

# PAI quantitative disclosure

Fund	AIFM
Reporting period	FY 2024



## Summary

The Alternative Investment Funds ("AIFs" or "Funds") managed by Incofin Investment Management ("Incofin") consider principal adverse impacts of their investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of the following AIFs, covering the reference period of 1 January 2024 to 31 December 2024: agRIF Coöperatief U.A. ("agRIF"), Agri-Finance Liquidity Facility ("ALF"), Incofin Inclusive Finance Fund Sub-Fund 1 ("IIFF-1"), Incofin Microfinance Fund (IMF), IPF-1 Feeder CommV ("IPF-1 Feeder"), Incofin Climate-Smart Fund S.A., SICAV (ICMF), Nutritious Foods Financing Facility (N3F), RURAL IMPULSE FUND II S.A., SICAV-SIF (RIF II) and Water Access Acceleration Fund S.L.P. ("W2AF").

The table below includes the mandatory indicators defined by the SFDR as well as two additional indicators. For each of these indicators, we have included information to describe the actions that we have taken and actions that we plan to take/targets set to avoid or reduce the principal adverse impacts identified.

## Profile of portfolio companies

Our Alternative Investment Funds invest in companies contributing to the social and/or economic development of vulnerable populations in emerging countries. These companies can be: i) Financial Institutions (FIs), including but not limited to: not-for-profit organisations, non-bank financial institutions, credit unions, microfinance banks, commercial banks, regional financial holdings, wholesale facilities that provide financing to financial intermediaries, leasing companies, companies specializing in other inclusive financial services (e.g., agricultural finance, education finance, MSME finance, affordable housing finance, leasing & equipment/machinery finance, payment and savings services, micro-insurance, etc.), ii) well-run agriculture producer organizations, traders/processors, plantations and agricultural value chain SMEs that are predominantly Fair Trade or Sustainable certified or candidates for certification, and that primarily work with, or are comprised of, smallholder farmers ("agro investees"), iii) drinking water businesses including safe water enterprises, water technology companies, and piping infrastructures, iv) agri-food value chain enterprises that apply innovative or technology-based business models, and v) SMEs that contribute to positive nutrition outcomes along food and agricultural value chains.

## Margin of error with our methodologies

The methodology to identify PAI is always subject to data availability and quality. We are reliant on the quality of data received from the investee companies and third-party data providers. It is important to note that PAI indicators are challenging to collect from non-EU portfolio companies. Since the regulatory and industry standardisation around the methodologies and tools used to perform PAI assessment is evolving and in order to serve the spirit of the regulation in determining the impact of portfolio companies, efforts are being made to work with the impact investing community, portfolio companies, and/or data providers, as the case may be, to calculate or estimate the exposure of the F's underlying portfolio for the following PAIs. Despite the reservation raised above, some portfolio companies might be in position to report on the following PAI indicators as presented on a case-by-case basis. Data reported by portfolio companies is prioritised, however, where reported data is not available or of inadequate quality, we use proxy data provided by third-party data providers or publicly available open sources.

PAI Indicators	Metrics (as per regulation)	Values FY 2024* (weighted to EUR exposure)	Values FY 2023* (weighted to EUR exposure)	Units	Explanation	Actions taken, and actions planned and targets set for the next reference period
Scope 1 GHG emissions	Scope 1 GHG emissions	60,088.03	9,739.95	tCO <sup>2</sup> e	<p>GHG data remains difficult to collect from non-EU investees. Incofin IM sources proxy data from the Impact Institute to estimate the GHG emissions of its investments. The data from the proxy provider is based on their Global Impact Database which combines multiple leading global social, environmental and economic datasets including GTAP, Exiobase, Eora, SHDB and ILOstat. The proxies are calculated from a top down approach covering the full global economy and allowing the Fund to cover data gaps for an unlimited number of companies, such as: Non-listed companies, SMEs, Non-reporting listed companies and Emerging market companies. The inputs provided by the Fund to the proxy provider have followed the guidelines issued by the Proxy Provider.</p> <p>The increase in GHG emissions in 2024 are due to the following reasons:</p> <p>1) GHG emissions for each portfolio company is estimated based on its revenue. In 2024, the Funds invested in companies with higher revenues on average than in 2023, which increased the GHG emissions. In addition, portfolio companies from two new funds have been included in the current disclosure (N3F and ICMF). Moreover, the portfolio has grown from last year which would also result in higher GHG emissions.</p> <p>2) Impact Institute updated their scope 3 calculations in 2024 to include an estimation of the GHG of the underlying portfolio of financial institutions, which drove up the total GHG emissions significantly and is not comparable with the 2023 data. Impact Institute used to have an attribution component in the value chain calculation, which meant there was no double counting and so the scope 3 results were quite small. This however was inconsistent with the GHG protocol and PCAF methods, and was revised in the latest version, resulting in an increase in the Fund's scope 3</p> <p>3) Due to increased availability of the proxies, we were able to include financed emissions in calculation of scope 3 emissions this year resulting in an increase in scope 3 emissions compared to last year. The change does not reflect a change in our business practices or investment strategy.</p>	<p><b>Actions taken:</b> All of Incofin IM's funds are Article 9 and all underlying investments are sustainable investments in accordance with the SFDR regulation. We conducted rigorous due diligence assessment to ensure that our investments do not cause significant harm to any environmental and social objectives, including an evaluation of climate change risks and impacts. However, it is important to note that our funds do not have a specific target to reduce GHG emissions. This is primarily because the GHG emissions of our portfolio companies, which are mostly financial institutions, and their end clients (low-income households, smallholder farmers, micro and small businesses) are relatively marginal. These indicators was tracked for PAI reporting purposes and no further actions were taken.</p> <p>At the Incofin IM level, an assessment of the entity's GHG emissions was conducted by Holtara. The results showed that 59% of the carbon footprint was from business travel.</p> <p><b>Actions planned:</b> Incofin IM is developing a carbon reduction strategy at the entity level (not portfolio company level) by the end of 2024. This will entail a review of and improvements to carbon data collection methods, creating a baseline, defining targets and creating a reduction plan (e.g. offsetting).</p> <p><b>Target:</b> No target has been set.</p>
Scope 2 GHG emissions	Scope 2 GHG emissions	10,329.20	8,538.34	tCO <sup>2</sup> e		
Scope 3 GHG emissions	Scope 3 GHG emissions	169,798.15	48,794.91	tCO <sup>2</sup> e		
1. Total GHG emissions	Total GHG emissions	240,215.38	67,073.20	tCO <sup>2</sup> e		
2. Carbon footprint	Carbon footprint: Total GHG by enterprise value	937.82	322.62	tCO <sup>2</sup> e / million		
3. GHG intensity of investee companies	GHG intensity of investee companies: Total GHG by total sales of enterprise	4,120.49	269.34	tCO <sup>2</sup> e / million		

PAI Indicators	Metrics (as per regulation)	Values FY 2024*	Values FY 2023*	Units	Explanation	Actions taken, and actions planned and targets set for the next reference period
		(weighted to EUR exposure)	(weighted to EUR exposure)			
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.002	0.001	% of investments (weighted)	<p>Incofin IM does not directly invest in companies active in the fossil fuel sector. Direct activities of investees are not in the exploration, mining, extraction, production, processing, storage, refining or distribution in the fossil fuel sector, and thus, investees do not derive direct revenues from the fossil fuel sector. Indirectly, a few investees may have exposure to the fossil fuel sector in their underlying lending portfolio in the case of financial institutions or as an auxiliary service for their agriculture members in the case of producer organizations.</p> <p>Data is based on self-reported data from investees, in which the following activities were tagged as fossil fuel sector: 1) extraction of crude petroleum and natural gas; 2) manufacture of coke and refined petroleum products; and 3) other mining activities/raw materials extractions.</p> <p>Eight investees (all FIs) in our AIFs have some exposure to fossil fuel activities; however, it remains marginal, representing only 0.002% of the invested portfolio on a weighted average.</p>	<p><b>Actions taken:</b> Incofin IM monitored and reviewed exposure of existing and new investments to confirm no direct investments in fossil fuel sector and low indirect exposure.</p> <p><b>Actions planned:</b> Incofin IM intends to maintain no direct exposure to fossil fuel sector and low indirect exposure by implementing screening and monitoring of existing and new investments.</p> <p><b>Target:</b> 0% for direct investment and no target has been set for indirect investments due to the low existing exposure.</p>
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	53.10	33.36	% Non-renewable / Total electricity (weighted)	<p>Portfolio companies are drawing energy from the national grid. Thus, the data reported is retrieved from the national energy mix sourced from Our World in Data, which is based on BP Statistical Review of World Energy and Ember.</p>	<p><b>Actions taken:</b> All investments were screened and assessed with a climate lens to ensure no harm to environmental objectives as well as to evaluate the climate change risks and impacts. However, Incofin IM does not have a specific target to reduce the use of non-renewable energy in its portfolio companies. This indicator was tracked for PAI reporting purposes and no further actions were taken.</p> <p><b>Actions planned:</b> There are no specific actions planned.</p> <p><b>Target:</b> No target has been set.</p>
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	N.I.	N.I.	GWH / million EUR (weighted)	<p>The SFDR defines high impact climate sectors as the following: Agriculture, forestry and fishing; Mining and quarrying; Manufacturing; Electricity, gas, steam and air conditioning supply; Water supply: sewerage, waste management and remediation activities; Construction; Wholesale and retail trade: repair of motor vehicles and motorcycles; Transportation and storage; and Real estate activities.</p> <p>Most of Incofin IM's investments are in financial institutions and are not classified as high impact climate sector and given the value of "0". While the direct impact of our financial institution investees is likely negligible, we have tried to analyze the risk further based on self-reported data from investees on their loan portfolio breakdown, which indicates a high level of indirect exposure to high impact climate sectors. Most of the FI investees have some exposure to high impact climate sectors. The exposure is in sectors such manufacturing representing 21% of their total loan book. Wholesale and retail trade (mainly trade and services excluding motor vehicles and motorcycles) makes up 19% of loan book while agriculture, forestry and fishing (of which growing of crops and animal production are the main activities) represents 9% of the total loan book. Exposure to other high impact sectors is around 12%. However, most of these investees' end-borrowers are smallholder farmers and micro-businesses, whose adverse impact on climate can be more limited than large-scale operations.</p> <p>For our direct investments in agricultural SMEs and water businesses, the quality of the self-reported data from investees was not reliable and there are no proxies available at this time for our specific market. Therefore, this PAI has no information (N.I.) for this reference period.</p>	<p><b>Actions taken:</b> All investments were screened and assessed with a climate lens to ensure no harm to environmental objectives as well as to evaluate the climate change risks and impacts. However, Incofin IM does not have a specific target to reduce the energy consumption of its portfolio companies. This indicator was tracked for PAI reporting purposes.</p> <p>Incofin IM did engage an external consultant to develop a PAI calculator to support agriculture SMEs collect data in a more reliable and efficient manner, including on energy consumption in 2023. The tool was piloted with 3 portfolio companies. The results showed that it remains difficult for investees to collect PAIs.</p> <p><b>Actions planned:</b> There are no specific actions planned.</p> <p><b>Target:</b> No target has been set.</p>

PAI Indicators	Metrics (as per regulation)	Values FY 2024*	Values FY 2023*	Units	Explanation	Actions taken, and actions planned and targets set for the next reference period
		(weighted to EUR exposure)	(weighted to EUR exposure)			
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00	0.00	% of investments (weighted)	<p>As such, Incofin IM does not have direct exposure to companies that negatively affect biodiversity sensitive areas.</p> <p>Most of the investees operate in the financial sector and their direct impact on biodiversity-sensitive areas is negligible. While the direct impact of our FI investees is likely negligible, we have tried to analyze the risk further. Based on self-reported data from the investees, none of the portfolio companies have branches or points of sales near biodiversity-sensitive areas, confirming the negligible impacts.</p> <p>For our direct investments in agricultural SMEs and water businesses, 4 (or 5% of total investees) reported to have operations or to work with suppliers located in or near biodiversity sensitive areas. There is no evidence that the portfolio companies are negatively affecting biodiversity sensitive areas as none of these companies have faced environmental sanctions from local regulators and most hold sustainable certifications.</p>	<p><b>Actions taken:</b> Incofin IM continued to implement a robust E&amp;S screening and due diligence process to filter out investments with potential negative impacts on biodiversity.</p> <p>Incofin IM continued to be a signatory of the Finance for Biodiversity Pledge, which we joined in 2021.</p> <p>Incofin IM continued to be an active member of the SPTF Social Investors Working Group and monitored the workings of the PAI 7 Biodiversity Sub-Working Group, who is developing guidelines on how to improve the capture of this indicator for the industry.</p> <p><b>Actions planned:</b> Incofin IM intends to continue investing only in companies that avoid negative impacts on biodiversity sensitive areas and will do so through implementing our E&amp;S screening and monitoring of existing and new investees, and where possible, to provide technical assistance.</p> <p><b>Target:</b> 0%</p>
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	tonnes / million invested	<p>Most of the investees are financial institutions and generate a negligible amount of emissions to water.</p> <p>Among the agriculture SMEs and water businesses, the specific tons of emissions to water remains difficult to collect and the quality of the self-reported data was not reliable. To demonstrate best efforts, we asked investees to report on use of chemicals, pesticides, and/or fertilizers that contain nitrates and/or phosphate in their operations, which are the common chemicals that could have run-off. Only 1 investee reported using such chemicals in their operations, reflecting the negligible impact of the portfolio.</p>	<p><b>Actions taken:</b> Incofin IM continued to implement a robust E&amp;S screening and due diligence process to filter out investments that cause significant emissions to water.</p> <p>In 2023, an external consultant was commissioned to develop a PAI calculator to support agriculture SMEs collect data in a more reliable and efficient manner, including on water emissions. The tool was piloted with 3 portfolio companies, and the pilot test shows that it remains difficult for investees to collect and track the data required to report on the PAIs.</p> <p><b>Actions planned:</b> Incofin IM intends to continue investing only in companies with no significant emissions to water and will do so by continuing our E&amp;S screening and monitoring of existing and new investees, and where possible, to provide technical assistance.</p> <p><b>Target:</b> 0%</p>
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.46	8.31	tonnes / million invested	<p>Most of the investees are financial institutions and generate a negligible amount of hazardous or radioactive waste.</p> <p>Among the agriculture SMEs and water businesses, the specific tons of hazardous or radioactive waste remains difficult to collect and the quality of the self-reported data was not reliable. However, only 5 agriculture investees reported having hazardous or radioactive waste as a byproduct of their operations. All 5 companies confirmed that they have a process in place to manage and dispose of the waste in accordance with local regulations. As a weighted average of the Fund's total investment, the amount is negligible.</p>	<p><b>Actions taken:</b> Incofin IM continued to implement a robust E&amp;S screening and due diligence process to filter out investments that produce significant hazardous or radioactive waste.</p> <p><b>Actions planned:</b> Incofin IM intends to continue investing only in companies that do not produce significant hazardous or radioactive waste through implementing our E&amp;S screening and monitoring of existing and new investees. In rare cases where hazardous or radioactive waste is a byproduct of an investee's operations, a minimum standard is required, and where possible, technical assistance shall be provided to support the investee apply responsible practices.</p> <p><b>Target:</b> No target has been set for indirect investments due to the low existing exposure.</p>

PAI Indicators	Metrics (as per regulation)	Values FY 2024* (weighted to EUR exposure)	Values FY 2023* (weighted to EUR exposure)	Units	Explanation	Actions taken, and actions planned and targets set for the next reference period
10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in <b>violations</b> of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.26	4.37	% of investments (weighted)	<p>The SFDR regulation has not provided a clear definition of "violation". Through the SPTF Social Investors working group, peer investors in our industry have agreed to use a standard definition for "violations" as following: sanctions (e.g. fines, administrative or judicial sanctions), convictions, or non-monetary punishment that have been applied to the Portfolio Company during the last reporting year related to the following topics: i) Business practices against the Usury Law or the Consumer Protection Law; ii) Non-compliance with National Labor Law; iii) Funding environmentally damaging activities; iv) tax evasion or avoidance; v) non compliance with national Anti Money Laundering Law. This definition is consistent with the approach shared in the Final Report on Minimum Safeguards, a topic related to this PAI, that states that "in practice, it might be necessary to differentiate between court proceedings involving serious violations and minor cases".</p> <p>Based on self-reported data from investees, only 1 investee reported being involved in legal proceedings related to labor or customers claims, but it is considered non-material. As a weighted share of the Fund's total investments, the amount is negligible.</p>	<p><b>Actions taken:</b> In 2024, Incofin IM continued to employ a norms-based screening process to identify violations of the UN Global Compact Principles or OECD Guidelines for Multinational Enterprises at the due diligence stage. If material gaps are identified, Incofin IM will engage with the company to understand their willingness and capacity to address the issues, and where feasible, will negotiate an action plan.</p> <p><b>Actions planned:</b> Incofin IM intends to continue investing only in companies with no serious violations to the UN Global Compact Principles or OECD Guidelines and will do so by implementing a robust E&amp;S screening and due diligence process. In cases of serious violations with no resolutions with the investees, the possibility of divestment may be considered.</p> <p><b>Target:</b> No target has been set.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00	0.00	% of investments	<p>For investments in financial institutions, Incofin IM uses the industry recognized tool SPI4-ALINUS (<a href="https://cerise-spm.org/en/alinus/">https://cerise-spm.org/en/alinus/</a>) to conduct a social and environmental audit of all our FI investments. The tool contains 40 indicators related to processes and mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises. Such indicators include for example: client protection practices (prevention of over-indebtedness, transparency, fair and respectful treatment, data privacy, etc.), responsible treatment of employees (written HR policy protecting employees' rights and addressing non-discrimination, transparent and fair salary scale, prevention of health and safety risks, formal job documentation, etc.), and a review of these issues by the Management and the Board. Portfolio companies that had a compliance level of less than 60% of the 40 indicators were defined as "lacking processes and mechanisms".</p> <p>For investments in agricultural SMEs and water businesses, a questionnaire was sent to all active portfolio companies to assess PAI 11. The questionnaire looked at 20 indicators related to processes and mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (same topics as for the FI investees). Portfolio companies that had a compliance level of less than 60% of the 20 indicators were defined as "lacking processes and mechanisms".</p> <p>During the reference period, no investee scored below 60%.</p>	<p><b>Actions taken:</b> Incofin IM continued to implement a robust E&amp;S screening and due diligence to filter out companies that do not meet the minimum safeguards.</p> <p><b>Actions planned:</b> Incofin IM intends to continue investing only in companies with responsible practices and that complying with minimum safeguards. In the rare cases where a high-impact investee is slightly below the 60% threshold but demonstrates strong commitment to improve, Incofin IM will engage with the company to support. In addition, the IT platform is undergoing improvements to automate the process and boost efficiency.</p> <p><b>Target:</b> No target has been set.</p>
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.08	-0.11	% unadjusted gender pay gap (weighted average)	<p>PAI 12 is calculated based on self-reported data from the portfolio companies on the number of female employees, number of male employees, annual payroll to female employees, and annual payroll to male employees. As per the SFDR regulation, PAI 12 is the unadjusted gender pay gap and does not take into account the difference in positions, experience, seniority, etc. The formula is as below and taken as a weighted average of all portfolio companies:</p> $\frac{(\text{female payroll €} / \text{female employees}) - (\text{male payroll €} / \text{male employees})}{(\text{male payroll €} / \text{male employees})}$ <p>A value of "0" indicates no gender pay gap; a positive value indicates higher pay for women; a negative value indicates higher pay for men.</p>	<p><b>Actions taken:</b> Incofin IM applied a gender lens throughout the investment process to ensure that investments do not create adverse gender impacts, both at the level of the end-beneficiaries and among the portfolio company's employees. The Entity also monitored gender results through quarterly reports submitted by the investees.</p> <p><b>Actions planned:</b> Incofin IM will continue to implement a gender lens approach and monitor gender results of its portfolio. Incofin IM will continue to explore opportunities to encourage investees to further enhance gender diversity, equality and inclusion.</p> <p><b>Target:</b> No target has been set.</p>
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	21.76	15.02	% of female to total members (weighted)	The data is based on self-reported data from the portfolio company. The positive trend is in part a reflection of Incofin IM's intentional gender lens investment strategy and effective screening process.	<p><b>Actions taken:</b> Incofin IM applied a gender lens throughout the investment process to ensure no investments create adverse gender impacts, both at the level of the end-beneficiaries and among the portfolio company's employees. The Entity also monitored gender results through quarterly reports submitted by the investees.</p> <p><b>Actions planned:</b> Incofin IM will continue to implement a gender lens approach and monitor gender results of its portfolio. Incofin IM will continue to explore opportunities to encourage investees to further enhance gender diversity, equality and inclusion.</p> <p><b>Target:</b> No target has been set.</p>

PAI Indicators	Metrics (as per regulation)	Values FY 2024* (weighted to EUR exposure)	Values FY 2023* (weighted to EUR exposure)	Units	Explanation	Actions taken, and actions planned and targets set for the next reference period
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00	0.00	% of investments (weighted)	Incofin IM's funds forbids any investment in companies that are involved in the production or development of cluster munitions, antipersonnel mines, biological weapons, chemical weapons, weapons with nondetectable fragments, incendiary and blinding laser weapons or depleted uranium munitions. The Funds' investment policy also forbids any investment in companies that are verified to be involved in the production of nuclear weapons. This is specified in the Exclusion List and binded in the legal agreements with the portfolio company.	<b>Actions taken:</b> Incofin IM screened and monitored investees exposure to confirm compliance.  <b>Actions planned:</b> Incofin IM intends to adhere to all fund's investment policy in regards to the exclusion of controversial weapons and will do so through its screening and monitoring process.  <b>Target:</b> 0%
Add.Environment: In the reporting period, has your company undertaken any carbon emission reduction initiative?	Share of investments in investee companies <b>without</b> carbon emission reduction initiatives aimed at aligning with the Paris Agreement	23.92	29.44	% of investments (weighted)	Data is based on self-reported data from the investee. A decrease in the ratio indicates that more investees are putting in place a carbon emission reduction initiative. In 2024, 49 investees (61% of portfolio companies) have taken the initiative to put in place programs to reduce carbon emissions, which has increased from the previous year. While the initiatives may not be specifically aligned with the Paris Agreement, this is as an important cultural shift that will support the global efforts to reduce GHG emissions in the long run.	<b>Actions taken:</b> Incofin IM tracked this indicator as part of its E&S due diligence and monitoring process, although portfolio companies are not required to have a carbon emission reduction initiative in place to be eligible for investments.  <b>Actions planned:</b> Incofin IM will continue to track this indicator.  <b>Target:</b> No target has been set.
Add.Social: Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies <b>without</b> any grievance/complaints handling mechanism related to employee matters	12.05	7.99	% of investments (weighted)	The data is based on the latest due diligence findings. An increase in the ratio indicates that fewer investees have an employee grievance mechanism. In 2024, 16 investees (19%) had some gaps with this aspect. However, the overall compliance with minimum labor requirements remained strong as reflected in our screening of Minimum Safeguards and E&S rating tools.	<b>Actions taken:</b> Incofin IM continued to implement a robust E&S screening and due diligence process to identify HR risks of new and existing investees.  <b>Actions planned:</b> Incofin IM will follow up with the 11 investees identified to have gaps in handling employee grievance/complaints to understand the risk level, their challenges and willingness to improve. Where possible, technical assistance could be used to support.  <b>Target:</b> No target has been set.
% of investees reported		76%	64%		There were a total of 105 investees during the reference period, of which 71 FIs (68%), 32 Agri (30%) and 2 Water (2%). The reporting rate among the FI portfolio companies was high (82%) as compared to the Agri portfolio companies (67%).	
Total Fund's Investments		256.1M	207.9M	EUR		

\* Values reported are EUR exposure weighted scores. For example: for a EUR 1M invested in a Financial Institution that has a 10% exposure to the Fossil Fuel sector in its portfolio, only EUR 0.1M will be counted in the "share of investments in companies active in the fossil fuel sector".

\*\* N.I. = no information

The attribution methodology for scope 1, 2 & 3 emissions was modified this year to align with guidance given by the regulator. To make the emission data comparable the same methodology was applied to last year resulting in change in last year's emissions data.