



NERE CAPITAL

(ex SINERGI BURKINA)

2015 - 2025

A DECADE OF IMPACT

September 2026

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2015-2025: A decade of impact



Rosemonde TOURE, Founder of Rose Éclat

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Foreword

Message From the Chairwoman And General Manager

Azèta OUEDRAOGO - Chairwoman



Burkina Faso's SME sector is rich with entrepreneurial talent and ambition, yet many promising businesses continue to face significant barriers to growth, particularly limited access to patient capital and strategic support. Néré Capital was established to bridge this gap and unlock the potential of high-impact enterprises.

As we celebrate our tenth anniversary, we are proud of the progress we have made and the impact we have achieved alongside the entrepreneurs we support. Our journey has shown that long-term value is created not only through capital but through strong partnerships built on trust, commitment, and shared ambition.

Néré Capital's achievements are rooted in our innovative approach to supporting SMEs by combining financial and non-financial support. Our success has also been driven by the dedication of our team, committees, and Board members whose expertise, commitment, and shared vision have been instrumental in shaping our growth and amplifying our impact.

As we look ahead, we remain committed to empowering entrepreneurs, strengthening resilient businesses, and demonstrating that impact investing can be a powerful catalyst for sustainable economic and social development in Burkina Faso and beyond.



“Since its establishment, SINERGI BURKINA, now NERE CAPITAL, has emerged as the leading impact investment fund in Burkina Faso.”

Job Zongo - General Manager

Our intervention strategy is grounded in a clear investment thesis focused on sectors with strong social and environmental impact potential. Our model places the entrepreneur at the center of our approach, and we firmly believe that responsible entrepreneurship is a key driver of Burkina Faso's economic and social development.

As an impact fund, our ambition extends beyond financial returns. We work toward inclusive, equitable, and sustainable growth for the companies we support, fully integrating environmental, social, and governance considerations into our methodology.

In the coming years, we intend to further strengthen our role as a catalytic force for sustainable development in West Africa. To amplify our impact, we plan to develop specialized investment vehicles, particularly those focused on agriculture and climate. These instruments will enable us to address the specific challenges of food security, climate resilience, and ecological transition.

Néré Capital in Three Key Phases

Our Journey: 2015 – 2025

Learning Period

Building the Foundation



First steps in an environment where private equity was still emerging. Entrepreneurs were cautious, discovering impact investing for the first time. First deal in 2025.

Keywords

Explain · Convince · Reassure · Build Trust

Achievements

2 equity investment, 1 seed-stage investments program.

Mamadou NDAO

Board member
(2018-2024)



Take-Off Phase

Credibility & Acceleration



Major turning point with new leadership and a strengthened organization. Investments accelerate, early successes confirmed, and visibility grows.

Keywords

Execution · Acceleration · Local Trust · Track Record

Achievements

8 equity investments, 1 exit, the deployment of 4 seed-stage investment programs, 10 entrepreneurial support programs.

Reorganization

Strategic Transformation



Sinergi Burkina becomes Néré Capital. A majority Burkinabè management company created to leverage local expertise, strengthen governance, and assert local leadership.

Keywords

Local Ownership · Scalability · Long-Term Focus · Impact at Scale

Achievements

New brand ·
Dedicated ManCo
Regional expansion strategy

2025-

2019 - 2024

2014 - 2018

.... IPDEV is a fantastic school. It is the best program at I&P (laughs). Because....It is not just investing..... You do fund structuring, fundraising and above all through the richness of the human interaction with other funds, other managers whom we partly recruited and who are our co-creators of these funds.

I am particularly proud of what we did in Burkina. In a situation that started badly, we recruited an MD, Job ZONGO in 2019..... Despite the country's difficult context, the portfolio is excellent maybe even better than in countries seen as more stable.

*March 2014: official creation date – 2015: actual start of investment activities

Our ESG Approach

Environmental · Social · Governance

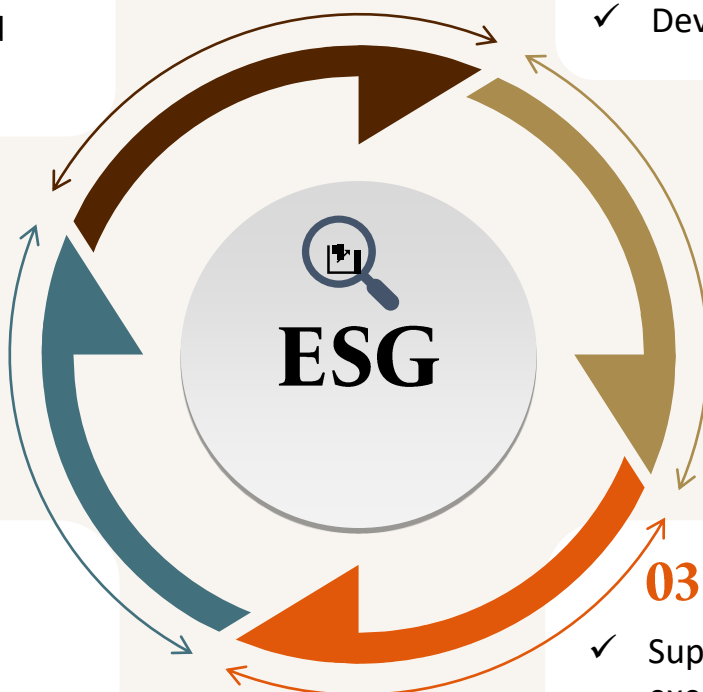
Our ESG (Environmental, Social and Governance) and impact considerations are embedded throughout the investment process, from screening and due diligence to portfolio monitoring and reporting.

01 - Assess

- ✓ Collect ESG-impact data
- ✓ Identify risks, gaps, and opportunities

02 - Plan

- ✓ Set ESG and impact objectives
- ✓ Develop tailored action plans.



04 - Monitor & Communicate

- ✓ Track performance and corrective actions
- ✓ Report results and, where relevant, commission external reviews

03 - Implement

- ✓ Support companies in executing their action plans
- ✓ Engage key suppliers and stakeholders

Our Three ESG Pillars

- | | | | | | |
|----------|---|----------|---|----------|---|
| 1 | Environmental | 2 | Social | 3 | Governance |
| | Climate resilience, sustainable agriculture, organic inputs, ecological packaging | ➤ | Gender inclusion, youth employment, smallholder farmer empowerment, job formalization | ➤ | Transparent reporting, independent audits, board representation, ESG action plans |

Our Impact Thesis

Our framework for local, inclusive, and sustainable growth

Néré Capital is convinced that patient capital directed toward Burkinabè SMEs is one of the most powerful levers for sustainable economic and social transformation. Our approach is grounded in a simple belief: **impact is built in the real economy**. We invest in companies that produce, process, and sell locally.

Every franc invested is designed to generate tangible impact, notably through the creation of **formal, decent, and sustainable jobs**, contributing to the development of a resilient entrepreneurial ecosystem capable of meeting the long-term needs of local populations. Because inclusion is also a key driver of transformation, we place **women and youth at the center of our impact strategy**.

Our impact thesis is structured around **four interconnected pillars** that guide all our investment decisions and underpin our approach to measuring and managing impact.

OUR 4 IMPACT PILLARS

1

Local Value Creation

Build local. Grow resilient.

We back businesses that produce, transform, and sell locally to strengthen economic sovereignty.

2

Job Creation

Invest to employ. Sustain to grow.

Every investment drives formal, decent, and lasting jobs.

3

Gender & Inclusion

Empower women. Unlock potential.

We put women and youth at the center of growth and decision-making.

4

Environment

Turn constraints into opportunity.

We invest in solutions that protect resources while driving growth.

Impact investing is based on three core principles: **intentionality, additionality, and impact measurement**.

- Our **intentionality** is reflected in our investment policy, which targets businesses with high impact potential.
- Our **additionality** comes from the hands-on support we provide to SMEs beyond financing.
- Finally, we measure impact through a dedicated **Impact Management System**, comprising governance structures, operational processes, and impact measurement tools.

Looking ahead, we aim to **increase the share of women-led businesses** in our portfolio, **strengthen climate adaptation efforts**, and **expand our advocacy and thought leadership** to further advance the impact investing ecosystem.



Aicha ZIO
Investment Director
ESG & Impact referent

OUR KEY FIGURES

Consolidated Annual Data: 2024 & 2025

1,955

Total jobs

vs

1,706 in 2024

249

New jobs created

vs

232 in 2024

9,537

People indirectly
impacted

vs

8,871 in 2024

5.07×

CFA leverage effect

per CFA invested

EMPLOYMENT BREAKDOWN

Indicator	2024	2025
Permanent direct jobs	531	710
Temporary jobs	1,175	1,245
Direct jobs maintained	1,474	1,706
New jobs created	232	249
Formalized jobs (%)	47%	69%

GENDER & YOUTH

Indicator	2024	2025
% Women owners	40%	30%
% Women employed	26%	32%
% Women in leadership	33%	28%
% Youth owners (<35)	19%	20%
% Youth employed (<35)	48%	38%

SUPPLIERS & SMALLHOLDERSS

Indicator	2024	2025
Suppliers supported	12,836	13,227
% Local Suppliers	80%	88%

PEOPLE IMPACTED

People indirectly Impacted	2024	2025
Total family members supported by employees of portfolio companies	8,871	9,537

Scope & Methodology

The figures presented on this page cover fiscal years 2024 and 2025, with a reporting cut-off date of 31 December 2025. They consolidate data from Néré Capital's Equity portfolio, comprising companies in which it holds a direct stake, and its Acceleration portfolio, which supports early-stage businesses through seed financing and technical assistance.

Data are collected directly from portfolio companies through a three-tier reporting system: monthly financial and social reporting, quarterly ESG reporting, and annual impact reporting. Néré Capital reviews and cross-checks the information across these reporting tools, with additional verification provided, where relevant, by financial and technical consultants and through technical assistance assignments.

The indicators provide a consolidated view of portfolio performance in areas such as employment, gender and youth inclusion, local supply chains, and catalytic finance, reflecting Néré Capital's commitment to rigorous, proximity-based impact investing and inclusive economic development.

Unless otherwise stated, the figures are reported by portfolio companies and reviewed by Néré Capital but have not been subject to independent external assurance.

OUR CELEBRATION OF 10 YEARS OF IMPACT

Under the patronage of the Minister of Industry, Trade and Handicrafts (MICA) - Ouagadougou, December 2024

A Major Milestone

The 10th anniversary celebrated in December 2024 symbolized a decade of commitment, resilience, and impact. The event honored our journey, our partners, and the entrepreneurs who trusted us, while reaffirming our ambitions for the decade ahead.

An Impact Investing Forum to Mark Our Anniversary



Welcome Address by the Chairwoman of the Board, **Azeta OUEDRAOGO / DINGA**



Job ZONGO highlighted a decade of investment and hands-on support for Burkinabè SMEs.



Ms. Prudence BALBONE / NIKIEMA, Director of SMEs, speaking on behalf of the Minister of Industry and Trade, congratulated NERE CAPITAL for its achievements and called on the institution to intensify its efforts in the years to come to strengthen Burkina Faso's economy.

Official Rebranding Announced

The event marked the official announcement: SINERGI BURKINA becomes **NERE CAPITAL**, reinforcing a clear and ambitious identity better suited to the organization's scale and regional ambitions.

**NERE
CAPITAL**
PARTENAIRE D'IMP



Cutting the cake, sharing the pride



Panel on Equity Investment: Practices and Opportunities



OUR CELEBRATION OF 10 YEARS OF IMPACT

Under the patronage of the Minister of Industry, Trade and Handicrafts (MICA) - Ouagadougou, December 2024



Germaine BAKO

President of the Organizing Committee

Q1. As President of the Organizing Committee, what did the 10th anniversary represent for the organization?

It symbolized a decade of commitment, resilience, and impact. It was an opportunity to look back on the progress made, supporting entrepreneurs, strengthening value chains, and contributing to economic development in Burkina Faso. The celebration allowed us to honor our journey while reaffirming our ambitions for the future.

Q2. What were your main objectives in organizing the 2024 celebration, and have you achieved them?

It aimed to honor a decade of achievements, recognize the entrepreneurs and partners who shaped our journey, and foster dialogue on the future of impact investing.

*We successfully achieved these objectives by showcasing our impact, strengthening relationships with key stakeholders, and reaffirming our shared commitment to supporting entrepreneurs. We are also grateful to **the Ministry of Industry and Trade** for accepting to patronize the event, reflecting strong institutional recognition of Néré Capital's contribution to private sector development.*



Prudence BALBONE

Representing the Minister, Patron of the event



David Munnich

Executive Director IPDEV, Anchor Investor



Néré Capital's achievements over the past decade are visible and inspiring. In Burkina Faso's current context, where we rely on our own strengths to drive lasting development, this model demonstrates that equity investing is a powerful lever for fostering sustainable economic growth and social progress. Néré's success aligns closely with the country's vision of endogenous development led by small and medium-sized enterprises (SMEs).

When IPDEV launched Sinergi Burkina in 2014 alongside six predominantly Burkinabè entrepreneurs and welcomed institutional investors the following year, also mainly Burkinabè, our vision was clear: to provide patient capital and strategic support to Burkinabè entrepreneurs pursuing ambitious growth projects. As we celebrate this 10-year milestone, we are proud not only of the investments made but also of the lasting impact they have created. Today, as Sinergi Burkina becomes Néré Capital, this vision remains stronger than ever. Beyond financing, Néré Capital has helped build stronger businesses, create jobs, and contribute to sustainable economic development in Burkina Faso. Its journey demonstrates that locally anchored impact investing can deliver both financial performance and meaningful social impact.

We congratulate the entrepreneurs, management team, shareholders, and partners who have made this success possible, and we look forward to supporting Néré Capital's continued growth and impact in the years ahead.



Adelaïde OUEDRAOGO

Board Member representing SGBF (2015-2025)

Société Générale Burkina Faso is proud to have been part of Néré Capital's journey over the past decade. As a leading financial institution in Burkina Faso, we firmly believe that patient capital is essential to unlocking the long-term potential of SMEs. By combining financing with strategic support, Néré Capital has demonstrated that impact investing can strengthen businesses, create jobs, and contribute to sustainable economic development.

Koumbou Justice KAMBOU

Board Member representing SONAR Assurances (2015-2025)



SONAR Assurances, which has been operating for 50 years, makes direct and indirect investments to support the economy. When it was approached by SINERGI in 2015, the executive management viewed it as an opportunity to indirectly support businesses and contribute to the development of the Burkinabè economy.

OUR CELEBRATION OF 10 YEARS OF IMPACT

Under the patronage of the Minister of Industry, Trade and Handicrafts (MICA) — Ouagadougou, December 2024

10 Years: Standing in Solidarity with Our Brave Defense and Security Forces



In honor of those who have given their lives for the nation, we made a donation to the families of the fallen Defense and Security Forces—an act of solidarity and a heartfelt expression of gratitude for their sacrifice.

Football Magic: Investor VS Investees





INVESTMENT ACTIVITIES

Equity Investment • Seed Funding

Equity Investment: Key Figures

Minority stake investments in high-impact Burkinabè SMEs*

Behind every investment is an entrepreneur transforming a market, creating jobs, and strengthening Burkina Faso's economy.

10

COMPANIES FUNDED

1

SUCCESSFUL EXIT

8M USD

EQUITY INVESTMENT

+2,500

JOBS CREATED**

+50,000

smallholders farmers Impacted

+30M USD

MOBILIZED

Investors including :



INVESTISSEURS
& PARTENAIRES

Sidi

Solidarité Internationale
pour le Développement
et l'Investissement



Individuals



Brice Gaël SOUBEIGA

Investment Director, Néré Capital



For us, investing is an act of construction. Capital is the lever, and the work is the company that becomes enduring.

Q1: What is really at stake when you join a company?

Every company begins with a story, a strong intention born from a real community need and a sense of responsibility toward people and families. But there comes a time when momentum alone is no longer enough: growth strains the structure, decisions grow harder, and the organization reaches its limits. This is where we step in. We don't just bring capital; we help transform intention into capability, energy into structure, and vision into trajectory. It is precise, slow, and deeply committed work.

Q2: How do you support this transformation concretely?

It first appears in the smallest gestures: a meeting held at the same time every week, a dashboard that finally guides decisions, a leader who dares to delegate, a team that understands the meaning of its work. These changes are quiet but decisive. Then the visible signs follow, stable processes, consistent quality, banking relationships built on trust.

Markets open because the company operates at the level it claims. Transformation is never spectacular; it is structural, anchored in habits and constancy. For us, investing is an act of construction. Capital is the lever, and the work is the company that becomes enduring.

Q3: Where does impact lie in this approach?

Impact arises when a company becomes more just, stable, and aware. Clearer governance, more respectful relationships, more permanent jobs. When women step into leadership, households and communities change. When quality meets standards, entire value chains improve. The environment is not an external topic, it is the ground on which everything stands. Soil, water, and materials are not resources to draw from indefinitely; they are living balances to protect. We support companies that learn to produce without depleting, transform without damaging, grow without eroding. Performance has value only if it respects the living world and leaves room for it in the future.

*Cumulative data figures since 2015: **Including temporally jobs

Equity Investment: Portfolio

9 Active Companies + 1 Successful Exit

90%

of Investees have at least one female board member

+20%

Annual revenue growth

0

Write-offs

+50%

Agro-allied portfolio

Umanis (UBS & IST)

Education

By Pr Issa COMPAORE

SPH Savonnerie parfumerie du Houet

Cosmetics using shea butter

By Moumouni KONATE

Bioprotect

Organic input supplier

By Arsene SAWADOGO

Pharm'Xpert

Management service provider to pharmacies

By Dr Malick BA

Siatol

Agro-food Soybean value chain

By Marcel OUEDRAOGO

Kokuma

Agri-food rice value chain

CEO: L'Abbé Jean Paul YODA

Rose Éclat

Fruit & Vegetable Drying

Rosemonde TOURE

Agro-Emballage

Polypropylene bags and

By Celestin KANAZOE

Palobdé Afrique

Women's sanitary pads

By Emilie KIENDREBEOGO

Agroserv Industrie

Agri-food – Maize value chain

By Siaka SANOU

Exit 2022



Focus on AGROSERV

- **Agroserv Industrie S.A. ("Agroserv"):** Maize processor selling grits, semolina, flour, and bran to feed manufacturers, brewers, institutions, food packagers & retailers
- **Challenge:** Lack of capital to fund expansion and meet demand
- **Néré Capital:** €650,000 to double capacity with second 50MTPD mill plus provision of TA (e.g., working capital mobilization, development of operating manuals, performance monitoring, governance building, capex review, investor networking, etc.)
- **Year 5 Results:** 6x sales increase, 4x net profit increase, 119 factory jobs added, 6,000 farmers consolidated
- **Exit:** 6x exit multiple in Year 5 with € 12 millions raised from four next stage investors (including Oikocredit, BioInvest, AgriFi)
- **Next Stage:** Build new 160MTPD factory and launch value-added high-energy composite flours and pre-cooked cornmeal

Technical Assistance as a Key Pillar

Conversation with Aboubacar SANOU, Investment Manager



Aboubacar Sidiki SANOU

Investment Manager Néré Capital

Q1: Why is technical assistance such an important part of your approach?

Financing alone isn't enough to help a company grow in a frontier market. Technical assistance provides targeted support to tackle specific challenges, whether in quality, organization, or market access.

Q2: What impact does it have on companies?

In practice, it helps build stronger foundations, supports teams' professionalization, and process structuring and risk reduction. For instance, when a company aims to export, we can fund the support needed to meet required standards through TA resources.

Q3: And the results?

The impact is clear. Companies become stronger, more competitive, and more sustainable. In short, technical assistance turns potential into performance.

Technical Assistance leads to a measurable upgrade: international certification, access to new export markets, and greater resilience to external shocks. All of which directly enhance the value and long-term profitability of these businesses.

COMPANY	TECHNICAL ASSISTANCE	RESULTS
	• Supply chain: Identify New Sourcing Channels • Access to Market: Participate in SIAL Paris trade fair and export to U.S. and the Middle East • Performance Improvement: Certify as BRC and HACCP for export and optimize purchasing and margins	↑ +128% Sales (2022) ↑ +946% EBITDA (2022)
	• Market Access : Launch commercial promotion 164% of sales achievement rate, record revenue and profitable	↑ +71% Sales (2023) ↑ +231% EBITDA (2023)
	• Performance Improvement: Identify operational challenges and implement restructuring	↑ +71% Sales (2023) ↑ +1 084% EBITDA (2023)

Breadth & Depth of Impact

SDG-Linked Long-Term Impact

Through our impact themes and the investments that embody them, we translate our commitment to the UN Sustainable Development Goals into concrete outcomes on the ground.



Food Security



Climate Solutions



Added-Value Trade



Human Capital



Catalytic Finance

SDGs

2



8



12



7



12



13



1



8



9



3



5



10



8



9



17



INVESTMENTS



+6,000 smallholder maize farmers supporting national food security under Agroserv Industrie



+5,000 smallholder farmers trained by Bioprotect in SRI, agroecology and organic fertilizer production to improve yields



+500 rural women employed by Rose Eclat during annual mango drying season



200,000 young women benefitting from affordable washable organic cotton sanitary pads manufactured by Palobdé Afrique



+€1.5M mobilized by Siatol after our investment, achieving 7x leverage involving commercial financing

FOCUS ON Portfolio Companies: Agroserv Industrie

Maize Processing Company · A Memorable Exit

EXIT 6×

A memorable exit

6,000

SMALL MAIZE PRODUCERS

OVER USD 3,5M /
YEAR

PRODUCERS REVENUE

FROM 01 TO
OVER 120 JOBS

8 BILLIONS
FUNDRAISING

I&P, OIKO CREDIT, BIOINVEST AND
AGRIFI

Following a successful five-year collaboration, Néré Capital achieved its inaugural exit by divesting its equity stake in Agroserv Industrie in 2023, a company specializing in maize processing.

Siaka SANON

Founder of AGROSERV

If I had to do it again, I would not hesitate for a moment to commit once more, because I have absolutely no regrets about signing the partnership with Néré Capital.

Could you tell us about the beginnings of your entrepreneurial journey?

Alongside my studies in computer science, I supported my mother in managing our family business, ESKF, specialized in maize trading in Burkina Faso. After obtaining my diploma in 1997, I chose to fully commit to this activity. In 2008, I took over the company with the ambition to strengthen and scale it, leading to the creation of Agroserv.

Could you tell us about your encounter with Néré Capital and the contributions of this partnership?

I discovered Sinergi Burkina (now Néré Capital) in 2015, seeing an opportunity to structure and grow the business. About a year later, we formalized our partnership. Its main impact was the transformation of Agroserv into Agroserv Industrie, with improved governance, formal employment practices, and tax compliance. Despite initial internal resistance, this shift strengthened the company's credibility. The partnership also increased our visibility, notably during the official launch in 2018 attended by high-level authorities. Finally, it facilitated our relationships with banks for fundraising.

Following the exit of Néré Capital, you successfully closed a new round of financing. Could you tell us more?

In 2023, after Néré Capital's exit, IPAE (I&P), Oikocredit, BIO, and AGEFI joined as new partners. We now aim to diversify our activities by introducing soybeans, expanding our customer base, and investing in specialized equipment to produce higher value-added products, such as fortified flours, precooked semolina, and chips.



Corn flour



Corn gritz



Corn bran



Focus on Portfolio Companies

Rose Éclat · Bioprotect



Rosemonde TOURÉ

Founder of Rose Eclat

“Today, Rose Éclat is a recognized brand, and I am proud of our production. It is a high-quality product, supported by certifications that guarantee the health and safety of consumers.



Rose Éclat is an agri-food processing company that started out specializing in fruit drying, mainly mangoes. Over the past few years, we have expanded to include a wider range of local fruits and vegetables from the region. Initially, our production capacity was around 80 to 90 tons, using the ATTESTA unit and two drying tunnels. With the support of Néré Capital, we have doubled our capacity to 150 tons. The most significant impact has been our ability to export directly to international markets. This has allowed us to achieve better margins and grow the company through increased revenue. Within our operations, 90-95% of our workforce is female, which represents nearly 200 people in total.



Claude Arsène SAVADOGO

CEO Bioprotect

“Being part of Néré Capital's portfolio means belonging to a network where companies share experiences and that allows us to create greater impact.



Bioprotect was founded as a company dedicated to promoting agroecology and organic farming through a market-driven approach. Financing is only the visible part of the iceberg of the support of Néré Capital; much of the transformation happens beneath the surface. Néré Capital's support in structuring our company has been critical, pushing us out of our comfort zone toward more credible practices and giving us access to a network of portfolio companies where experiences are shared and impact is amplified. The investment enabled us to build our sesame cleaning and biofertilizer production facility, significantly reducing losses and creating new value-added products. .

Focus on Portfolio Companies

SIATOL · UMANIS (IST)



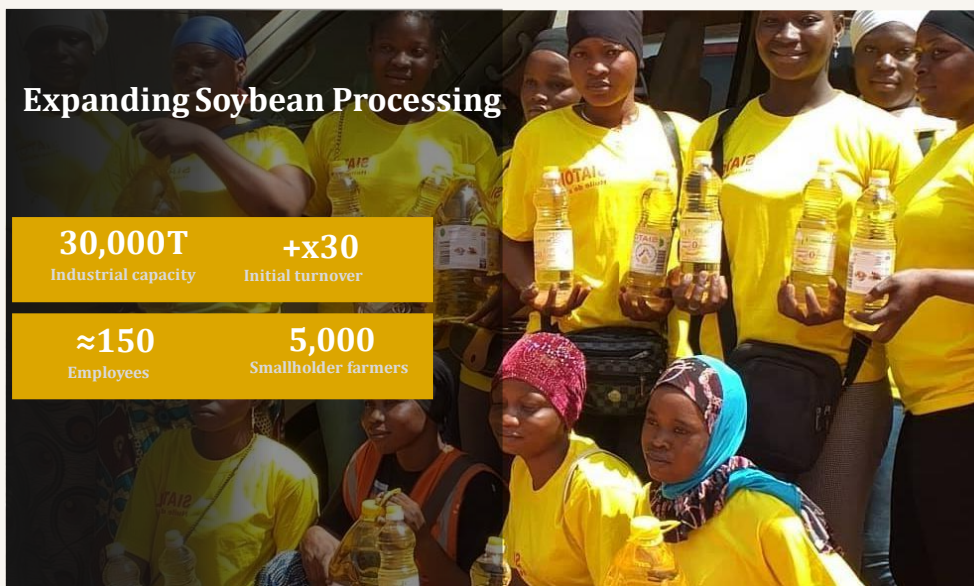
Marcel OUEDRAOGO

Founder of SIATOL

Siatol is a soybean processing company. NERE CAPITAL financed market studies and technical assessments in addition to its financial support. Néré Capital supported SIATOL in building a strong organizational and operational framework from the outset. NERE's participation in governance brought greater credibility and visibility, which made it possible to secure additional financing.

Expanding Soybean Processing

30,000T Industrial capacity	+x30 Initial turnover
≈150 Employees	5,000 Smallholder farmers

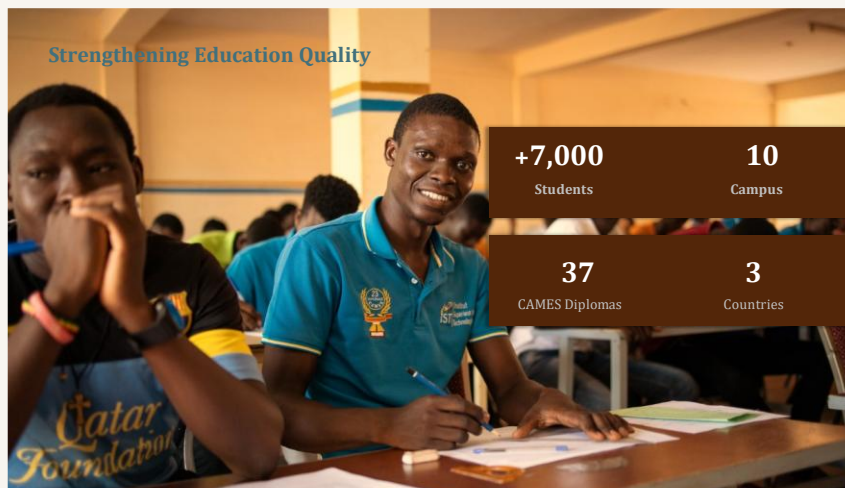


NERE CAPITAL supported me through training and capacity building, both for myself and for the SIATOL team.

Néré Capital did not invest more than others, but its investment was the catalyst that enabled us to mobilize the additional funding needed to complete the project.



Strengthening Education Quality



+7,000 Students	10 Campus
37 CAMES Diplomas	3 Countries

Pr. Issa COMPAORE

Founder of Umanis



UMANIS (IST & UBS) provides high-quality undergraduate, postgraduate, and technical training, fueling youth employability. In five years of support, the company has grown significantly, with the number of students increasing to more than 7,000.

As an entrepreneur, there are challenges related to access to financing, guarantees, and the proper structuring of business management and governance. With Néré Capital, we have found solutions to these challenges. Thanks to Néré Capital, the technopole was able to acquire mechanical manufacturing equipment, which makes it possible to combine theory with practice and improve students' learning efficiency.

The company has moved from the medium-sized business category to that of large enterprises, and we are now confidently planning to expand internationally. The company's governance has greatly improved.

Focus on Portfolio Companies

KOKUMA - SPH



Abbé Jean Paul YODA
CEO, Kokuma SA

Kokuma is a rice processing company. The support received from Sinergi focused on three key areas: a 50% co-funding for the acquisition of a new machine, the construction of infrastructure to accommodate this equipment, and the strengthening of corporate governance



Moumouni KONATE
Founder of SPH



SPH is an industrial company specializing in the production and sale of soaps and other shea butter-based hygiene products. When we were operating from home, our maximum production capacity was around 900 tonnes of soap per year. Today, we produce between 2,500 and 3,000 tonnes annually..



Focus on Portfolio Companies

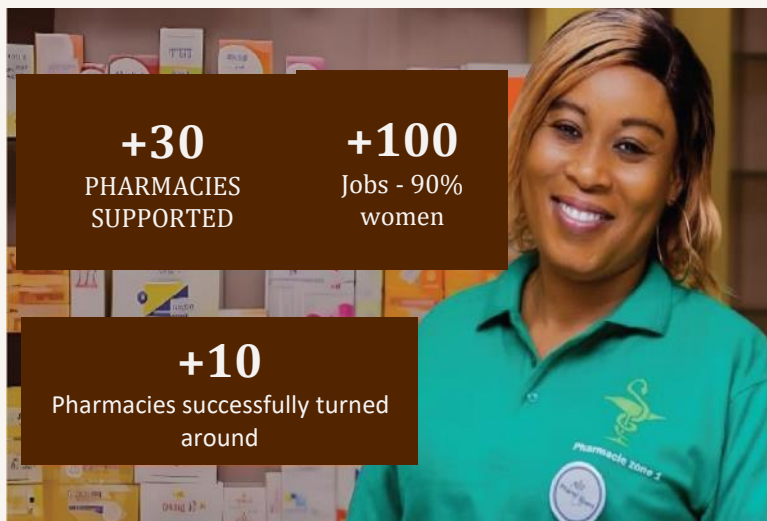
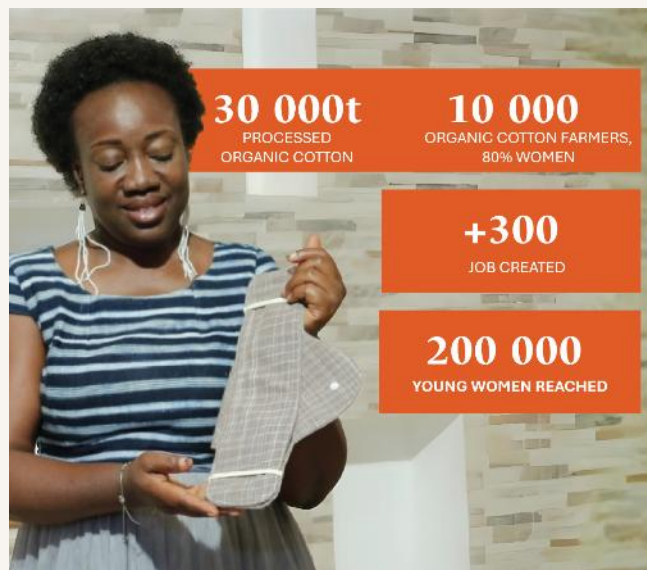
PALOBDE- PHARM EXPERT



Emilie KYEDREBEOGO

Founder of Palobde

Palobdé manufactures and markets reusable, washable sanitary pads made from local organic cotton. This investment allowed us to begin construction of an integrated production unit that includes weaving, dyeing, and product manufacturing. The strategic support enabled us to review the company's governance and develop a strategic growth plan.



Dr. Malick BA

Founder of Pharm'Xpert



Pharm'Xpert supports pharmacies, laboratories, clinics, and healthcare stakeholders. We were looking for financial partners who believed in our business and were prepared to invest, not in the form of a loan but in the form of an equity stake. Néré Capital as impacted Pharm'Xpert in all its processes.



Celestin KANAZOE

Founder of Agro Emballage

Agro-Emballage is specialized in the production and marketing of woven polypropylene bags and the installation of industrial equipment. Néré Capital's presence in the capital has enabled AGRO-Emballage to go one step further, so that we expect AGRO-Emballage's sales to increase significantly. There's also the Sinergi Burkina network from which we benefit.



Seed Funding: Key Figures

Acceleration Programmes · Early-Stage Entrepreneurs

The financial instrument employed by Néré Capital is equity, with a major obstacle being the issue of investment readiness. To address this challenge and support businesses ahead of investment, Néré Capital, with the support of I&P and development partners, has developed several seed financing programs.

4

Seed programs run

+2.3 M USD

Disbursed

32

SMEs Funded

+60

TA missions conducted

+1,500

Jobs created

+30,000

smallholders farmers
Impacted

~25%

Converted to Equity

+2.5 M USD

Funds raised after financing

+9,700

Tonnes of CO₂ saved



Alida OUEDRAOGO

Seed funding Manager, Néré Capital

Q1: Why are seed programs essential in the Burkina Faso context ?

Seed funding is a decisive stage for young enterprises. Many entrepreneurs have strong ideas and genuine innovative drive but lack structure, reliable financial data, and access to financing. These programs allow them to test their business model, improve governance, and lay the foundations for professional management. Without this stage, many companies would remain stuck at the informal level.

Q2: What types of support do you provide to entrepreneurs?

We combine three key levers. First, seed funding in the form of repayable advances. Second, technical assistance, to structure accounting systems, marketing strategies, internal procedures, and governance. Finally, we provide close human support

Q3: Which of your programs has had the greatest impact ?

All of them. The PACE, IPAS, and more recently, CATAL1.5°T programs have had a transformative effect. They have enabled companies, such as Bioprotect and Palobdé, to move into equity investment and others to scale up production and create sustainable jobs.

Q4: What challenges do you still observe in the field ?

Formalization remains the main challenge: management and financial reporting culture is still weak. Another key issue is ensuring the sustainability of these programs and strengthening local capacities, so that they become a lasting pillar of SME financing in Africa.

Seed Funding: Portfolio

PACE · IPAS · CATAL1.5°T Programs

Néré Capital's seed funding portfolio brings together the entrepreneurs supported through our four flagship programs: PACE and IPAS, both now closed, IPDE and CATAL1.5°T, currently underway. Together, they reflect our long-standing commitment to backing early-stage African ventures and accelerating their growth from the very first stages of their development.



Josias DIAMITANI

Seed Funding Officer, Néré Capital

Q1: What does acceleration look like in practice on a day-to-day basis?

It is very operational and highly embedded in each company's daily reality. We work directly with entrepreneurs to put in place the fundamentals: a structured accounting system, basic financial reporting, clear roles within the team, and simple monitoring tools such as monthly cash tracking or production follow-ups. Most of our interventions revolve around very concrete and operational topics.

Q2: Where do you personally create the most value in supporting entrepreneurs?

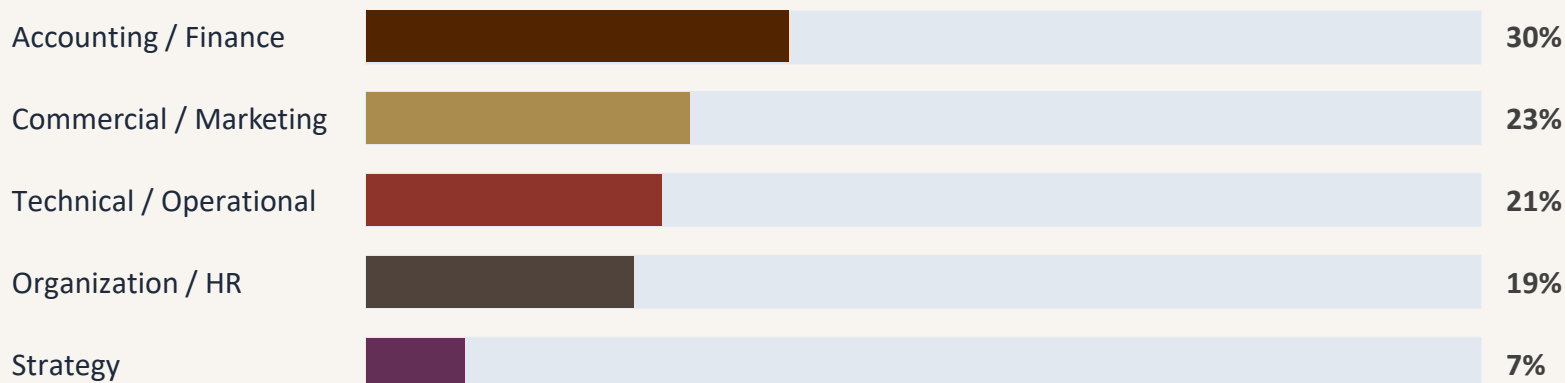
In many companies, the key challenge is not defining the right strategy but implementing it consistently. We work with entrepreneurs to break down priorities into actionable steps, track progress regularly, and adjust quickly when needed. This is what allows tangible results to emerge. For example, companies we support have reduced production delays, improved internal coordination, or significantly increased their visibility through more structured marketing approaches.



Seed Funding: Summary of Technical Assistance Missions

Themes & Distribution across the Acceleration Portfolio

Targeted TA missions cover the full spectrum of business functions, with a clear focus on management and commercial development. Beyond the **65+ missions** delivered, the real value lies in the tangible, lasting transformation at the company level as illustrated below.



COMPANY



Meuble et Déco

TA MISSION

- **Finance & Management:** Implementation of an internal accounting system and procedures manual.
- **Market & Strategy:** Market study and operational marketing strategy.
- **Technical & Production:** Reorganization of the production process.

RESULTS

- Reduction of production lead time from 30 to 21 days and improved quality management.
- Clarified roles, stronger structure, and more targeted marketing strategy.



Inside MonSalon's Showroom

Focus on Seed Portfolio Companies

Detailed Impact: Faso Élevage Bio · La Maison Fénel · SENEXEL

Faso Elevage Bio provides an integrated range of services spanning chick production, poultry equipment manufacturing, farm monitoring, training in good farming practices, and turnkey construction of poultry facilities.



Support from Néré Capital

- Repayable grant funding;
- Technical assistance (TA) for accounting, tax, and HR structuring;
- TA for the design and commissioning of the XXL hatchery;
- Implementation of an Occupational Health & Safety Management System.

BEFORE	AFTER
• Capacity limited to 5,000 chicks/month, reliant on imports and outsourced accounting; • Artisanal tricycle deliveries causing high losses; • Informal organization with no written procedures	• 30,000 chicks/month hatchery, in house accounting, and structured HR. • Up to 40% reduction in losses by eliminating chick mortality • Internal accounting function and strengthened management systems

La Maison Fénel designs and markets fashion accessories (assembled accessories, regular sewing accessories, and leather goods) made from locally woven fabrics in Burkina Faso (Faso Dan Fani).



Support from Néré Capital

- Repayable grant funding;
- Upgraded production capacity and product quality.
- Supported product diversification, including the Faso Dan Fani ready-to-wear line.
- Strengthened accounting, sales, visibility, and management systems.

Impact and outcomes

- Turnover **2.4x**
- Workforce **doubled**
- Evolved into a **semi-industrial business** with export potential

SENEXEL is a laboratory specialized in the physico-chemical and microbiological analysis of water, soil, and industrial products. It provides quality control and environmental expertise services to companies and institutions.



Support from Néré Capital

- Repayable grant funding.
- Expanded production and analytical capacity.
- Faster processing and result delivery.
- Strengthened management and governance.

Impact and outcomes

- 35% revenue growth during the funding period.
- Analysis turnaround reduced from 2 weeks to 1 week.
- New services launched, opening mining and agribusiness markets.
- Improved governance and workforce formalization.

Focus on Seed Portfolio Companies

CATAL1.5°T Program : TC Solutions · POCERAM · FELIN EXPRESS



TC SOLUTION

Installation and distribution of solar and electrical solutions

Impact

- 470 t CO₂e Saved annually
- 500+ KWp installed
- 200+ Projects delivered

13 CLIMATE ACTION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



POCERAM

Specialized in the production of fired clay bricks and improved cookstoves

Impact

- 7,2 Kt CO₂e Saved annually
- 1 million+ Bricks distributed
- 100+ Direct and indirect jobs

13 CLIMATE ACTION



11 SUSTAINABLE CITIES AND COMMUNITIES



FELIN EXPRESS

Solar-powered electric mobility solutions & photovoltaic solutions for households and SMEs

Impact

- 292 t CO₂e + Saved annually
- 40+ Solar systems installed
- 180K+ Km traveled by solar-electric scooters in less than a year

13 CLIMATE ACTION



7 AFFORDABLE AND CLEAN ENERGY



11 SUSTAINABLE CITIES AND COMMUNITIES



SolarDev team, from left to right: Sylvestre COULIBALY, Eudoxie SOUBEIGA, Cédric SAMA



Partnership Agreement Signing FBDES TÔOGO & Néré Capital (2025)

ECOSYSTEM DEVELOPMENT AND STRENGTHENING

Advisory • Strategic Programs Management

Advisory · Examples of Missions

IFC - LuxDev -GIZ

Our advisory work extends our impact beyond our portfolio, supporting businesses, institutions, and development partners with tailored expertise.



IFC

In consortium with I&P and ClassM

2023

Assessment of investment readiness gaps and technical assistance needs for local champions in Guinea and Burkina Faso

What we did

- Comprehensive diagnostics of 6 local champion companies in Burkina Faso
- Design of evaluation tools and investment readiness frameworks
- Development of tailored technical assistance programs

Key Results

- ✓ Clear identification of investment readiness gaps
- ✓ Actionable improvement plans for each company



LUXDEV

Private-sector grant windows selection process

2024

LUXDEV support in the selection process and due diligence of shortlisted companies

What we did

- Structured evaluation tools and financial analysis frameworks
- Identification of technical assistance needs
- Investment due diligence
- Assistance in contractualization

Key Results

- ✓ Practical decision-support tools delivered
- ✓ Tailored support plans for each selected company



GIZ Benin/ENDEV

2025

Investment readiness support for Energy Sector SMEs

Investment readiness support for Energy Sector SMEs

What we did

- Diagnostics and capacity building for 16 solar SMEs in Benin
- Design of investment-readiness tools
- Fundraising support

Key Results

- ✓ 16 solar SMEs reached stronger level of investment readiness level

Strategic Programs Management: Illustrative projects

Agro-Industry Fund – DANIDA (2017–2021)

The program: aimed at boosting agricultural sector growth in Burkina Faso. The private sector support component, focused on advisory services and access to finance, was implemented through the **Agro-Industry Fund (FAI)**.

What we did as Facilitator

Identified and supported eligible agri-food SMEs;
Facilitated access to grants and technical assistance;
Strengthened investment readiness and fundraising capacity.

€2M in subsidies · 7 Agri-companies · 6,400
smallholder farmers · €3.5M mobilized from
local banks



FASO ATTIEKE

Empowering a Women-Led Agribusiness

Agribusiness specialized in cassava processing into attiéké and related products, founded and managed by Florence Bassono

What we did

- Strengthened organizational structure
- Digitalized management systems;
- Enhanced market positioning and production capacity.

Key Results

- ✓ \$301,500 raised
- ✓ Helped structure a network of over 300 female cassava producers.



AMO

Ouahigouya
Slaughterhouse
Modernization Project

Support to Charcuterie Moderne du Burkina(CMB) in its role as the company responsible for managing the AMO

What we did

- Managed implementation and budgets
- Established the private concession framework and built operational capacity.

Key Results

- ✓ Modern slaughterhouse with capacity for 50 cattle, 100 small ruminants, and 20 pigs/day, powered by a 60 kW solar plant



KONO ALIMENTS

Strengthening Livestock Feed Production in Burkina Faso

An agribusiness specializing in animal feed production, founded and managed by Seydou Coulibaly.

What we did

- Supported the company in strengthening its strategic, operational, and commercial capacities.

Key Results

- ✓ Enhanced governance and internal management framework; secured local supply chains through producer networks

Strategic Programs Management: Illustrative projects

PACTE and SSNUP

PACTE (2023–2024)

10,000 T

Paddy rice contracted

400+

Smallholder members supported



With co-financing from the Government of Burkina Faso and development partners, Néré Capital implemented the **PACTE** program to strengthen rice production, processing, and marketing in the Bagré plains, supporting KOKUMA SA.

The project directly benefited more than 400 smallholder farmers from the Kokuma and KOUNASOU unions and facilitated the contracting of nearly 10,000 tonnes of paddy rice.

After 20 months of implementation, the project delivered significant results:

- Average rice yields increased from 2.6 to 3.7 t/ha.
- 2,300 tonnes of Bokashi organic fertilizer produced and applied.
- Ecological System of Rice Intensification (SRI) adopted on 62% of cultivated rice areas.

Smallholder Safety Net Upscaling Programme (SSNUP)



Savonnerie Parfumerie du Houet (SPH) 2025-2026: Empowering women cooperatives through sustainable shea butter production in Burkina Faso

- Train 100 cooperative leaders on management and governance.
- Train 500 women on converting shea butter waste into organic fertilizers.

KOKUMA SA 2024-2025: Improving rice yields by promoting agroecology and digitalisation

- Train 100 rice farmers on governance
- Increase rice field yields from 3 to 4 tons per hectare.
- Reduce the cost of production per ton of paddy by 10%. - Increase producers' incomes by 10% in the 2025 season.
- Set up a platform to monitor rice production.

SIATOL SA 2025-2026: Enhancing the agricultural practices of soybean smallholder farmers in Burkina Faso

- Create and formalize 10 cooperatives comprising 400 smallholder farmers.
- Train 400 smallholder farmers on Good Agricultural Practices and financial literacy.
- Increase soybean yields from 2 to 4 tons per hectare while improving quality

Strategic Programs Management: Case Study

FFS-SME: A Successful Blended-Finance Model (2021–2024)

FFS-SME, a successful blended-finance model for empowering Burkinabè SMEs

Néré Capital, in partnership with the West Africa Trade and Investment Hub (WATIH), implemented an innovative financing mechanism designed to address a critical challenge faced by Burkinabè SMEs: limited access to appropriate financing, which constrains their growth, competitiveness, and contribution to employment and economic resilience.

US\$7.6M

Catalyzed from banks
& equity

7.6×

Leverage on each
WATIH dollar

600+

New jobs created

85%

Women among
new jobs

Named “Facilitating access to structuring financing for SMEs” in Burkina Faso, the project followed a dual approach. Its aim was to catalyze private financing by reducing the perceived risks for financial institutions and to strengthen entrepreneurial ecosystems through targeted technical assistance.

The initiative was supported with **one million dollars** from WATIH, of which 70 percent was allocated to financial guarantees enabling SMEs to secure bank financing, and 30 percent was dedicated to capacity building for businesses and their producer networks through technical assistance missions.

PERFORMANCE AGAINST TARGETS

Indicator	Target	Achieved	%
Funds raised	7 869 930	7 606 579	97%
Jobs created	447	600	134%
Farmers trained	2 008	2 400	120%
Value of exports	813 000	1 027 434	126%
2X challenges	8	8	100%



Cyrielle TRAORE
Project Officer, Néré Capital

“As project officer, I am convinced that this initiative has laid the foundation for a replicable model for SME empowerment in Burkina Faso, provided that its limitations are addressed and its scope expanded.”

What challenges did we face?

Deploying the project in a fragile context revealed two major constraints: security risks and slow banking processes delayed loan disbursements, causing Agri-SMEs to sometimes miss key business opportunities and reducing the potential impact of the financing.

What did we learn?

Several clear lessons emerged:

- Technical assistance resources contributed significantly to achieving the project targets;*
- Proximity matters: Regular, hands-on engagement with SMEs allows earlier detection of risks and faster operational adjustments.*
- Banks must be engaged early: Bringing financial partners into the process from the start helps reduce delays and ensures smoother loan structuring and disbursement.*

Strategic Programs Management: Case Study

FFS-SME a Successful Blended-Finance Model (2021–2024)

CHALLENGE

- Growing SMEs have **critical working capital needs**.
- Seasonal businesses require **timely access to working capital**.
- **Limited collateral** restricts access to working capital.
- **Insufficient working capital** increases investment risk.

SOLUTION

- **Cash Collateral:** Unlock working capital from local banks.
- **Co-Investment:** Invest alongside lending banks.
- **Technical Assistance:** Strengthen governance and reduce risk.

RESULTS

- Catalyzed **US\$7.6 million** in loans and equity for **8 SMEs (7.6× leverage)**.
- Delivered **technical assistance** to portfolio companies.
- Enabled **US\$5.4 million** in SME sales and **US\$2 million** in sales for **2,000+ farmers**.
- Supported the creation of **600+ jobs** (80% women, 50% youth).



Cyrielle sharing project results during the Learning Event in Abuja, Nigeria (2024)

Strategic Programs Management: Case Study

FFS-SME a Successful Blended-Finance Model (2021–2024)

Financial Education for 400 women Shea Butter Producers | SPH Partnership

Over **400 women shea butter producers** were trained in financial management, strengthening their financial autonomy and access to finance. These producers play a key role in the local agri-processing value chain.

“Our cooperatives rely heavily on microfinance institutions for financing. Through training in budgeting, savings, and debt management, beneficiaries strengthened their financial planning skills, enabling them to better assess financing needs, prepare realistic budgets, engage more effectively with lenders, and reduce the risk of over-indebtedness,” said Ms. Diagala Ouattara, Head of the Cooperative.

More than 1,300 smallholder sesame farmers trained | Bioprotect Partnership

As part of the FFS-SME program, **1,340 sesame producers** from BIOPROTECT's network, **42% of them women**, were trained in good production and harvesting practices across Burkina Faso's North-Central and West-Central regions, improving the quantity and quality of sesame supplied to BIOPROTECT.



Beneficiaries from Burkina Faso attending the Learning Event in Abuja, Nigeria, alongside participants from other countries (2023)



OUR PEOPLE

Our Governance · Our Team · Our Partners

Our Governance

Board and Committee Members as of 31 December 2025

Our Board and Committees provide the strategic oversight that drives Néré Capital's mission.

THE BOARD



Azeta OUEDRAOGO
Chairwoman



Mamadou TRAORE



Katianicia SORY



INVESTMENT COMMITTEE



Dr Eric SOUBEIGA



Davy SOUBEIGA



Katianicia SORY



ESG/IMPACT COMMITTEE



Aïcha ZIO
Referent – Néré
Capital



Alida OUEDRAOGO
Referent – Néré
Capital

We gratefully acknowledge the commitment of all former Board members....



Abdoulaye K. SORY, Ph.D
Board member (2015-2023)



and many others

Honoring Patrick de Lalande

Chairman, 2019-2023

We pay tribute to Patrick de Lalande, who served as Chairman of our Board from 2019 until his passing in 2023. His unwavering commitment, strategic vision, and steadfast belief in the potential of Burkinabè entrepreneurs helped shape the institution we are today.



We remain deeply grateful for his leadership and dedication to our mission, from Néré Capital's inception through to his final days as Chairman.

Our Committed Team

Team as of 31 December 2025



Job ZONGO

General Manager



Germaine BAKO

Chief Finance Officer



Brice Gaël SOUBEIGA

Investment Director



Aïcha ZIO/SAVADOGO

Investment Director



Alida OUEDRAOGO

Seed Funding Manager



Aboubacar SANOU

Investment Manager



Gloria OUEDRAOGO

Finance & Administration Officer



Cyrielle TRAORE

Investment Officer



Josias DIAMITANI

Seed Funding Officer



Styves L. ILBOUDO

Financial Analyst



Saint André KOLAGBE

Financial Analyst



Samira OUEDRAOGO

Financial Analyst



Hervé HIEN - Managing Director (2014-2018)

As Néré Capital's first Managing Director, Hervé HIEN guided the organization through its early years, laying the foundations for its growth despite the many challenges of a pioneering venture.

Our Partners & Investors

Financial partners, development agencies, and impact investors





NERE CAPITAL

PARTENAIRE D'IIP

Impact Investing and Advisory Services



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