



FAIRTRADE
ACCESS
FUND™

Fairtrade Access Fund Annual Impact Report 2024

Transforming livelihoods
and building resilience

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With thanks to our
key sponsors



Incofin Microfinance Fund

01 Why do we invest for impact?

Letter from the Chair

DEAR PARTNERS,

Chirinos is a small village in northern Peru. It sits high in the mountains, where the air is cool, and the coffee is strong. The people there have grown coffee for generations. In 1986, tired of selling their beans too cheaply to local traders, a group of farmers decided to start a cooperative.

They called it *La Prosperidad de Chirinos*, the name reflecting their aspiration of a better future for their community.



Today, the cooperative has more than 800 members, 25% of whom are women. They grow some of the best Fairtrade and organic coffee. The cooperative supports them in making their own compost, in receiving expert agronomist training on getting the most out of their coffee crops, and it built a laboratory for coffee quality control. In recent years, to deal with widely varying rainfall and temperatures, the cooperative helps its members to increase their coffee's resilience, and to diversify into raising sheep, trout and guinea pigs.

It is this kind of joint effort by farmers to improve the lives of their families and communities that the Fairtrade Access Fund was established to support.

In 2024, the Fund lent more than USD 70 million – the most in our history. We reached over 528,000 farmers across 17 countries. Most of them work less than two hectares. Yet together, they feed entire markets.

Many of these farmers sell through Fairtrade or other certified channels. Last year, that earned them more than USD 54 million in premiums, which cooperatives used for investment projects and to support their members.

In recent years, while continuing to lend in Latin America and Africa, the Fund is extending its lending to producers in Asia.

Farmers are facing significant hardships amid today's geopolitical instability, economic uncertainty, and disruptions in the agricultural commodity markets.

To strengthen their resilience during this challenging time, the Fund has been providing Technical Assistance grants. Our TA Facility, since its inception, has supported around 30,000 people through USD 1.9 million in grants.

To further amplify its impact, the Fund joined a new initiative in late 2024 under the CompensACTION program—an effort led by the German Ministry for Development Cooperation (BMZ) and supported by the German development bank KfW. The program aims to empower farmers to steward natural resources by restoring soil health, conserving water, and protecting biodiversity.

As I take over as Chair of Fairtrade Access Fund's Board of Directors, I want to thank my predecessor Carlos Castello. His leadership shaped the Fund from the beginning. His

commitment to smallholder farmers set the course we continue today.

Thank you to all who make our work possible – the Fund team, our investors, the producer organizations we work with, and all our other supporters. Together, we enable decent livelihoods for those that steward our future.

Sincerely,



Luuk Laurens Zonneveld
Chair of the Board



Why we invest for impact

OUR MISSION

The mission of the Fairtrade Access Fund (the “Fund”) is to contribute to a fair and sustainable agricultural sector by improving smallholder farmers’ livelihoods and strengthening their climate resilience through financial and technical support. Our objective is to provide a fair return to investors.

OUR STRATEGY IN ACTION

To achieve this, the Fund invests in and strengthens agricultural SMEs and microfinance institutions (MFIs) that support smallholder farmers across emerging markets. But impact doesn’t happen by chance — it’s the result of a deliberate strategy, grounded in a robust Theory of Change.

FROM CAPITAL TO CLIMATE RESILIENCE: OUR IMPACT LOGIC

The Fund’s Theory of Change outlines how our investment and technical assistance activities translate into tangible economic, social, and environmental outcomes. It is structured around three core pillars:



1. ECONOMY: strengthening agricultural value chains

We finance responsible companies that commit to fair trade and sustainable business practices. Through capital and targeted technical assistance, we:

- Expand outreach to smallholder farmers
- Support certification, ESG, and sustainability adoption
- Enable climate-resilient agricultural value chains

These efforts lead to stronger, more resilient agricultural enterprises — the backbone of rural development and resilient food systems.



2. PEOPLE: improving livelihoods and inclusion

At the smallholder level, our support helps farmers:

- Increase productivity and benefit from higher and more stable incomes
- Access essential services (financing, training, technical tools)
- Adopt progressive farming practices, increase market access and fairer trade terms
- Gain recognition for ecosystem services

These efforts improve food security, well-being, and gender equity across farming communities.



3. PLANET: driving environmental sustainability

Our investees implement practices that contribute to regenerating ecosystems and reducing climate risks. Through our investments and support, we:

- Promote ecosystem services
- Support agroforestry, biodiversity and soil regeneration
- Incentivize smallholder farmers for sustainable practices

These efforts contribute to global climate goals and a more resilient planet.

02 Are we making a difference?



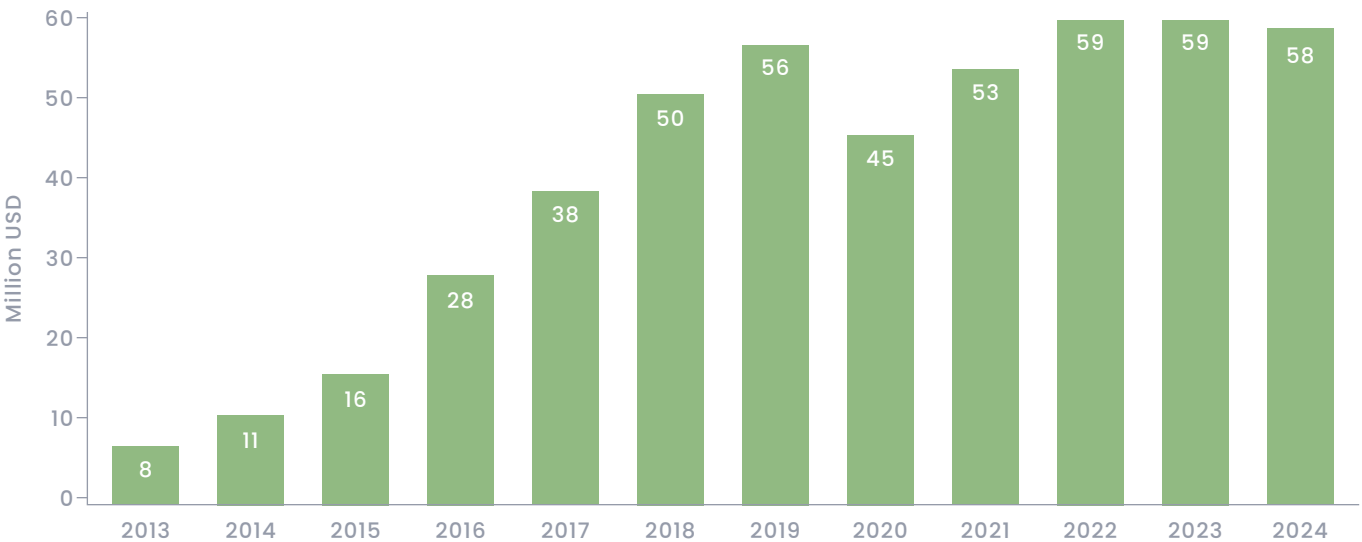
Are we making a difference?

DELIVERING MEASURABLE IMPACT
ACROSS SMALLHOLDER FARMER SYSTEMS

2.1 Our portfolio in perspective

Since inception, the Fund has **invested over USD 574 million** and delivered **USD 1.9 million in technical assistance grants** to more than **136 investees** across Latin America, Africa, and Asia. In doing so, it has strengthened agri-enterprises, advanced sustainable farming practices, and helped build more resilient, inclusive food systems.

Historical data on Gross Loan Portfolio



In 2024 alone, the Fund supported:



528,948 smallholder farmers



across 17 countries



cultivating 843,694 hectares using sustainable practices



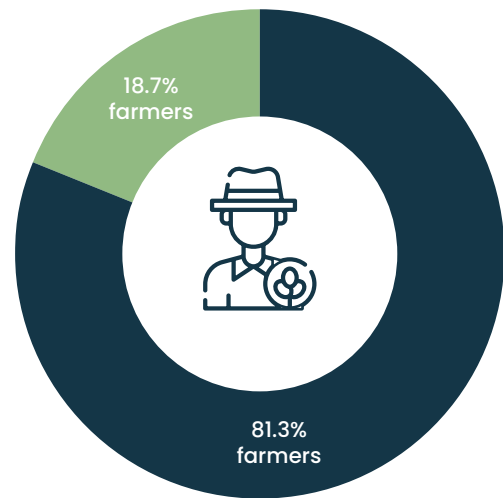
with a median farm size of 2 ha



across 16 crops

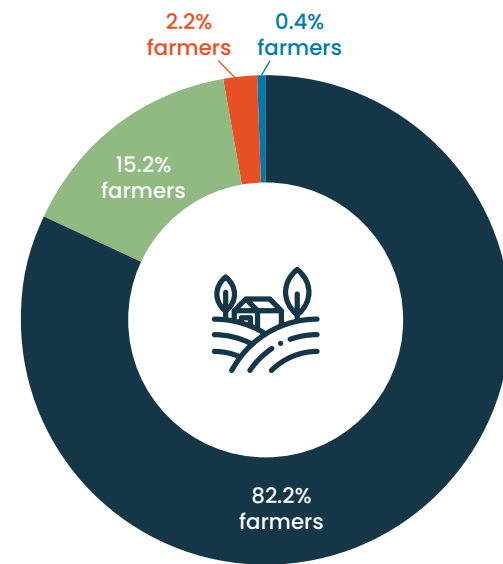


Farmer reach by channel (2024)



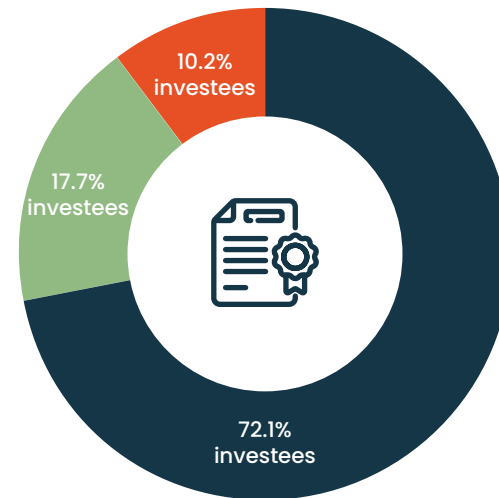
- Agri SMEs and producer organisations
- Agri focused MFIs

Land ownership distribution in hectares (2024)



- 5 ha
- 6-9 ha
- 10-20 ha
- > 20 ha

Certification status of agri-SMEs (2024)



- Certified
- Certification in progress
- Non-certified

Nearly **three-quarters** of the Fund's investees are certified under globally recognized sustainability standards such as Fairtrade International, Rainforest Alliance, and others. Yet, the Fund also supports non-certified organizations that grow food security crops for local markets, where resilience starts with strong domestic systems.



Our fair trade supply chains & complimentary labels



Standards and
procedures for the
SPP



4C Code of
Conduct



Coffee and Farmer
Equity (C.A.F.E.
Practices)



SMETA
Audit



Regenerative
Organic Alliance



Fairtrade
International
(FLO-cert)



Fair Trade
USA



Rainforest Alliance
(SAN crop
standard)



Fair for Life
Programme



For Life
Programme

Portfolio Allocation

At the end of 2024, Trade Finance and Working Capital loans made up 76.5% of the Fund’s outstanding portfolio, while Long-Term loans accounted for 23.5%. This allocation reflects the Fund’s focus on providing timely, flexible financing to strengthen the resilience and sustainability of agricultural value chains in the long term.

	%	Outstanding Portfolio at YE 2024 (in USD)
Trade Finance	48.8%	28.2 m
Working Capital	27.7%	16 m
Long Term	23.5%	13.6 m

2.2 Our investment landscape












In 2024, the Fund disbursed a record **USD 72.7 million** of loans across **64 clients** in **17 countries**, entering new markets like Nigeria and the Philippines and supporting 7 new clients across cashew, fruits and vegetables (artichokes, asparagus, peppers, avocado, blueberries), cocoa, coffee, and seeds.

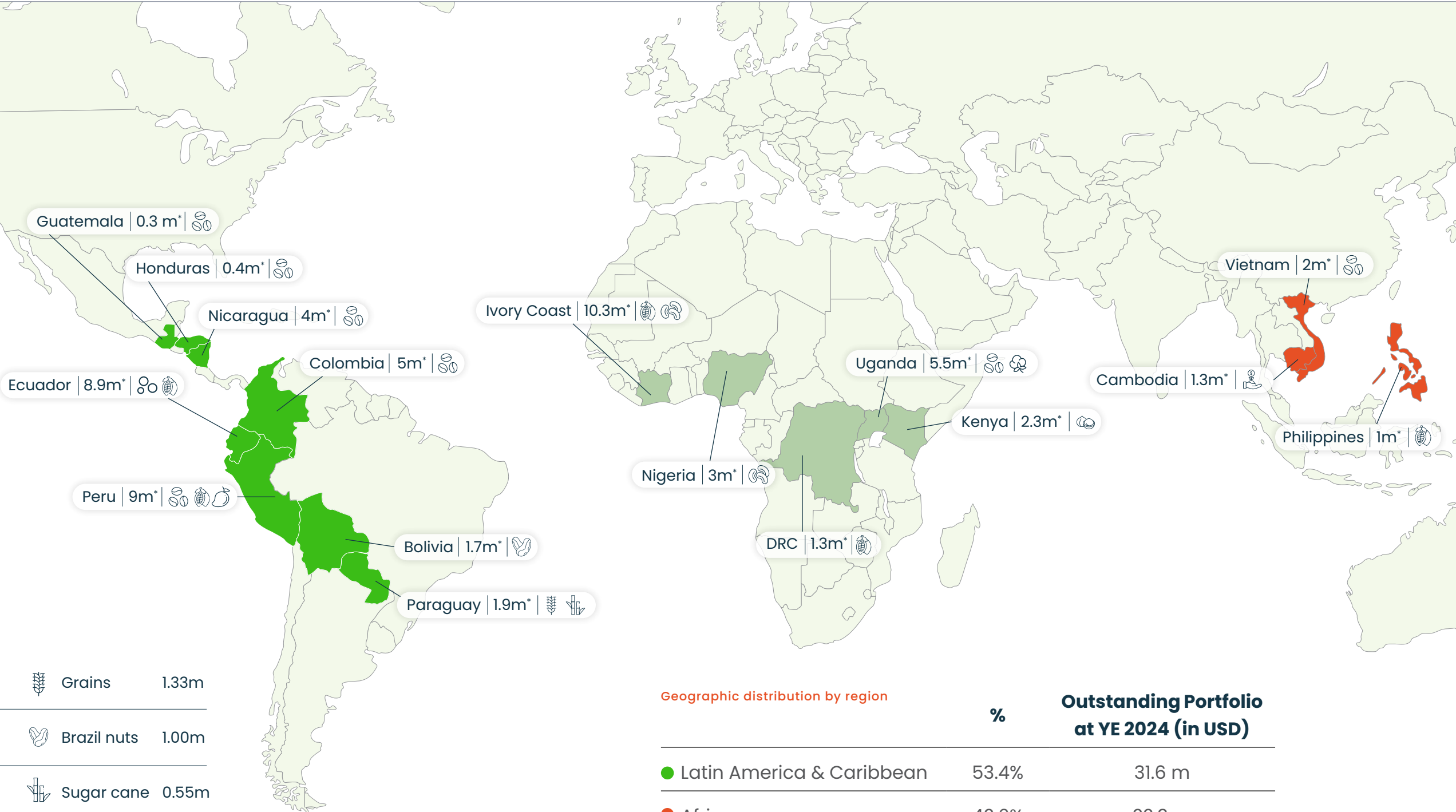
* Outstanding portfolio at year-end 2024

TOTAL 57.8m

Key crops (Top portfolio allocations)

Outstanding portfolio at year-end 2024 (in USD)

 Agri-Finance	13.39m	 Seeds	2.87m	 Grains	1.33m
 Coffee	9.96m	 Cashew	2.52m	 Brazil nuts	1.00m
 Cocoa	9.90m	 Cotton	1.65m	 Sugar cane	0.55m
 Macadamia	5.20m	 Mango	1.50	Other	1.52m



Geographic distribution by region

	%	Outstanding Portfolio at YE 2024 (in USD)
Latin America & Caribbean	53.4%	31.6 m
Africa	42.6%	22.3 m
Asia	4.1%	4.3 m

2.3 Supporting Payments for Ecosystem Services (PES)

With dedicated support from **KfW** and the German Federal Ministry for Economic Cooperation and Development (**BMZ**), the Fund is scaling its role in ensuring smallholder farmers are rewarded for their environmental contributions.

Payments for Ecosystem Services (PES) are financial incentives that compensate smallholder farmers for the often-unrecognized environmental value they create — such as restoring soil, preserving biodiversity, improving water systems, or sequestering carbon. Such payments reinforce farmers’ climate resilience and income stability.

In 2024:

- KfW committed an additional **EUR 10 million** capital through BMZ funding to support projects that enhance ecosystem services and diversify smallholder farmers’ income.
- BMZ pledged **EUR 5 million** in technical assistance via KfW to develop tools and incentives that recognize smallholder-driven ecosystem services.

Since 2015, KfW (with the support of BMZ) has invested a total of **USD 28 million** in the Fund and provided **EUR 8 million** in technical assistance.

Aligned with BMZ’s CompensACTION initiative, these efforts advance fair compensation for:



Soil

regeneration



Efficient water

use & protection



Biodiversity

preservation



Restoration of

degraded lands



Carbon

sequestration

“This initiative not only promotes the economic stability of smallholder farmers but also actively contributes to environmental protection and the fight against climate change.”



Lars Zimmermann

Senior Portfolio Manager at KfW



The world’s 480 million smallholder farmers produce one-third of the global food supply on just one-quarter of the agricultural land, yet many earn less than USD 1.25 per day. Despite their importance, schemes for compensating smallholder farmers for ecosystem services have been limited. Payment for Ecosystem Services (PES) allow smallholder farmers to adopt sustainable, climate-resilient practices while maintaining economic viability.

2.4 Amplifying impact through technical assistance

The Fund’s Technical Assistance Facility (FAF TAF) is a cornerstone of our strategy — translating vision into practical, field-level support. The focus is on de-risking, climate resilience, and sustainability.

Cumulative results (since inception)

USD 1.9m

deployed (USD 2.6 m with partner contributions)

37

projects in 17 countries

45 investees

supported (23 producer organizations, 20 agri-SMEs, and 2 microfinance institutions)

231,795

members reached indirectly

28,845

members and

2,255

staff trained via TA

660,122 ha

cultivated benefiting from TA

2024 Snapshot



USD 215,606

deployed across

7 PROJECTS



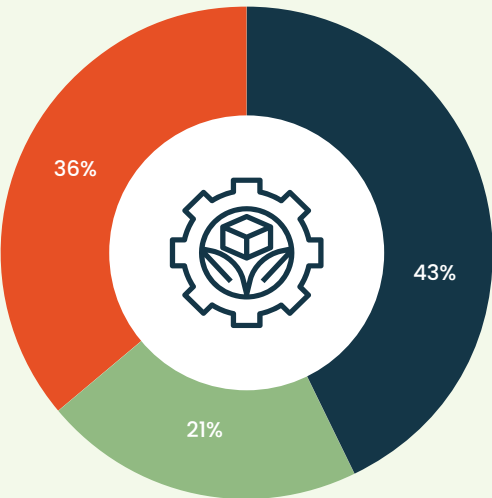
Focus areas for capacity building:
financial management, governance, sustainable agriculture, and crop diversification









New tools:
e-learning modules for knowledge transfer, scale and access

Number of people trained by theme

- Good agricultural practices
29,914
- Business planning/governance/financial management
10,357
- Social/environmental measurement
17,544



Areas of TA Intervention

Focus area	Example of TA support	TA modules by type of intervention (#)
<div>  <div> <div>Productivity & Quality</div> </div> </div>	Organic fertilizer systems to boost yields and sustainability of smallholder farmers and agricultural organizations	<div>TA modules by type of intervention (#)</div> <div> <div> <div>Productivity & Quality</div> <div>Certification</div> <div>Organizational Strengthening</div> <div>Social & Environmental Performance</div> <div>Knowledge Sharing</div> <div>Emergency & Economic Recovery</div> </div> </div>
<div>  <div> <div>Certification</div> </div> </div>	Support for Fairtrade, Organic, and quality certifications	
<div>  <div> <div>Organizational Strengthening</div> </div> </div>	Support turnaround plans covering finance, governance, and operations	
<div>  <div> <div>Social & Environmental Performance</div> </div> </div>	Methods to measure environmental footprint and explore carbon credit schemes	
<div>  <div> <div>Knowledge Sharing</div> </div> </div>	Impact evaluations on income, resilience, outlook on crop sustainability, and food security (e.g. With our coffee partners in East Africa)	
<div>  <div> <div>Emergency & Economic Recovery</div> </div> </div>	Grants to Fairtrade producer organizations to mitigate COVID-19 impacts	



“By equipping our partners to thrive in uncertain environments, the Fund acts as a multiplier of impact—setting new benchmarks for sustainable food systems.”

“Targeted training for suppliers and staff fosters ownership, autonomy, and local capacity—ensuring lasting impact across the value chain.”

2.5 What gets measured gets done

The Fund contributes directly to eight Sustainable Development Goals (SDGs), with a unique impact model rooted in smallholder equity and sustainability.

Three pillars of the Fund's impact (with 2024 highlights)



1 SMALLHOLDER FOCUS

528,948

smallholder farmers
reached

82%

own less than
5 hectares

2ha

median size
per farmer



2 EQUITABLE BENEFITS

USD 54.3m

in premiums from sustainable
sales reached farmers in 2024

50%

increase in revenue per
farmer



3 SUSTAINABILITY CATALYST

843,694

hectares sustainably
cultivated

54.3%

of the Fund's portfolio directly or indirectly
contributes to climate protection

97%

of agri-SMEs promoting sustainable
or climate-smart practices





Our partners are driving sustainable economic development not only by adding value to commodities at origin or in proximity to where farmers/suppliers are located, but also by embedding high environmental and sustainability standards across supply chains.




Key Performance Indicators (KPIs)

SDG	Impact KPI	Indicator	2024	2023
	The Fund increases smallholder farmers’ access to essential services, namely financial resources and market access.	Number of smallholder farmers	528,948	568,269
		% of smallholder farmers owning less than 5 hectares of land	82%	85%
	The Fund finances responsible agricultural production and processing, which leads to improved farmers’ income.	Tons of total production of smallholder farmers	969,870	1,010,545
		Average \$ revenue per farmer from sales with investees (USD)	3,958	2,403
	The Fund expands women’s access to economic resources and participation in the workforce.	% of women smallholder farmers	24%	26%
		% of women staff employed by investees	39%	37%
	The Fund contributes to employment creation and income generation.	\$ of purchases from suppliers (USD)	1.5b	1.1b
		\$ of premiums derived from sustainable sales (USD)	54.3m	76.8m
		Number of permanent employees of investees	8,314	9,447
		Number of seasonal employees of investees	25,238	14,563

Key Performance Indicators (KPIs)

SDG	Impact KPI	Indicator	2024	2023
	The Fund increases access to finance for small-scale entities enabling them to integrate into value chains and markets	% of Producer Organizations and Agri-SMEs who transform or add value to the commodity at origin (where members/suppliers are located)	84%	87%
	The Fund invests in companies that follow fair trade principles.	% of Producer Organizations and Agri-SMEs who fairly allocate excess income generated / premiums to the members	94%	95%
	The Fund invests in sustainably certified entities.	Hectares of land cultivated under sustainable certification	843,694	1,194,946
	The Fund invests in climate smart entities who also facilitate climate change resilience at the farm level.	% of Producer Organizations who promote climate-smart agriculture	88%	90%
		% of Agri-SMEs who promote environmental standards by providing specific training on the topics to its farmer suppliers	97%	98%



03 What does impact look like on the ground?

Detech Coffee, Vietnam




A STORY OF SUSTAINABILITY, GROWTH AND WOMEN EMPOWERMENT

Gender equity is about more than just numbers; it’s about equal opportunities. In the coffee industry, while there may be gender equality in numbers, hierarchy often tells a different story. Ngoc Anh Dao founded Detech Coffee in 2018, followed by the Vietnam chapter of the International Women’s Coffee Alliance. She had the vision to create a platform that offers more opportunities and raises awareness about gender inequalities.

Detech sources, processes, and supplies high-quality green bean Arabica coffee from Son La, northwest Vietnam. 100% of its coffee comes from smallholder farmers (who own less than 5 hectares) in northwest Vietnam. Approximately 90% of these smallholders are from the Tai Dam ethnic minority, who have historically faced marginalization. Through gender-inclusive training sessions, Detech has empowered over 1,000 women farmers with essential skills in sustainable cultivation, promotion of agroforestry, and occupational safety. These women now thrive, growing coffee that meets the highest standards and earns market premiums.

Since 2023, Detech has been working with the Fund. It has benefited from technical assistance to expand its sustainability certification. This has been a crucial part of its strategy to promote loyalty among suppliers and support sales in the export and international roastery channels.

Impact KPIs (Detech Coffee)

SDG	Indicator	Detech
	Number of smallholder farmers	2,300
	% of smallholder farmers owning less than 5 hectares	100%
	Tons of total production of smallholder farmers	4,339
	% of women smallholder farmers	17%
	% of women staff employed by investee	40%

2X Challenge

Invest in women. Invest in the world.

The Fund contributes to advancing a gender inclusive agricultural sector.

56% of the Fund’s investees meet at least one 2X Challenge quantitative criteria, mainly in the Leadership and Employment components.*

2X Criteria are:

- Entrepreneurship: women owned >50%;
- Leadership: women senior management or board >30%;
- Employment: women employees >25–45%

*Based on variable sector/country thresholds that apply to the Fund’s portfolio as of November 2024



Chirinos, Peru




CREATING LASTING VALUE THROUGH ECOSYSTEM INTEGRATION OF SMALLHOLDER FARMERS

Cooperativa Agrícola Cafetalera La Prosperidad de Chirinos is one of Peru’s most solid and respected cooperatives. Located in Chirinos, northern Peru, it has over 50 years of experience in the production and export of high-quality coffee. With 813 members —225 women and 588 men— this organization is widely recognized by buyers for its responsible practices, exceptional quality, and long-standing commercial relationships.

The Fund’s partnership pre-finance harvests so that Chirinos can offer producers fair and stable incomes. It supports Chirinos’ sustainability strategy through investments in agroecological practices and ecosystem services: organic fertilizer production, crop renovation with quality seedlings, native tree planting, and agroforestry systems. These initiatives reduce carbon footprint, build climate resilience, reinforce biodiversity, and ensure long-term soil health.

Chirinos is 100% organic-certified and holds Fair Trade, Rainforest Alliance, and Regenerative Organic certifications (for 300 members). This partnership exemplifies how our investments can generate enduring value for local communities and ecosystems alike.

Impact KPIs (Chirinos Cooperative)

SDG	Indicator	Chirinos
	Number of smallholder farmers	810
	% of farmers with < 5 hectares	76%
	Tons of total production of smallholder farmers	2,495
	% of women smallholder farmers	27.5%
	% of women staff employed by investee	11%



Just Know your Coffee Cup (JKCC), Uganda

LISTENING TO FARMERS,
MEASURING WHAT MATTERS

Collecting key insights on farmer's wellbeing and living conditions in Eastern Africa thanks to a rigorous impact survey with Just Know your Coffee Cup (JKCC)

In Uganda, Just Know Your Coffee Cup (JKCC) is a coffee export and processing company. It puts farmers' voices at the centre of its operations. Established in 2017, JKCC provides technical assistance and credit to about 7.000 farmers. The company promotes new plantings, distributes seedlings, and offers training to improve farming practices. In 2022 alone, 2,700 seedlings were distributed to 200 young farmers.

In partnership with 60 Decibels and the Fund, JKCC participated in the "Farmer Thriving Index" — a rigorous survey assessing farmers' living income, climate resilience, livelihood sustainability, and food security. Insights were drawn from a representative sample of 200 farmers supplying coffee to JKCC.

Key findings from the survey include:

82% of JKCC farmers are food secure, compared to 57% national average.

Most JKCC farmers are optimistic about farming coffee in the future, yet 84% reported experiencing a climate shock in the past two years.

1/2 of the sample indicated JKCC positively contributed to their recovery from these shocks. A similar proportion felt better prepared for future climate shocks due to JKCC's support.



Establishing ties with a cooperative was identified as a key enabler for financial access.



Farmers appreciated swift and convenient payment deliveries but emphasized the importance of having solid payment frameworks to ensure food security and financial resilience.

Farmer insight highlights:

74% of farmers report improved farming practices thanks to JKCC, particularly in pruning, pest management, and harvesting.

84% report improved coffee earnings thanks to increased sales volumes and JKCC's favorable pricing.

4 in 5 report an overall improved quality of life, with impact deepening over time.

Feedback from JKCC clients:

“JKCC supports farmers in different ways e.g., if you need any support like fertilizers or finances, they provide such that you can successfully carry out the farming.”

– Male, 45




“They taught me how to manage my coffee farm and when I put in practice what they taught me, I had a very good harvest.”

– Female, 33

“Their coffee buying price is usually better compared to other local buyers, they also sometimes offer trainings to farmers.”

– Male, 44

Impact KPIs (JKCC)

SDG	Indicator	JKCC
<div>1</div> <div>NO POVERTY</div> <div></div>	Number of smallholder farmers	8,528
	% of farmers with < 5 hectares	90%
<div>2</div> <div>ZERO HUNGER</div> <div></div>	Tons of total production of smallholder farmers	21,000
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	% of women smallholder farmers	34%
	% of women staff employed by investee	28%



Jardín Azuayo, Ecuador

SCALING SUSTAINABLE AGRICULTURE

Jardín Azuayo, a microfinance savings and credit cooperative in Ecuador, is a great example of a financial institution promoting sustainable agriculture and strengthening the resilience of smallholder farmers. Since its founding in 1996, Jardín Azuayo has been a vital pillar of support for small-scale rural producers.

With 11,500 members and an agricultural loan portfolio of USD 68.3 million, of which over 60% is allocated to rural areas, the cooperative has firmly embedded sustainability into its lending strategy.

Its clients are primarily smallholder farmers cultivating plots between 2.5 and 5 hectares. Activities span livestock production and diverse crop farming—including cacao, bananas, coffee, onions, sugarcane, maize—as well as the raising of small animals.

To enhance its members' capabilities, Jardín Azuayo partners with Fundación CECCA (Centro de Educación y Capacitación Campesina del Azuay) to provide training in good agricultural practices. These include:



Agricultural mechanization
and micro-fertilization



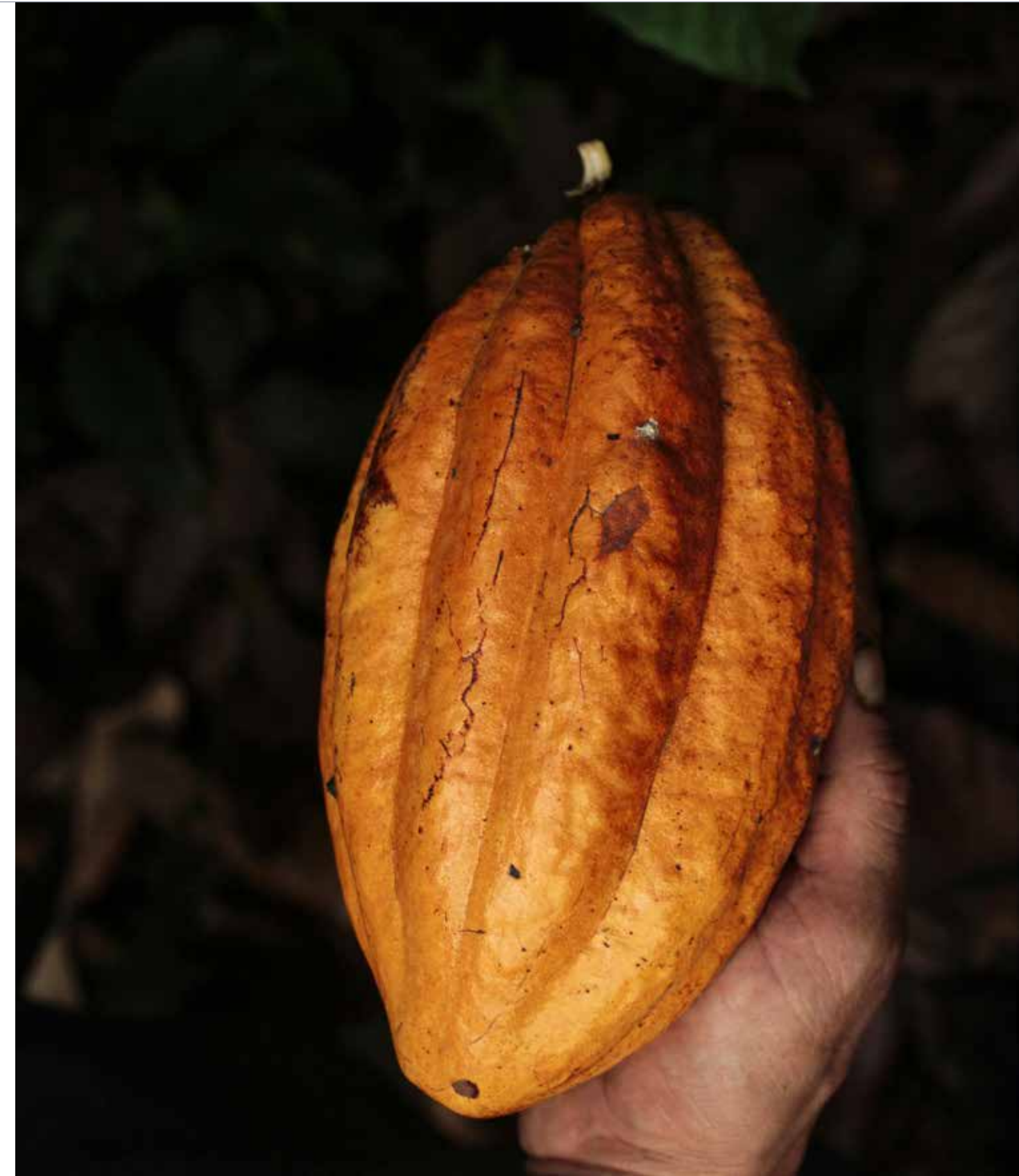
Efficient irrigation (sprinkler
and drip systems)



Agroforestry development



Productivity improvements



The cooperative has also adopted Ecuador’s SARAS framework (Environmental and Social Risk Management System), ensuring that its lending activity supports—not harms—local ecosystems and contributes to climate change adaptation.

Gender equity is a hallmark of Jardín Azuayo’s inclusive model:




49% of its smallholder farmer base are women

58% of its staff are women

43% of board members are women

The Fund has supported Jardín Azuayo since 2016, providing USD 7.8 million in financing and USD 100,000 in technical assistance to help scale its sustainable agriculture model.

Impact KPIs (Jardín Azuayo)

SDG	Indicator	Jardín Azuayo
	Number of smallholder farmers	20,122
	% of farmers with < 5 hectares	81% (16,269)
	% of women smallholder farmers	49%
	% of women staff employed by investee	58%



04

How do we measure and manage impact?



How do we measure and manage impact?

The Fund applies a disciplined impact management approach aligned with leading frameworks for sustainable investment. Our strategy integrates risk mitigation, ESG performance, and proactive contribution to solutions across all stages of the investment lifecycle.

We use the “ABC” model to classify our role in driving impact:

A. Act to Avoid Harm:

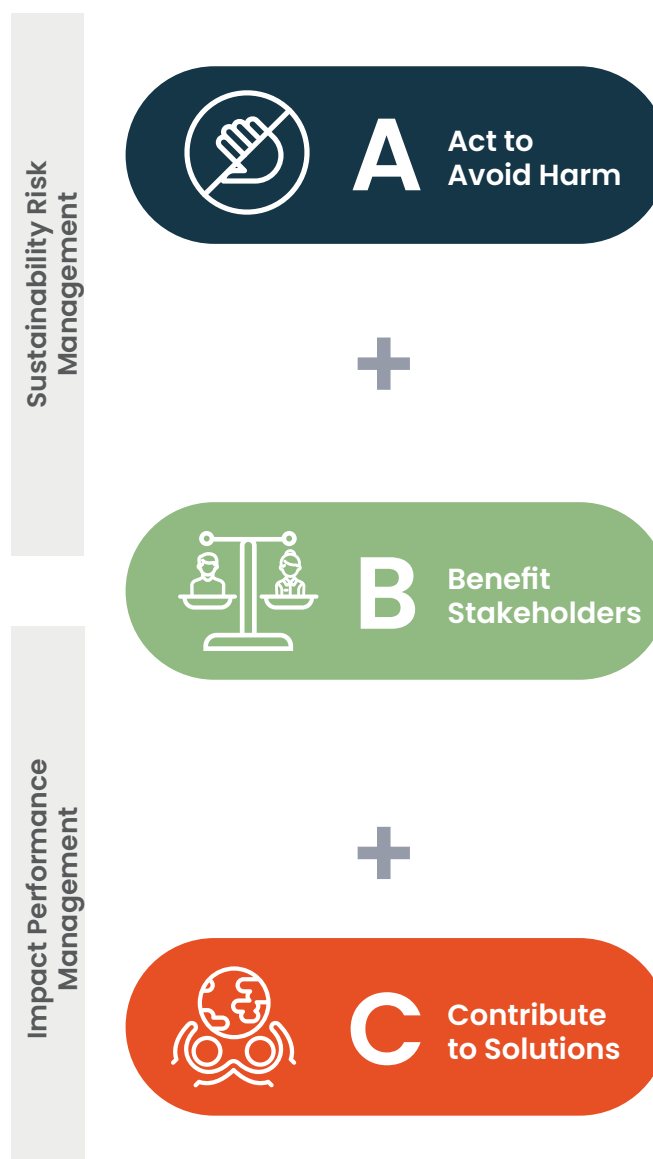
By identifying and mitigating ESG and deforestation risks early, we protect people and the planet.

B. Benefit Stakeholders:

We ensure our investments tangibly improve outcomes for smallholder farmers and communities.

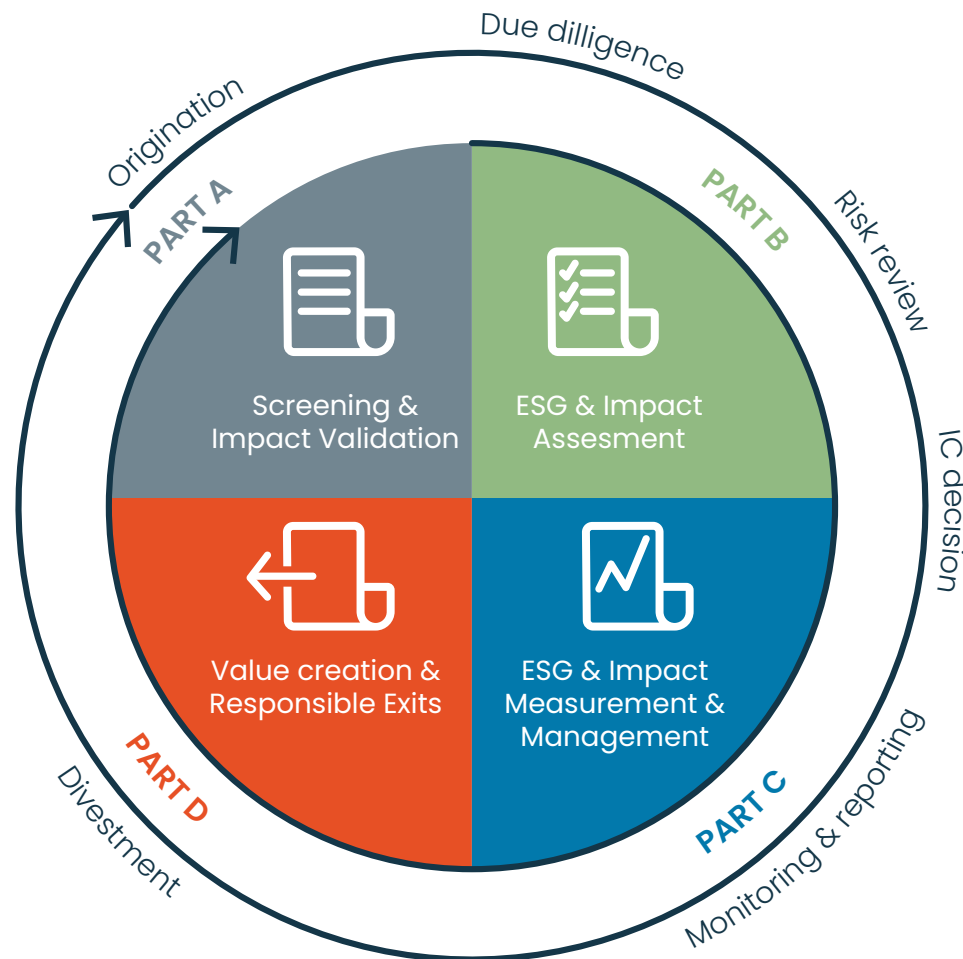
C. Contribute to Solutions:

Through deep engagement with portfolio companies to encourage adoption of best practices, provision of technical assistance to enhance know-hows, and leadership in industry initiatives, we drive broader systems change and environmental regeneration.



Impact management approach

Our impact management approach embeds impact rigor throughout the investment journey:



- **Part A: Screening & Impact Validation** – Impact alignment and potential are assessed from origination.
- **Part B: ESG & Impact Assessment** – Due diligence includes deep analysis of social, environmental, and governance risks and opportunities.
- **Part C: ESG & Impact Measurement & Management** – Performance is tracked with clear indicators and reporting.
- **Part D: Value Creation & Responsible Exits** – We pursue responsible exits that preserve and extend impact beyond our investment horizon.

The Fund's involvement in sector initiatives

CSAF COUNCIL ON
SMALLHOLDER
AGRICULTURAL
FINANCE

Council on Smallholder Agricultural Finance (CSAF)



The Smallholder and Agri-SME Finance and Investment Network (SAFIN)



Finance for Biodiversity

Impact leadership in practice: Supporting Agri-SMEs through the EUDR transition

The new EU Deforestation Regulation (EUDR) can substantially drive responsible business practices, reduce global deforestation, and create a positive climate impact. It is setting higher standards by requiring companies to prove that their supply chains are

free from deforestation when selling or exporting in the EU. The product list includes coffee, cocoa, palm oil, cattle, timber and rubber. While the regulation drives greater traceability and accountability, it also presents new compliance challenges — particularly for smallholder farmers.

The Fund is committed to supporting our Agri SMEs and smallholder farmers navigate the new regulations through increasing awareness and readiness. We have taken the following proactive steps:

1. Assessing readiness across our portfolio

In 2024, we conducted a readiness survey among portfolio companies and found that:

90% were aware of the EUDR, mainly through buyers

72% have been asked to demonstrate compliance → 34% received buyer support

52% derived over → 50% of sales revenue from the EU

38% foresee implementation costs exceeding → 30% of operational costs

38% were fully compliant → 39% have the internal capacity to address the gaps

90% collected some suppliers' geolocation data, mostly via mobile apps, but few trace 100% of suppliers

59% assessed deforestation risk → 66% have incident investigation mechanisms

2. Engaging in the field

Our dedicated investment team works closely with investees to help them navigate EUDR, sharing the latest information on regulations, traceability technologies, and risk management.

3. Enhancing our tools

Sustainability is at the heart of our investment approach. We have enhanced our due diligence tools to better identify, avoid and mitigate negative social and environmental impacts, including deforestation. Our investment and ESG teams validate field findings with expert research, which feeds into our proprietary ESG assessment tools. As more guidance is shared, we continue to review and innovate our internal processes. By staying proactive, we ensure our partner Agri SMEs are well-prepared to meet EUDR requirements and continue thriving in the EU markets.

05 Who's behind the mission?



Board of Directors



Luuk Laurens Zonneveld
Board Chair
(Independent member)



Alexandra Inés Albin
Head of Division, KfW
(Nominated by KfW)



Perrine Duffaure
Investment Officer AgriFI,
EDFI MC
(Nominated by EDFI MC)



Simone Verbraeken
Senior Investment
Manager, BIO
(Nominated by BIO)



Paul Buysens
CEO, Incofin
(Nominated by Incofin
Microfinance Fund)



Arisbe Mendoza
Director, Global Impact,
Fairtrade International
(Nominated by Fairtrade
International)

Investment Committee



Mark Lundy
Chair of the Investment Committee
Senior Researcher -International
Center for Tropical Agriculture, CIAT
(Independent member)



Diaka Sall
Senior Consultant
Impact- Full
(Independent Member)



Carlos Castello
Consultant
(Independent Member)



Myrtho Vlastou
Head of Debt, Sustainable Food,
Incofin
(member nominated by Incofin
Microfinance Fund)

TA Facility Committee



Lars Zimmerman
Vice President, KfW,
DEG Impact
(Donor Representative)



Noémie Renier
Head of Debt, Incofin
(FAF Representative)



Myrtho Vlastou
Head of Debt,
Sustainable Food, Incofin
(FAF Representative)

Incofin Investment Management

Incofin has deployed over USD 4.7 billion in equity and debt across 50+ emerging and frontier markets. Our investor base includes development funds, banks, insurance companies, pension funds, alternative investment funds, foundations, family offices and private investors.

Since the Fairtrade Access Fund's inception, Incofin has served as its dedicated advisor, bringing deep sector expertise and a hands-on, context-aware approach. As an independent, employee-owned investment firm headquartered in Belgium, Incofin is powered by regional teams in Latin America, Africa and Asia — ensuring local knowledge and strong relationships that deliver impact.

We specialize in emerging markets, and our core investment themes include: inclusive finance, sustainable food, and access to clean water. Within food, our growing agriculture-investment team — composed of technical specialists, agronomists, and ESG experts — works across the full value chain to deliver tailored, impactful capital solutions.

We believe that finance must serve as a lever for inclusive and sustainable growth. With a full-fledged investment and advisory platform, we are proud to support the Fairtrade Access Fund in achieving its mission.

"Being part of the deployment of the Fairtrade Access Fund in 2024 has brought new energy and meaning to my work. The fund is expanding its outreach — not only geographically, but through new initiatives. It's been especially rewarding to see our presence expand into Asian markets, where the potential for positive social and environmental impact is immense.

At the same time, building new partnerships with major commodity players has reinforced our mission: it's about guiding these actors toward more intentional and structured impact strategies that benefit thousands of farmers and surrounding communities.

I'm also proud of our long-term relationships where we started as early investors and have seen our partners gradually transform into impact leaders within their respective value chains.

With initiatives like compensACTION, we're adopting an approach that acknowledges the broader ecosystem and rewards its protection. It's this blend of ambition, partnership, and purpose that makes our work meaningful."



Fredrick Bennani
Regional Team Leader, Debt Sustainable Food, Incofin



06 What is the road ahead?

The road ahead

The Fund has put smallholder farmers and sustainability at the heart of its investment and impact strategy. We see a unique opportunity to scale solutions that tackle climate risks and food insecurity — while restoring ecosystems and improving livelihoods.

By championing innovative tools like Payments for Ecosystem Services (PES), the Fund is helping redefine how impact capital supports long-term rural transformation. Our focus is clear: reward the role of smallholders not just as producers, but as stewards of climate and biodiversity protection.

Why smallholders are the future

- They manage over 500 million farms globally and produce a third of the world's food.
- They are disproportionately affected by climate change, yet receive minimal compensation for environmental stewardship.
- With the right support, they can become frontline agents of regeneration — not just victims of a broken system.

Opportunities

- Food security: Enable diversified, sustainable farming systems that improve nutrition and protect yields in the face of climate shocks.
- Climate resilience and protection: Promote nature-based solutions like agroforestry, soil restoration, and regenerative inputs.
- Improved livelihoods through ecosystem services: Build income stability by compensating farmers for ecosystem restoration and climate-positive practices.



From the fund leadership

“As we look back on what was achieved in 2024, we are proud to share this testimony of our collective efforts. Not only have we pursued our mission of enabling smallholder farmers to access markets on fair terms, but we also laid the foundations for them to get further rewarded for their ecosystem preserving initiatives.

With Payments for Ecosystem Services, our newest strategic addition, we prove we are not yet another sustainable agriculture focused fund. We dare to push the impact boundaries beyond what is commonly practiced, believing that a smallholder farmer should be seen as part of a broader ecosystem. By integrating fair compensation for ecosystem services into our investment strategy, we empower smallholder farmers and all actors in the agricultural value chains to adopt sustainable and climate-resilient methods and reward those who are already doing so, creating a virtuous circle where economic viability goes hand in hand with environmental preservation. By embedding sustainability and inclusivity into business operations, we help build stronger, more future-proof value chains that align with the Fund’s long-term impact goals.

Our partners, agricultural small- and medium-sized enterprises and agriculture focused microfinance institutions are essential to the development of inclusive, resilient, and sustainable food systems. Their role in nurturing economic growth must not be

underestimated. Fairtrade Access Fund stands by their side and enhances its range of support.

This year, the Fund once again delivered on its promise of broader reach and deeper impact. As some figures in this report show, our partners faced mounting pressures — inflation, climate volatility, and the ongoing ripple effects of global disruption. These tested not only their resilience, but ours.

We responded with focus and flexibility: by restructuring financing, helping businesses pivot, and stepping up technical assistance where it mattered most. From supporting diversification strategies to navigating new compliance demands, we worked side by side with our partners to adapt, recover, and grow stronger.

That effort is showing results. We’re seeing deeper client engagement, stronger operational outcomes, and renewed financial resilience across the portfolio.

This report is more than a snapshot of progress. It’s a testament to shared resilience — and shared commitment. As we look ahead, we invite all our partners and stakeholders to keep building with us: a future that is sustainable, fair, and full of possibility.



Noémie Renier
Head of Debt, Incofin
(FAF Fund Manager)



Myrtho Vlastou
Head of Debt,
Sustainable Food, Incofin

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