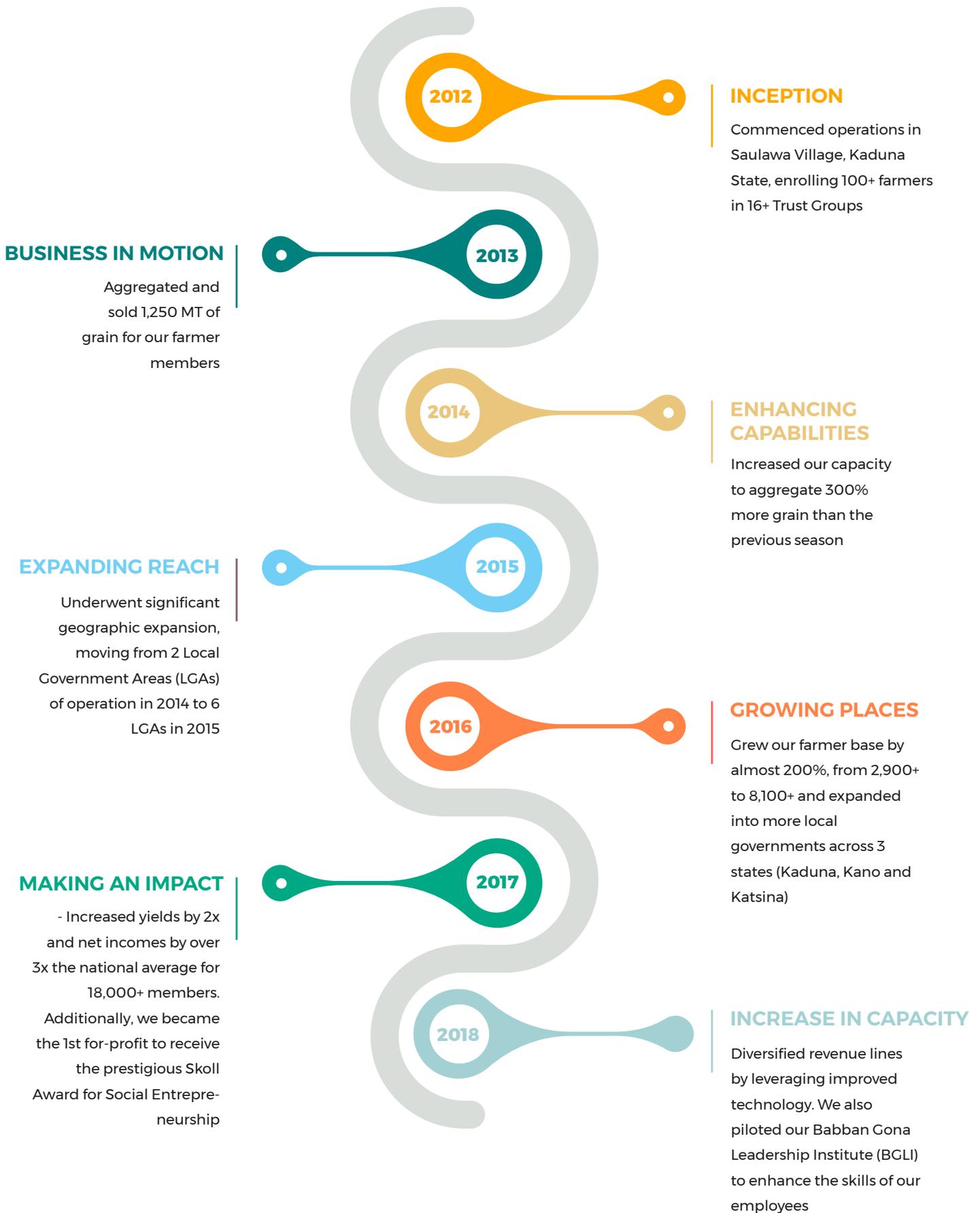
4) Harvesting & Marketing Support.

Members are provided access to Babban Gona’s harvesting & marketing support services that ensure optimal storage practices, access to markets and ultimately increased profits.





OUR MILESTONES





2019

AUTOMATION AND EXPANSION

Digitized field operations to support our newly launched TGE Program. We also expanded our operations into 2 new states, Bauchi and Plateau

2020

HIGH IMPACT AND SCALABILITY

Grew our membership base by 2x, becoming the single largest maize producing entity in West Africa in spite of the COVID-19 outbreak. Additionally, we supported 18,500+ women entrepreneurs through our Women Economic Development Initiative (WEDI)

2021

EXPANSION

Grew our membership base by 2x for the second year in a row, expanded to all six geopolitical regions in Nigeria and launched in Senegal through our Fellows Program with Faida Guesse.



2021 IN REVIEW



INDUSTRY REVIEW

Due to restrictions imposed by COVID-19, the agricultural industry has battled disruptions to supply chain and an increase in production cost, causing a decline in some farmers' household income. Although somewhat curtailed in 2021, the rippling effect of the pandemic was still evident in vulnerable households as they confront rising prices and food insecurity.

The agricultural industry is the largest employer of labor in Nigeria employing 34% of the nation's labor force and contributing to over 25% of GDP in the year 2021.

Despite the contribution to the economy, Nigeria's agricultural sector faces many challenges that restricts its ability to scale. These include low levels of irrigation farming, climate change, poor farming practice, lack of quality input, limited financing, low adoption of technology, lack of storage facilities, and in recent times, the effects of the COVID-19 pandemic.

Nigeria has 177 million acres of agricultural land area with maize, cassava, guinea corn, yam beans, millet and rice being the major crops. Due to the large population growth and an increase in the middle-class population, there has been an increase in demand for rice, maize, poultry and other food products. Despite the growing demand, only 57 percent of the 6.7 million metric tons of rice consumed in Nigeria annually is locally produced^[1]. The supply gap for maize is estimated to be 3 million metric tons. To stimulate local production, the Government banned the importation of rice in 2019 and maize in 2020. Crop production remains the major driver of the

agricultural sector in Nigeria, accounting for 87.32 per cent of the overall nominal growth of the sector in Q3 2021^[2].

The contribution of agriculture to Nigeria's development and diversification from the oil sector cannot be overstated. With an increasing population, estimated to reach 400 million by 2050, enhanced agricultural productivity through adaptation of new technologies and innovations is necessary to ensure food security, nutrition and to support livelihoods. Historically, smallholders have been poorly paid for their produce. This has made agricultural work progressively unattractive and lured potential farmers away from rural areas to cities in search of better paying jobs.

Through our use of innovative technology and efficient operations, we have been able to scale significantly, penetrate rural areas and supply our farmer members with quality seeds, fertilizers and best training practices. Our investment in ultra-hermetic storage solutions designed to safely store our grains has made it possible for us to supply grains off-season at favorable prices.

Given Nigeria's 60% unutilized arable land, weak mechanization rate and low fertilizer penetration, there is long-term growth potential for investing in the agricultural sector. Nigerian farmers need support now more than ever and Babban Gona is well placed to provide the services they need to successfully develop.

[1] Nigeria Agriculture at a Glance. www.fao.org

[2] Nigerian Gross Domestic Report Q3 2021. National Bureau of Statistics



OUR FARMING SEASON

Our 2021 farming season commenced with expansion into eight new states (Adamawa, Benue, Cross River, Kebbi, Kwara, Nasarawa, Niger, Taraba) and The Federal Capital Territory (FCT), Abuja. This extends the total number of states we operate in Nigeria to 14 and The Federal Capital Territory (FCT), Abuja which cuts across all six geopolitical zones in Nigeria.

In January 2021, we commenced our training and recruitment campaign for our Babban Gona Direct (BGD) and Trust Group Entrepreneurs (TGE) Programs. We trained over 1,100 returning TGEs from the 2020 season and 3000+ prospective TGEs across 53 locations; we recorded interest from over 100,000 members in joining the Babban Gona Direct and Trust Group Entrepreneur Programs. However, we recruited 22,544 members into our BGD Program that cultivated 55,000+ acres and recruited 59,396 members into our TGE Program that cultivated 85,000+ acres of land.

With the support of our field officers and by leveraging our technological capabilities, we successfully distributed inputs to 19,309 Trust Groups in our TGE program and 6,399 Trust Groups in our BGD program in June 2021. Our field officers also guided our members from planting to harvest where their efforts resulted to the threshing of 217,000MT+ of grains over 140,000 acres.

CAPACITY BUILDING

Our continuous investment in innovative solutions requires us to train and refine the skillset of our employees and member farmers. We concentrated efforts on strengthening soft and technical skills, improving agrono-

my practices and expanding learning resources available for training.

We upskilled over 960 senior field officers in our Field Leadership Academy, a cascade training program developed to enhance their leadership capacity. The end goal was for our senior field officers to improve the quality of service and knowledge passed on to their subordinates. We delivered harvest-related training to 60 supervisors and over 2,000 field officers on the safe use and maintenance of farming equipment.

We collaborated with a leading recruitment firm to facilitate the delivery of virtual soft-skills training sessions to 110 field officers. We delivered virtual training to 150+ full-time staff using external course marketplaces like Coursera and edX.

A LEADING AGRI-TECH COMPANY IN AFRICA

In support of our mission to increase the income of smallholder farmers, we leverage technology to improve the effectiveness and efficiency of our operations. We made significant progress in automating tasks performed by Babban Gona staff. This has not only helped in reducing operational cost, it has also ensured quicker delivery of farming inputs and other essential services to our farmer members. We digitized field operations using web and mobile applications and utilized artificial intelligence and machine learning to automate field monitoring. Further updates were made to existing in-house applications to support the scalability of the Babban Gona model. Some of our applications include:



1. **Smallholder Artificial Intelligence and Machine Learning Decision Tools:**

A suite of applications designed to be utilized directly by smallholders to support early detection of field issues and guide decision making. Three Artificial Intelligence solutions were deployed to determine the age of fields, ascertain spacing between plants to accurately predict the yield, and perform field diagnostics to determine the health status of the field.

2. Remote Monitoring Tools: To automate the activities of field officers and increase operational efficiency.

3. Logistics and Inventory Support Tools: To amplify existing efforts to build robust offline inventory management solutions, and track the movement of inventory throughout the entire organization.

4. TGE/TGL Business Support Model Tools: To digitize the recruitment process of farmer members and also automate the process of grain collection at warehouses during harvest. To manage the verification of member cards for payments.

CLIMATE CHANGE

Our ability to feed depends heavily on the state of the Earth's climate and it has become increasingly apparent as climate change has come to the forefront of global politics. 2021 saw an increase in extreme climate events with devastating effects on the environment and most importantly, on agriculture. Farmers in Nigeria faced events like irregular rainfall patterns, which led to intense rainfall in some areas and drought in others, and increased atmospheric warmth. These extreme climate

events had the greatest impact on smallholders who do not have access to new technology designed to mitigate the risk of these climate events. Smallholders are also vulnerable because of their overreliance on outdated farming practices like deforestation and limited understanding of the correct use of agrochemicals, which can damage the soil and negatively affect the health of farmers and their families.

In 2021, we focused resources on developing an Environmental and Social Management System to:

- Ensure the optimised use of agricultural inputs to reduce runoff and carbon emissions
- Reduce deforestation
- Ensure the safety of farmers, the soil and the environment by creating policies, procedures and training materials on the proper use, handling, storage and application of agrochemicals
- Ensure the proper disposal of agricultural waste
- Develop an Integrated Pest Management System to reduce our farmers reliance on agrochemicals
- With the new Environmental and Social Management System, Babban Gona will continue to build farmers' resilience to climate related shocks, promote climate-smart agriculture, and protect our farmers and the environment.



WOMEN ECONOMIC DEVELOPMENT INITIATIVE (WEDI)

Through Babban Gona's primary gender focused initiative, the Women Economic Development Initiative (WEDI), we leverage our network of members from other Babban Gona programs to encourage their female relatives to participate, spread the word on female empowerment and advocate for financial independence. For the 2021 season, Babban Gona registered and trained approximately 104,000 women on business and financial literacy, with the overall goal of providing rural women with skills needed to sustainably run and manage their own businesses.



↑ WEDI Members

A survey conducted on over 7,300 participants provided some key findings on the effectiveness of the WEDI Program:

- 21% of participants reported they started a business with the support of the WEDI Program, while 45% reported already having started one prior

- 94% agreed that the WEDI program positively changed their views about running a business
- 97% agreed that they learned something in the training that helped them with their business. The most common responses related to saving, managing, and/or handling money. Also common were learnings in business management and customer service.

FINANCIAL INCLUSION

We continue to increase the access of our members and their communities to financial services. We have driven financial inclusion, by collaborating with financial institutions across a range of initiatives in order to better serve our members.

We have successfully achieved a 100 percent digitalization of all payments to our members by issuing bank cards rather than cash. Our members and other residents in their communities are now able to perform basic banking transactions such as transfers, payments, and withdrawal of cash using point-of-sale (POS) terminals through the Mobile Money (MoMo) Agent Services we launched in partnership with First Bank of Nigeria. Since the launch of the MoMo services, 24,500+ transactions with a value of over USD 1.4 million have been logged by our agents. This service is one of many ways that we leverage technology and our unique infrastructure to drive financial inclusion, reduce transaction costs, and accelerate transactions across Nigeria.



IMPACT METRICS



Communities We Serve



- Grew our membership base by 2x with over 140,000 acres under cultivation
- We supported over 81,000 members and expanded to 8 additional states and the FCT, Abuja.

Job Creation



- We provided 236,000+ jobs for our beneficiaries in 2021, with 68% for youth and 50% for women

Food Security



- We supported our members to achieve yields of 2x the national average and provided storage for over 96,000 MT of grains to reduce post-harvest losses

Increased Profitability



- We supported our members to increase their profitability to 2x the national average (2021 est. average net income per acre USD536)
Launched our poultry program to generate additional revenue for our members
We trained approximately 104,000 women on business and financial literacy

Education



- 6,071 members received classroom training. We also provided training to 960 senior field officers, 2,000 field officers and 60 supervisors through virtual platforms and in person training.
79 three-year scholarships were given to our members' dependents



Number of Acres Cultivated



- We cultivated over 140,000 acres

Average Farmer Yield



- 1.5MT/Acre (2021) versus the average Nigerian farmer yield of 0.8MT/Acre (2020)



MEMBERS SPOTLIGHT



YAHAYA JOSHUA, 35

My name is Yahaya Joshua, I am from Anguwan Galadima and I am 35 years old. Babban Gona has helped us with fertilizers. We couldn't farm in some of our farmlands due to the lack of farm inputs but all thanks to Babban Gona, we are able to farm and we are also benefiting from it. We are also seeing yields during the dry season. Honestly, I have experienced a series of changes because the crops in our stores keep increasing and we no longer find it difficult to meet our daily needs. Before the pandemic, Babban Gona already gave us fertilizers and during the pandemic, supported us through the WEDI Program. This support saved us and we didn't suffer during the lockdown. My desire is for my children to have a good education, own a house and also buy a car so they can go around my farms and see the yields.



↑ Sahura Dauda

SAHURA DAUDA, 50

My name is Sahura Dauda, I am 50 years old and I reside in the Tarawa Ward. I joined Babban Gona so I can get help from God to better my life. Since working with Babban Gona, I have experienced remarkable changes. Before, I hardly got more than 10 bags but now I harvest 50-60 bags. Last year, I harvested about 100 bags. When the pandemic hit, a lot of people had challenges, but God brought relief to us through Babban Gona and I did not feel the effects of the situation. My desire is for God Almighty to grant me open doors through Babban Gona so I can be able to travel to Mecca, own houses and pay my children's school fees. That is my greatest desire by God's grace.



↑ Yahaya Joshua and his wife on their farm.



HALIMA MARKUS, 46

My name is Halima Markus, I am 46 years old and I am from Kurintuma Dal-Lawal. The business we were into before Babban Gona came was just farming. However, now we have learnt so many things. This new business – WEDI – is very important because it is making our lives better. Whatever you tried selling in the past, one still couldn't afford to buy one mudu of sorghum (approx. 2.5kg of Sorghum). Babban Gona has changed my life and that of my household and my husband. The WEDI business helped so much so that during the COVID-19 pandemic people came to our home to buy items due to movement restrictions. Babban Gona has helped me develop a business at home. I have a plan and a goal with this business that Babban Gona empowered me with. I want to see my children have a better life and want to ensure that they get a quality education. This business is my pride. God willing, I will not quit and I will see it to the end and make a profit. In fact, I have started realizing profits already.



↑ Halima Markus (WEDI)



↑ Philibus Zakariya

PHILIBUS ZAKARIYA, 45

Prior to joining Babban Gona I lived in abject poverty and found it difficult to access adequate healthcare for my wife who was seriously ill. Subsequently after becoming a member of Babban Gona, my increased income enabled me take my wife to the hospital to get a diagnosis for her ailment. I was able to afford her medications and treatments till she became healthy. In addition to this, I have been able to sponsor my children to private schools and give out to other people, things I never would have imagined possible. I currently possess farmlands that can produce 200 – 300 bags of maize. I am very happy because Almighty God brought Babban Gona into my life to alleviate me from poverty, allow me provide better education for my children and help to others in my community.



MONICA KURA, 52

Monica Kura is my name. I learned about the Poultry Program from Babban Gona staff at a sensitization session, and with 8 years of poultry rearing experience, it was a good fit for me and a chance to be fully engaged in poultry activities. On a weekly basis, I was given the food, vaccines, and medications that the birds needed. The field officers came by on a regular basis for supervision and visitation. This year I raised over 1,300 chicks in the BG Poultry Program, 8x more than I had done in the past. It has been a fantastic experience for me, with several advantages. My family has been able to consume fresh eggs, which are a good source of nutrition thanks to the program, and I have been able to earn money by selling the birds, eggs, and chicken waste as manure. I used the income to pay for my children's tuition at a tertiary institution and a secondary school. Finally, I was able to celebrate Christmas with my family with chicken meat I would otherwise not be able to afford.

I am very grateful to Babban Gona for this opportunity and to the entire poultry team for supporting the poultry entrepreneurs through proper visitation, providing adequate medications, vaccines, and feed. I will continue to participate in the Poultry Program and look forward to expanding my market share in the coming year.



↑ Monica Kura



ADDITIONAL INITIATIVES



POULTRY PROGRAM

The Poultry Program is an extension services to our members, where we provide in-kind credit to experienced poultry entrepreneurs to independently rear day-old chicks for 6 weeks for on-selling to our members for poultry farming. Our members use the additional revenue to enhance their productivity and profitability, whilst improving their nutrition and health.

Since the launch of the Poultry Program, we have seen burgeoning interests from our members, due to the positive impact of the Program. We have supported 40 poultry entrepreneurs with over 40,000-day-old chicks across 10 cycles.



↑ Poultry Program

BG FELLOWS PROGRAM

Launched in 2019, the Babban Gona Social Entrepreneur Fellow Program (Fellows Program) is a 3 – 24 month experience that provides dedicated, passionate individuals an opportunity to contribute in meaningful ways to our mission of supporting smallholders. Through our Fellow Program, we support our Fellows with training, financial and technical assistance to aid the set up and running of mini-Babban Gona's around the African continent. The Fellows Program is targeted at talented aspiring agri-entrepreneurs recruited from leading institutions across various countries.

The first member of Babban Gona's Fellow Program established a company called "Faida Guesse" in Senegal in 2021, with 350 smallholders cultivating rice on 250 acres of land. The first recruitment fair held by Faida Guesse attracted over 300 applicants to 15 jobs. Faida Guesse has received national media coverage in Senegal and continues to win the trust and interest of local farmers. With access to funding, Faida Guesse will continue the extraordinary work it has started in Senegal and aims to scale to 2,500 acres in its second year. Faida Guesse aims to eventually expand operations beyond the borders of Senegal to Mali, Guinea Bissau and Gambia.



SCHOLARSHIP PROGRAM

In line with SDG 4 (Quality education), we continued to provide scholarships to the children of our TGEs. In 2020, 129 winners emerged from the 1,483 TGEs that participated in the raffle draws.

In 2021, there were 108 winners, bringing the total number of scholarships awarded to 237. Going forward, Babban Gona intends to expand the scholarships to participants of the WEDI program and Field Officers.

GIVEFOOD.NG

Globally, the Covid-19 pandemic continued to impact the economic and living conditions of individuals especially in developing countries such as Nigeria. Given this situation, we embarked on a mission to raise funding to provide tens of thousands of meals to those in desperate need through the Givefood.ng platform.

In 2021, we successfully partnered with two institutions in the manufacturing and financial services sectors (Coca-Cola and Union Bank). Through these partnerships, we were able to provide meals to over 12,000 individuals across 13 states spanning across six geopolitical zones in Nigeria. This was achievable through a coalition with leading retail supermarkets such as Shoprite, Spar, Just-Rite, FoodCo, Hubmart and Konga (digital e-commerce platform).



↑ Givefood



↑ Givefood



LOOKING FORWARD



SMALLHOLDER PARTNERSHIPS

As we look to enhance our service offerings to our members, we will be piloting enhanced credit packages for our members, where we will provide support in setting up a mini-Babban Gona franchise with financial independence.

TECHNOLOGY

With technology at the core of our strategic plans, we will continue to focus on developing a technology platform that digitizes all our processes and procedures in order to support our staff, members, and franchises. This technology will catalyze our geographical expansion by putting our expertise in the hands of our users.

POULTRY AND WEDI

Following a successful pilot in 2021, we will be scaling our Poultry Program and providing chicks as a form of credit to women in our Women Economic Development Initiative. Through this initiative, we will provide support to female entrepreneurs to rear day-old chicks for on-selling to members in the communities.



↑ Smallholder Partnership



↑ WEDI Program

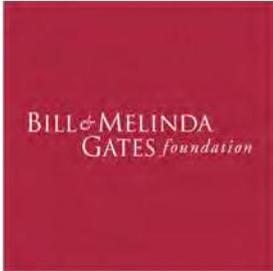


OUR PARTNERS AWARDS AND MEDIA MENTIONS

Our Partners, awards and media mentions



PARTNERS





“EU funded facility EDFI AgriFI announces first disbursement of EUR 2.5 million investment in Babban Gona, Northern Nigeria – supporting entrepreneurship in the agricultural sector.” [Click to Learn more](#)



Private Sector Financing Programme (PSFP) “announced first loan of US\$5 million to a Nigerian social impact enterprise, Babban Gona, which has a strong background in successfully moving small-scale farmers from subsistence to a more market-orientated model.”

[Click to Learn more](#)



“560,000 individuals, predominantly youth and women, will have access to dignified and fulfilling work by 2022, through the Mastercard Foundation Young Africa Works in Nigeria partnership with Babban Gona.”

[Click to Learn more](#)



“Babban Gona, in deploying technology to boost agricultural productivity has said it is leveraging Artificial Intelligence and machine learning to boost smallholder farmers’ yield per hectare.” [Click to Learn more](#)



“The ratings of Babban Gona Farmer Services Nigeria Limited (“Babban Gona” or “the Company”) balance its strong environmental, social and governance (“ESG”) impact on its host communities and strong liquidity coverage against fast rising debt amid persistently negative operating cash flows (due to huge inventory requirement as it scales operations), which has translated to weak leverage.....” [Click to Learn more](#)



DataPro credit rating agency has assigned Babban Gona Farmer Services Nigeria Limited long-term rating of BBB+ with a stable outlook for the year 2021/2022. The DataPro Rating Committee approved the rating after assessment of the company's financial performance, corporate governance & risk management, risk factors and future outlook of its current healthy profile in the medium to long-term period. [Click to Learn more](#)

NOTABLE MENTIONS

Harvard Business School: The study of Babban Gona's operations became a part of Harvard Business School's required curriculum for MBA students, which will be taught in the institution's Strategy Course.

Stanford Social Innovation Review: "Babban Gona ("Great Farm" in the Hausa language), offers a rare model that not only makes farming lucrative and an attractive

opportunity for Nigeria's youth. It also has become a profitable and bankable business for commercial lenders. For the first time, they are committing capital to support smallholder agriculture at large scale—and in the process, potentially creating a pathway out of poverty for millions."



BOARD OF DIRECTORS



Chairman of the Board

Bello Maccido



(Non- executive Director)

Michael Jainzik



(Non-executive Director)

Bala Yunusa Yusuf



Managing Director

Kola Masha



Deputy Managing Director

Lola Masha



CHAIRMAN OF THE BOARD, BELLO MACCIDO

Bello is an accomplished corporate and investment banker with over 31 years post graduate experience. He has at different times served on the Boards of FBN Holdings Plc, First Bank of Nigeria Plc and Legacy Pension Manager Limited and is currently the Chairman, FBN Merchant Bank Ltd. Bello is a Fellow of both the Chartered Institute of Stockbrokers and the Chartered Institute of Bankers of Nigeria. Bello holds a Law Degree (LL.B) from Ahmadu Bello University, Zaria and an MBA from Wayne State University in Detroit, Michigan, USA. He is a Barrister at Law (BL) of the Supreme Court of Nigeria and an alumnus of the Executive Business Program at Harvard Business School and the International Institute for Management Development in Lausanne, Switzerland.

MICHAEL JAINZIK (NON- EXECUTIVE DIRECTOR)

Michael Jainzik has worked in development banking for more than two decades. He held various positions within KfW Development Bank, had assumed the position of Head of Corporate Development in Access Microfinance Holding and was working as an independent consultant. Prior to his role as independent director in Babban Gona, Michael has served as a non-executive director in Access Bank Azerbaijan (2006-2011, Chairman), Belarusian Bank for Small Business (2008-2011), Rural Impulse Fund II Luxemburg (2010-2011) and AB Bank Zambia (2011-2016). Michael has studied Economics and Management at the Universities of Lüneburg and Witten/Herdecke (Germany) and ETEA - Universidad Loyola in Córdoba (Spain) and holds a Masters 'Degree in Economics and Management. He is currently based in Phnom Penh, Cambodia.

BALA YUNUSA YUSUF (NON-EXECUTIVE DIRECTOR)

Prior to commencing his doctoral research at The University of Manchester, Bala was the Team Leader of the United Nations Millennium Village Project in Nigeria where he oversaw the technical and financial implementation of the Millennium Villages Project. Also, he won a grant from the Alliance for a Green Revolution in Africa to implement a Soil Health Programme in Northern Nigeria targeting 30,000 smallholder farmers.

Moreover, he led the scaling up of 31 of the UNDP's Millennium Villages to cover Saulawa Districts with about 29,000 vulnerable people and facilitated the adoption of the Millennium Villages model at the national level, covering 113 local governments with approximately 21 million people. Prior to this, he worked in the Nigerian banking sub-sector for six years (2001-2007) as a Relationship Manager and Branch Head with Guaranty Trust Bank. He holds both a Master's in Development Finance, and a PhD in Development Policy and Management from The University of Manchester.

KOLA MASHA (MANAGING DIRECTOR)

Prior to Babban Gona, Kola was a Managing Director and CEO of a major subsidiary in the Notore Group, one of Nigeria's leading agricultural conglomerates, where he raised USD \$24 million to develop an integrated agricultural trading, production and processing business. Furthermore, he led the development and execution of Notore's commercial strategy across West and Central Africa, preparing the company to sell one million tons of fertilizer and establish a modern seed business. He led the effort to raise \$130 million in equity, and the restructuring of \$360 million in debt.



Kola brings significant leadership experience in venture capital, corporate finance, business development, marketing and operations, across four continents with multiple global companies, including GE, Notore and Abiomed. In addition, Kola brings extensive public sector experience as Senior Advisor to the Nigerian Minister of Agriculture. In recognition for his leadership in driving positive change on the African continent he has received several global awards including the prestigious Eisenhower Fellowship, a leading leadership institute led by General Collin Powell. He was also appointed to the Board of the African Enterprise Challenge Fund, a \$250 million fund that awards grants and repayable grants to private sector companies to support innovative business ideas in agriculture, agribusiness, renewable energy, adaptation to climate change and access to information and financial services. Kola holds an MBA (Honors) from Harvard and a Master's in Mechanical Engineering from Massachusetts Institute of Technology.

LOLA MASHA (DEPUTY MANAGING DIRECTOR)

Before joining Babban Gona, Lola was the Director for Trust and Safety at OLX Group, working across 30+ OLX markets to ensure that buyers and sellers can transact safely and securely on the platform. Prior to her global role at OLX, Lola was the Country Manager for OLX in Nigeria, where she was responsible for driving all elements of the business including business development, product localization, marketing and other relevant functions.

OLXGroup is one of the world's leading online classifieds players. Through its brands including OLX, Avito, dubizzle and letgo, OLX Group is the home of online classifieds in

high-growth markets. These platforms are the leading destination for buying and selling used goods and services in 30 countries, and the #1 mobile app in its category in more than 20 markets. Globally, 11 million items are exchanged through its platforms every single month. Prior to joining OLX, Lola spent 4 years at Google leading various Product Partnerships efforts across EMEA and Emerging Markets. Lola was one of the earliest Googlers in Sub-Saharan Africa when the technology company began its operations in the region.

Lola shaped the regional strategy, executed on several core initiatives and led business development efforts with key SSA partners including the telcos, OEMs, digital content providers and local entrepreneurs. Lola brings significant leadership experience in business development, entrepreneurship, operational transformation and product development across several industries including technology and financial services. In addition to Africa, Lola has substantial international working experience in North America, Europe, and Asia. She also worked in the Chicago office of McKinsey & Company, where she spent time advising senior executives on extensive strategic management topics. Lola holds a BSc. in Chemical Engineering from the University of Virginia, and a PhD in Chemical Engineering from the University of California, Berkeley.



ADVISORY BOARD



CHAIR OF ADVISORY BOARD AND CHAIRMAN EMERITUS, HIS HIGHNESS MUHAMMAD SANUSI, CON

His Highness Muhammad Sanusi was appointed the 10th Governor and Chairman of the Board, Central Bank of Nigeria on 3 June 2009. He earned Bachelor's and Master's degrees in Economics from the Ahmadu Bello University, Zaria, and also has a first-class degree in Sharia and Islamic Studies from the African International University, Khartoum, Sudan.

From working as a lecturer at the Ahmadu Bello University, where he taught Economics, he joined the banking industry in 1985, and by January 2009 had risen to General Manager and Group Managing Director of First Bank of Nigeria PLC, Nigeria's oldest and biggest bank. Mallam Sanusi has been conferred with a National Award of Commander of the Order of the Niger (CON) by the President of the Federal Republic of Nigeria and has also been awarded the "Global Central Bank Governor for 2010" by The Banker Magazine, a publication of the Financial Times.

He was also voted Central Bank Governor of the Year for Sub-Saharan Africa 2009 (an award he won again in 2010) by Emerging Markets, a publication of Euromoney



• **Chair of Advisory Board and Chairman Emeritus,**

His Highness Muhammad Sanusi, CON

Institutional Investors. In 2011, Mr. Sanusi was named Forbes Africa Person of the Year for 2011. He was also listed by TIME Magazine as one of the 100 most influential people in the world.

CONTACT US

To learn more about our work and impact,
Visit our website at www.babbangona.com

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