



incofin
invest for impact

Incofin India Progress Fund - I

IMPACT REPORT

FY 2025-26



Foreword



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FY 2026 underscored the importance of resilience as a core driver of both impact and long-term value creation. Amid climate disruptions, sector-specific headwinds, and heightened economic uncertainty, the Incofin India Progress Fund-I (IPF-I) portfolio continued to demonstrate adaptability and discipline. The experiences of the past year reinforced our conviction that businesses providing basic good & services and businesses strengthening sustainable value chains are often among the most resilient in times of stress.

The true measure of resilience often emerges during periods of uncertainty, and FY 2026 provided no shortage of such tests. In agri-food, unseasonal rains disrupted production cycles and value chains across the country. Yet these conditions also highlighted the strength of the models we support. Farmer owned value chains demonstrated an ability to absorb climate related shocks while continuing to create value for producers, and climate adaptation initiatives supported through our technical assistance programs increasingly moved from strategy to implementation. In parallel, the financial services sector faced elevated stress arising from borrower overleveraging and regulatory shifts. Our investees responded with agility and discipline—strengthening risk management practices, pivoting towards secured lending, while continuing to serve underserved customer segments.

Through this period, our emphasis on capacity creation for market level impact deepened further. From farmer education and bio-input adoption programs to digital advisory tools for smallholder farmers and climate risk assessments across the portfolio, we continued to invest in enabling ecosystems to grow from within, building capabilities that will endure well beyond any single season or credit cycle.

This report offers a comprehensive view into these evolving narratives of **resilience, inclusion, and market level impact**. It captures how our investees, partners, and communities have adapted to changing circumstances while continuing to generate meaningful and lasting impact. We remain grateful for their trust, commitment, and collaboration throughout this journey.

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01

OUR APPROACH TO IMPACT



Our North Star

True growth is achieved when it is inclusive and sustainable

Global Mission



We invest for impact to drive inclusive progress and sustainable transitions

Fund Mission



IPF to contribute towards the inclusive sustainable socio-economic development of India. The development can take the form of increased economic opportunities and resilience for the less privileged, improved technology access and reduced waste and inefficiency in the value chain.



IPF Target Sectors



Inclusive Financial Services

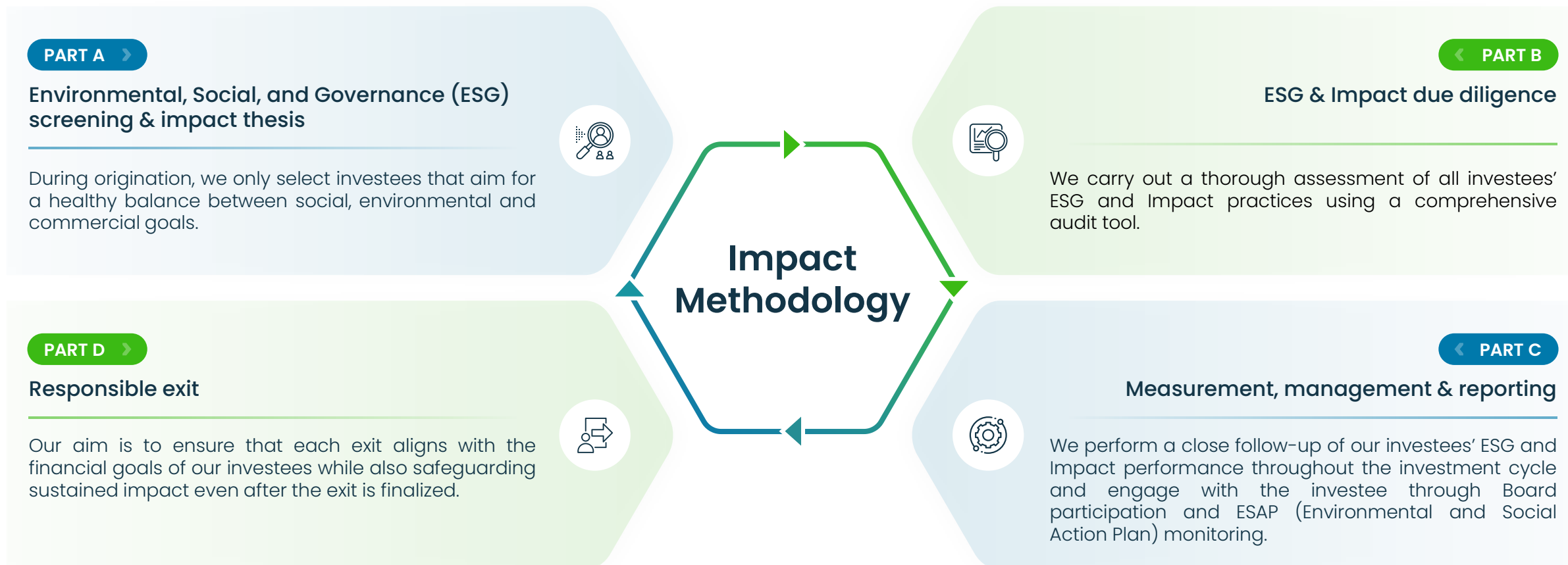


Agri-Food Systems



Our Approach to Impact

Investment decisions anchored in a four-part impact methodology integrated into every stage of the investment process



The What and How of our Impact

Impact orientation is inherent to our investment process

“What” do we want to achieve?

Outcomes



Adaptation & Resilience



Build Capacity
(Market Level Impact)



Inclusion

“How” would the above Outcomes be achieved?

Investing Lens



Climate Framework



Tech Enabled Approach



Inclusion & Gender Toolkit



Investments made to deliver outcome goals



Adaptation & Resilience



Build Capacity



Inclusion



Har Pal Aap Ke Saath... Hum Badenge Aapki Duniya



Inclusion-Growth-Prosperity

02

WHAT HAVE WE DELIVERED?



9 Investees | 10 SDGs | One Shared Impact Vision

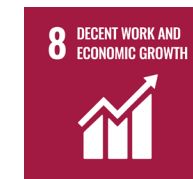
Inclusive Financial Services



Agri-Food Systems



Primary SDGs



Other SDGs



Impact in Numbers (as of 31st March 2026)



Financial Inclusion

717,397

Underserved borrowers

57%

New to credit

84%

Rural borrowers



Social & Economic Empowerment

2.2 M

Farmers reached and positively impacted

5-6%

of extra margin passed to farmer

212k

SMEs reached and positively impacted



Sustainable Agri & Food Practices

150,321

MT of food waste avoided

17,921 M

Litres of water saved

394,822

MT of farm output disintermediated



Gender Equality & Women Empowerment

72%


Women borrowers

2 out of 9

are women led businesses

18%

of HQ staff are women



Environmental Stewardship

151,095


MT of carbon emission saved

9,519

Vehicles financed with zero tail pipe emission

5.2 M

Acres of land under sustainable cultivation



Ecosystem Impacted

14,321

Direct jobs created

468 K

Indirect jobs generated

EUR 325 M

Loans disbursed by FS investees (mostly in Rural India)

03

INVESTEE INSIGHTS

INCLUSIVE FINANCIAL SERVICES





Namdev offers **impactful financial products that empower individuals and businesses** to generate income and contribute to sustainable development. Their product range includes business loans secured against self-occupied property, green financing options for electric vehicles and solar projects and loans for two-wheelers and commercial vehicles



A grocery shop owner in rural Rajasthan faced space and working capital constraints that limited stock and sales. After approaching Namdev Finvest, the borrower secured a loan through a smooth process and used the funds to expand the shop and add inventory and refrigeration—improving daily sales and operations. With continued support through a top-up loan, the business grew steadily, helping stabilise the household and support better education for the borrower's child.

Tangible Social Impact

1 NO POVERTY 	5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



45,446 <i>(3.1x since investment)</i> # Underserved Borrowers	29% <i>(3.1x since investment)</i> Women Borrowers	113,594 <i>(3.1x since investment)</i> # Jobs Created	EUR 161 m Asset Under Management (AUM)
131 95% <i>(3.6x since investment)</i> # Branches % rural branches	1,597 26% <i>(4.9x since investment)</i> # Staff Women in HQ	13,634 <i>(3.1x since investment)</i> # New to Credit	EUR 51 m Net worth

Mufin Green Finance

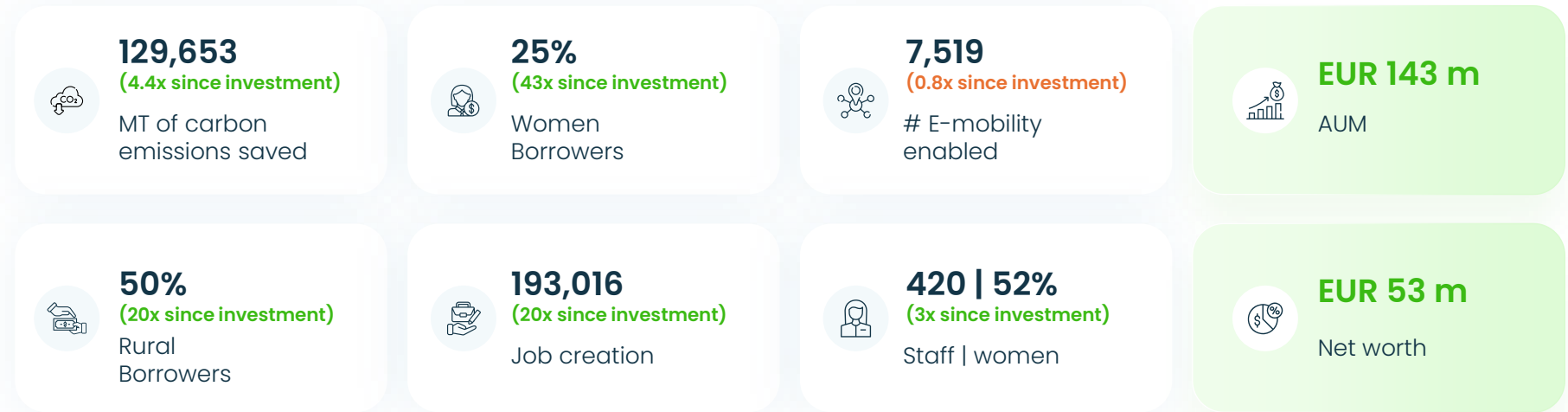


Mufin Green Finance, an NSE & BSE*-listed NBFC and a pioneer in commercial EV (electric vehicle/mobility) financing since 2016, has evolved into a diversified green and sustainable lending platform. It operates across four verticals – EV & Solar Financing, Medclaim Premium Financing, Loans to Salaried (primarily government) employees, and MSME Lending serving bottom-of-the-pyramid and underserved segments pan-India, enabling income generation, financial inclusion, and the country's green transition.



An aspiring entrepreneur from a small town was able to purchase an e-rickshaw with financing from Mufin Green. Struggling with limited income and looking for a sustainable livelihood, he connected with Mufin's team during a local outreach. With quick documentation and disbursement, the loan enabled him to start his own transport service. Today, he earns a steady daily income while contributing to a cleaner environment.

Tangible Social Impact



* NSE- National Stock Exchange, BSE- Bombay Stock Exchange

Varashakti Housing Finance

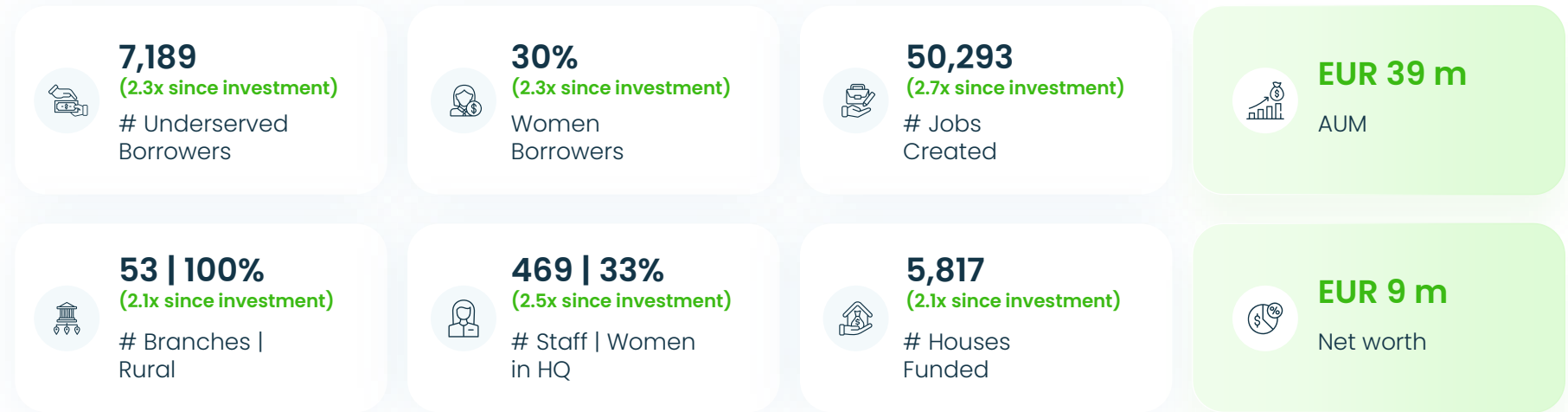


Led by a woman entrepreneur, Varashakti Housing Finance (VHF) is a **rural focused affordable housing finance company** targeting the low-income segment in South India, thereby facilitating access to affordable & climate resilient housing solutions, promoting livelihoods and improving the overall quality of life. It offers home loans, home improvement loans, loans against property & small ticket business loans.



Kumar, a hardworking construction worker from Kanchipuram region, struggled for years as his family shared a single room with no toilet facility, making life difficult for the women and affecting his children's studies. Things changed when he approached VHF & availed a loan of INR 0.7 m. With construction nearing completion, his family will soon have a toilet facility and separate rooms for the children, transforming their lives.

Tangible Social Impact



SAVE Solutions

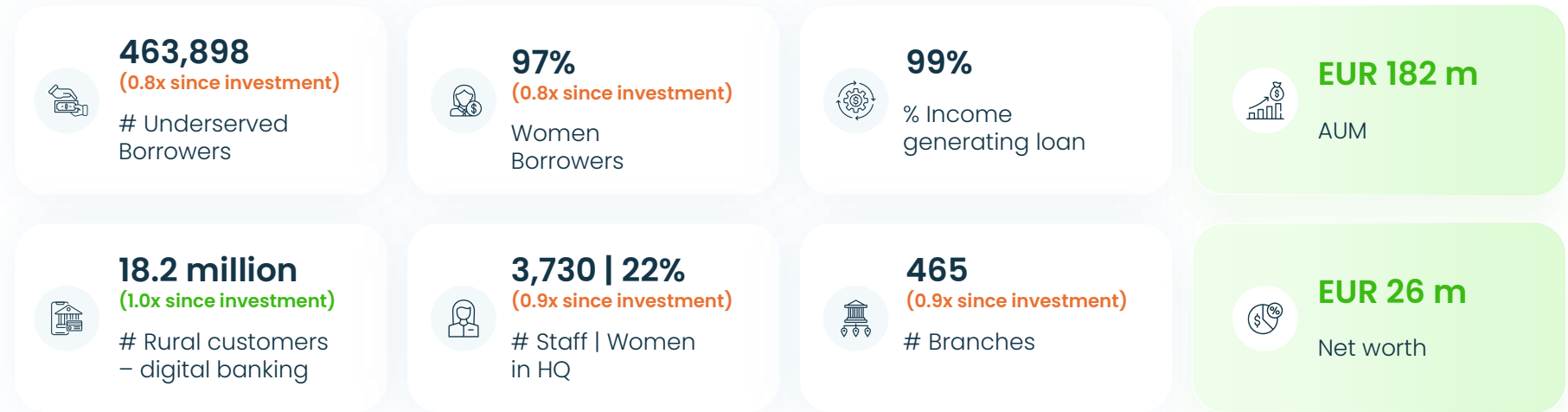


Save Solutions is a diversified financial services conglomerate offering business correspondent (BC) services and lending products, including Micro Finance, affordable housing and MSME loans. It is one of the largest BCs in India, providing digital banking services to 18+ million rural customers. The group promotes financial inclusion for the bottom-of-the-pyramid population and has a PAN India presence across all states and union territories.



Manisha Akhade, from Maharashtra is a CSP operator associated with SAVE Solutions. Once a homemaker with no independent income, she sought financial independence and began her journey with SAVE CSP in 2021. By providing essential banking services in her community, she earned trust and today, she earns over INR 100k per month & proudly supports her family with confidence and dignity. SAVE gave her not just a livelihood, but identity, self-reliance, and empowerment.

Tangible Social Impact



Note 1: IPF swapped its shares of SaGgraha into shares of SAVE (hold-co) given the unexpected downturn in the MFI sector. The share swap was completed in Feb 2026.

Note 2: SAVE shifted its focus from unsecured group MFI loans to secured affordable housing and MSME LAP, resulting in a lower borrower base. Accordingly, the branch network was rationalized, leading to a reduction in branch and staff count

Arthan Finance



Arthan Finance operates as a technology-driven Non-Banking Financial Company (NBFC) focused on providing business and supply chain financing solutions to self-employed nano and micro entrepreneurs. The organization aims to enhance livelihoods in underserved regions by offering accessible credit. It enables small entrepreneurs who are often outside the reach of traditional banks to access reliable financial support.



Nethula Veerababu was running a small vegetable business before associating with Arthan. In December 2022, he availed a loan facility of INR 0.5 m, which enabled him to scale up his business significantly. Over time, he expanded his inventory nearly 4x and improved his overall business performance. He has also been able to generate employment for 6 individuals. His vegetable business has now become profitable, and as a result of this growth, he has recently been able to purchase land in his own name.

Tangible Social Impact



6,202
(1.7x since investment)
Underserved Borrowers

24%
(1.0x since investment)
Women Borrowers

100%
% Income generating loan

EUR 20 m
AUM

48
(1.7x since investment)
Branches

370 | 23%
(1.7x since investment)
Staff | Women in HQ

1,594
(4.7x since investment)
borrowers new to credit

EUR 5 m
Net worth

04

INVESTEES INSIGHTS

AGRI-FOOD SYSTEMS





Khetika Turmeric Powder 100g
| Toxin Free Haldi | Traditional Stone Ground | High Curcum...

5.0 ★★★★★ (1)

₹41 (₹41/100 g) M.R.P.: ₹52
(21% off)

Up to 5% back with Amazon Pay...

fresh FREE delivery starting from
Today 5 pm - 7 pm on orders over
₹499



Khetika Red Chilli Powder 400g
| Toxin Free | Traditional Stone Ground | With Natural...

5.0 ★★★★★ (1)

₹204 (₹40.80/100 g)
M.R.P.: ₹255 (20% off)

Up to 5% back with Amazon Pay...

FREE delivery Fri, 2 May on first order

Tech-driven food supply chain player transforming India's staple sector through a vertically integrated model. Sources directly from small holder famers via its Saathi initiative, ensuring fair pricing, immediate payments, and reliable demand. Delivers branded, quality staples to retailers via its Khetika brand, enabling better margin and consistent supply at fair price. Leverages patented in-house technologies for quality checks help eliminate intermediaries, reduce wastages, and ensure food-safety-translates to better outcome for both farmers and end-consumer



Suresh Jadhav, a 2-acre Cumin farmer in Rajasthan, once sold his entire harvest at the local mandi at trader-set prices – typically 8–10% below market. Since SuperZop's Saathi (farmer engagement) initiative began sourcing directly from his FBC in 2024, Suresh has sold ~12 MT of wheat, earning 5–6% higher realization per quintal with immediate payment (vs. 2–3 weeks earlier). The extra income helped him invest in farm mechanization, improving yields in the next cycle.

Tangible Social Impact

<p>2 ZERO HUNGER</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>



<p>195,000 (4x since investment)</p> <p># Farmers Reached</p>	<p>62,241 MT (2.4x since investment)</p> <p>Tonnes of safe grain delivered</p>	<p>198 18% (2.3x since investment)</p> <p># Staff Women</p>	<p>EUR 35 m</p> <p>Revenue</p>
<p>53,788 (3x since investment)</p> <p># Retailers Reached</p>	<p>1,058 (2x since investment)</p> <p># Market Linkage (Suppliers)</p>	<p>5%</p> <p>Extra savings enabled for retailers</p>	<p>14.3% 7.0%</p> <p>Gross Margin Contribution Margin</p>

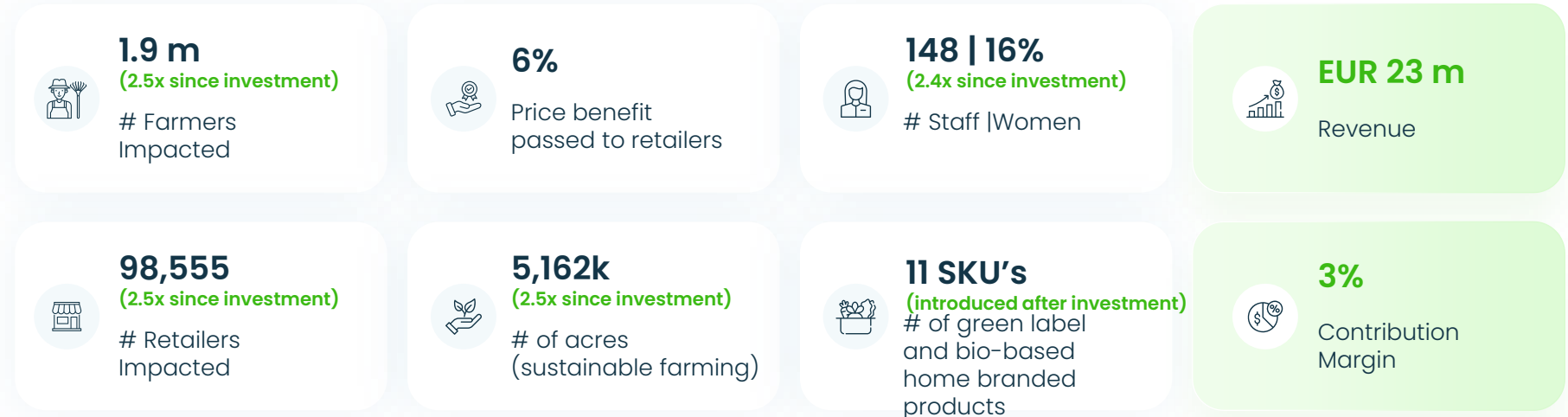


Tech-enabled platform integrating agri input manufacturers and input retailers in rural India. Unnati plays a significant role in improving rural incomes by educating farmers on modern agronomical practices and adoption of safer agri inputs. They have also launched their own private label brand and a fintech platform to introduce organized financial products to underbanked customers in deep rural areas.



Crop protection decisions are shaped by performance under real farm conditions. This farmer faced persistent pest pressure during the crop cycle and required a solution that could deliver consistent and reliable control. Upon using Unnati company's green molecule based Trucide granules, Mohini Singh observed a marked reduction in pest incidence, with improved crop protection outcomes. The positive field experience translated into strong product confidence, leading to repeat purchase in subsequent cycles—one of the clearest indicators of product effectiveness and farmer trust.

Tangible Social Impact



Sahyadri Farms

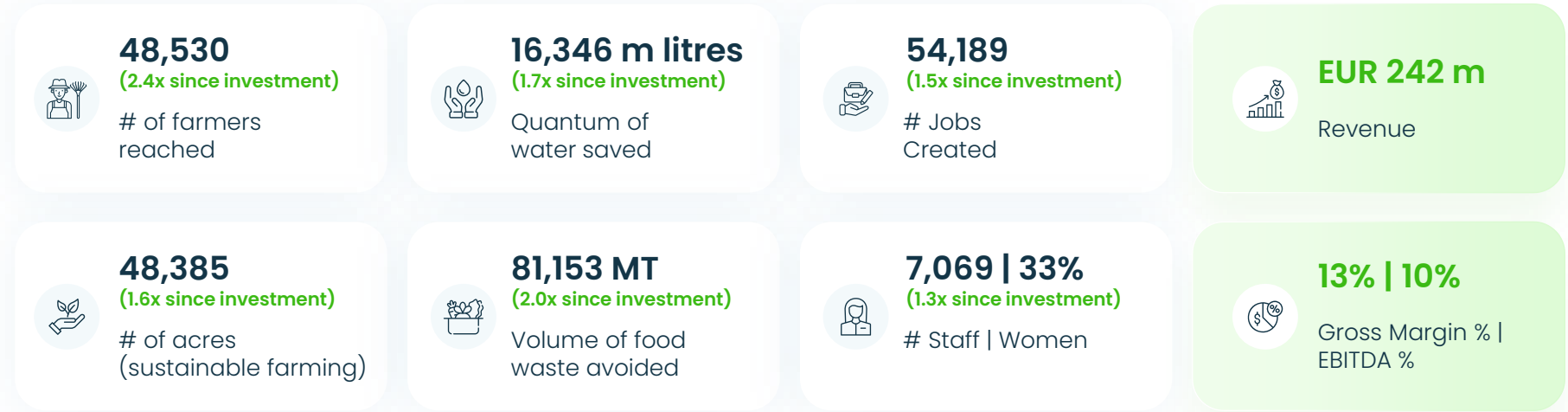


Sahyadri Farms is **the first farmer producer company group to attract private equity in India**. The company has emerged as a leader in the horticulture sector in India. Sahyadri Farms is engaged in farm level interventions, farm procurement, post-harvest management, processing & market linkages. Its integrated value chain approach has created a sustainable, scalable business across multiple value chains with deep farm level interventions, processing facilities and global customer set.



After her husband's paralysis left the family without income, Shobha Jadhav turned to farming, gradually shifting to grape cultivation to rebuild stability. Her progress accelerated after associating with Sahyadri Farms, which provided technical guidance, structured vineyard practices, & access to export markets. With Sahyadri's support, Shobha developed a strong export quality grape farm – transforming a period of crisis into a sustainable and thriving livelihood.

Tangible Social Impact



Qul Fruit Wall

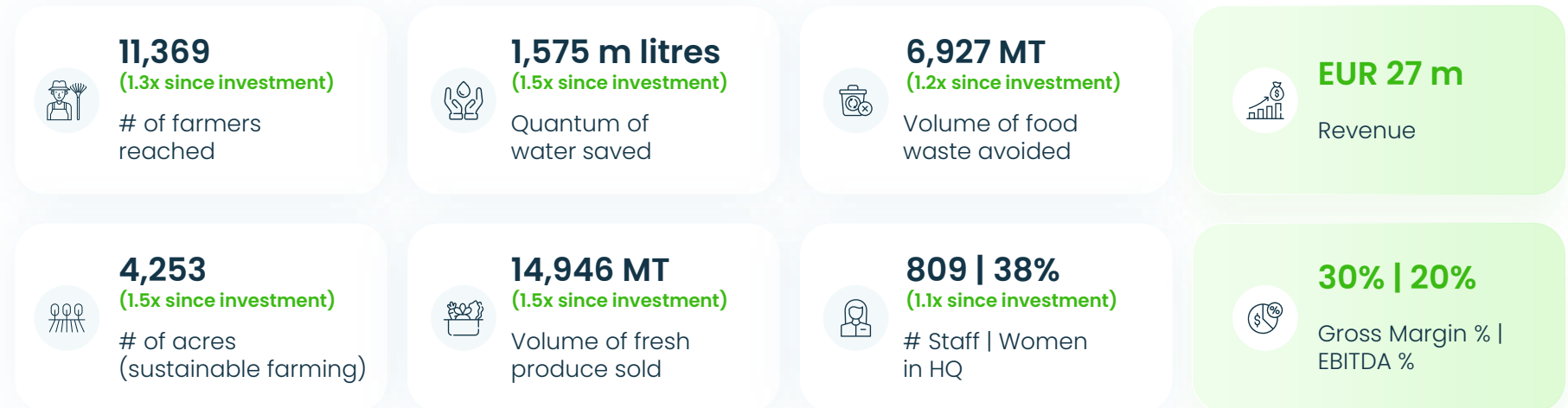


First agricultural company in Kashmir to attract private equity investment in the history of the state. It is an integrated player in the apple farming value chain in Kashmir providing the following services: i) Converting farmers' traditional apple orchards to HDPs (High Density Plantations), a sustainable & climate resilient method of farming; ii) HDP management; iii) CA (Controlled Atmospheric) storage service along with grading, sorting, packaging & iv) Trading of fresh apples



Salma from Kulgam faced challenges in her traditional apple orchard, as rising input costs & weak harvest returns made farming unviable. Despite community resistance, she partnered with Qul and replaced the 25-year old orchard with HDP. The shift proved transformative as the new saplings delivered strong yields from the first harvest. With Qul's support, Salma turned a struggling orchard into a profitable venture and now plans to expand HDP across her land.

Tangible Social Impact



05

THE WHAT & THE HOW OF IMPACT



How we create Impact?

Strategic impact framework to achieve our impact goals & outcomes

What do we want to achieve?



Adaptation & Resilience

- › Promote adoption of sustainable & **climate-smart agricultural practices**
- › Support **waste management** technology to reduce waste generation
- › Encourage adoption of **circular economy practices**
- › Increase access to climate-smart solutions **and climate-resilient housing**



Build Capacity (Market Level Impact)

- › Develop state of the art **infrastructure** (eg. post harvest infra)
- › Support **digital solutions** to enhance operational efficiency
- › Leveraging **biotechnology** to promote **climate resilient farming**
- › Fostering entrepreneurship through **skill development centers**



Inclusion (Financial & Gender)

- › Improve access to financial services for the **underserved population**
- › Increase the number of **women borrowers**
- › Improve the **gender balance ratio** of staff and board members
- › Ensure **gender-neutral HR policies** and their implementation



HOW do we achieve these outcomes?



Climate Framework

Climate framework assesses investments that address the causes (**mitigation solution**) and / or the consequences of climate change (**A&R i.e., adaptation and resilience solution**).



Tech Enabled Approach

Tech-enabled approach emphasizes investing in companies that leverage technology, including **digital technology, biotechnology or process efficiency improvement** to drive innovation and growth, productivity enhancement, customer engagement, and operational efficiency.



Inclusion & Gender Toolkit

Inclusion & Gender toolkit assesses investments based on their support for **equality & gender diversity**. This approach seeks out companies that promote **inclusive practices**, women in leadership roles, fair pay, products & services for the underserved segment etc.

Driving Resilience & Inclusion

Adaptation & Resilience

As climate risks intensify, IPF seeks to strengthen the resilience of businesses, value chains and communities by supporting solutions that help them anticipate, adapt to and recover from climate-related shocks.




- 
Climate-smart agriculture
 Supporting waste management technologies and circular economy solutions that reduce environmental pressures and improve long-term sustainability
- 
Circularity and resource efficiency
 Promoting sustainable and climate-smart agricultural practices that enhance productivity, resource efficiency and resilience.
- 
Resilient communities and infrastructure
 Expanding access to climate-smart solutions and climate-resilient housing that help vulnerable populations withstand climate impacts
- 
Adaptation-focused innovation
 Backing products, services and business models that enable businesses and communities to manage climate risks and adapt to changing environmental conditions.
- 
Technical assistance
 Supporting investees in assessing climate risks, planning adaptation measures, and developing products and services that enhance resilience.

Strengthening the resilience of businesses and communities by enabling adaptation to climate risks and supporting sustainable, climate-smart growth.

Inclusion




Financial Inclusion

Financial inclusion has been a cornerstone of IPF's impact strategy and will continue to be a key focus area:

- 
Expanding access to finance: Supporting financial institutions that provide affordable & appropriate financial products to underserved populations, particularly rural & low-income households, MSMEs & smallholder farmers
- 
Building inclusive financial systems: Encouraging responsible and innovative financial services that address persistent barriers to financial inclusion and improve economic participation
- 
Toolkit: leveraging SPI4-ALINUS (CERISE) to assess and enhance financial inclusion impact

Gender Inclusion

This deepens our inclusion strategy by integrating a gender-specific approach that enhances inclusion through:

- 
Workforce Diversity: Encouraging equitable hiring, training, and leadership development.
- 
Equitable Policies: Enforcing inclusive workplace policies to promote fairness and accessibility
- 
Gender Toolkit: In house gender assessment toolkit for deriving gender score & gender gap analysis

Driving inclusive growth through financial inclusion, women's empowerment, and broader economic participation.

Building Capacity for Market Level Impact

Fostering sustainable development by improving productivity, bridging knowledge gaps & strengthening ecosystems



What is Capacity Building?

Developing & strengthening skills, abilities, processes & resources

Enabling organizations & communities to survive, adapt, and thrive

SDG 17 includes targets for capacity-building, including increasing technology & innovation



Organization Level

- Strengthening the business
- Enhancing internal capabilities
- Developing human capital
- Fostering innovation and R&D

Examples

- Process automation
- Digitization
- Employee training
- State of the art infrastructure



Ecosystem / Community Level

- Strengthening the ecosystem
- Benefitting communities
- Amplifying the impact
- Creating a ripple effect

Examples

- Financial literacy initiatives
- Farmer education
- Skill development centers
- Climate smart farming practice



IPF's Capacity Building approach drives market-level impact by enhancing the capabilities of businesses and communities, creating benefits that extend across value chains and ecosystems.

06

CLIMATE CHANGE RESILIENCE



Nature & Biodiversity

Understanding nature-related risks and opportunities for agri-food investment

Why Does Nature Matter?





For agri-food investors, nature is not an externality; it is the underlying asset. Over half of global GDP – approximately USD 58 trillion in 2023 – is generated in sectors moderately or highly dependent on nature (IPBES Nexus Assessment, 2024).

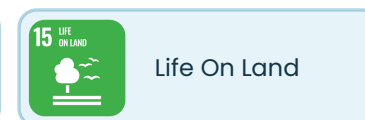
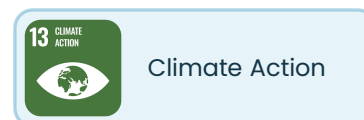
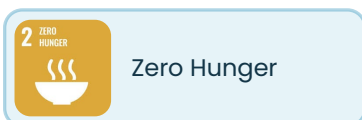


The Scale of Nature Loss

Globally, 75% of the land surface has been significantly altered by human activity (IPBES Global Assessment, 2019). India loses an estimated 5.3 billion tonnes of topsoil annually to water and wind erosion (ICAR / National Bureau of Soil Survey & Land Use Planning).

What Can Nature-Positive Investing Deliver?

-  **Yield resilience:** Farms using integrated pest management and soil health practices show 20–30% more stable yields
-  **Reduced input costs:** Bio-based and green-label agri inputs reduce farmer dependency on expensive synthetic chemicals
-  **Food waste reduction:** Post-harvest processing and cold-chain infrastructure prevents produce degradation, keeping food within the supply chain rather than landfills
-  **Market access:** Traceability and sustainability certifications open premium export markets



Source: IPBES Nexus Assessment (2024); IPBES Global Assessment (2019); IPBES Business & Biodiversity Assessment (2026); ICAR/NBSS&LUP; GoI Agriculture Minister (Nov 2024)

Do No Harm

The starting point for responsible investment. Assess how each investment affects biodiversity, soil health, water systems and local ecosystems.

Examples

Environmental risk screening, zero-deforestation due diligence, water impact assessment, pollinator-safe practices

Nature-Positive Practices

Go beyond avoiding harm to actively restoring and regenerating natural systems. Nature-positive practices are commercially accretive – healthier soils produce higher yields, and efficient water use cuts costs.

Examples

Drip irrigation, soil health monitoring, regenerative cropping, reduced agrochemical use, biodiversity corridors on farms

Circular Economy & Traceability

Reduce the drivers of nature loss by designing waste out of supply chains. Circular approaches – food waste reduction, by-product valorisation – turn environmental responsibility into margin.

Examples


Toxin-free food processing, stone-ground (no-additive) production, farm-to-shelf traceability, food waste elimination

IPF's Nature Positive Contributions

How IPF's agri-food investees are protecting and restoring nature




Unnati (Akshamaala)
Krishi Setu Initiative



Khetika (SuperZop)
Clean Label & Traceable Food



Sahyadri Farms
Climate Smart Agri & Circular Economy




Nature-Positive Practices

- › Transitioning farmers from red/blue-label (high toxicity) to green-label and bio-based agri inputs
- › Educating farmers on integrated pest management and soil health techniques
- › BII-funded TA (Technical Assistance) pilot completed Phase-I: driving uptake of lower toxicity inputs across UP
- › Reducing chemical runoff and soil degradation through safer product substitution

Nature-Positive Practices

- › Toxin-free, stone-ground spice range (chilli, turmeric, coriander) – no preservatives or additives
- › Low-temperature grinding retains nutrients and natural aroma, reducing processing waste
- › SAATHI platform enables direct farmer procurement with >40% sourcing from farmers
- › FSSC-certified processing facilities ensuring food safety and traceability from farm to shelf

Nature-Positive Practices

- › ARRA grape varieties: climate-resilient, limiting crop loss substantially vs. traditional grape varieties
- › Drip irrigation, soil health monitoring and integrated pest management across farmer network
- › 950 KL microalgae based wastewater treatment system – potentially reducing CO₂ by ~2k MT/year

07

IMPACT
CASE STUDIES



Sahyadri Farms – Microalgae Project | Waste to Value

Converts wastewater into reusable water & high-value biomass, creating environmental and economic value

About the Project

First of its kind in India (started in 2024)

Spread over **9 acres of land** in Nasik, Maharashtra and involving a total **project cost of EUR 1.5 m**

Project feasibility study funded by **BII**

Technology developed & implemented by **Enviroalgae** (pioneers in ETP)

950 k litres

ETP Capacity per day

2,000 MT

Net CO2 emission reduction p.a.

2,400 MT

O2 generation p.a.

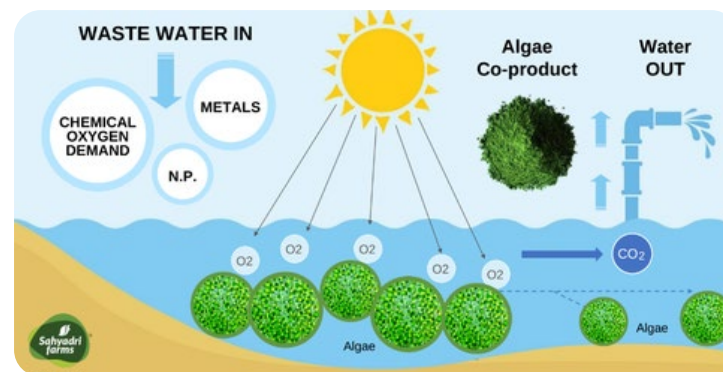
How the process works?

Collecting wastewater & introducing microalgae to perform **photosynthesis**

Breaking down pollutants, and then separating the biomass

Remaining **water is purified** for reuse

Nutrient rich biomass (40% protein) is processed for use in nutraceuticals, animal feed & fertilizers



Seeding goodness



British International Investment

Algae Pond



Varashakti Housing Finance – Climate Risk Assessment

Portfolio scan by Climate Risk Services (CRS) | TA Grant by British International Investment (BII)

VHF Focus Geography



Southern India is among the country's most climate-vulnerable regions, with high exposure to extreme weather events (study by the Council on Energy, Environment and Water (CEEW))

The Climate Vulnerability Index (CVI) ranking assesses the vulnerability based on exposure, sensitivity, & adaptive capacity to climate risks

All 3 VHF operating states rank in India's top 12 most climate-vulnerable states

Portfolio at High / Extremely High Risk

Risk	Hazard	Baseline	Short-term	Mid-term	Long-term
Extremely High	River Flood	11%	9%	11%	13%
	Coastal Flood	0%	4%	8%	11%
	Tropical Storm	4%	4%	N/A	N/A
High	Heavy Precipitation	100%	100%	100%	100%
	Heat Stress	43%	55%	74%	83%
	Water Stress	59%	59%	58%	58%
	Tropical Storm	74%	74%	N/A	N/A
	River Flood	10%	12%	18%	27%

Key Insights

VHF's housing portfolio across rural and semi-rural South India, is exposed to both regional hazards (heat stress, tropical storms, heavy rains) & local hazards (coastal / river flooding, tropical cyclones, land subsidence / slides).

7 districts face at least one extremely high-risk hazard today, increasing to 13 over the long term as climate risks intensify.

Climate events can impact borrower livelihoods, repayment capacity, and housing assets, making climate resilience increasingly important for housing finance companies.

Key Recommendation

1 Climate-Adaptive Screening

Incorporate a simplified climate risk questionnaire based on the Dutch Green Building Council (DGBC) Climate Adaptive Building Framework into VHF's loan origination process. This enables systematic assessment of both area-level and building-level climate resilience during underwriting.

Sample assessment questions

- Has the locality experienced recurring flooding?
- Are drainage or water-retention systems available nearby?
- Is the plinth level above historic flood levels?
- Are heat-resilient design features (roof insulation, shading, ventilation) incorporated?

Expected Outcome

Improved identification of climate-related risks & enhanced resilience of financed housing assets.

2 Promote Climate-Resilient Housing

Encourage housing features such as elevated plinths, improved drainage, flood-resistant construction, and roof insulation to strengthen resilience.

Sahyadri Farms & Qul – Climate Resilience in Action

Two climate events in 2025 tested our portfolio and validated the case for climate-smart agriculture



Climate Event >

In 2025, unseasonal rainfall across Maharashtra severely impacted grape cultivation, leading to significant crop losses and deterioration in fruit quality across traditional grape varieties.

Climate-Smart Intervention >

Sahyadri’s proprietary ARRA grape variety demonstrated strong resilience to excessive rainfall & adverse climatic conditions

Outcome >

While the broader industry experienced material (60-70%) crop losses, ARRA plantations saw limited impact, helping protect farmer incomes, maintain crop quality, and ensure supply continuity.

Key Takeaway >

Climate-resilient crop innovation can materially reduce farmer vulnerability to extreme weather events.

In Q2 2025, severe hailstorms across Kashmir struck during the bloom stage, damaging apple orchards and threatening crop yields and farmer livelihoods.

Qul supported High Density Plantation (HDP) orchards equipped with anti-hail nets protected crops from hail damage during the critical flowering period.

Protected orchards remained largely unaffected, enabling farmers to preserve yields, maintain fruit quality, and reduce climate-related income volatility.

Climate-adaptive infrastructure can significantly strengthen resilience in high-value agriculture.

Climate-smart agriculture helped protect yields, incomes, and supply chains during extreme weather events.

Unnati – Driving uptake of Lower Toxicity Labels

Unnati | Krishi Setu

Krishi Setu is Unnati’s platform led initiative to help grow its own branded products with a focus on driving uptake of lower toxicity / bio-based products.

The initiative positions selected retailers as sustainability hubs with a focus towards upgrading farmers from low-quality generics to more sustainable products with better yields and practices.



Retailer and Unnati	Farmers
Higher margins through Unnati’s home brand products	Better yields, practices and climate resilience



Transitioning Unnati’s Home-Brand Portfolio



Unnati’s strategy is to expand and strengthen its green-label and bio-based own branded portfolio acting as substitutes for red and blue label products.



Unnati’s home branded product portfolio currently includes **~11 SKU’s** in the green-label and bio-based product segment.

Pilot funded through a TA grant from BII focuses on 3 key areas in UP: Targeting ~150 selected retailers and achieving a 62k farmer reach

Khetika – Sustainable Agri & Training Hub

What is Saathi?

SAATHI is SuperZop’s farmer engagement and sourcing platform that enables direct procurement through Farmer Buying Centres, ensuring better pricing and transparency for farmers.

It combines training, quality infrastructure, and traceability to build sustainable, efficient, and farmer-first supply chains.



Scalable & Measurable Impact



400 farmers
per FBC onboarded



1500-2500 MT
procurement per centre



> 40% sourcing
directly from farmers



Expansion across two
key agriculture clusters

From fragmented mandis to structured, transparent, and farmer-first supply chains

Namdev Finvest – Gender Action Plan

Building Inclusive, Equitable and Gender Responsive Workplace

Vision

- Create a safe, inclusive, and gender-balanced workplace that empowers women and aligns with ESG and social impact goals.

Key Targets

- Increase women’s representation in the workforce from 11% to 20% and at HQ from 28% to 40% by 2029.
- Ensure a dignified and safe environment through strict adherence to the POSH* Act.

Flagship Actions

- 1% interest waiver for women entrepreneurs
- Health, hygiene and education initiatives
- Community outreach and social welfare program
- Strengthen workplace safety and gender diversity initiatives

Monitoring & Milestones

- Phased implementation over 5 years
- Annual reviews & mid-course corrections
- Continuous visibility through ESG disclosures, social media, and Corporate Social Responsibility reports



*POSH- Prevention of Sexual Harassment

08

IMPACT MANAGEMENT BY INCOFIN



Amplifying impact

Supporting portfolio companies beyond capital

Strategy



Hands-on

leadership role in introducing impact lens and systems in impact management to portfolio companies, as an embedded part of corporate decision making

Governance

introducing best in class practices in governance processes driven by Incofin's active board level participation

Access capital

Helping the company secure funding to scale impact-driven activities

Co-investment

Introducing co-investors that are like-minded on impact objectives

Operations



Best Practice

Strategic advice on market positioning, product development, and scaling to align financial and impact objectives

Rigorous Monitoring

Developing impact measurement frameworks to track progress, learn, and refine strategies for maximum impact

Platform support

Incofin provides access to its global teams in impact management, E&S, Technical Assistance and Risk Management to provide practical insights on how to implement impact strategies

Market Intelligence

Insights and data on industry trends, market conditions, and impact opportunities for informed decision-making

Technical Assistance



Support investees with grant-funded technical assistance structured according to investee's strategic needs either for elevating impact ambition or to boost value creation

Technical Assistance for Unnati

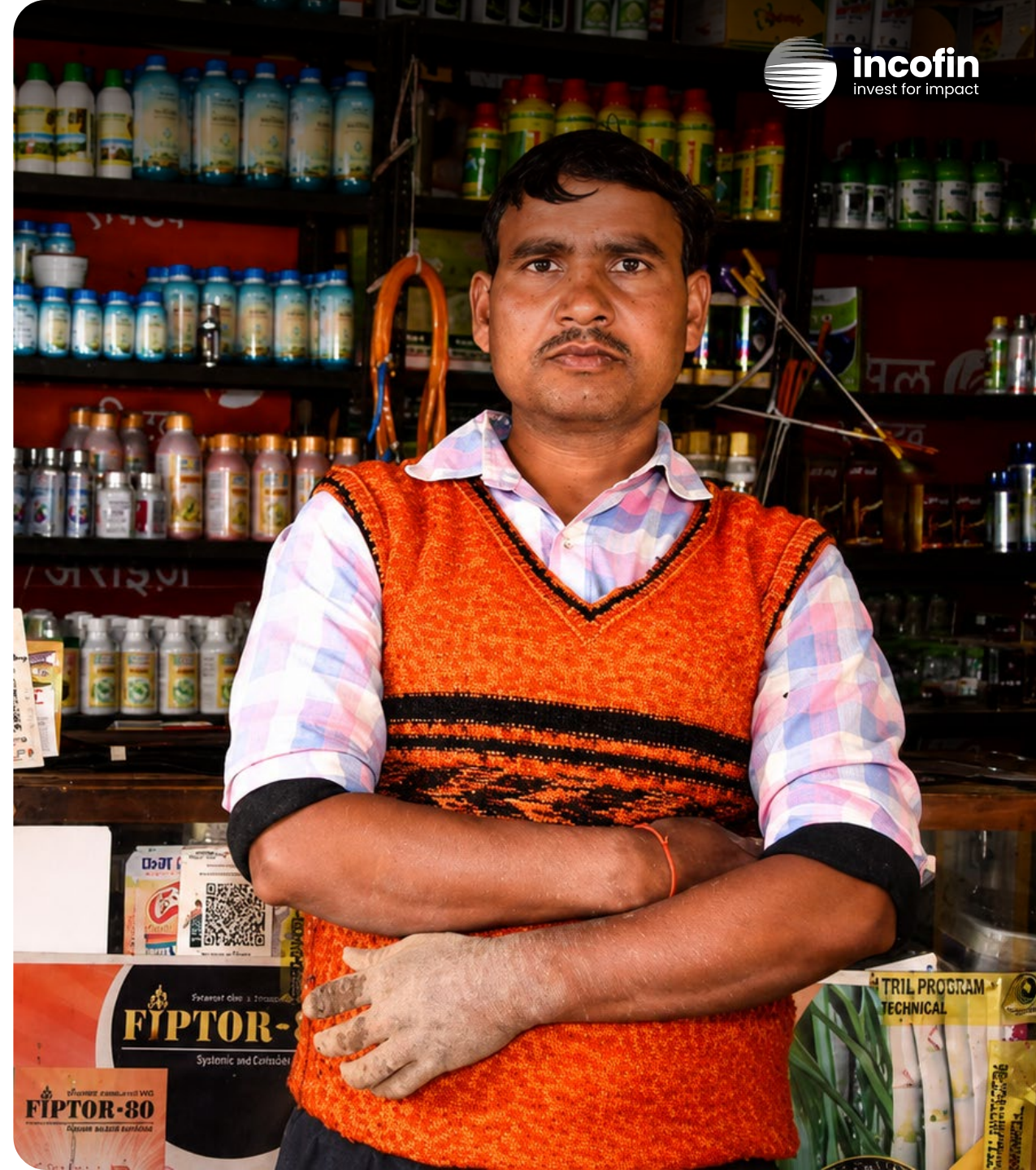
Unnati's TA project KrishiSetu, funded by BII and implemented by TechnoServe, drives climate-smart agri-input adoption among smallholder farmers. Phase 1 (completed Sep 2025) was a diagnostic phase to pressure-test assumptions and refine the scale-up plan, while Phase 2 pilots lower-toxicity input adoption across ~150 retailers in 3 UP districts, targeting ~62,500 farmers.

Climate Risk Assessment – Varashakti (VHF)

A climate risk assessment of VHF's portfolio identified significant exposure to heat stress, heavy rainfall, floods, and tropical storms. Key recommendations included integrating DGBC-based climate screening into underwriting and promoting climate-resilient housing.

09

WHO'S BEHIND THE MISSION?



Global Impact Team | Risk and ESG



Serkan Alhan
Managing Partner

Oversees the Legal, Compliance, CDD, Risk, ESG & Impact functions of Incofin IM. Serkan is responsible for the strategic direction.



Rita van den Abbeel
Chief Risk & ESG Officer

Oversees the Risk, ESG and Impact Department globally to ensure alignment with Incofin's overall strategy. Rita chairs Incofin Risk Management Committee and is a member of the Compliance Committee and Valuation Committees. Rita instills a strong risk sensitive culture in line with the AIFM license.



Dannet Liv Castillo
Head of Risk, ESG and Impact

Manages the day-to-day operations of the Risk, ESG and Impact department globally, including the

- i) maintenance of policies, processes, and tools,
- ii) training,
- iii) reviewing high risk transactions,
- iv) monitoring and reporting, and
- v) participation in impact industry workshops.



Saagar Malhotra
Risk, ESG and Impact Officer

Responsible for assessing, mitigating, monitoring and reporting key risks, including ESG and impact at the investment level. Assigned to IPF on ESG and Impact matters.

India Impact Team | Risk and ESG



Rahul Rai

Managing Partner, India



Amol Warange

Partner, India



Dhara Mehta

Director



Ritesh Modi

Sr. Investment Manager



Shubham Kothari

Investment Manager



Pranav Bafna

Investment Associate

RESPONSIBILITY



Impact measurement
& management



Stakeholder
engagement



ESG
integration



Impact reporting
and communication

By embracing social impact responsibility, investment managers actively contribute to positive social & environmental outcomes while also delivering financial returns. This ensures in alignment of investment strategies with broader sustainability goals, thereby promoting a more sustainable and responsible approach to investing.

10

PLATFORM IMPACT
LEADERSHIP



Recognition



Selected as an IA 50™ Emeritus Impact Manager, Incofin is recognized for long-standing excellence and resilience in impact investing. A gold standard for impact fund managers. [See more.](#)



Incofin was named to the Financial Times & GIIN Impact Investor List - a global list of top impact investors, recognizing scale, transparency, and commitment to measurable social and environmental outcomes. [See more.](#)



Incofin India Progress Fund I earned top scores in the Sorenson Impact & Impact Evaluation Lab Impact Authenticity Score - excelling in impact execution (87.5) and authenticity. Recognized for high-quality reporting and mission integrity. [See more.](#)

Contributing to the movement(1/3)



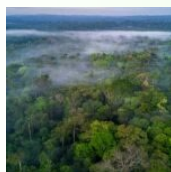
Operating Principles for
Impact Management



Operating Principles for Impact Management (OPIM) - A key global standard. Incofin is a founding signatory. We reaffirm alignment each year through [Disclosure](#) and [Verification](#) statements.



2X Global is an industry body for gender lens investing which brings together investors that promote investment practices that benefit women. Incofin is no longer a member of 2X but continues to endorse its principles [See more](#).



Amazonia Finance Network - Supports inclusive, sustainable finance initiatives that protect the Amazon and improve the livelihoods of local communities. [See more](#).



Council on Smallholder Agricultural Finance - A network focused on increasing the availability and effectiveness of financing for smallholder farmers globally. Incofin is a member of CSAF [See more](#).



Impact Europe - A European impact investing network that aims to strengthen the ecosystem by connecting and supporting impact investors. [See more](#).

Contributing to the movement(2/3)



The Smallholder and Agri-SME Finance and Investment Network - A global network catalyzing partnerships and solutions to scale finance for agri-SMEs and rural development. [See more.](#)



Impact Finance
Belgium



Impact Finance Belgium - Works to connect Belgian impact investors and foster a more collaborative and aligned impact finance ecosystem. [See more.](#)



Global Impact Investing Network (GIIN) - A network dedicated to collaboration, research, and tools that strengthen the global impact investing community. [See more.](#)



Finance for Biodiversity - A collaborative of financial institutions committed to halting and reversing biodiversity loss through investment decisions and active ownership. [See more.](#)



Cerise+SPTF - Develops social performance management standards and tools that help inclusive finance actors align with responsible practices. It now includes the Financial Inclusion Equity Council. [See more.](#)

Contributing to the movement(3/3)



PYM the conscious investors' community - Unites impact-driven wealthy individuals across Europe to invest consciously for a better world. [See more.](#)



Belgo-Indian Chamber of Commerce and Industry - Brings together Belgian stakeholders to unlock private capital for climate-positive and resilient investments. [See more.](#)



Private Capital Belgium - Connects private capital stakeholders in Belgium to drive sustainable investment and development impact. Incofin is part of the ESG committee. [See more.](#)



Women in Finance Belgium promotes gender diversity and inclusion in the financial sector. Incofin leads its international workstream, connecting best-practices of financial institutions—sharing what's working and learning from each other on gender equity and leadership. [See more.](#)



Incofin India Progress Fund I

THANK YOU

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