



**incofin**  
invest for impact



2026

# Impact Report

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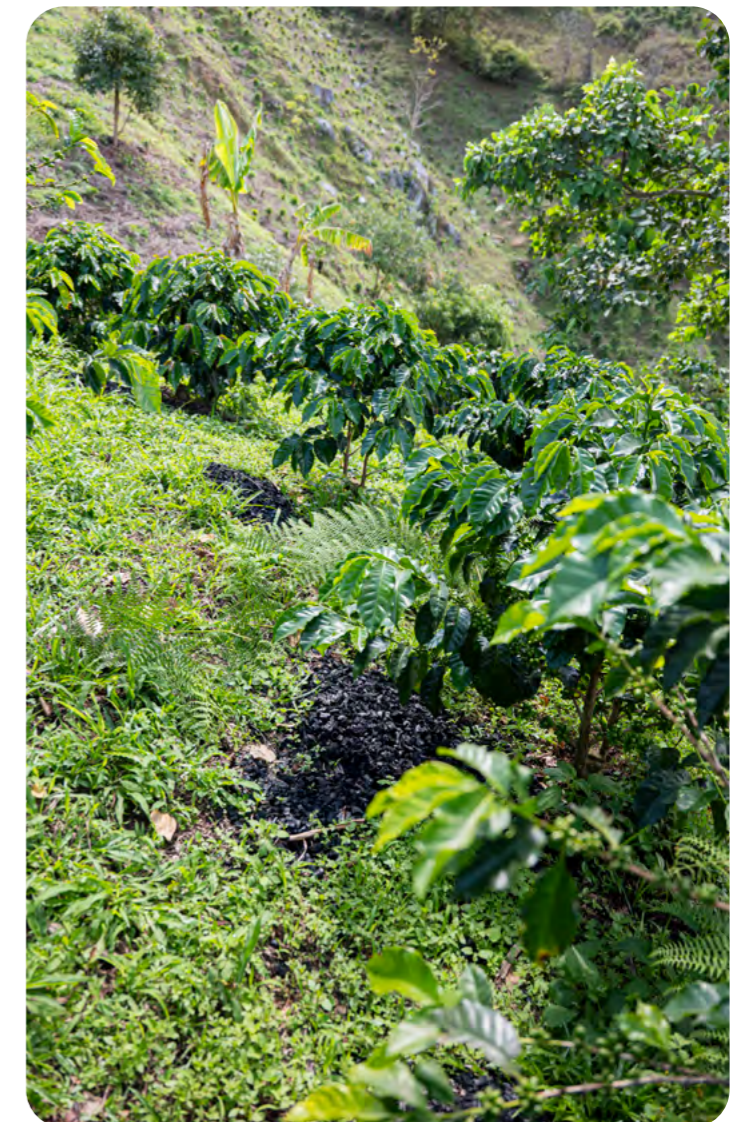
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# Letter from our CEO

Dear Readers,

The impact you see in this report is made by our people - on the ground, in the field, passionate about what our work can do. Their passion is what generates impact. It is what drives someone to walk the extra mile, sit through the difficult conversation, stay close to a partner long after the deal is signed.

Underneath the numbers in this report are mission-driven colleagues who care deeply about the businesses and communities we invest in. I am proud of what our people have built in 2025, especially on gender equity and climate resilience.

Our impact would not have been possible without the support of our investors. Thank you for your trust and partnership.



**PAUL BUYSSENS**  
CEO, Incofin Investment Management



# 02

## Our investment focus

# Our investment focus

We deploy capital and technical assistance to create lasting impact across three focus areas.



## INCLUSIVE FINANCE

Without fair credit, safe savings, reliable payments, insurance, and financial capability, entrepreneurs cannot grow their business or protect their livelihoods from shocks. By backing responsible financial institutions serving rural communities, smallholders, and marginalized groups, we help strengthen the financial infrastructure of local economies. Our capital shapes financial services so that access and usage create lasting impact.



## SUSTAINABLE FOOD

Resilient food systems require well-functioning markets. We enable access to markets, better prices, and timely payments. We achieve this by financing responsible agribusinesses and supporting smallholder-farmers' upskilling. Investing in sustainable food and climate-smart practices restores soils, improves value chains, reduces losses, and builds long-term security.



## CLEAN WATER

Clean water transforms health, income, and opportunity. Our investments facilitate access to safe, affordable drinking water for underserved communities. We will finance the delivery of 20 billion liters of safe water to 30 million low-income people by 2030.

# Portfolio snapshot

Since inception, Incofin has deployed over **USD 5 billion** through **2,000+ transactions**, partnering with **536 investees in 80 countries**.

We manage over **USD 1 billion** of assets at the end of 2025, and every dollar aims to expand opportunity, strengthen resilience, and improve lives.

SINCE INCEPTION:



536

INVESTEES



80

COUNTRIES



2000+

TRANSACTIONS



# Our allocation in 2025

BY PRODUCT (ASSETS UNDER MANAGEMENT AS OF 31 DECEMBER 2025)

	%
Equity	23%
Loans	77%
<b>GRAND TOTAL</b>	<b>100%</b>

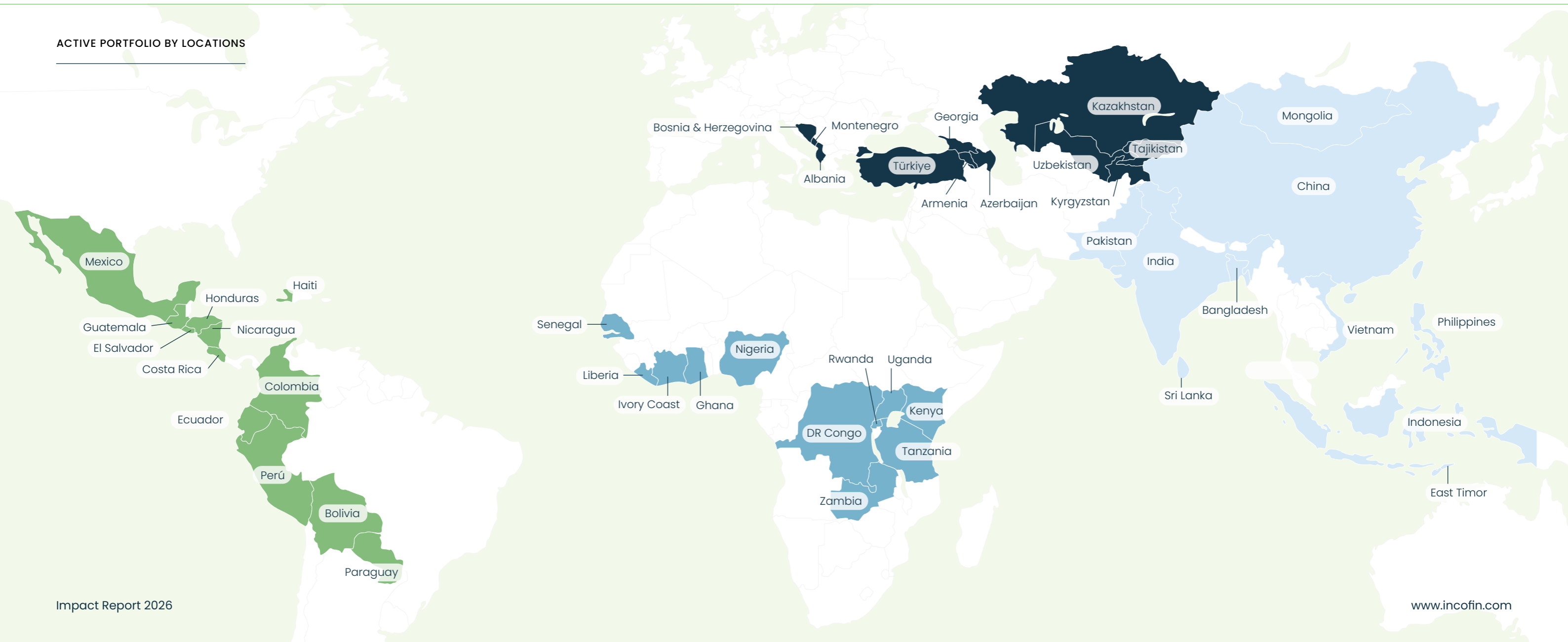
BY SECTOR (ASSETS UNDER MANAGEMENT AS OF 31 DECEMBER 2025)

	%
Inclusive finance	77%
Sustainable food	5%
Clean water	8%
<b>GRAND TOTAL</b>	<b>100%</b>

BY REGION (ASSETS UNDER MANAGEMENT AS OF 31 DECEMBER 2025)

	%
Eastern Europe and Central Asia	45%
Asia	25%
Latin America and the Caribbean	21%
Africa	9%
<b>GRAND TOTAL</b>	<b>100%</b>

ACTIVE PORTFOLIO BY LOCATIONS



# Technical assistance snapshot

At Incofin, we believe impact endures when people and organizations gain the capabilities to drive their own progress. Our technical assistance team has deployed over **USD 13 million into 175 projects** since inception, strengthening organizations from within.



\* Financial Institutions include banks, non-bank financial institutions, and microfinance institutions that lend to underserved clients. \*\* Producer Organizations (POs) are farmer-owned cooperatives or associations that aggregate produce, provide inputs, and negotiate collectively on behalf of their members. \*\*\* Agri SMEs are small and medium-sized enterprises operating along agricultural value chains, such as processors, traders, and input suppliers.

## SINCE INCEPTION:

SINCE INCEPTION	TOTAL
Disbursed	USD 13.1 m
No. of projects finalized	175

TOTAL SINCE INCEPTION	%
Productivity and quality	24%
Product development	10%
Certification	9.5%
Organizational strengthening	34%
Social and Environmental performance	11%
Knowledge sharing	8%
Emergency support	2%
Payment for ecosystem services	1.5%

PER TYPE OF BENEFICIARIES - SINCE INCEPTION	%
Financial Institutions*	62%
Producer Organizations**	23%
Agri SMEs***	15%

## 2025 results

2025 ACTIVITY - ACTIVE FACILITIES	TOTAL
Disbursed	USD 1.4 m
No. of projects finalized	7
No. of projects approved	9



# 03

## Impact management process

Impact investing is in our DNA – *it shapes our decision-making at every level.*

IMPACT MANAGEMENT PROCESS

01 INVESTING WITH INTENT

Every fund starts with a clear theory of change and strict eligibility criteria, excluding any activity that could cause harm. Using the Five Dimensions of Impact framework developed by Impact Frontiers, we verify full alignment with our mandates.

02 DUE DILIGENCE THAT ASSESSES WHAT MATTERS

Our due diligence goes beyond compliance, assessing ESG and impact risks through ALINUS 3.0 and our ECHOS tools, aligned with global standards.

03 DOUBLE BOTTOM LINE APPROVAL

Sustainability insights shape investment decisions and are formalized in legal agreements.

04 DATA-DRIVEN MONITORING AND VERIFICATION

We monitor key performance indicators, action plans, principal adverse impact indicators, and other requirements through quarterly reporting in ECHOS 2.0.

05 ENGAGEMENT

Our additionality is beyond capital. We provide targeted technical assistance to build capacities that will outlast our investments.

06 EXITS THAT LEAVE A LEGACY

Through responsible exits, we ensure long-term, sustainable impact.



## INTERVIEW

# A different kind of gender due diligence

with Federica Malfa,  
Senior Investment Manager at Incofin

In gender lens investing, it is easy to focus on numerical indicators, such as percentages of women borrowers and gender ratios in senior management. Yet lasting impact rarely comes from chasing numbers alone. As Federica Malfa, Senior Investment Manager for Africa at Incofin, explains: **“We are not doing a compliance exercise. We are helping institutions integrate practices that matter to them, aligned with their mission and strategy.”** Our approach shows that transformation happens when internal processes are reshaped.

Working across Africa, she encounters diverse gender norms. Women often hold strong social roles yet remain

underrepresented in decision-making spaces. The gap, she notes, is awareness rather than practice. **“By simply talking about gender and gender-related topics in the open, we are already advancing the discussion.”** Creating awareness helps institutions recognize and build upon the gender-smart practices they already have.

Rather than pushing for quick fixes, she works with institutions to redesign the processes that shape outcomes: gender-balanced hiring panels, unbiased shortlisting steps, transparent succession planning, and **“comply or explain”** policies that create accountability. One institution moved



from zero to three women on its board within a year.

Federica’s experience shows that deep engagement – listening, contextualizing, partnering – creates the conditions for system change. In a sector where metrics often dominate the narrative, she reminds us: when you plant the right seeds and nurture the soil with dialogue, growth follows naturally.



## Piloting next-generation Monitoring, Reporting & Verification (MRV) approaches within Incofin’s PES initiatives

The Payment for Ecosystem Services (PES) program is Incofin’s flagship approach to embed ecosystem incentives in agricultural finance. KfW facilitates the PES program under the CompensACTION initiative, which is financed by BMZ (the German Federal Ministry for Economic Cooperation and Development). The initiative helps agri-SMEs and producer organizations shift towards regenerative models, ensuring smallholders are recognized and paid for the environmental value they create.

Built around five pillars – soil health, water management, biodiversity, GHG & circularity, and livelihoods – the program rewards practices that restore ecosystems and strengthen resilience. A progressive MRV pathway supports clients from basic record-keeping to PES-ready reporting using soil tests, biodiversity metrics, geospatial tools, and biogeochemical models. The model combines short-term rewards, such as product primes, with long-term resilience through healthier

soils, improved water retention, diversified income, and climate-adapted production systems.

In partnership with the CGIAR Hub for Sustainable Finance (ImpactSF)<sup>1</sup>, the program applies scientific rigor to unlock access to carbon markets and explore emerging co-benefits such as biodiversity. Each project includes technical assistance delivered with CGIAR to help investees strengthen their MRV systems and build a sustainability roadmap. Through CompensACTION, Incofin aims to scale PES solutions so smallholder farmers are fairly compensated for the climate and ecosystem services they provide.

<sup>1</sup> CGIAR is the world’s largest global agricultural innovation network that provides evidence to policy makers, innovation to partners, and new tools to harness the economic, environmental, and nutritional power of agriculture. <https://www.cgiar.org/cgiar-system> The CGIAR Hub for Sustainable Finance, also known as ImpactSF, leverages CGIAR’s global scientific expertise to promote sustainable agricultural practices and investments, serving as a technical partner for financial institutions and investors.



*“Credible impact measurement requires independent scientific oversight. Our partnership with Incofin shows that blended finance, when grounded in scientific rigor, enables access to credible carbon, biodiversity, and water markets – creating the conditions for closing structural smallholder income gaps.”*



**CINIRO COSTA JR, PHD**  
Scientist – Climate and Food Systems – Multifunctional Landscapes, Tropical Forages – Program & CGIAR Hub for Sustainable Finance

# Equation Coffee: First Pilot

One of our first pilots supports Equation Coffee, a Colombian specialty coffee exporter operating under a regenerative agriculture model. Equation works with Cirkular Origin, an agritech company that reduces the risks of implementing regenerative agriculture projects, and Biodiversal as a field partner. Together, they integrate biochar-based carbon removal, soil restoration, and direct sourcing from more than 1,300 smallholder producers across key coffee-growing regions.



The Payment for Ecosystem Services project will help scale their biochar model and expand farmer participation in PES. The objective is to strengthen soil health and carbon sequestration across 20 new producer clusters, while upgrading MRV systems and developing methodologies to access carbon and other emerging PES markets. Farmers benefit now - through premiums and carbon credit income - and over time through climate resilience, healthier soils, better water retention, and more stable productivity.

CGIAR's technical assistance will strengthen Equation Coffee's MRV roadmap and deliver a sustainability plan covering soil carbon measurement, sampling protocols, and key fertility and water indicators. Over the coming years, the project aims to establish 20 biochar clusters across Huila and Tolima, enabling more than 1,000 farmers to adopt regenerative practices. The biochar production is expected to sequester CO<sub>2</sub> while lifting farmer income through carbon credits and premiums for biochar-grown coffee.

This is an investment of



[READ MORE HERE >](#)

# What additionality means to us: Sahyadri Farms

When Incofin invested USD 8.6 million in Sahyadri Farms in 2022 through the India Progress Fund I, it was not entering a typical private equity deal. It was backing a farmer-owned company - one that had grown from a small group of grape growers in Nashik to India's largest horticulture platform - and becoming the first institutional investor to take a board seat in a farmer-producer company in India.

Four years later, that investment has become the clearest illustration of what Incofin means when it talks about additionality.



IMPACT MANAGEMENT PROCESS

## The capital multiplier

Incofin's equity investment did more than provide growth capital. As consortium leader, Incofin structured and mobilized a co-investment round of ~USD 40 million alongside Korys, Proparco, and FMO. This made Sahyadri the first farmer-owned company in India to raise private equity capital.

That proof of concept attracted a second round in December 2024: USD 46 million from responsAbility and GEF Capital Partners, with all existing investors participating. Total capital mobilized: approximately USD 86 million - a 10x multiplier on Incofin's original ticket.

Before private equity capital arrived, Sahyadri had grown to significant scale on its own resources with revenues reaching approximately USD 95 million. Since the investment, revenue has grown to nearly USD 270 million in FY 2025-2026. The company now processes 400,000+ tonnes of produce annually, exports to over 40 countries, and employs over 7,000 people.

## Beyond capital: *How Incofin creates value*



### BOARD-LEVEL STRATEGIC ENGAGEMENT.

Rahul Rai, Managing Partner at Incofin India, sits on the board and relevant sub-committees, actively shaping corporate strategy, advising on cash flow management, and guiding investor strategy ahead of Sahyadri's planned IPO. In his own words, founder Vilas Shinde describes the relationship: *"Whenever there are complicated situations, we always prefer to discuss with Rahul first. Incofin is a major partner for us and plays an active role."*



### TECHNICAL ASSISTANCE AND INNOVATION.

Incofin introduced Sahyadri to British International Investment (BII) for a technical assistance grant that funds a first-of-its-kind microalgae-based effluent treatment project. The initiative uses microalgae to treat processing wastewater, then converts the biomass into bio-stimulants for farm use. This facility is a practical example of the circular economy model that has since received government approval and is attracting replication across India.

Incofin has also partnered with Sahyadri on a technical assistance project, financed by the SSNUP facility, to mobilize international methodologies for climate impact assessment, develop a carbon emissions mitigation strategy, and create a climate adaptation pathway for its 30,000+ smallholder farmers.



### NETWORK EFFECTS.

Through Incofin's network, Sahyadri has connected with agri-tech startups and technology companies, strengthening the innovation ecosystem around the company.

## Impact *at scale*

Sahyadri's growth since Incofin's investment has translated into measurable outcomes for smallholders. **Over 30,000 farmers are now registered across 45,000 acres, with over 95% cultivating less than one hectare.** Farmer incomes have significantly increased, with stable, predictable payment cycles replacing the volatility of mandi trading. A significant proportion of its processing workforce is women. This allows Sahyadri to provide formal employment in rural areas where female workforce participation is among the lowest in the world.

Namdeo Pawar, one of Sahyadri's early members, captures what this means at the individual level: *"In 2012, I was on the verge of selling my land. Sahyadri supported me, helped me get back up, and I pushed myself to return to work. Through Sahyadri, my income increased. In 2014, I even repaid my bank loan."*



This is an investment of



INCOFIN INDIA PROGRESS FUND I

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# Responsible exit: The exit as proof point

A proprietary fitness and compatibility scorecard governs our exit process, which includes a structured screening of potential buyers across dimensions. One of our recent exits, Bank Arvand, shows how a disciplined, responsible approach can leave behind stronger governance, deeper impact orientation, and investees ready to thrive independently.

## FITNESS AND COMPATIBILITY SCORECARD

CRITERIA	WHAT TO CHECK	SCORE (1-5, weak-strong)
1 Reputation	Integrity screening, KYC/AML, public reviews, no red flags.	
2 Experience	Understanding of business model, markets, clients, and regulation	
3 Financial strength and support	Solid financials, track record, rating, ability & willingness to inject capital when needed.	
4 Strategic alignment	Post-purchase strategy, mission fit, impact commitment, role of acquisition in buyer's strategy.	
5 Social performance track record	Commitment to social performance management and client protection principles, social investor profile, and responsible behavior in past investments.	
6 Corporate culture	Governance compatibility, management fit, leadership development, and ESOP support.	
7 Additionality	Ability to add value: digital platforms, agent networks, new products/markets, technical expertise.	
<b>TOTAL SCORE</b>		



# Bank Arvand, Tajikistan

## A successful, responsible exit

### THE INVESTMENT

Incofin invested in Bank Arvand in May 2014 by acquiring an 18% equity stake. It was a development organisation that had evolved into a microfinance institution, serving around 34,000 clients from its base in Dushanbe and the Sughd region of Tajikistan. The investment aimed to provide patient capital in support of Arvand’s expansion into rural areas and to diversify its product offering.

Over eleven years, the transformation was substantial. Arvand obtained a full banking licence in 2019 after acquiring another bank. By December 2024, Bank Arvand served over 317,000 clients through approximately 70 service points staffed by 900 professionals. Its gross loan portfolio had grown from USD 31 million in 2014 to USD 115 million in 2024. It had developed mobile banking, internet banking, and begun exploring blockchain - a digitalization journey that barely existed at entry.

### IMPACT: ACHIEVED AND SUSTAINED

The impact mission held. Arvand’s philosophy was always to reach people the formal financial system was not designed to serve. The bank is focused on female entrepreneurship and empowerment. At the time of our entry in 2014, 42% of clients were women and 58% were rural. By 2024, female clients had risen slightly to 46%, while rural clients had grown significantly to 68%. The average loan remained small - roughly USD 2,000 in 2024, which, adjusted for a decade of inflation, represents broadly the same segment as the USD 1,200 average at entry. The number of clients more than tripled.

Arvand also became a pioneer in green finance in Tajikistan, dedicating 10% of its loan portfolio to green lending and setting a target to reach 30% by 2027. Products included eco-smart agri loans, energy-efficient housing loans, and leasing of energy-efficient equipment. In 2024, the bank ranked in the top three of all 32 Asian financial service providers surveyed in the 60 Decibels Microfinance Index.



### THE EXIT

Following a patient holding period, Incofin introduced an investment advisor and drove the sale process among the shareholder group. The process ultimately led to Gojo & Company of Japan, which already owned and operated HUMO, another financial institution with a similar customer profile in Tajikistan.

Gojo’s stated intention is to eventually merge Bank Arvand with HUMO, creating a larger institution with complementary geographic coverage across different regions of Tajikistan. For Incofin, this is exactly the kind of outcome our fitness and compatibility review is designed to identify: a mission-aligned buyer with operational experience in the same market and a long-term institutional commitment to expanding financial inclusion.

### LESSONS

Bank Arvand is a clear success. The institution Incofin left was fundamentally stronger than the one it entered: a regulated bank with a loan portfolio five times larger, a green finance strategy, a strong focus on female entrepreneurs, international recognition for client outcomes, and a mission-compatible acquirer. What made this possible was leadership. Arvand’s management, under CEO Shoira Sadykova, proved receptive to governance strengthening while maintaining her own operational identity.

RESPONSIBLE EXITS

This exit was for

RURAL IMPULSE FUND II

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# 04

## Impact in action

# Inclusive Finance

2025 showed that some of **the most meaningful advances in inclusive finance come from quiet, thoughtful design rather than sweeping breakthroughs**. Across our markets, partners refined models that help households and entrepreneurs navigate volatility with more confidence. In Bangladesh, CDIP’s savings-first approach helped women rebuild after repeated climate shocks. In Georgia, asset-based leasing opened a path to productive and green equipment for businesses typically excluded from credit. And in Sri Lanka, a credit-plus model paired finance with training and market access to lift productivity in climate-exposed communities. These are practical innovations that anticipate risk and strengthen resilience, one decision at a time. Supported by Global Gender-Smart Fund, Invest in Visions, and longstanding partnerships, these approaches show how well-designed financial services can help clients steady their livelihoods and adapt to a world where uncertainty is becoming the norm.



CASE STUDY

# CDIP, Bangladesh

## Building women's financial independence and climate resilience

### CHALLENGES

In rural Bangladesh, most women lack access to formal banking. They manage household finances, run small enterprises, and farm - yet remain largely excluded from the financial system. When shocks hit - floods, illness, loss of income - families with no savings and no credit fall back fast.

### SOLUTION

CDIP asked a different question: could a microfinance institution start with savings, not loans - and reach self-sufficiency without donor funding? Beginning in the mid-1990s with village savings modules, CDIP spent a decade proving the model before scaling into credit. All lending is collateral-free and designed around rural cash flows, so first-time women borrowers are not screened out.

### RESULTS

Today, CDIP serves over 330,000 clients, ~97% women, through 246 branches. Around 62% of its loan portfolio supports agriculture, with the remainder funding services and small businesses. Beyond credit, CDIP reinvests 10-20% of annual profits into primary health screening and education - including 3,000 learning centers reaching ~60,000 children.

As climate shocks have intensified, CDIP has added WASH and solar loan products, and its portfolio recovered quickly after major floods temporarily shut down ~30% of branches - a sign of clients' diversified livelihoods and adaptive capacity. This is climate resilience in action.



### IMPACT PERFORMANCE



This investment is financed through Invest in Visions, where Incofin acts as investment adviser.

CASE STUDY

# TBC Leasing, Georgia

## Asset-based finance for gender and climate progress

### CHALLENGES

In Georgia's young financial system - where formal banking is only three decades old - many entrepreneurs struggle to access credit, especially those without collateral or formal borrowing histories. Women face additional barriers. Although female entrepreneurship drives much of the country's small business activity, only one-third of enterprises are women-owned, and fewer than 20% have a woman in top management. At the same time, micro and small producers lack climate-resilient equipment.

### SOLUTION

TBC Leasing, supported through facilities such as the Global Gender-Smart Fund (GGSF), addresses both financial exclusion and climate-related needs by financing productive assets rather than offering traditional loans. The leased asset serves as security, allowing startups and underserved women-led businesses to access machinery, vehicles, or green equipment without collateral. Flexible, seasonally aligned payment schedules and client coaching on risks - including foreign exchange exposure - further strengthen entrepreneurs' resilience. Notably, women frequently become early adopters of new leasing products, signaling strong latent demand.

### IMPACT PERFORMANCE

**57%**  
of staff are women

**700**  
jobs created

**USD 8 m**  
loans for climate resilience

### RESULTS

TBC Leasing's asset-based financing helped create around 700 jobs last year by enabling SMEs to acquire productive and energy-efficient equipment. Women entrepreneurs are among the fastest adopters of new leasing products, highlighting demand for gender responsive finance. Internally, women represent 57% of staff, reinforcing an inclusive culture. TBC Leasing also advances Georgia's green transition through USD 5.5 million in green bonds and USD 2.6 million in solar PV financing, strengthening climate resilience across the entrepreneurial ecosystem.



CONTRIBUTES TO SDGS



This investment is financed through the Global Gender-Smart Fund (GGSF) - where Incofin serves as portfolio manager - and Invest in Visions (IIV), where Incofin acts as investment adviser.



[READ MORE HERE >](#)

CASE STUDY

# Sarvodaya Development Finance, Sri Lanka

## Village money for village people

### CHALLENGES

Sri Lanka's rural economy has faced successive shocks - economic turbulence, supply-chain disruption, and the persistent financial exclusion of women, who make up 52% of the population yet remain sidelined from economic decision-making.

### SOLUTION

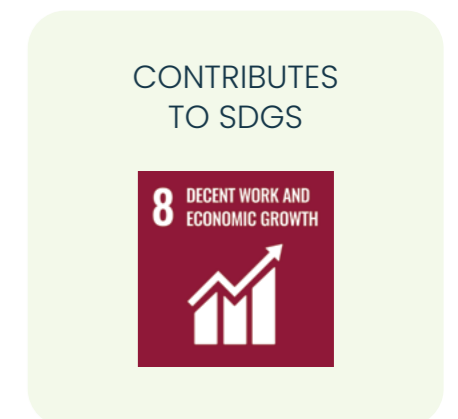
SDF starts with savings, not lending. Women are first encouraged to save, then supported to identify their strengths and build businesses before accessing collateral-free finance. Through its **Credit Plus** model, SDF pairs capital with training, digital access, and market linkages - serving 175,000 clients across 56 branches, with over 80% of society members being women.

### RESULTS

SDF has financed **2,800+ tractors and combined harvesters, cutting a full day of manual harvesting to eight minutes** and **reducing post-harvest losses**. Its market-linkage programs have enabled entrepreneurs to sell **100,000 pumpkins in a single day**, lifting prices twelvefold for farmers. Women-owned businesses are scaling nationally and internationally, with families rallying behind female entrepreneurs whose ventures now fund education and trade. SDF's savings-first, women-led model demonstrates that empowering village entrepreneurs can drive a country's recovery.



### IMPACT PERFORMANCE



This investment is financed through the Global Gender-Smart Fund.



[READ MORE HERE >](#)

# Sustainable Food

In 2025, our agriculture portfolio companies showed what it takes to put **value back where it belongs: in the hands of farmers, rural youth, and local communities.** Across India, Peru, and Kenya, our partners are rebuilding value chains, so that they work for the most vulnerable. SuperZop is giving smallholders and neighborhood retailers a fairer deal through transparent sourcing, digital tools, and product innovation that reduces waste and elevates indigenous crops. In Peru, Danper's shared-value model proves that when workers gain access to education, skills, and dignified work, productivity and opportunity rise together. And in Kenya, The Village Nut shows how a community-built enterprise can turn a grandmother's warning into a pathway for youth employment and farmer stability. These models differ in scale and context but share one message: fairness grows when innovation starts at the roots. In 2025, fairness wasn't simply an ethical choice. It became a strategic one, shaping agricultural systems that grow sustainably for everyone involved.



CASE STUDY

# SuperZop, India

## Agri-tech delivers innovation across sectors

### CHALLENGE

Smallholder farmers and neighborhood retailers across India face persistent barriers: fragmented supply chains, limited access to quality inputs, high post-harvest losses, and volatile market access. Traditional systems often fail to guarantee fair pricing for farmers or consistent, safe products for consumers.

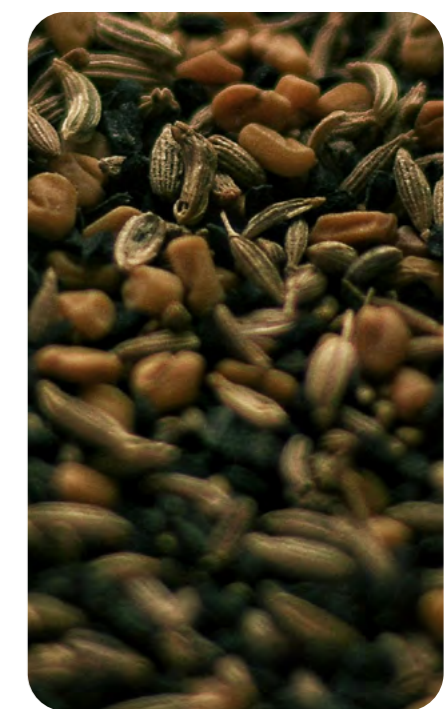
### SOLUTION

SuperZop is transforming this landscape through an integrated agri-tech model that links farmers, processors, and retailers with technology at the core. Under its Khetika brand - now driving over 70% of company revenue - SuperZop delivers high-quality, healthy staples and spices to more than 52,000 retailers. Its approach combines digital sourcing, in-house processing, and value-added product innovation, including its newest line of preservative-free spice powders. By building efficient networks and reducing intermediaries, SuperZop creates transparent, reliable, and sustainable food channels.

### RESULTS

SuperZop's model now reaches **150,000 farmers**, avoids **5,148 metric tons** of food waste, and promotes biodiversity with **4,092 metric tons** of indigenous products sold. Internally, **19% of staff are women**. Khetika's recognition as **Best Agri-tech Startup** underscores the scalable, responsible growth that is strengthening India's local food systems.

### IMPACT PERFORMANCE



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INCOFIN INDIA PROGRESS FUND I

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CASE STUDY

# Danper, Peru

## Rosario Bazán on the idea of "shared value"

### CHALLENGE

In the 1990s, Peru faced deep instability marked by political violence, hyperinflation, and poverty rates near 60%. Investors fled, jobs disappeared, and the agricultural sector lacked both modern infrastructure and inclusive employment pathways. Many workers had never completed basic education, limiting both productivity and long-term economic mobility.

### SOLUTION

Rosario Bazán built Danper on a simple but transformative belief: **economic value and social value must grow together.** This "shared value" philosophy shaped every part of the company's model - lifting workers, strengthening communities, and improving performance across the value chain.

A cornerstone of this model is **education access.** Many workers never completed primary or secondary school, so Danper partnered with Peru's Ministry of Education to bring formal adult education directly into the plant. Employees can finish school at night or online without sacrificing income, creating long-term growth for thousands. Danper also embeds **technical training** and **transparent performance** management into its agricultural operations. New blueberry pickers begin

### IMPACT PERFORMANCE



at 25 kg/day and, through coaching, quickly advance to 80-100 kg/day. Productivity improvements lower unit costs and raise worker bonuses 3-4x, with all performance data accessible through a digital app.

### RESULTS

Danper has scaled to **14,000+ employees**, with women representing roughly **50%** of its workforce. The business has grown to approximately **USD 400 million in revenue** and inspired **80 companies** in Peru to replicate its on site adult education program. Training has boosted picker **productivity from 25 kg/day to 80-100 kg/day, while bonuses have increased 3-4x** thanks to performance transparency through its digital platform.



CONTRIBUTES TO SDGS



This is an investment of the Fairtrade Access Fund, where Incofin acts as investment adviser.



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CASE STUDY

# The Village Nut, Kenya

## The promise in the shell

### CHALLENGE

In Nyeri, Kenya, a village was losing its future. Opportunities for young people were vanishing. A local retired teacher - known simply as "grandmother" - saw the danger early. She urged neighbors to plant macadamia trees as a future safety net for their children. When she passed away in 2013, the village faced a question: who would carry her vision forward?

### SOLUTION

A factory was born from community courage. Her six children returned home and decided to turn their mother's dream into a real industry. They built a macadamia processing factory - The Village Nut - a bold idea that many outsiders dismissed. Yet when word spread, more than a hundred local youth whom the grandmother had mentored showed up to help build it: hauling stones, mixing mortar, and raising beams. By 2014, those same youth became the factory's first employees.

### RESULTS

Today, The Village Nut works with 6,000+ smallholder farmers and trains roughly 2,000 of them through field days and hands-on guidance. Food safety is strict, with defect rates kept below 1% through careful processing and year-round refresher training. The company pays farmers on time, every time, because trust is the foundation of its model. It is now the village's largest private employer.

What began with a grandmother's handful of trees has become a thriving enterprise employing 180-200 seasonal workers plus a core team of 86 women and 92 men. Nuts arrive in small sacks and leave in export-ready cartons. Income is flowing back into households, opportunity is returning to youth, and the village's future is now growing inside every shell.

### IMPACT PERFORMANCE

6,000+  
smallholder farmers

300+  
jobs created/  
maintained

CONTRIBUTES TO SDGS



This is an investment of the Agri-Finance Liquidity Facility & the Fairtrade Access Fund.



AGRI-FINANCE LIQUIDITY FACILITY



READ MORE HERE >

# Clean Water

In 2025, our water fund (W2AF) made meaningful headway in a sector that remains nascent and underdeveloped. With 11.7 million people reached and 6.7 billion liters of clean drinking water delivered, W2AF's testing and early investments proved their value. While much work lies ahead, 2025 demonstrated that locally grounded innovation can unlock real progress at scale. W2AF is well-positioned as an instrumental ecosystem builder in this young market.



CASE STUDY

## SPOUTS International, Uganda and Rwanda

### Safe water sparks health and resilience

CHALLENGE

In a village in Uganda, Luyindi Ezekiel serves as the village leader, and, like many families in the community, his family relied on nearby open water sources for their daily needs and drank the water without purification. Hospital visits were frequent, and the cost of treatment severely burdened the family's budget. To mitigate some of the risk, the household took to boiling the water before drinking, but the required firewood was expensive and contributed to deforestation pressures in the community.

SOLUTION

Everything changed when Luyindi's family, along with many other households in the village, adopted the Purifayaa water filter distributed by Spouts. The filter's ceramic pot contains microscopic pores capable of removing harmful bacteria and germs, providing a simple yet highly effective household solution for producing safe drinking water.

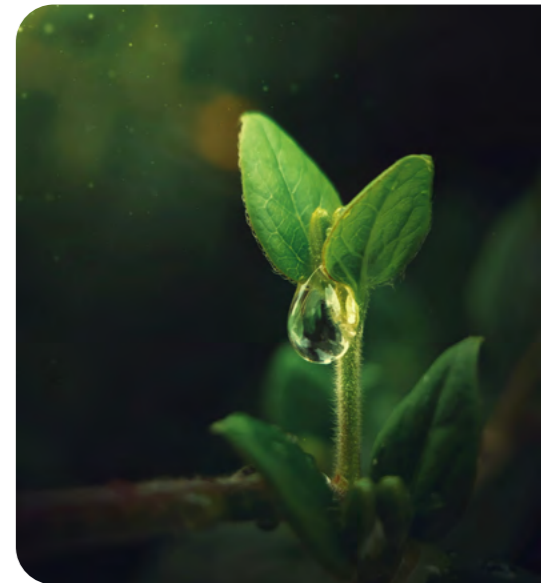
Spouts also organized a WASH (Water, Sanitation, and Hygiene) workshop in the village, which Luyindi

IMPACT PERFORMANCE

6,000+  
smallholder farmers

300+  
jobs created/  
maintained

CONTRIBUTES TO SDGS



attended with other community members. The training reinforced proper hygiene practices and the importance of consistently using treated water. Back home, Luyindi made sure his children understood the importance of refilling the filter and drinking only from the Purifayaa pot - a small routine that quickly became part of daily life.

RESULTS

Since adopting the Purifayaa filter, Luyindi's household now enjoys reliable access to clean and safe drinking water. The family has seen a marked reduction in waterborne diseases. This has not only improved the family's well-being but also eased the financial pressure previously caused by medical bills and fuel expenses for boiling water.

At the community level, the impact is equally visible. With more families using the Purifayaa filter across Uganda and Rwanda, overall village health has improved, reducing preventable illnesses and strengthening resilience. The communities now feel more in control of their health, empowered by a simple, locally appropriate solution that delivers dignity, safety, and peace of mind.

This is an investment of



WATER ACCESS ACCELERATION FUND

# Technical Assistance

“**Resilience from the ground up**” was the overarching theme across our technical assistance projects in 2025. These initiatives placed farmers, producer organisations, and financial service providers at the centre - not as recipients of support, but as the people steering it. The result is resilience shaped by those closest to the challenges.



CASE STUDY

# Detech Coffee, Vietnam

## Traceable, resilient coffee growers

### CHALLENGE

Detech coffee works with smallholder coffee farmers in northern Vietnam – who face limited market access, low resilience to climate and price shocks, and growing requirements for traceability and sustainability compliance.

### SOLUTION

The TA helped smallholder farmers obtain Rainforest Alliance and 4C certifications through training in various sustainable production practices - from pest management to occupational safety. Certification opened premium market access and improved farmer loyalty towards Detech. It allowed better resistance to price shocks and improved climate resilience. It integrated Detech’s farmer base into traceable, deforestation-free supply chains. Complementary work explored access-to-finance solutions to support longer-term income stability. The TA allowed Detech Coffee to successfully scale volumes of certified coffee and attract new buyers.



### RESULTS



6,150 smallholder farmers (36% women) gained access to premium markets, incomes, and long-term resilience by obtaining Rainforest Alliance and 4C certifications.



Enhanced traceability systems embedded farmers within transparent, deforestation free supply chains, safeguarding their future access to international markets.



Increased participation of women farmers enhanced inclusion and decision-making at farm level, while complementary support on agroforestry and financial needs assessment laid the foundations for diversified livelihoods, stronger resilience to shocks, and future access to tailored financial solutions.

This TA project was financed through the SSNUP facility.

[READ MORE HERE >](#)

CASE STUDY

## Farmers building their own fertile future

### CHALLENGE

Farmer and producer cooperatives across Latin America face rising fertilizer costs, declining soil health, and limited control over the fertilizers and soil-improvement materials they rely on. The cooperatives usually purchase these essential inputs from external suppliers at volatile prices, leaving them dependent on outside markets and with little ability to plan or adopt more sustainable alternatives. These conditions threaten long-term productivity and farmer resilience.

### SOLUTION

Through our TA umbrella project, four cooperatives in Latin America (UCA San Juan de Río Coco, Cooperativa La Prosperidad de Chirinos, Cooperativa Manduvira, Juan Santos Atahualpa) received hands-on support to strengthen their capacity to produce high-quality organic compost and liquid biofertilizers. This allows them to reduce their dependency on synthetic fertilizers, improve soil health, and enhance long-term productivity and sustainability. The project improved composting and biofertilizer processes, upgraded facilities, and trained technical teams directly in the field. Demonstration plots were created to test application methods and observe real plant and soil responses. In parallel, a structured system for profitable organic production helped cooperatives secure reliable raw materials, while business models for auto-consumption guided planning for sustained production.



### RESULTS

The project strengthened the cooperatives' ability to independently produce solid compost and liquid biofertilizers with improved formulations and lower costs. At the start of the TA project three cooperatives were producing compost, and by the end, all four had established active production processes. All compost production plants received targeted technical recommendations to improve efficiency and quality. Technical teams are now trained to sustain and expand production practices.

This TA project was financed through the FAF TA facility.

CASE STUDY

# Chief Risk Officer Circle: The next generation of risk leaders

## CHALLENGE

MSME banks and MFIs across Latin America face growing credit, market, operational, and ESG risks. However, many senior risk managers lack access to structured training, peer networks, and the leadership tools needed to navigate an increasingly complex environment.

## SOLUTION

The CRO Circle 2025 was developed and implemented by Inspiring Development. Our technical assistance offered a structured and blended learning journey combining in-person workshops, online modules, mentoring, and applied institutional projects to several financial service providers (Bayport Colombia, Semplic Colombia, Optima El Salvador, and Proempresa Peru). Participants designed and implemented institution-specific risk management projects, supported by peer review, expert facilitation, and experiential learning approaches such as case studies and simulations.



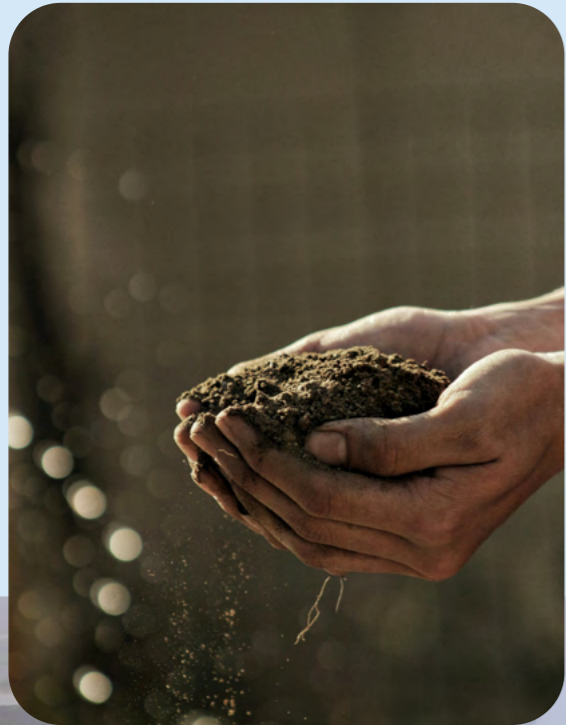
## RESULTS

Participants reported stronger technical capacity, clearer risk articulation, and greater confidence in influencing governance and decision-making. Most importantly, a trusted regional peer network emerged – supporting an ongoing community of senior risk leaders who are better equipped to guide their organizations through uncertainty.

This TA project was financed through the Incofin Microfinance Fund TA facility.



INCOFIN MICROFINANCE FUND



# 05

## Impact performance

We keep track of our impact by collecting, aggregating, and analysing impact KPIs from our portfolio companies annually. Each metric is traced back to the UN SDGs relevant for our funds and investment sectors.

## INCLUSIVE FINANCE

SDG	INCLUSIVE FINANCE	YOY* CHANGE	DEC-25	UNIT	CONTEXT
	Gross loan portfolio	41%	68.9	USD billion	<p>When underserved and vulnerable populations gain access to inclusive financial services, they can build resilience, smooth consumption, and invest in their livelihoods - key stepping stones out of poverty.</p> <p>In 2025, our investees expanded their loan book by 41%, scaling outreach to 12.5 million borrowers, of whom 46% live in rural areas. Through additional services such as deposits, remittances, and insurance, they reached over 35 million people.</p> <p>Despite a decrease in total and rural borrowers, most investees remain deeply rooted in microfinance: 82% maintain average loan sizes below USD 10 k, and 50% continue serving predominantly rural clients.</p>
	End clients	2%	35.1	million people	
	Borrowers	-15	12.5	million people	
	Rural borrowers	-16%	5.7	million people	
	Average Loan Size**	30%	7,049	USD	
	% of investees offering educational loans	35%	84%	% of investees	<p>With 84% of investees now offering educational loans, more families can invest in schooling, vocational training, and skills-building for the next generation.</p>
	Women clients	-5%	53%	% of total	<p>Our inclusive finance portfolio continues to outperform 2X Global thresholds on four out of five indicators.*** One remaining gap - women's representation on boards - highlights a key opportunity to promote gender-balanced governance. Through GGSF, <b>143 gender action plan activities are underway</b> to support investees in advancing equality.</p>
	Women borrowers	-1%	65%	% of total	
	Female staff	-10%	44%	% of total	
	Female managers	3%	35%	% of total	
	Female board	0%	27%	% of total	

\* Year-over-year

\*\* Weighted by investment amount

\*\*\* 2X Global Thresholds for financial sector: Women clients or borrowers ≥ 30% women, Female staff ≥ 40% women, Female managers ≥ 30% women, Female board members ≥ 30% women.




## INCLUSIVE FINANCE

SDG	INCLUSIVE FINANCE	YOY CHANGE	DEC-25	UNIT	CONTEXT
	Staff employed by investees	-16%	105,286	# people	Investees directly employed more than 100,000 people in 2025, stimulating local economies not only through lending but also through job creation. Their growing range of offerings - insurance and non-financial services - strengthens the economic fabric around their clients.
	% of investees offering insurance products	26%	39%	% of investees	
	% of investees offering non-financial services to their end-clients	37%	67%	% of investees	
	Client Protection Score	1%	92%	average score	Our inclusive finance portfolio remains best-in-class on client protection and E&S, consistently outperforming industry benchmarks: average ALINUS score spanning +400 audits is 70% overall and 73% on client protection.
	ALINUS Score	1%	80%	average score	
	Investees offering green products	32%	58%	% of investees	In 2025, with 58% of investees offering green financial products, more clients can invest in climate-resilient technologies and adaptive solutions illustrated through stories like Sarvodaya and TBC Leasing.

## SUSTAINABLE FOOD

SDG	INCLUSIVE FINANCE	YOY CHANGE	DEC-25	UNIT	CONTEXT
	Total revenues of investees	40%	4.0	USD billion	<p>Agricultural SMEs and producer organizations strengthen rural livelihoods by linking smallholder farmers to markets, improving productivity, and creating more stable income opportunities.</p> <p>In 2025, sustainable food investees generated USD 4 billion in revenues and sourced from more than 540,000 smallholder farmers, with a median farm size of 2.2 hectares, showing continued outreach to small-scale producers. Through these value chains, investees paid \$2.7 billion to farmers and generated \$95 million in fairtrade and/or sustainable certification premiums, helping producers capture additional value through more sustainable and higher-quality production.</p>
	Number of smallholder farmers	22%	540,423	# people	
	Median farmer land plot	14%	2.2	# of hectares	
	Payments to smallholders	18%	2.7	USD billion	
	Premiums generated	83%	95	USD million	
	Total production	2%	1.1	million MT	By strengthening agricultural value chains and expanding processing capacity, investees contribute to more resilient food systems and increased food availability.
	Female farmers	-20%	22%	% of farmers	<p>Women continue to play an important role across the portfolio as farmers, employees, and managers. There is a strong representation among staff and managers, at 36% and 39% respectively, above the 2X Challenge benchmark of 30% for the agriculture sector. At the farm and board level, the representation remains on the lower side.</p>
	Female staff	9%	36%	% of staff	
	Female managers	14%	39%	% of managers	
	Female board members	-7%	18%	% of board	
	Total permanent jobs supported	151%	13,090	people	<p>Agricultural SMEs and producer organizations are important engines of rural job creation, especially in processing and value addition.</p> <p>In 2025, investees created/maintained 13,090 jobs, a strong increase year-on-year, driven largely by the inclusion of larger investees and continued growth among existing companies. In addition, 100% of investees offer additional services to suppliers, such as technical assistance, training, or access to finance, helping farmers build capacity and strengthen long-term resilience.</p>
	Investees offering additional services to suppliers	0%	100%	% of investees	

## SUSTAINABLE FOOD

SDG	INCLUSIVE FINANCE	YOY CHANGE	DEC-25	UNIT	CONTEXT
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Sustainably certified investees	0%	68%	% of investees	<p>Sustainability certifications remain an important mechanism for demonstrating compliance with environmental and social standards, strengthening credibility, and improving access to markets that increasingly demand verified sustainable sourcing. Evidence shows that certified products often gain preferential access to buyers prioritizing traceable and responsible supply chains, and in some cases - particularly in coffee, cocoa, and specialty markets - certification can enable producers to achieve price premiums.</p> <p>In 2025, the share of investees with sustainability certifications was maintained at a strong 68%, demonstrating their strong commitment to embed environmental and social standards into their operations and sourcing models. Certified hectares also remained steady at 829 thousand hectares.</p>
 13 CLIMATE ACTION					
 15 LIFE ON LAND	Certified hectares	2%	829	thousand hectares	



## CLEAN WATER

SDG	INCLUSIVE FINANCE	YOY CHANGE	DEC-25	UNIT	CONTEXT
	Clean drinking water consumed	56%	6.7	billion liters	W2AF's investees delivered 6.7 billion liters of clean water to 11.7 million low-income people through 2.4 million connections in 2025.
	Number of low-income people with access to clean drinking water	38%	11.7	million people	
	Number of connections to safe drinking water	32%	2.4	million connections	
	Affordability: share of customers' monthly income spent on purchasing safe drinking water	-21%	0.38%	% of income	
	Female end-consumers	39%	5.7	million people	Progress was made on gender inclusion, with women accounting for 5.7 million end consumers, a 39% increase. Female participation within companies also strengthened with women in staff roles raising by 73% and at leadership level by 8%.
	Female staff	73%	19%	% of staff	
	Female senior managers	8%	14%	% of managers	
	Female board members	0%	31%	% of board	
	Number of direct jobs created and maintained	10%	480	people	Portfolio companies grew revenue by 249%- a strong indicator of operational scale up and expanding service reach. Jobs increased by 10%, sustaining 480 livelihoods and reinforcing the sector's role as a stable employer in local economies.
	Additional revenue earned by portfolio companies (EUR)	249%	32.5	million euro	
	CO <sup>2</sup> avoided/year	41%	716,650	tons	The two investees contributed to climate action by avoiding 716K tons of CO <sub>2</sub> in 2025. In the case of Spouts, this was by way of removing the need to boil water with firewood and charcoal, which helps reduce household costs and lowers carbon emissions. In the case of Rite Water, solar panels were installed, allowing the company to avoid more than 51 thousand tons.
	Share of water businesses using renewable energy sources	0%	50%	% of investees	



# 06

## Impact leadership

# Impact leadership

In 2025, Incofin celebrated a year that honored our origins while strengthening our future. Our co-founder, Loïc De Cannière, received Belgium’s highest royal honor – a tribute to the vision that shaped Incofin and helped elevate global impact standards. With the transition to Yvonne Bakkum as Chair, that mission continues.



## ROYAL HONOUR FOR INCOFIN’S CO-FOUNDER

Loïc De Cannière received Belgium’s highest royal distinction for his extraordinary contribution to impact investing and social equity worldwide. Over more than two decades, he transformed Incofin from a pioneering idea into a global benchmark. His legacy demonstrates how purposeful capital can reshape societies.

[READ MORE HERE >](#)

## PASSING THE TORCH: A LEADERSHIP TRANSITION AT INCOFIN IM

Impact has always been Incofin’s North Star. The transition from Loïc to Yvonne Bakkum as Chair of the Supervisory Board reflects continuity of that purpose. Yvonne brings more than 30 years in sustainable finance, including as founding Managing Director of FMO Investment Management and Chair of the Netherlands Advisory Board on Impact Investing. Known for strategic clarity and principled leadership, she embodies the long-term vision that has defined Incofin from the beginning.

[READ MORE HERE >](#)

## EMERITUS MANAGER IN IMPACTASSETS 50

Incofin is honored to be named an Emeritus Manager in the IA 50 2026, recognizing our longstanding commitment to pairing solid financial performance with measurable social and environmental outcomes. The distinction highlights our sustained leadership in emerging markets and our role in advancing high-integrity, results-driven impact investing.

[READ MORE HERE >](#)



INCOFIN MICROFINANCE FUND

INCOFIN INDIA PROGRESS FUND I

### AUTHENTIC IMPACT: IMF AND IPF-I RECEIVE TOP-TIER RESULTS

Impact investing is evolving fast - and so is the need for reliable ways to distinguish true impact from well-intentioned claims. The Impact Authenticity Score (IAS) represents a major step toward a more transparent and accountable industry. The IAS gives LPs a clear, evidence-based assessment of whether a fund's impact practices match its mission.

Two of Incofin's funds (IMF and IPF-I) joined the global pilot and ranked among the highest performers. The results confirm that both funds have strong impact intentions with robust systems that translate purpose into practice. Raters highlighted rigorous processes across the investment cycle, supported by highly experienced impact management & measurement teams, as well as strong data practices - from output-level measurement benchmarked against counterfactuals to solid risk monitoring and transparent reporting. Outcome-level data offers further opportunity, but the foundations are already industry-leading.

By participating early and delivering best-in-class results, Incofin is helping set a higher standard for authentic, responsible impact investing.

	BENCHMARK (N=14 FUNDS)	IMF	IPF-I
<b>Mission Authenticity</b>			
Integrity of mission, capacity to establish mission, lead/participate in industry	90	89	89
<b>Impact Execution</b>			
Methodological rigor, results validation, reporting	83	95	89





# 07

## Funds overview

## OUR FUNDS



OPEN

### FAIRTRADE ACCESS FUND

PRIVATE DEBT - TECHNICAL ASSISTANCE

INCLUSIVE FINANCE

SUSTAINABLE FOOD

This fund supports smallholder farmers and the organisations that serve them with finance, technical assistance, and climate-linked incentives - building livelihoods and resilience across sustainable agricultural value chains.

READ MORE >



OPEN

### INCOFIN MICROFINANCE FUND

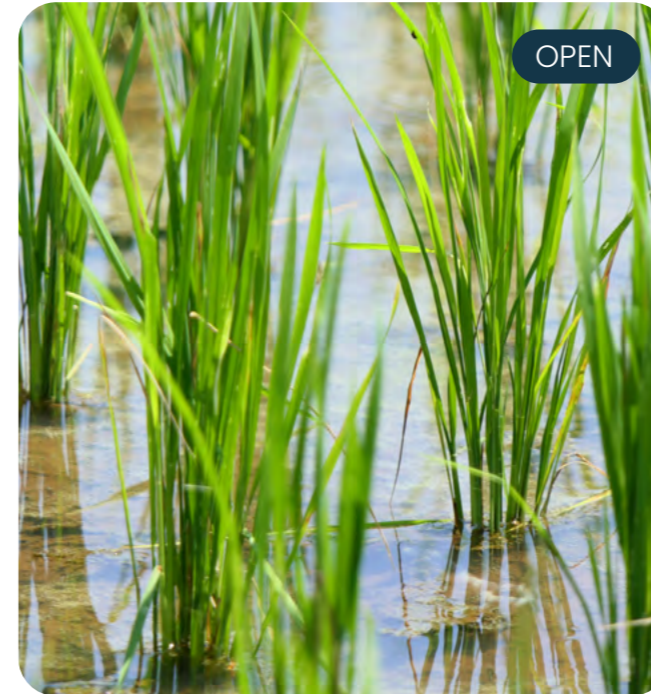
PRIVATE DEBT - PRIVATE EQUITY - TECHNICAL ASSISTANCE

INCLUSIVE FINANCE

SUSTAINABLE FOOD

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.

READ MORE >



OPEN

### INCOFIN CLIMATE-SMART MICROFINANCE FUND

PRIVATE DEBT - TECHNICAL ASSISTANCE

INCLUSIVE FINANCE

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

READ MORE >



OPEN

### NUTRITIOUS FOODS FINANCING FACILITY

PRIVATE DEBT - TECHNICAL ASSISTANCE - BLENDED FINANCE

SUSTAINABLE FOOD

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.

READ MORE >

## OUR FUNDS



### INCOFIN INDIA PROGRESS FUND I

PRIVATE EQUITY

INCLUSIVE FINANCE

SUSTAINABLE FOOD

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

[READ MORE >](#)



### WATER ACCESS ACCELERATION FUND

PRIVATE EQUITY - TECHNICAL ASSISTANCE - BLENDED FINANCE

CLEAN WATER

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

[READ MORE >](#)



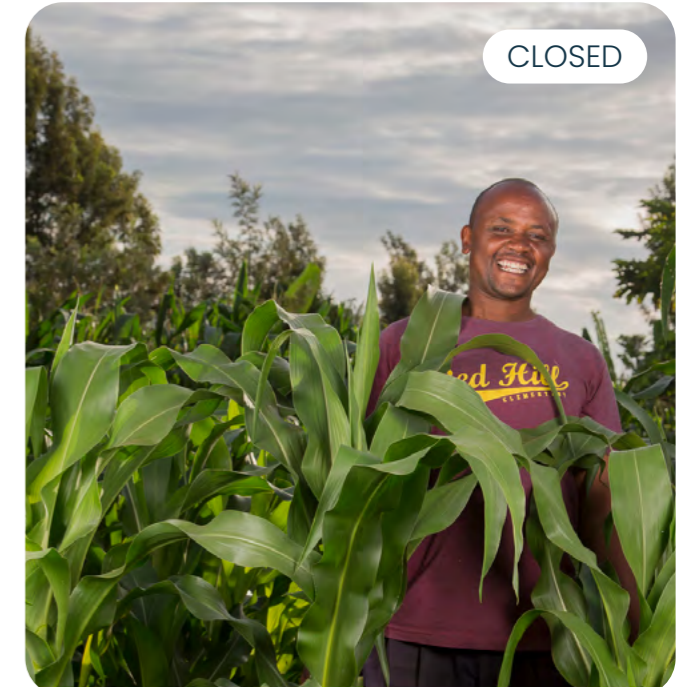
### AGRI-FINANCE LIQUIDITY FACILITY

PRIVATE DEBT

SUSTAINABLE FOOD

This fund enables agri-entrepreneurs to access capital for emergency liquidity needs, where conventional banks fall short in Africa and Latin America.

[READ MORE >](#)



### AGRIF

PRIVATE DEBT - PRIVATE EQUITY - TECHNICAL ASSISTANCE

INCLUSIVE FINANCE

SUSTAINABLE FOOD

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.

[READ MORE >](#)

## OUR MANDATES



### INVEST IN VISIONS

PRIVATE DEBT

INCLUSIVE FINANCE

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

WEBSITE >



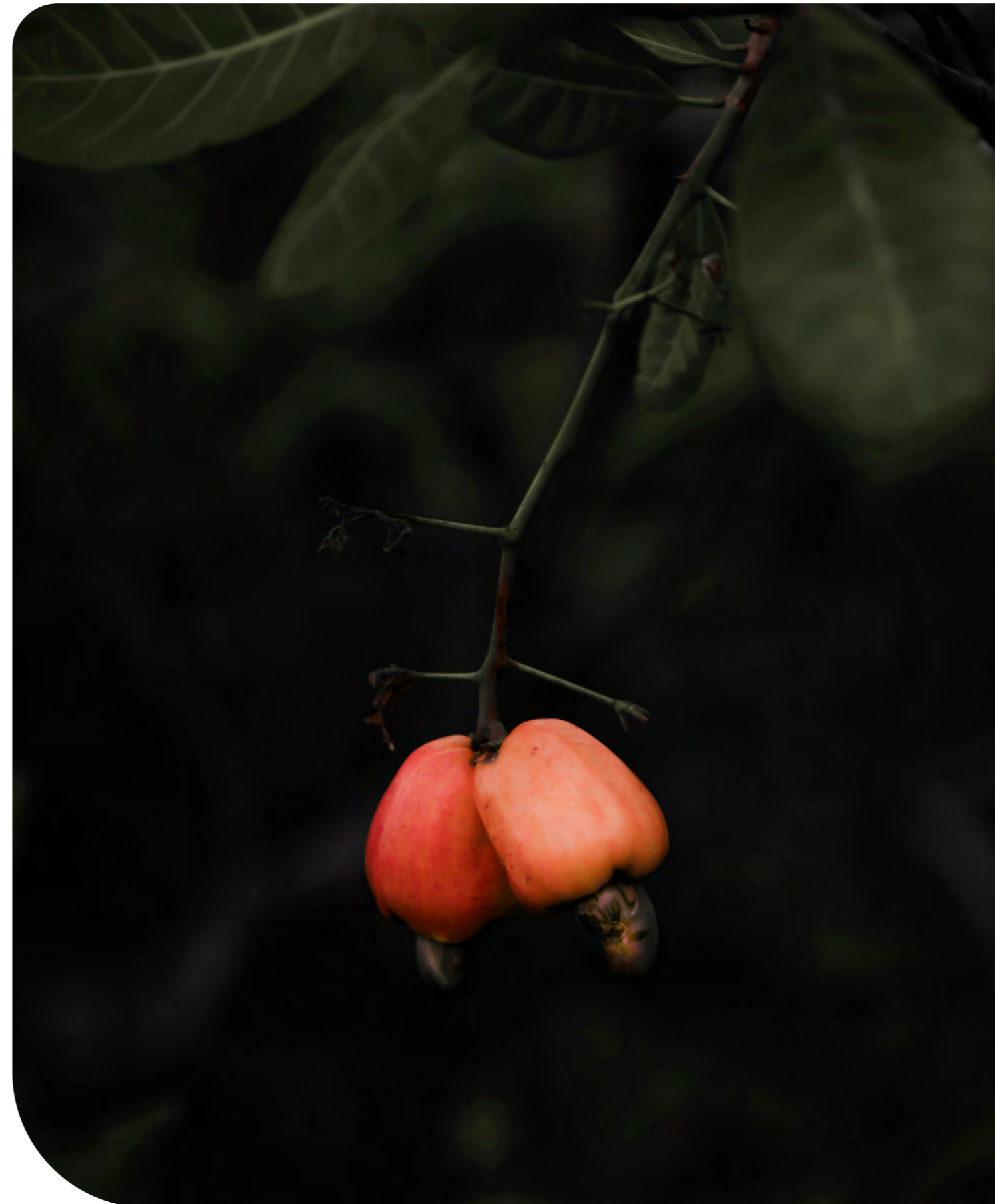
### GLOBAL GENDER-SMART FUND

PRIVATE DEBT

INCLUSIVE FINANCE

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

WEBSITE >





# 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.



## LOCAL APPROACH

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



## FOCUSED

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.

## 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.

2026

# Impact Report

WE THANK THE KEY CONTRIBUTORS  
OF THE REPORT:

**Dannet Liv**

Head of Risk, ESG & Impact

**Shonan Kothari**

Marketing and Communications Manager

**Design**

Grano de Arena, Colombia



**incofin**  
invest for impact

BELGIUM - COLOMBIA - KENYA - INDIA

