



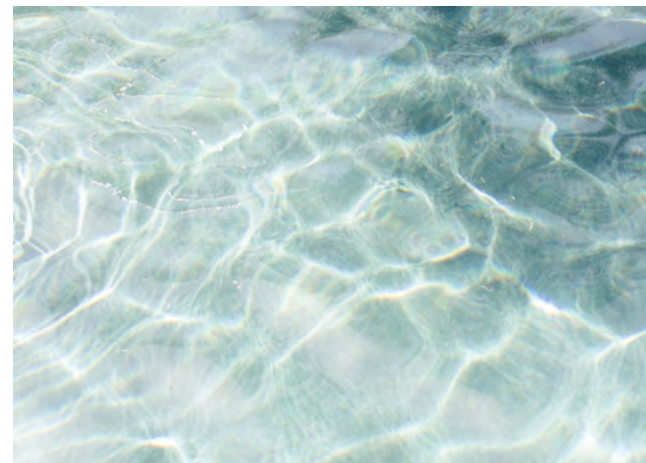
**incofin**  
invest for impact



# Annual Impact Report 2025



# Table of Contents



**01** Letter from our CEO



**02** Our investment focus



**05** Impact performance



**06** Impact leadership and looking ahead



**03** Impact in action



**04** How we measure and manage impact



**07** Funds overview



**08** Thinking of investing with us?



# Letter from our CEO

Dear Readers,

In 2024, we did more than invest. We listened, we learned, and we led by example. Purpose-driven impact starts with understanding the needs of end-beneficiaries on the ground. That's how we show genuine commitment, and ultimately, embody impact.

At Incofin, we believe that leadership in impact investing means showing up where it counts. This year, we crossed over 2,000 transactions in 76 countries—and today, our active portfolio spans 50+ nations across three essential sectors: **inclusive finance, sustainable food, and clean water**.

These investment sectors come to life through the people and partners driving impact every day.

## Inclusive Finance

In Türkiye, **Şekerbank**—a gender-smart, community-rooted financial institution—has redefined what inclusive finance looks like. With a female CEO, 46% of management women, and tailored products for women-led SMEs, it's a shining example of what finance can and should be: a catalyst for equity.

In Nicaragua, **FDL** is confronting climate vulnerability head-on by funding green loans and offering technical assistance to 45,000 rural clients. Their goal?



Help 6,000 farmers adopt climate-smart agriculture by 2026.

This is what inclusive finance means in 2025: climate resilience, gender inclusion, and financial dignity—delivered with purpose and precision.

## Sustainable Food

From nutrition crises to biodiversity loss, food systems all over the world are under siege. Yet innovation and resilience are emerging in unexpected places.

In Kashmir, a region marked by geopolitical fragility and volatility, **Qul** is transforming the apple farming ecosystem. By introducing high-density orchards, reducing food waste, and saving over a billion liters of water in 2024, Qul is doing more than just growing fruit: they're cultivating local prosperity.

In Vietnam, **Detech Coffee**, founded by a women entrepreneur, trained over 1,100 farmers thanks to funding from Incofin in 2023—most of them women—on sustainable and high-quality coffee cultivation. Our financing helped farmers secure certifications and develop crop insurance solutions, allowing Detech Coffee to build a network of committed growers.



## Clean Water

Our clean water fund brings together public and private partners to accelerate access in this essential but underinvested sector.

In October 2024, this fund completed its second investment in **Spouts International**. In Uganda and Rwanda, the company is delivering over 1.3 million liters of clean water daily through ceramic water filters. Through these filters, people no longer need to boil water, which has not only helped reduce dependency on firewood and charcoal, but have helped avoid over 1 million tons of CO<sub>2</sub> emissions—a figure that has been validated and audited by a specialized organisation for Spouts' carbon credits program. With every filter, Spouts International protects not just families, but forests.

## What sets us apart, though, isn't just scale—it's our genuine interest in people's lives.

Whether it's a mother accessing her first loan in rural Türkiye, a smallholder farmer rebuilding after climate shocks in Nicaragua, or a Vietnamese coffee producer practicing agroforestry, every number in this report has a name, a face, a future. And behind every one of those futures is a shared commitment—from our teams, our investors, and our partners—to make capital matter.

## From values to action

In 2024, we moved forward with our diversity commitment. Incofin launched its first global **Diversity, Equity, and Inclusion Policy**, and continued to achieve **pay equity** across all roles and regions.

Our internal commitments match our external goals. We reward our teams for both financial and impact performance. We structure funds that unlock catalytic capital through blended finance. We remain uncompromising in our stance against greenwashing, a position reinforced by our leadership role within the **Operating Principles for Impact Management**.



## This is what leadership looks like: building systems that reflect the world we want to live in.

As you read this report, I invite you to look beyond the metrics. See the hands that farm, the eyes that dream, the children that drink clean water.

These are the returns that matter most.

And if you, like us, believe that capital can be more courageous, more human, and more hopeful—then walk with us.

Because when we lead by example, others follow.

Kind regards,



**Paul Buysens**

Chief Executive Officer  
Incofin Investment Management



# 02

## Our investment focus



# Our investment focus

At the forefront of emerging markets, we invest in essential areas—

 **Inclusive Finance**

 **Sustainable Food**

 **Clean Water**

—deploying private and catalytic capital, blended finance, and technical assistance to create lasting impact.

## 2.1 PORTFOLIO SNAPSHOT

Since inception<sup>1</sup>, Incofin has invested over USD 4.8 billion in more than 520 investees across 76 countries through 11 proprietary funds and 6 advised or managed funds. We’ve also delivered USD 11 million in technical assistance projects. In doing so, we have strengthened our investees, advanced responsible business practices and helped build more resilient and inclusive financial and food systems.

1. Reported data includes investments since 1996 and on-wards.



### Cumulative results (since inception and up to Dec-24)

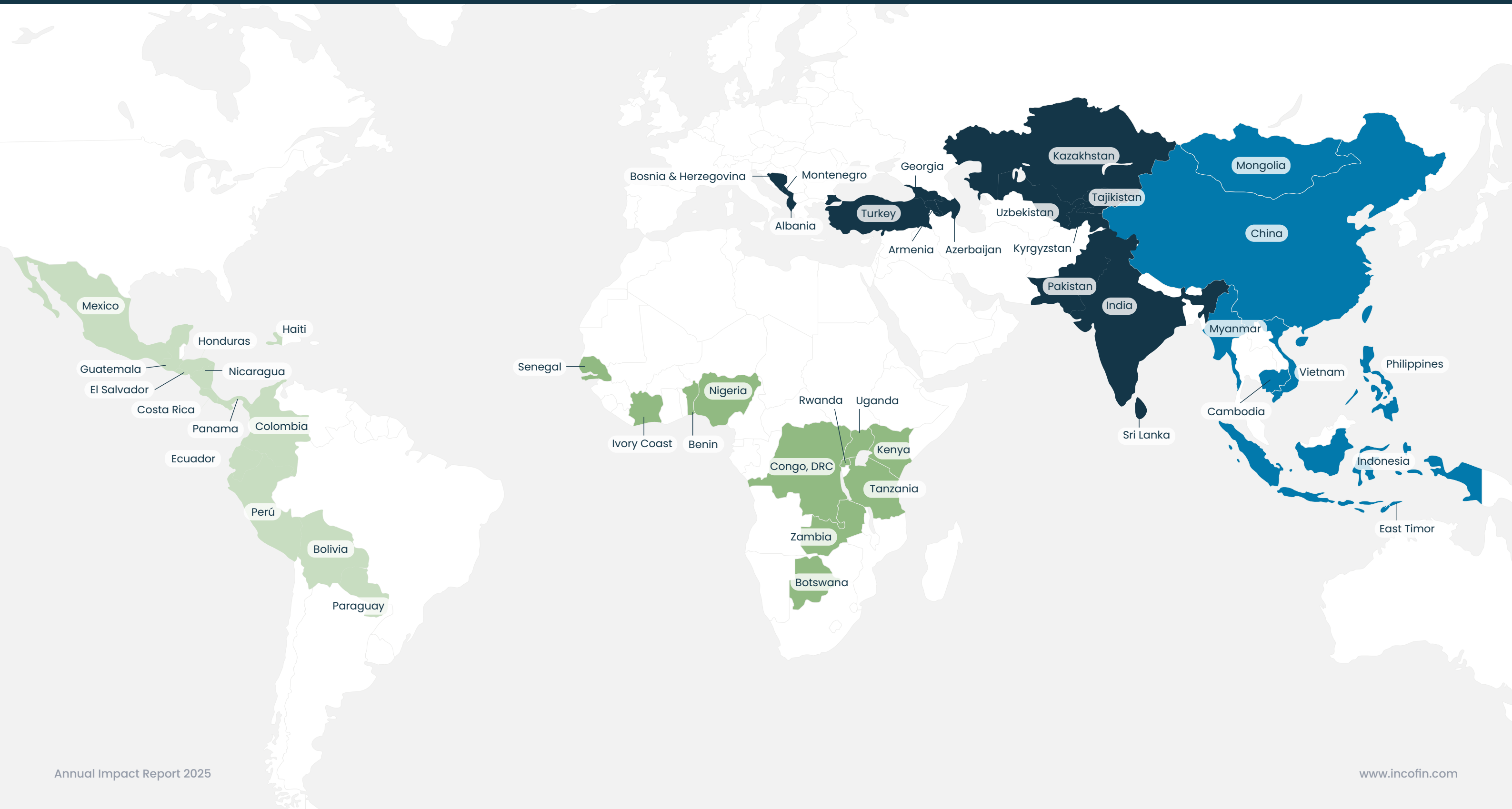
BY IMPACT SECTOR	4.8	USD Billion
Inclusive Finance	4,056	USD million
Sustainable Food	740	USD million
Clean Water	10	USD million
BY PRODUCTS		
Debt & Quasi Equity	4,530	USD million
Equity	267	USD million
INVESTEES	520	Investees
COUNTRIES	76	Countries
TRANSACTIONS	2000+	
INVESTMENT FUNDS: Proprietary	11	
INVESTMENT FUNDS: Advised or Managed	6	

### Outstanding Invested Portfolio as of 30 December 2024 (in USD million)

BY IMPACT SECTOR		BY REGION	
Inclusive Finance	777.7	Asia	285.4
Sustainable Food	127.3	Eastern Europe & Central Asia	281.1
Clean Water	10.1	Latin America & Caribbean	267.2
BY PRODUCTS		Africa	78.7
Debt & Quasi Equity	769.1	Europe and US	2.5
Equity	145.9		



## Invested Portfolio by Country (since inception and up to Dec-24)





# Celebrating a decade of shared impact



We reach another milestone in 2025: our 10-year collaboration with Invest in Visions. We look back with gratitude on one of the most pivotal partnerships in our journey.

Together, we invested USD 1.5 billion in 102 microfinance institutions across 34 countries, and pushed the boundaries of impact financing further

*“Our growth story is inseparable from this collaboration. The trust, shared vision, and unwavering support from Invest in Visions has allowed us to grow, expand our reach, and deepen our impact.”*



**Geert Peetermans**  
Chief Investment Officer  
Incofin

We’re proud of what we accomplished together and carry those lessons and successes forward as we continue to build a more inclusive financial future.

Here’s to the partnerships that shape us—and the milestones still to come.

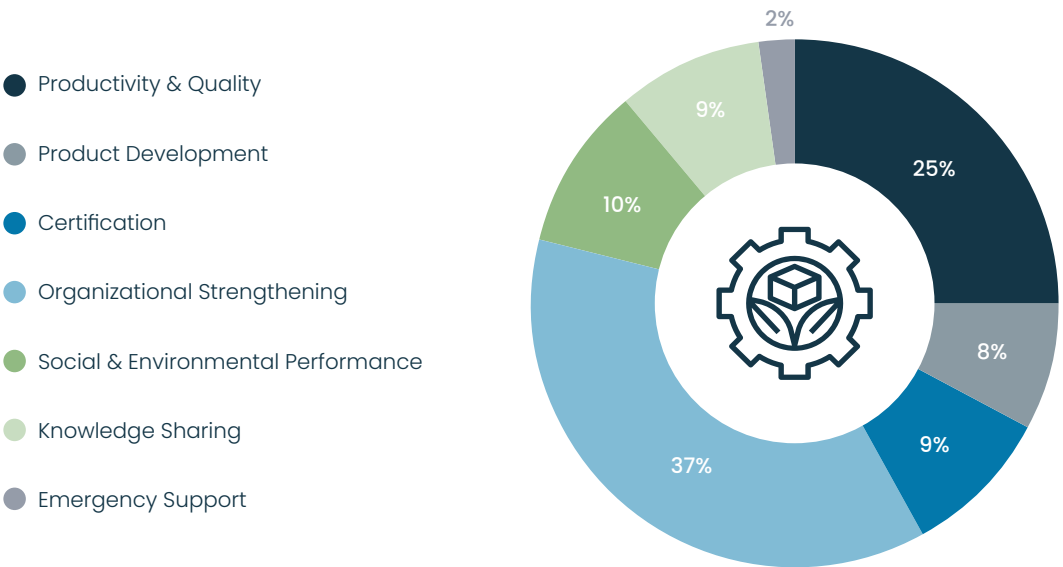
### 2.2 TECHNICAL ASSISTANCE SNAPSHOT

**Cumulative Results (since inception) – As of 31 December 2024**

Number of TA projects	183*
Number of investees receiving TA support	197*
Total disbursed since inception	+11 USD million

\*Executed and on-going projects

### TA modules implemented per area of intervention





# 03

## Impact in action



# Impact in action

## 3.1 INCLUSIVE FINANCE

Since day one, our mission has been clear: to unlock opportunities where it is needed most. We've proudly channeled capital into underserved communities, especially in rural areas, helping people access financial services to start businesses, support families, and build better futures.

In 2024, we deepened that commitment. We put gender and climate at the heart of our strategy, launching the Incofin Climate Smart Microfinance Fund (ICMF) — a bold step to help financial institutions become climate-ready and support those most vulnerable to climate shocks. We also joined forces with the Global Gender-Smart Fund (GGSF), the world's largest gender-lens fund, to help close the USD 1.7 trillion gender finance gap. It's about more than numbers — it's about empowering women, strengthening communities, and driving lasting change. Through these initiatives and our ongoing work, we continue to invest in inclusive, sustainable solutions that uplift lives and create long-term impact.

## CASE STUDY

### Şekerbank , Türkiye Championing gender diversity

Şekerbank is a gender-smart bank that has consistently demonstrated a strong commitment to advancing gender diversity in Türkiye. With a mission of "community banking," Şekerbank remains deeply rooted in rural areas, expanding access to finance for agricultural producers, SMEs, and women in underserved regions. Within the framework of its goal to increase access to finance and banking services, Şekerbank utilizes both its own resources and foreign funding to support women's banking — one of the key pillars of its inclusive banking efforts. Şekerbank facilitates access to financial resources for women entrepreneurs in rural areas who have not previously engaged with the banking system, through micro-financing methods tailored for micro and small enterprises. Şekerbank has also established digital banking channels to enhance accessibility.

Notably, it is one of the first two banks in Türkiye collaborating with İhracatı

Geliştirme (IGE)<sup>2</sup> to finance women-owned/led SME exporters, offering loans with a grace period of up to six months and a maturity advantage of up to 24 months. Şekerbank is among the signatories of the Women's Empowerment Principles (WEPs), which were established through a partnership between the United Nations Global Compact and UN Women, with the aim of empowering women to participate in economic life across all sectors and at all levels. Şekerbank's dedication to gender diversity extends internally, with women comprising 54% of total employees and 46% of management. It is one of the two banks in Türkiye, out of 63, led by a woman CEO.

2. IGE is an export development company offering guarantees and other financial products to Turkish exporters seeking to obtain financing for their activities. More information: <https://www.ihracatigelistirme.com.tr/>



## IMPACT PERFORMANCE



**46%**  
of senior management  
are women

*Contributes to SDG:*





## CASE STUDY

### **FDL, Nicaragua** Enabling climate resilience

Nicaragua faces exceptional climatic risks due to its geographical position and socioeconomic factors. In rural areas, for example, deforestation sets off a chain reaction of soil degradation, pollution, impact on water resources, and other negative effects, all of which severely affect smallholder farmers. These farmers encounter significant barriers to becoming more climate resilience, such as limited access to labor, capital, and technical knowledge. To overcome these barriers, Financiera FDL, the largest regulated MFI in Nicaragua, supports these farmers with green finance tailored to climate mitigation and adaptation. With 38 branches, FDL serves 45,000 clients, 76% of whom are rural and 51% women. Their green financial products include loans for sustainable agriculture and technical assistance on climate-smart practices.



FDL's "Green Finance in Climate Change Mitigation and Adaptation" project, launched in 2024, aims to:

- **Increase clients receiving technical training by 50% in 2024 and 25% in 2025 and 2026, reaching 7,809 in three years.**
- **Ensure 6,248 farmers adopt climate adaptation measures, with 80% adopting at least one climate-smart practice.**
- **Improve productivity for 70% of farmers adopting these practices.**
- **Create a green portfolio with USD 2.4 million in green products.**
- **Implement clean energy in three branches.**

#### IMPACT PERFORMANCE



**USD 2.4M**

green finance portfolio\*

\*Target of entity by 2026

Contributes to SDG:





## CASE STUDY

### Bank Arvand, Tajikistan

Leading with  
green finance

Tajikistan's environmental landscape presents a unique set of challenges. Rising temperatures, increased aridity, and the threat of flooding pose significant risks to both livelihoods and ecosystems. It is important that proactive measures are taken to mitigate these risks and encourage adaptation efforts. Bank Arvand stands at the forefront of green finance in Tajikistan. Founded with a mission to provide financial inclusion to marginalized communities, the bank has embraced sustainability as a core principle. Through funding from Incofin Climate-Smart Microfinance Fund,

Bank Arvand has expanded its climate-smart portfolio, benefiting end-clients from smallholder farmers to budding entrepreneurs, and are leading the charge in combating climate change at the grassroots level through collaborative efforts and community-driven projects. These include shared irrigation systems and eco-friendly production methods. There are businesses related to recycling, organic farming practices and water conservation projects. The impact of this investment is already being felt, promoting resilience and adaptation in the face of climate change.



#### IMPACT PERFORMANCE



**USD 11M**  
climate-smart portfolio

**9.5%**  
loan 9.5% book

Contributes  
to SDG:



## CASE STUDY

### EVN Finance, Vietnam

Leading the Way in Renewable  
Finance and Gender Equality

Established in 2008 by the state-owned Electricity of Vietnam (EVN), EVN Finance became a fully publicly listed company in 2020. Since 2020, EVN Finance has diversified its clientele to include SMEs, consumers, and various sectors, as well as increased its product offerings from traditional credit to digital finance, supporting economic growth and development across industries, growing portfolio to over USD 1.5 billion and financing 200,000+ borrowers. As a pioneer in renewable energy finance, the company is driving Vietnam's transition to sustainable energy sources, reaching a climate-smart portfolio of USD 143 million (7.8% of their loan book). It is also committed to gender equality, dedicating significant resources to this cause and achieving 2X alignment: 46% of management, 51% of staff and 37% of borrowers are women. EVN Finance also received Client Protection Pathway gold level certification in October 2024.



#### IMPACT PERFORMANCE



**USD 146 M**  
climate-smart portfolio



aligned

Contributes to SDG:





### 3.2 SUSTAINABLE FOOD

Over a decade ago, we launched the Fairtrade Access Fund (FAF) with a simple but powerful goal: to stand with smallholder farmers and agri-entrepreneurs in building a fairer, more sustainable food system. As the world changed, so did we — always adapting to meet the moment.

When COVID-19 hit, we responded quickly with the Agri-Finance Liquidity Facility (ALF), in partnership with KfW, to protect the progress made and support farmers through the crisis. In 2024, ALF was extended for five more years — a strong vote of confidence in our mission and a lifeline for over 300,000 farmers across Africa and Latin America. As part of this extension, the investment strategy also expands our long-term goals for sustainability in agriculture, food security and climate resilience.



**2024 marked the start of a new chapter. In partnership with GAIN, USAID, and the Swiss Agency for Development and Cooperation (SDC), we launched the Nutritious Foods Financing Facility (N3F) — the first fund dedicated specifically to investing in nutritious food for domestic markets serving lower-income populations in Sub-Saharan Africa.**

**Our mission is clear: to combat malnutrition and ensure that everyone — especially women and children — has access to healthy, affordable food.**

From fair trade to climate resilience, and now to nutrition — every step we take is rooted in the belief that finance can be a force for good. We're not just investing in businesses; we're investing in people, in dignity, and in futures. And as we look ahead, we remain committed to growing alongside the communities we serve — with purpose, with partnership, and with heart.



## CASE STUDY

### Couvoir Amar, Senegal Solar-powered poultry for greener farms, healthier families

Couvoir Amar is transforming poultry access in Senegal, where average consumption lags far behind global levels. Specializing in day-old chicks and broiler chickens, the company delivers over 100 million protein-rich servings annually boosting nutrition, especially for low- and middle-income families. With strategic investments in breeding and feed, Couvoir Amar keeps prices affordable while enhancing food security and dietary diversity.

In 2025, Couvoir Amar took a bold step toward sustainability by launching a 220 kWp solar power system, now supplying up to 60% of the farm's energy needs. This clean energy shift underscores the company's commitment to reducing its environmental footprint while feeding the nation. Couvoir Amar isn't just raising chickens—it's raising the bar for health, affordability, and sustainability in West Africa.



Annual Impact Report 2025

#### IMPACT PERFORMANCE



107,408,945

nutritious servings sold

Contributes to SDG:



## CASE STUDY

### Good Nature Agro, Zambia Enhancing the production and distribution of Groundnuts and Beans

Good Nature Agro (GNA) is a Zambia-based enterprise operating in the legume value chain, with a growing presence in Malawi. Established in 2014, the company produces high-quality groundnut and bean seeds and commodities, distributed across Southern and Central Africa, including Zambia, Malawi, Zimbabwe, South Africa and Namibia. Groundnuts and beans are nutrient-dense legumes rich in protein, fibre, and essential micronutrients like folate. Despite their benefits, legumes are under-consumed in many countries, making GNA's efforts to increase production and distribution of legumes an important contribution to nutrition and food system resilience. Indeed, GNA's baseline data shows that by supplying groundnut and bean seeds, the company is providing a unique and highly valued service to vulnerable

low-income farmers. In addition to producing seed for income, nearly 40% of these farm households consume groundnuts and beans from the seeds supplied by GNA, including feeding them to their infants and young children (aged 6-59 months) (34%) and older children (82%). One in ten of these households consumes beans or groundnuts every day, with 17% of households reporting that beans and groundnuts from GNA seeds make up more than half of their household consumption.

#### IMPACT PERFORMANCE



Contributes  
to SDG:

33,128,571

nutritious servings sold





## CASE STUDY

### Detech Coffee, Vietnam A coffee revolution led by women

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 with 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. Discovering that most field labor was done by women, she founded the Vietnam chapter of the International Women's Coffee Alliance, creating opportunities, raising awareness about gender inequalities, and offering training on health, safety, coffee quality, and leadership.

These women now thrive, growing coffee that meets the highest standards and earns market premiums. Since 2023, Detech has been working with our Fairtrade Access Fund. Through the Fund's technical assistance facility, Detech Coffee has trained over 1,100 farmers in sustainable coffee production; helped farmers secure certifications for better market access; and developed crop insurance solutions with RUDEC to cushion against unpredictable seasons.

## IMPACT PERFORMANCE



**1,100+**  
farmers trained on sustainable coffee production

*Contributes to SDG:*



## CASE STUDY

### Qul Fruits, India A universe of trees

Nestled at the foot of the Himalayas, the region of Jammu and Kashmir boasts a temperate climate ideal for apple farming, which supports nearly half the population. However, the region's fruit-growing value chain was underdeveloped, plagued by outdated farming practices, inefficient resource use, and inadequate post-harvest infrastructure.

Qul, meaning "universe of trees," is revolutionizing the apple farming value chain in the Kashmir valley. By transitioning farmers from traditional farming to high density apple farming, managing the orchards, integrating controlled atmospheric (CA) storage, and optimizing marketing and distribution, Qul empowers farmers to produce more with fewer resources. The CA stores minimize post-harvest wastage and ensure year-round market availability.



Led by agri-entrepreneur Khuram Mir, Qul's innovations are largely farmer-driven, with 70% stemming from farmer feedback. This integrated value chain prioritizes farmers' livelihoods and promotes sustainable practices. Notably, Qul is the first private enterprise in Kashmir to secure private equity capital.

## IMPACT PERFORMANCE



**1,297 M**  
liters of water saved



**4,901 MT**  
of food waste avoided

*Contributes to SDG:*





## CASE STUDY

### JKCC, Uganda Listening to Farmers

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 our Fairtrade Access 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, highlighting positive and deepening impact on farmers' coffee earnings and overall lives.



#### 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.



### 3.3 CLEAN WATER

What started as a bold idea — to accelerate access to clean and affordable drinking water for underserved communities — is now becoming reality. In April 2025, we successfully closed the Water Access Acceleration Fund (W2AF) at EUR 61 million, and brought together a diverse group of investors who share our vision for change.

In October 2024, we made our second strategic investment in Spouts International in Uganda, moving closer to our goal of delivering 20 billion liters of clean drinking water to 30 million low-income people by 2030.

But we're not just investing in infrastructure — we're investing in innovation. We're pioneering new ways to measure impact in this emerging sector, ensuring that every connection, every liter, and every life touched is accounted for.

Because for us, water is more than a resource — it's a foundation for freedom, health, and dignity. And we're proud to help make it flow where it's needed most.



*“Access to safe and affordable drinking water is one of the greatest challenges of our time. We are proud to partner with such a committed and diverse group of investors who share our vision that catalytic investments in scalable, sustainable, water businesses are an essential first-step to solving this problem.”*



**Aparna Pittie**  
Deputy Fund Manager  
of W2AF, Incofin



## CASE STUDY

### Rite Water, India

Increasing access to safe drinking water with technology

India, with 17% of the world's population, faces a severe water crisis, having only 4% of global freshwater resources. Per capita water availability dropped from 5,177m<sup>3</sup> in 1951 to 1,474m<sup>3</sup> in 2015. By 2030, India's water supply may meet only half of the demand due to population growth, urbanization, and climate change. Rite Water addresses these issues with advanced technologies like reverse osmosis and ultrafiltration, providing safe drinking water to over 1.5 million people in underserved rural communities.



#### IMPACT PERFORMANCE



**4 B liters**  
safe drinking water to  
low-income people\*

\*Defined as  
people earning  
less than USD 8  
purchasing power  
parity per day

Contributes to SDG:

**6** CLEAN WATER  
AND SANITATION



## CASE STUDY

### Spouts International, Uganda and Rwanda

Innovative Carbon Credits

69% of Sub-Saharan Africa lacks safely managed water. In Rwanda, 61% of households, and in Uganda, 66%, consume unsafe water. Founded in 2014, Spouts International manufactures ceramic water filters, providing affordable, safe drinking water without the need for boiling. These filters do not require the water to be boiled, thus reduces reliance on firewood and charcoal, conserving natural resources, cutting household costs, and lowering carbon emissions. Reaching over 740,000 people and providing 1.3 million liters of safe water daily, Spouts of Water has averted 1 million tons of carbon emissions.



#### IMPACT PERFORMANCE



**66,675**

filters sold by Spouts in 2024



**1 M tons**

CO<sub>2</sub> emissions averted

Contributes to SDGs:

**6** CLEAN WATER  
AND SANITATION



**13** CLIMATE  
ACTION





# 04

## How we measure and manage impact



## ANCHORED IN PURPOSE AND AUTHENTICITY

We stand firmly by our core principles on ESG and impact and continue to embed them in our institutional practices. At Incofin, impact influences decision-making throughout the investment process. We invest in businesses that drive meaningful change and hold ourselves accountable for measuring this change at every investment stage.

## REDEFINING IMPACT INVESTING

We continue to redefine impact investing by not just following standards but setting them. For us, the E&S management system and impact framework is not a tick in the box exercise, it is a tool for progress.

We spent 2024 sharpening our ESG and impact tools to better capture the changing global landscape so that we can engage with our partners on how to strategically navigate under this 'new normal', raise standards, drive sustainable transitions and ensure inclusive progress. This included deepening our climate risk and gender risk assessments with the latest industry learnings and best practices. We also pioneered new impact tools for the clean water and nutrition sectors and will continue to adapt them over time as we learn from the ground up. For all equity investments, a key item is an E&S action plan to address gaps.

This achievement was made possible by doubling our ESG and impact capabilities through the strategic expansion of our ESG and Impact Team. This powerhouse enables us to devote more resources into validating impact claims and provide even greater accountability and transparency to our stakeholders including our investors, regulators and partners.

We also don't work in silos but actively build bridges to co-create solutions that scale impact with our peer investors, LPs and partners. In 2024, we worked with industry defining organizations such as CERISE+SPTF, GIIN, Impact Principles, 2X Global, e-MFP, CSAF, SAFIN, CGAP and more.



*"Our ESMS is a tool for progress — identifying risks, yes, but more importantly, unlocking the potential to elevate standards and drive equity across the board. We use the results of our tools to take our partners along for transformative change and value creation."*



**Dannet Castillo**  
Risk, ESG and Impact  
Manager, Incofin



SPOTLIGHT INTERVIEW

# Beyond the checklist: A conversation with Alex Jeffery on gender lens investing

In this conversation, **Alex Jeffery** shares not just his expertise, but his deep commitment to making gender lens investing meaningful. What stands out is his belief that change happens through dialogue, not checklists—and that impact is built on trust, humility, and long-term partnership. His reflections are a reminder that doing this work well means listening, learning, and leading with intention.

## Alex, can you tell us about your role at Incofin?

I've been with Incofin for five years and I am the team leader for debt financial institutions covering the Asia Pacific region—from Pakistan all the way to the Philippines and East Timor. It's been a journey of learning, adapting, and growing alongside our partners.

## STARTING THE CONVERSATION

**Gender equality and diversity can be a delicate topic, especially if it's new or unfamiliar for the client. How do you bring up the topic?**

We always start by setting the scene—being very explicit about the fund's focus on gender



equality and what's expected. But we also adapt. If a client is early in their journey, we might talk about using financial services to support women, rather than jumping straight into gender equality. It's about being respectful, clear, and inclusive from the very first conversation.

## UNDERSTANDING THE CLIENT'S SITUATION

**Once you've set the scene and get the conversation going, how do you figure out where the client stands on gender issues and if they are ready to engage?**

It's rarely black and white. You build a mosaic—looking for signs of recognition, openness, or even pushbacks. One of the biggest indicators is tone from the top. If the CEO or board is engaged, that's powerful. But if they don't see the relevance, that misalignment can ripple through the whole organization. Every conversation is tailor-made. For example, in India, we know there's strong legislation around workplace harassment, so we focus more on leadership representation. If a microfinance institution has 100% women clients but no women in senior decision-making, that's where the conversation needs to go.

## IDENTIFYING GENDER RISKS AND OPPORTUNITIES

**Now let's talk about how you dig into the details. How do you evaluate a client's gender practices? What kind of information do you usually ask for?**

We look at three levels: intentionality, systems, and solutions. Intentionality is about mission statements or gender policies. Systems are internal—like recruitment or grievance procedures.

Solutions are external—how products and services support women. We use this framework across all sectors and regions.

I try not to silo the gender conversation. Instead of having one standalone session, I weave it into every part of the due diligence—whether I'm talking to the CEO about strategy, the CBO about customer needs, or the CRO about risk. If they've thought about gender in each of those areas, it shows real intention. Sometimes, institutions are already doing great things—they just haven't framed it as gender equality.

## BUILDING THE GENDER ACTION PLAN

**Once you've identified areas to work on, how do you build a gender action plan that clients will commit to?**

You start early. Align it with their existing strategy. If they're tackling staff turnover, we might focus on retention and promotion of women. It's not about imposing something new—it's about documenting what they've already been thinking. That way, it becomes an accountability mechanism, not a box-ticking exercise.

**A STORY TO BE PROUD OF**  
**You've done many gender-focused deals. Is there a story that you are most proud of?**



I think less about standalone deals and more about partnerships. One example is a financial institution in the Philippines that we've worked with since 2015. Over time, we've seen improvements in impact reporting and women's representation at the board. It wasn't about a single gender action plan—it was about being in the room, asking questions, and building trust.

#### CHAMPIONING GENDER INTERNALLY

**Engaging with our clients is important but equally important is building our internal capacities to equip our team to have meaningful conversations with clients. You're our gender champion and a mentor to many colleagues internally. What's that been like?**

It's also about raising the bar internally and making sure that everyone is equipped and feels comfortable to handle these conversations. It's been super satisfying to witness and be part of. Everyone's on a different step in the journey—just like our partner institutions.

Some colleagues are already very comfortable with the topic, and we'll brainstorm together about what actions

in a gender action plan would really add value. Others are less familiar, and that's where reframing can be powerful.

I remember a conversation with an investment manager (IM) working with a microfinance institution in China. Their product was very localized and designed for women who were balancing agricultural work with unpaid domestic labor. The institution hadn't thought about it from a gender equality perspective—and neither had the IM. But through our discussion, we realized the product was actually designed to serve women's real needs. That kind of shift in perspective is what makes this work so rewarding.

#### GUIDANCE FOR OTHERS

**Any advice for others who want to bring a gender lens into their work?**

All change is hard—even small improvements should be celebrated. Meet partners where they are. Embrace the inclusive approach. And enjoy the proximity we have to decision-makers—we're in the room with CEOs and board chairs. That's exciting and rewarding. Lean into it.





# Our ABC Impact Framework

WE USE THE “ABC” PRINCIPLES TO DRIVE IMPACT IN OUR INVESTMENTS:

Sustainability Risk Management



**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 Performance Management



## 4 Part Impact Approach

### PART 1: Screening & Impact Validation

Impact alignment and potential are assessed from origination.

### PART 2: ESG & Impact Assessment

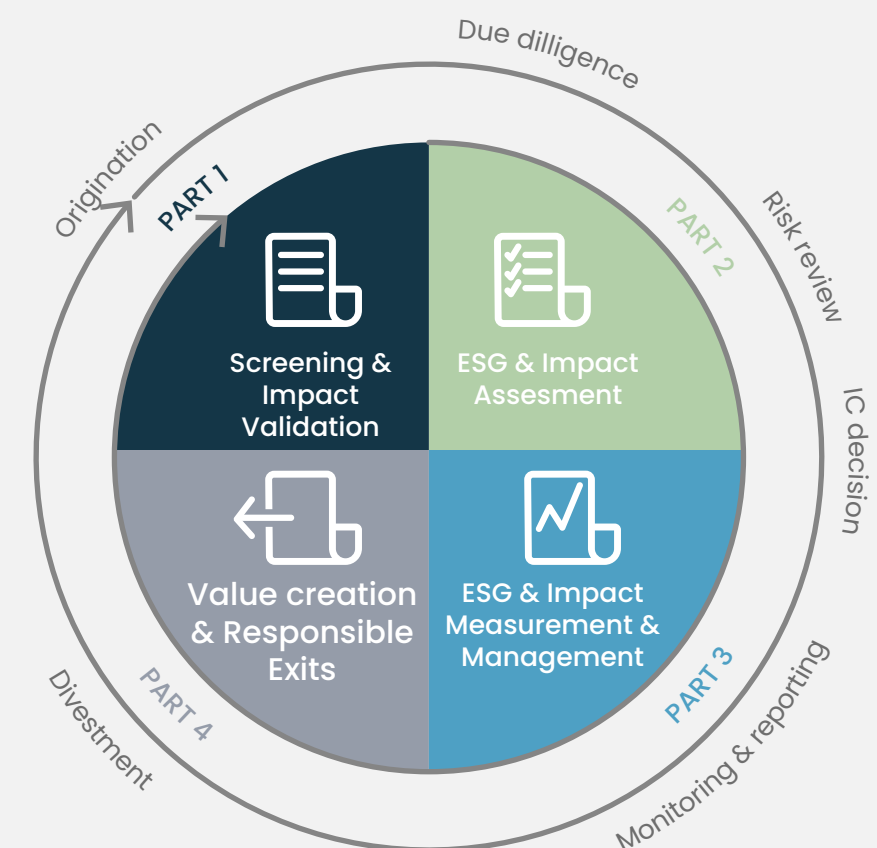
Due diligence includes deep analysis of social, environmental, and governance risks and opportunities.

### PART 3: ESG & Impact Measurement & Management

Performance is tracked with clear indicators and reporting.

### PART 4: Value Creation & Responsible Exits

We pursue responsible exits that preserve and extend impact beyond our investment horizon.





# 05

## Impact Performance





Our investment strategy is powered by purpose — fully aligned with the UN Sustainable Development Goals (SDGs). Each fund is guided by a clear theory of change, with measurable outputs and outcomes mapped to specific SDG targets. These indicators are embedded in our tools, tracked consistently, validated, and reported transparently.

## INCLUSIVE FINANCE

This past year, we’ve made meaningful progress — and it’s thanks to the communities, partners, and people who drive our mission forward. We reached **34.5 million people**, helping more individuals access the tools they need to build better futures. Access to education finance grew, with **62% of our investees** now offering educational loans — a meaningful step toward lifelong opportunity. We’re proud that **women remain at the centre** of our work, making up over half of end-clients and nearly half of all staff. And while some areas saw a dip — like rural outreach and loan volume due to fewer investees — we stayed focused on quality, not just scale.

We’ve seen a remarkable shift: the climate-smart loan portfolio of investees grew from **USD 195M to USD 1.4B**—a

transformation driven not just by capital, but by **clarity and commitment**. This growth wasn’t solely from our direct financing (our ICMF fund contributed USD 15M), but from something just as powerful: **building awareness**. By helping partners see the value of **tagging and tracking loans** that support climate resilience—aligned with our internal taxonomy—we’ve increased transparency and sparked meaningful conversations about what truly counts as climate-smart. It’s a reminder that **impact isn’t only about the dollars deployed**. It’s also about the systems we build, the behaviors we shift, and the stories behind the numbers.

### HIGHLIGHTS



**34.5 M**

people reached  
with inclusive finance



**62%**

of investees offer  
educational loans






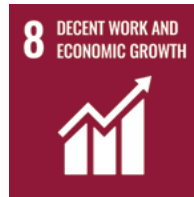

**+50%**

of our end-clients  
are women



## INCLUSIVE FINANCE

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Gross loan portfolio	49.0	54.1	↓	USD billion
	End clients reached	34.5	31.8	↑	Million people
	Borrowers reached	13.7	16.2	↓	Million people
	Rural borrowers reached	6.8	8.4	↓	Million people
	Average loan size	6,099	8,963	↓	USD
	Investees offering educational loans	62%	54%	↑	% of investees
	Women clients reached	56%	56%	↔	% of total clients
	Women borrowers reached	67%	67%	↔	% of total borrowers
	Female staff	49%	41%	↑	% of total staff
	Female senior managers	34%	41%	↓	% of total managers
	Female board members	27%	26%	↑	% of board members

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Investees reached	117	122	↓	Number
	Total staff employed by investees	124,908	160,758	↓	People
	Investees offering insurance products	31%	55%	↓	% of investees
	Investees offering non-financial services	49%	55%	↓	% of investees
	Client Protection Score (ALINUS)	91%	90%	↑	Average client score
	Alinus Score	79%	75%	↑	Average client score
	Investees offering green products	44%	53%	↓	% of investees
	Climate-smart loan portfolio	1406	195	↑	USD million



SUSTAINABLE FOOD

In 2024, our impact investments in sustainable food systems delivered real results. By backing mission-driven SMEs, we helped generate **USD 2.95 billion in revenues** and supported over **584,000 smallholder farmers** — a testament to the power of capital with purpose.

Our investments enabled **USD 1.6 billion in payments** to farmers, while boosting agricultural output to **1.3 million metric tons**. Every dollar invested helped build more resilient food systems and stronger rural economies.

We're proud that **100% of our investees now offer services to their suppliers**, and

that **female staff representation rose to 44%**. Yet, we also recognize where more work is needed — women in leadership and hectares of land under sustainable management.

This is the heart of impact investing: celebrating progress, confronting challenges, and staying committed to long-term, inclusive change — one investment, one farmer, one harvest at a time.



HIGHLIGHTS



584,000  
smallholder farmers  
supported






1.6 B  
USD enabled in  
payments to farmers



44%  
female  
staff



## SUSTAINABLE FOOD

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Total revenues of SME investees	2.95	2.46	↑	USD billion
	Number of smallholder farmers*	584,050	586,498	↑	People
	Median farmer land plot	1.9	2.1	↓	Hectares
	Payments made to smallholders	1.6	1.2	↑	USD billion
	Premiums generated	52.6	77	↓	USD million
	Total agricultural production	1.3	1.1	↑	Million metric tons
	Female smallholder farmers	9%	11%	↓	People
	Female staff	44%	38%	↑	% of staff
	Female senior managers	34%	41%	↓	% of managers
	Female board members	27%	25%	↑	% of board members

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Investees reached	91	90		Number
	Total jobs supported	14,728	15,088	↓	People
	Investees offering additional services to suppliers	100%	70%	↑	% of investees
	Sustainably certified investees	69%	74%	↓	% of investees
	Hectares under sustainable management	1.5	1.8	↓	million hectares
	Certified hectares	0.85	1	↓	million hectares

\*Including farmers reached through our investments in Agri-SMEs and financial institutions from the sustainable food funds.



## CLEAN WATER

With our second strategic investment in our clean water fund in 2024, over **8.5 million low-income people** gained access to clean drinking water, a leap from just 2.3 million the year before. That's **4.3 billion liters** of safe water consumed — a basic need, now met with dignity.

Behind every connection — now over **1.8 million strong** — is a story of health, time saved, and opportunity unlocked. And we made sure it stayed affordable, with families spending less than **0.5% of their income** on safe water.

Women benefited most: over **4.1 million female end-users** gained access, and more women stepped into the sector — from **7% to 11% of staff**, and **13% now in senior roles**.

We also helped avoid over **1.8 million tons of CO<sub>2</sub>**, proving that clean water and climate action can go hand in hand.

This is impact — real, measurable, and human.



### HIGHLIGHTS



**8.5 M**

people gained access  
to clean drinking water



**4.1 M**

female  
end-users





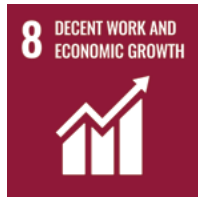

**1.8 M tons**

of CO<sub>2</sub> emissions  
avoided



## CLEAN WATER

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Clean drinking water consumed	4.3	0.227	↑	Billion liters
	Low-income people with access to clean drinking water	8.5	2.3	↑	Million people
	Number of connections to safe drinking water	1,821,829	507,211	↑	Number
	Affordability: share of customers' monthly income spent on purchasing safe drinking water	0.48%	0.48%	↔	% of income
	Wastewater treated	12	9.6	↑	Million liters
	Female end-beneficiaries	4,134,534	1,110,508	↑	People
	Female staff	11%	7%	↑	% of staff
	Female senior managers	13%	0%	↑	% of managers
	Female board members	31%	33%	↓	% of board members

SDG	Metric	24-Dec	23-Dec	Change	Unit
	Number of direct jobs created and maintained	436	176	↑	People
	Additional revenue earned by portfolio companies (EUR)	9.3	n/a	↑	Million euro
	CO <sup>2</sup> avoided/year	1,804,423	526	↑	Tons
	Share of water businesses using renewable energy sources	50%	100%	↓	% of investees



# 06

## Impact leadership and looking ahead



At Incofin, impact is not only something we measure in our portfolios—it’s something we live and lead by. This year, we’ve taken bold steps to advance diversity, uphold transparency in impact investing, innovate with blended finance, and align internal values with external action.

LIVING OUR DEI COMMITMENTS

In 2024 we launched our first global **Diversity, Equity, and Inclusiveness (DEI) Policy**, reinforcing long-held values with clear principles and accountability. The policy provides all team members with four foundational opportunities: to be their authentic selves, to develop and grow, to occasionally step back, and to learn from mistakes. These are more than

ideals—they’re embedded in how we hire, train, promote, and support our people.

To ensure DEI is actionable, we’ve introduced targeted training programs, inclusive leadership practices, accessible career pathways, and an internal grievance framework aligned with our Code of Ethics.

*“Incofin’s DEI policy sets a new benchmark—clear, implementable, and deeply aligned with the values of an inclusive organization.”*



**Kristo De Groodt**  
Senior Sustainability Advisor,  
Holtara, a subsidiary of Apex Group

WALKING THE TALK ON PAY EQUITY

We’re proud to announce a major milestone: **Incofin has reached full pay equity between women and men in the same roles and within the same cost-of-living regions.**

In an industry where gender pay gaps persist globally, this achievement reflects our deliberate effort to back our values with action. Pay equity isn’t just a metric—it’s a baseline for respect, fairness, and trust within any organization.

We’ve tracked gender pay equity through annual reviews for the past four years. While overall trends were positive early on, a few isolated gaps remained due to legacy structures. By 2023, we were close; by 2024, we officially closed the last discrepancies.

This commitment sits within a broader framework of internal actions. Incofin also provides team members with enhanced benefits supporting mental health, flexibility, and family care, alongside our global **health and wellbeing policy**. Together, these steps form a workplace that reflects the inclusive, sustainable world we aim to shape through our investments.

*“Equity begins at home. We celebrate pay equity not just as a company, but as a community that believes everyone deserves equal value for equal contribution.”*



**Seija Gadeyne**  
Head of People,  
Organisation & DEI



## 6.1 Innovating through blended finance

Complex global challenges demand inventive financial solutions. Our **blended finance** initiatives bring together public, private, and philanthropic capital to de-risk investment in high-impact sectors. This year, our use of “first-loss tranches” enabled catalytic investment in nutrition and clean water through public-private partnerships.

By aligning diverse investor expectations—from development agencies to corporates—we create robust, resilient funds that deliver both returns and impact. This model was pivotal in our Nutritious Foods Financing Facility and Water Access Acceleration Fund.

*“As the anchor investor and sponsor of the water fund, we value Incofin’s ability to bring together investors with different profiles into the emerging sector of access to safe drinking water for vulnerable populations. They have created a strong and impactful ownership structure for our impact-first fund, which is now ready to impact at scale safe drinking water access!”*



**David Grolleau**  
CFO, Danone Communities





## TYING INCENTIVES TO IMPACT

At Incofin, we don't just invest for impact—we structure it into how we operate. Across several funds, where we serve as Advisor or Portfolio Manager, we are now incentivized not only on financial returns, but also on delivering concrete impact outcomes—like reaching smallholder farmers, improving gender data reporting, or expanding technical assistance. These metrics are written into fund terms, making impact a core performance driver, not a side objective.

This alignment goes beyond fund structures. Company-wide impact KPIs are embedded into strategic goals and reflected in individual performance plans. From leadership to field teams, every Incofiner is accountable for advancing our mission.

We're also exploring what's next. Through the CompensACTION initiative, our Fairtrade Access Fund is piloting performance-linked incentives at the investee level—offering financial rewards, like reduced interest rates, to agri-SMEs that meet environmental targets. By linking capital to regenerative action, we're showing how finance can deliver restoration, not just returns.

*“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

## Women in Finance: Elvina Garayeva supports international effort

**Elvina Garayeva**, a rising leader at Incofin, is now leading the **international workstream** at **Women in Finance – Belgium**, a network pushing for more inclusion in the financial sector.

While the initiative runs training and engages CEOs, Elvina's focus is on connecting best practices of financial institutions across borders—sharing what's working and learning from each other on gender equity and leadership.

At Incofin, she brings that same lens to our role with the **Global Gender-Smart Fund**, helping shape **gender action plans** for every investee. These plans don't just look at clients—they ask banks to reflect on how inclusive they are internally, too.

*“Progress is something that we build together. I use my voice as part of a larger push to ensure women are visible and valued at all levels of our sector.”*



**Elvina Garayeva**  
Head of Debt, Financial Institutions



# 07

## Funds overview



# Our funds



Since 1992, this fund has helped small business owners in emerging countries build better futures through responsible investing. You can start investing with just €130.20.

## Investment Theme

INCLUSIVE FINANCE  
SUSTAINABLE FOOD

## Type

Private Debt

Private Equity

Technical Assistance

**Status** **OPEN**

[READ MORE >](#)

This microfinance fund invests in climate-focused solutions that help vulnerable communities adapt and build resilience to change.

## Investment Theme

INCLUSIVE FINANCE

## Type

Private Debt

Technical Assistance

**Status** **OPEN**

[READ MORE >](#)

This fund targets agricultural exporters who can help smallholder farmers to reach new markets with fair-trade terms, combining sustainable agriculture with responsible financing.

## Investment Theme

INCLUSIVE FINANCE  
SUSTAINABLE FOOD

## Type

Private Debt

Technical Assistance

**Status** **OPEN**

[READ MORE >](#)

This fund invests in SMEs to improve access to safe, nutritious, and affordable food in Sub-Saharan Africa—while tackling malnutrition and supporting sustainable food systems.

## Investment Theme

SUSTAINABLE FOOD

## Type

Private Debt

Technical Assistance

Blended Finance

**Status** **OPEN**

[READ MORE >](#)





**Incofin India  
Progress Fund I**



**Water Access  
Acceleration Fund**



**Agri-Finance  
Liquidity Facility**



**agRIF**

This fund promotes inclusive financial services in India and supports agri-entrepreneurs with patient capital, mentoring, and access to our global network.

### Investment Theme

INCLUSIVE FINANCE  
SUSTAINABLE FOOD

### Type

Private Equity

**Status** **CLOSED**

[READ MORE >](#)

This fund invests in innovative water businesses across Africa and South/Southeast Asia, accelerating access to safe, affordable drinking water for underserved communities.

### Investment Theme

CLEAN WATER

### Type

Private Equity

Technical Assistance

Blended Finance

**Status** **CLOSED**

[READ MORE >](#)

This fund enables agri-entrepreneurs to access capital in the post-pandemic world, where conventional banks fall short in Africa and Latin-America.

### Investment Theme

SUSTAINABLE FOOD

### Type

Private Debt

**Status** **CLOSED**

[READ MORE >](#)

This fund, the successor to Rural Impulse Fund I & II, provides inclusive financial services to smallholder farmers, rural micro-entrepreneurs, agricultural SMEs, and financial intermediaries.

### Investment Theme

INCLUSIVE FINANCE  
SUSTAINABLE FOOD

### Type

Private Debt

Private Equity

Technical Assistance

**Status** **CLOSED**

[READ MORE >](#)



# Our mandates



## Invest in Visions

This German asset manager is our closest partner. Incofin advises three of its funds that support financial inclusion across developing countries.

### Investment Theme

INCLUSIVE FINANCE

### Type

Private Debt

### Website

<https://www.investinvisions.com/en/>



## Global Gender-Smart Fund

This fund enhances financial access for underserved women, women-led, and women-owned businesses in developing markets. Incofin is a core portfolio manager.

### Investment Theme

INCLUSIVE FINANCE

### Type

Private Debt

### Website

<https://ggs-fund.com>





# 08

Thinking of  
investing  
with us?



# Here's why Incofin is the right partner:

## 30 YEARS OF TRUST

We've earned long-standing investor confidence by delivering consistent social and financial returns, backed by strong independent ratings.

## FOCUSED, YET DIVERSE

We concentrate on three essential themes—Inclusive Finance, Sustainable Food, and Clean Water—while investing across 50+ countries. Our diverse portfolio allows us to manage risk, tailor solutions, and scale what works.

## RIGOROUS IMPACT STANDARDS

Every investment follows clear impact guidelines, aligned with global frameworks and verified through transparent, data-driven reporting.

## LOCAL APPROACH

Our teams are embedded in local markets across continents, combining global strategy with deep regional knowledge for better investment decisions.

## INDEPENDENT THINKING

We can think big and challenge the status quo with imagination. We're practical investors who stay resolutely focused on delivering impact. Conscious of social injustices and inequalities of the past and present, we imagine a progressive future and work with humility towards it.

## PIONEERING REPUTATION

We're among the original pioneers of impact investing, setting the bar for achievement and many of the standards observed across the sector today.



**We thank the key contributors of the report:**  
**Dannet Castillo**, Risk, ESG & Impact Manager  
**Shonan Kothari**, Marketing and Communications Manager  
**Design:** Grano de Arena, Colombia



# Annual Impact Report **2025**



**incofin**  
invest for impact

Belgium – Colombia – Kenya – India

