INOKS
CAPITAL



IMPACT REPORT
2024-2025

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Foreword

FEEDING STABILITY IN A TURBULENT WORLD

WHEN FOOD SYSTEMS COME UNDER STRAIN

In 2024, Europe endured its most extensive floods in more than a decade, while droughts drove harvests to historic lows in key regions. Food insecurity rose again worldwide. Geopolitical frictions reshuffled priorities: defence budgets swelled, trade routes became less predictable, and food sovereignty returned to national agendas. Financial conditions tightened. In the sustainability debate, momentum slowed as many companies and investors shifted attention toward short-term macro challenges.

Yet food cannot wait. Fields still need planting, warehouses must be filled, and working capital must reach those who move crops from farm to market. For INOKS Capital, this has always been the starting point: food and agriculture are not a niche; they are essential economic infrastructure and an early indicator of a society's ability to adapt.

FINANCING THE PART OF THE CHAIN YOU DO NOT SEE

Since 2006, INOKS has financed the invisible infrastructure that keeps food moving: producers, processors, warehouses, distributors, and cooperatives. These firms rarely make headlines, yet without them markets stall. Storage solutions reduce post-harvest losses; transport and logistics ensure crops reach consumers; contract-based finance gives farmers predictable outlets. By strengthening these midstream links, INOKS reduces the impact of production shocks and helps stabilise supply chains. This report explores these links and shows how the firm's investments influence outcomes across the chain.

NAVIGATING A CHANGING SYSTEM

Food systems are modernising. The adaptation finance gap remains wide, yet climate-resilient practices are entering the mainstream: drought-tolerant crops, smart irrigation, and healthier soils reduce risk and improve bankability. Precision and AI tools, from sensors and drones to predictive analytics, are helping SMEs and their farmer networks optimise inputs and conserve resources. Regenerative and circular models are also moving from pilot to practice, restoring soils, reducing dependence on external inputs, and turning waste into new value. INOKS' role is to ensure these innovations lead to real improvements on the ground by financing the storage, processing, distribution, and off-take that anchor them in functioning markets.

This shift is happening amid economic uncertainty and geopolitical instability. Today, capital often chases scale instead of strength. INOKS deliberately takes the opposite route. Its choice to be more selective in a tighter credit environment is the discipline needed to back businesses that are able to last, protecting investors and the impact it enables.

Regulation is reshaping access to major markets, and the rules keep evolving. The EU deforestation regulation, for instance, has been revised three times since 2024, most recently with a provisional delay agreement in December 2025. INOKS helps portfolio companies build transparency and traceability across agri-food value chains, turning regulatory readiness and compliance into a competitive advantage.

TURNING RESILIENCE INTO AN INVESTMENT CASE

No single actor can close the agri-finance gap on their own. INOKS works with development finance institutions, institutional investors, and local banks to strengthen agriculture and food value chains and align efforts where capital is most needed. Behind every line in this report stands a team that puts impact first. From its headquarters in Switzerland and the teams in Hyderabad, Abidjan, Johannesburg, Astana, and Odesa, INOKS' investment, risk, and impact professionals combine financial discipline with local insight and long-term conviction. Serving on the Impact Committee has made that clear to me: a team that knows when to advance, when to pause, and how to keep purpose and returns aligned.

INOKS' impact-management framework is one of the most rigorous I have seen. It covers the full investment cycle and pairs ESG safeguards with agreed improvement actions for every investee. Each transaction includes a tailored plan to lift social and environmental performance over time: practical, measurable, and specific to the business. Each investment contributes across four themes that do not shift with the headlines: poverty reduction, food security, environmental quality and climate action, and women's empowerment. These themes guide how transactions are structured and monitored. All funds qualify under Article 9 of the EU Sustainable Finance Disclosure Regulation.

The years ahead will bring tighter regulation, climate volatility, and geopolitical uncertainties. INOKS' priorities are clear: deepen partnerships with like-minded investors and financial institutions; strengthen compliance support; and keep applying its data-driven impact framework to ensure decisions stay tied to real outcomes.

2024 showed that resilience is forged in the hard years. INOKS supported the businesses that kept food systems steady when pressure rose. For investors seeking what holds up amid uncertainty, this is a time to step in.



Michiel de Man

Member of the INOKS Capital Impact Committee



01.**Impact** at INOKS Capital

About INOKS Capital

INOKS Capital is a Swiss asset manager, authorised and prudentially supervised by FINMA. We are proud of our 20-year history managing collective investment schemes and segregated mandates with a global reach. We specialise in alternative credit and private debt strategies, channelling funding to support the growth of small and medium-sized businesses, in agriculture, food, and trade value chains.

Our Mission

At INOKS Capital, we view impact investment as a powerful tool for positive change, combining the generation of measurable impact with attractive financial returns, while mitigating risks. Our mission is driven by purpose: to nurture sustainable transitions and foster lasting change by supporting companies in building efficient and sustainable value chains worldwide.

Specialised in Emerging and Frontier Markets

We have global know-how across mature and emerging markets, with a strong presence in Africa, Eastern Europe, Central Asia, and Latin America. Headquartered in Geneva and Zurich, Switzerland, we also have regional offices in Abidjan, Côte d'Ivoire; Hyderabad, India; and Johannesburg, South Africa. In 2024, 100% of our capital was channelled to emerging and frontier markets.

Multi-sectoral Impact Investment Strategies

Whilst a large proportion of our investment activity focuses on agriculture and food, we also have experience across sectors such as financial and digital inclusion, tech-enabled platforms and services, and renewable energy.

Impact and ESG since Inception

Impact and ESG are embedded in INOKS' DNA and drive its future. Since 2006, INOKS has pursued a responsible and ethical investment approach, evolving a two-fold Impact ("Do Good") and ESG ("Do No Harm") strategy aligned with international standards. We support local value-added activities and resilient ecosystems through our Impact Themes: Poverty Reduction, Women Empowerment, Food Security, and Environmental Quality/Climate Action. All funds we manage follow our Impact Framework and comply with SFDR Article 9, ensuring our investments are sustainable, with environmental and/or social objectives, and that potential adverse impacts are identified and mitigated to do no significant harm. Further details are available in the Impact Framework on the **INOKS website**.

Committed to Impact Industry Best Practice

INOKS became a PRI signatory in 2010 and was one of the first 75 adopters of OPIM (Operating Principles for Impact Management), undergoing periodic third-party impact verification by Steward Redqueen to ensure ongoing OPIM compliance and continuous improvements to Impact Measurement and Management. INOKS is a proud, longstanding member of the GIIN and participated in the design of the Agriculture Impact Performance Benchmark.

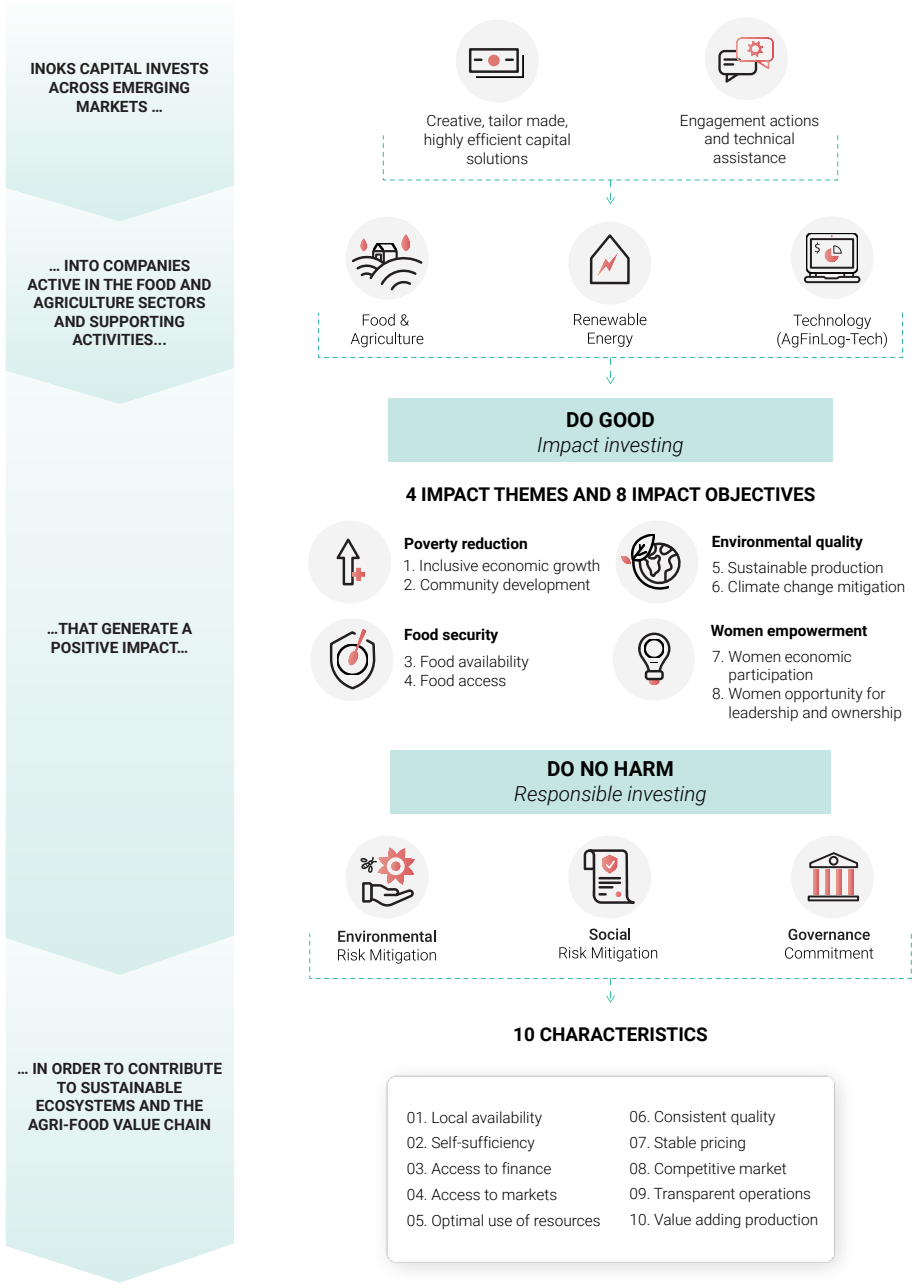


Figure 1: INOKS Capital's Theory of Change

Impact & ESG at INOKS Capital

TWO-FOLD STRATEGY

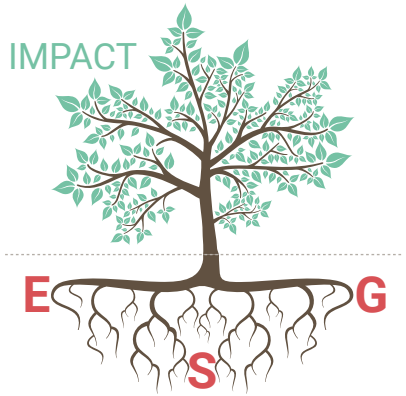
IMPACT INVESTING (DO GOOD)

We believe that efficient and innovative companies across commodity value chains hold significant potential to address the world's most pressing sustainability challenges. Guided by this ethos, our selection process focuses on identifying companies that actively contribute to solutions within the following critical impact areas :

Poverty reduction *Food security* *Environmental quality* *Women empowerment*

RESPONSIBLE INVESTING (DO NO HARM)

Recognising the potential adverse effects of economic activities on both the environment and society, the pursuit of positive impact must align with the imperative to reduce associated risks. INOKS Capital meticulously analyses companies' risk management practices to identify and mitigate potential pitfalls, thereby ensuring the viability of their operations.
Complementing this approach, we maintain an exclusion list to unequivocally rule out activities that violate ethical and societal norms. INOKS selects the companies it works with based on their compliance with local and national laws as the baseline for minimum standards, and on the commitment they show to progressively align with international standards and further improve their ESG performance.



Environmental risk mitigation
(e.g. pollution, water use in stressed areas)

Social risk mitigation
(e.g. health & safety protection, work contracts)

Governance commitment
(e.g. code of ethics, audit of financial statements)

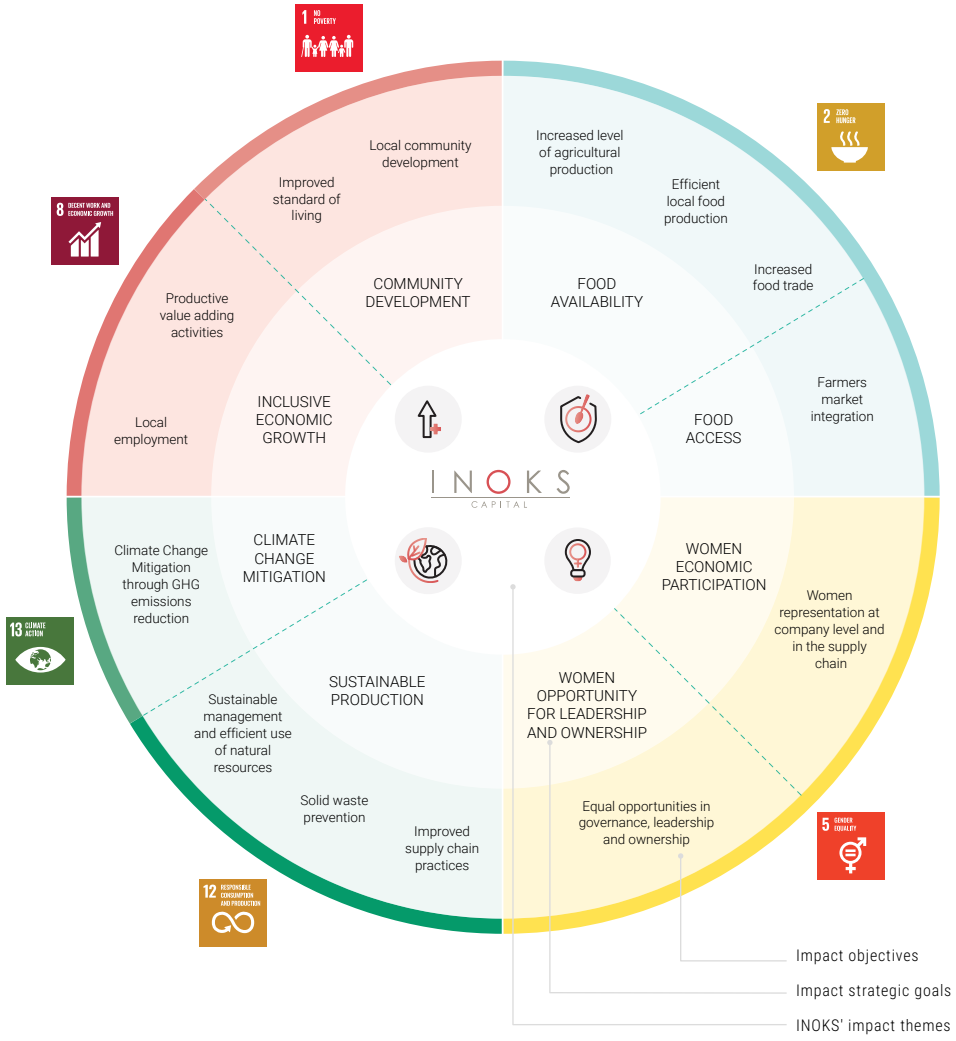


Figure 2:
INOKS Capital's Impact Themes and Strategic Goals mapped to the SDGs

Our Impact **Journey**

CSTF – Commodity Short Term Financing
CVCSI – Commodity Value Chain Sustainable Investment
ESMS – Environmental and Social Management System
GIIN – Global Impact Investing Network
GIIRS – Global Impact Investing Rating System
LuxFLAG – Luxembourg Finance Labelling Agency
MEDA – Mennonite Economic Development Associates
NZAM – Net Zero Asset Manager Initiative
OPIM – Operating Principles for Impact Management
SFDR – Sustainable Finance Disclosure Regulation
SRI – Socially Responsible Investment
SSF – Swiss Sustainable Finance
TA – Technical Assistance

2006

July 2006
Inception of the Commodity Short Term Financing (CSTF) strategy

2010

August 2010
INOKS Capital becomes a signatory of the Principles for Responsible Investment (PRI)

2012

March 2012
Introduction of ESG/SRI due diligence process

2013

October 2013
Incorporation of ESG/Impact requirements in legal agreements by establishing an ESG/SRI engagement letter

2016

July 2016
Sustainability Policy to encompass INOKS' impact themes and implement ongoing impact assessments alongside the existing ESG due diligence

April 2016
Impact Committee is launched and Quadia becomes INOKS' Impact advisor

2017

December 2016
Alignment of INOKS' E&S requirements with IFC Performance Standards

April 2017
First Soft Condition Precedents developed to improve the E&S compliance with IFC Performance Standards of a cashew nut processor in Tanzania

2018

October 2017
ESMS developed in partnership with OBVIAM

October 2018
INOKS achieves Platinum Impact Business Model GIIRS Rating

2019

Mar – Dec 2019
Development of INOKS' Impact Framework in partnership with Steward Redqueen

September 2019
INOKS becomes one of the first 75 adopters of OPIM

October 2019
Affiliations to GIIN and SSF networks

2020

May 2020
Capital Finance International Best Sustainable Impact Hedge Fund Manager Switzerland

May – Sept 2020
Development of INOKS' Internal Impact Management Tool

Jun – Sept 2020
First OPIM independent verification

2021

October 2021
In partnership with MEDA, a TA project supported our Côte d'Ivoire investee to improve women rice farmers' access to machinery.

Mar-Dec 2021
Initial compliance with the EU SFDR and the EU Taxonomy

Jan 2021 – Jun 2021
Development of INOKS' Impact Scoring, Sustainable Agri and Climate Change Mitigation Indexes

Jan 2020 – Jan 2021
Development of INOKS TA Program and launch of first TA pilot project

2022

February 2022
INOKS Capital becomes a signatory of the NZAM initiative

March 2023
GIIN launches the Agriculture Impact Performance Benchmark, with INOKS' participation in the Benchmark Design Team

July 2024
LuxFLAG's Associate Membership & ESG Label for CVCSI

2023

January 2022
Internal Capacity Building on Gender Engagement, delivered by MEDA

September 2022
Arrival of 55 machines as part of the MEDA Farmer Impact Grant to the 5 women-led rice cooperatives of our Ivorian investee

2024

September 2023
Successful OPIM Independent Verification by Steward RedQueen



02.**INOKS Capital** at a Glance

Our Global **Reach**

SINCE INCEPTION

USD
7+ Bn
deployed

Supported
145+
Companies

Invested in
25+
countries

Financed production, processing and trade of
35+
commodities

PORTFOLIO SNAPSHOT 2024

3,941
direct jobs supported

100%
of employees receive a minimum wage.

99,731 MT
staple foods produced

61,420
smallholder farmers reached

28%
of women-owned enterprises*

53%
of women-led enterprises*

* defined as per 2X Challenge Criteria

2024 GEOGRAPHIC FOOTPRINT

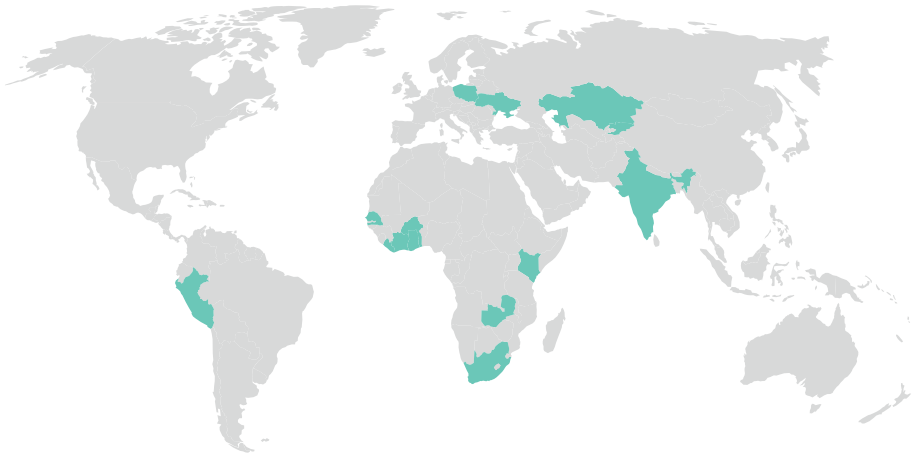


Figure 3: 2024 AUM figures

2024 PORTFOLIO ALLOCATION

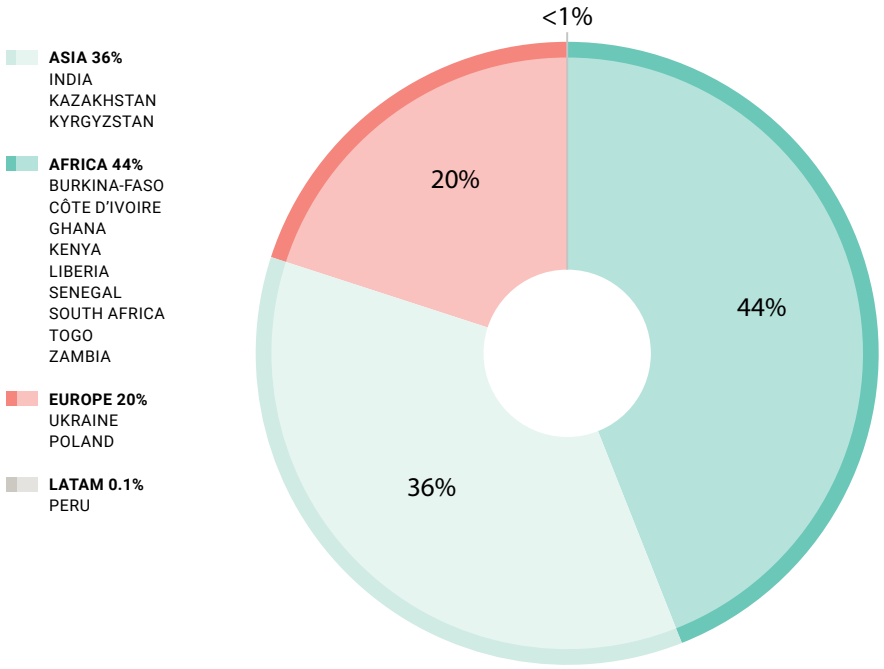


Figure 4: 2024 AUM figures

COMMODITIES

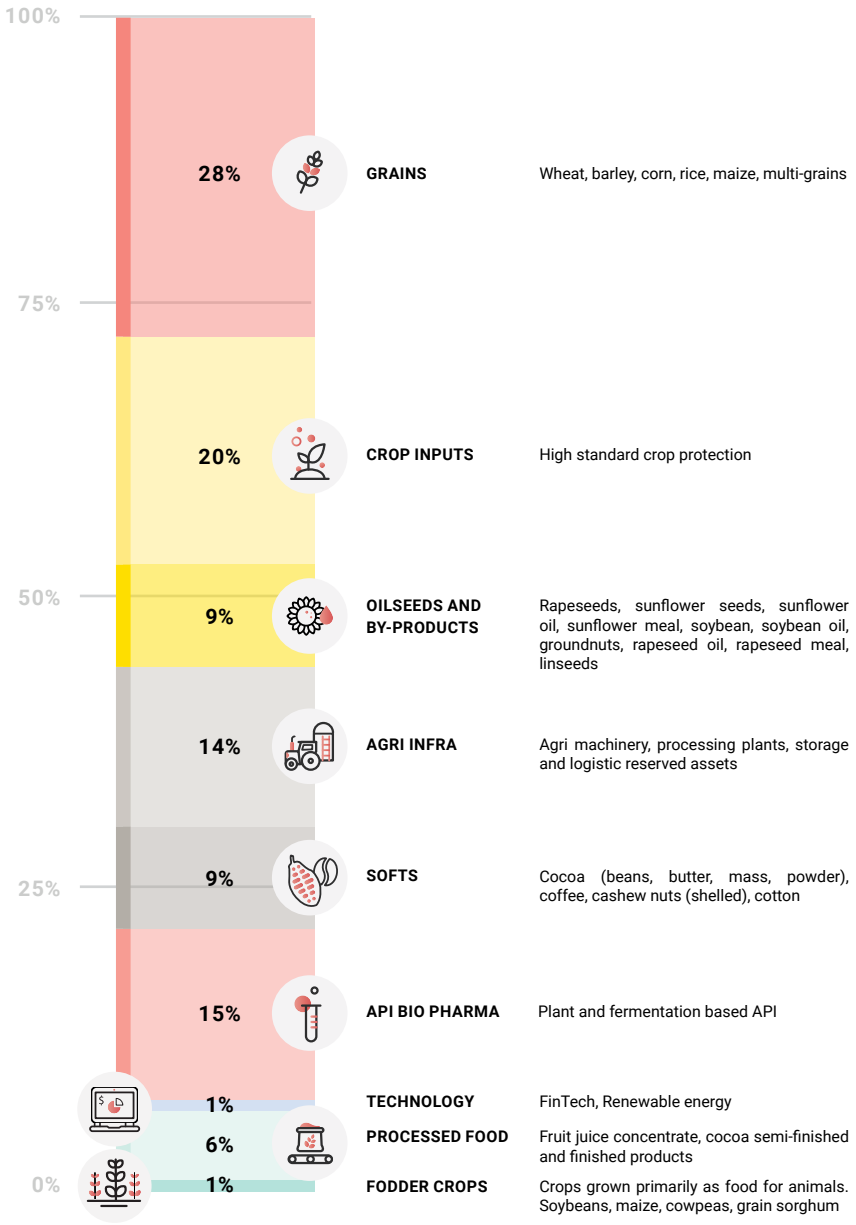


Figure 5: 2024 AUM figures

BUSINESS SEGMENTS

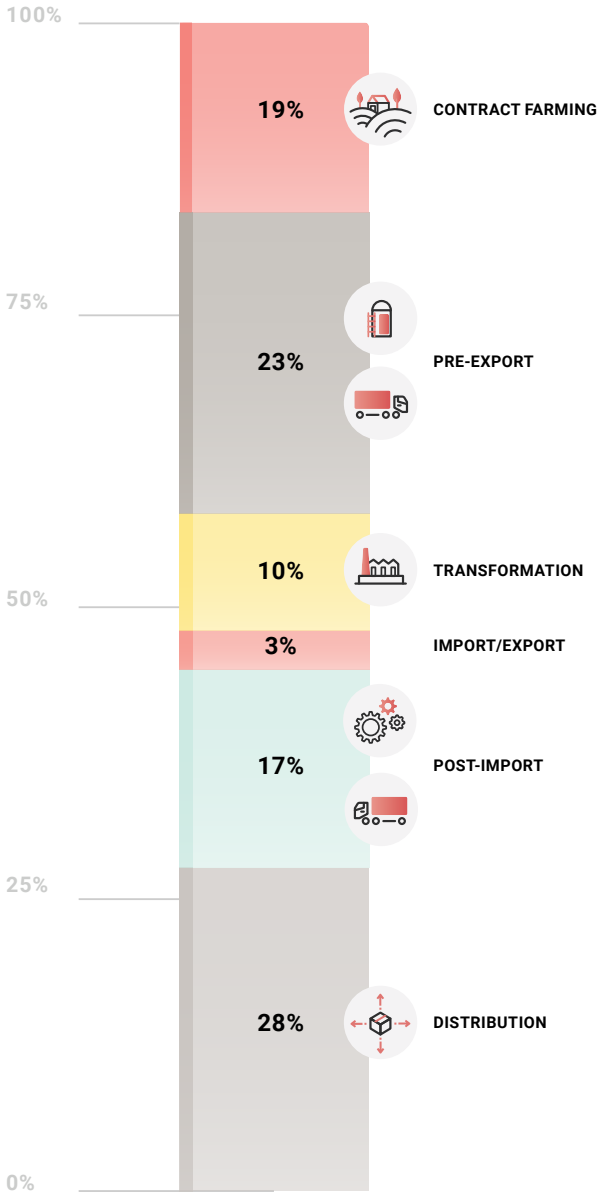


Figure 6: 2024 AUM figures



03.Impact **Highlights** 2024

Our Reach in 2024

31
COMPANIES SUPPORTED

USD
78M
ADDITIONAL CAPITAL DEPLOYED

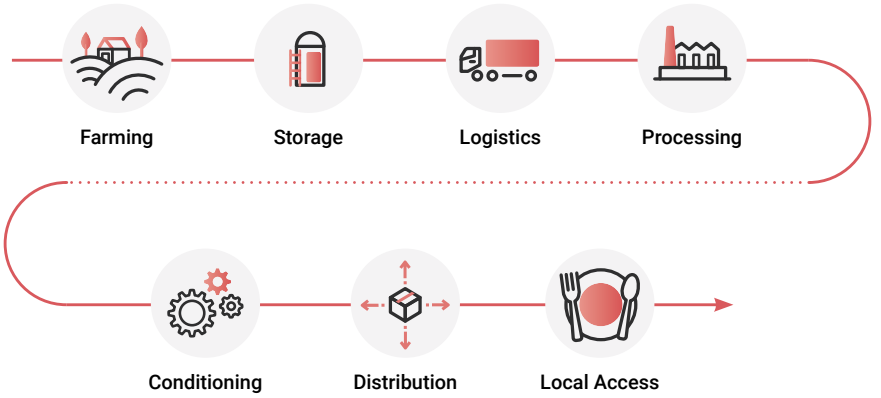
30
COMMODITIES FINANCED

13
COUNTRIES REACHED



Coffee producers in Peru receive new machinery

ACROSS ALL VALUE CHAIN SEGMENTS



ACROSS THE FOUR IMPACT THEMES

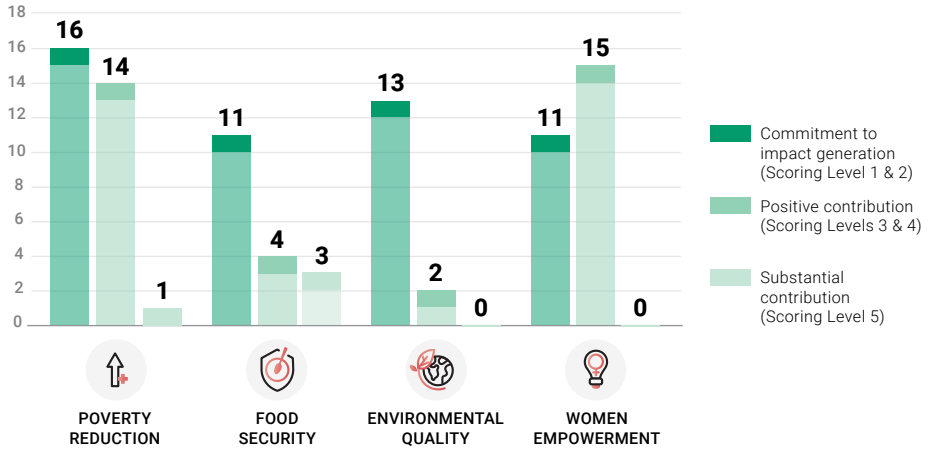


Figure 7:
Number of investees per level of contribution to INOKS' impact themes

Poverty **Reduction**

In 2024, we continued directing all our capital allocation towards emerging and frontier markets, with a focus on creating tangible contributions to poverty reduction and community resilience. Our portfolio companies reached over 60,000 smallholder farmers and our engagement supported local employment, and value-added activities. We continued supporting local value chains and more stable income opportunities for smallholders and local workers.

↗ KEY INVESTEE METRICS

INCLUSIVE ECONOMIC GROWTH
COMMUNITY DEVELOPMENT

DIRECT JOBS SUPPORTED
3,941

LOCAL EMPLOYMENT
74% of employees and **47%** of managers were hired from local communities

100%
OF EMPLOYEES
receive at least minimum wage

EMPLOYEES TRAINED
43%

TOTAL REVENUE
USD 400,819,163
generated by our portfolio companies

TOTAL REVENUE FOR SMALLHOLDER FARMERS
USD 56,823,329

The above impact data is derived from 31 counterparties featured in the portfolio during 2024



Coffee producers in Peru collecting ripe beans

Food **Security**

In 2024, 87% of our financing supported companies directly engaged across agricultural value chains, from crop production and agri-inputs to processing, storage, and trade, while the remainder contributed through providing services that support the value chain. Our goal remains: to improve food availability through increased access to staple foods, more efficient productivity, more resilient farming, and efficient food trade.

↗ KEY INVESTEE METRICS

FOOD AVAILABILITY AND ACCESS

AGRICULTURAL YIELDS

2024 was a year of stability for our investees, with an average **0.52% increase** in yields on the primary crop produced by each INOKS investee

SMALLHOLDER FARMERS

61,420

smallholder farmers were reached, with **36,553 trained** and/or provided with technical assistance

STAPLE FOOD PRODUCTION

99,731 MT

of staple crops produced (rice, maize, wheat…)

LOCAL SALES, STAPLE FOOD

53%

of staple food sales by INOKS' investees occur locally

LEVEL OF FOOD TRADE

235,775 MT

of agriculture and nutritious food products distributed locally or exported

The above impact data is derived from 31 counterparties featured in the portfolio during 2024



Field preparation for a new planting season in Ukraine

Environmental **Quality**

This theme continues to focus on climate change mitigation, resource efficiency, and sustainable production. In 2024, we supported more companies to reduce waste and improve energy efficiency. Across our portfolio, companies set measurable targets and introduced systems to track emissions, energy use, and waste, moving from awareness to practical implementation. We support companies to improve their footprint or develop solutions that contribute positively to the environment.

↗ KEY INVESTEE METRICS

CLIMATE CHANGE MITIGATION
SUSTAINABLE PRODUCTION

ENVIRONMENTAL POLICY IN PLACE

18

investees have an environmental policy in place

RESOURCE EFFICIENCY TARGETS

4

investees have set clear targets to improve resource efficiency (water and energy efficiency and/or waste reduction targets)

INFLUENCE OVER SUPPLY CHAIN

15

investees have medium to high influence over their supply chain to improve sustainable practices among suppliers of raw materials

RECYCLED OR REUSED WASTE

89%

of total portfolio waste generated in 2024 was reused or recycled

CLIMATE CHANGE MITIGATION MEASURES

36%

of our investees active in agricultural production contribute to the mitigation of climate change through the establishment of advanced agricultural practices to reduce GHG emissions (zero or reduced tillage, increased soil organic matter, use of organic fertiliser, shallow flooding, etc.).

The above impact data is derived from 31 counterparties featured in the portfolio during 2024



Wheat field harvest in Ukraine

Women **Empowerment**

In 2024, our investees continued supporting women as workers, producers, leaders, and business owners; one in four jobs supported by our portfolio are held by women. This included targeted training for smallholder women farmers and commitments to gender inclusion at governance and supplier levels. Our investees are increasingly embedding gender inclusion practices across their operations and partnerships.

↗ KEY INVESTEE METRICS

WOMEN ECONOMIC PARTICIPATION AND OPPORTUNITY FOR LEADERSHIP AND OWNERSHIP

DIRECT JOBS HELD BY WOMEN
1,064

WOMEN SMALLHOLDER FARMERS REACHED
16,052
accounting for 26% of total SHFs

TRAINING FOR WOMEN SMALLHOLDER FARMERS
62%
of women SHFs received training

WOMEN SENIOR MANAGERS
27%

WOMEN DIRECTORS
18%

WOMEN-OWNED ENTERPRISES
28%
(2X Challenge Criteria)

WOMEN-LED ENTERPRISES
53%
(2X Challenge Criteria)

The above impact data is derived from 31 counterparties featured in the portfolio during 2024



Smallholder farmer in Cote d'Ivoire



04. The **Agri-Food** Value Chain

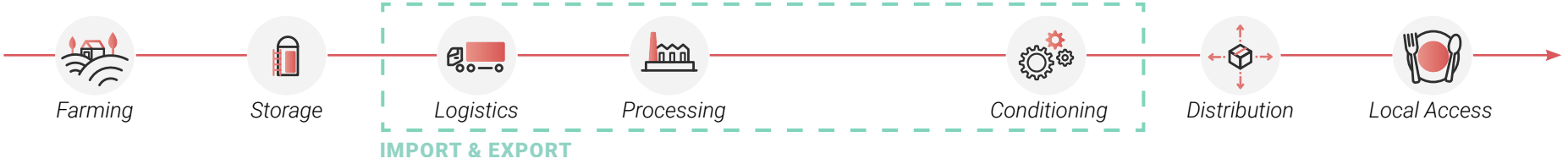
Value Chain Deep Dive

A DEEP DIVE INTO INOKS' ROLE

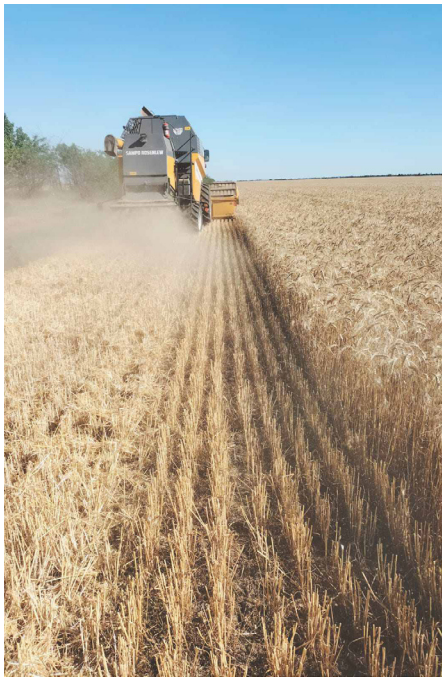
INOKS Capital invests in real-economy businesses that form the core of food systems in emerging and frontier markets. Our capital supports companies operating from farm to fork, enabling the production, movement, transformation, and access to food and agricultural goods, as we seek to reduce negative externalities and generate positive impact by supporting productivity, value addition, and improved livelihoods.

In this year's Impact Report, we are taking a deep dive into the key segments of the agri-food value chain where we invest and engage. By unpacking each segment, we show how INOKS contributes to meaningful impact, while managing ESG risks that can undermine long-term resilience. From contract farming in Ukraine, to trade platforms in Togo, to value-added processing hubs in Côte d'Ivoire, our portfolio companies operate across a diverse set of contexts.

We take each segment of the value chain and walk through why we invest there, the kind of impact delivered, and how we support our partners to implement responsible practices. It's a closer look at our approach and reflects our belief that impact is not driven by isolated interventions, but by strengthening the entire system.











Farming

LINKING FARMERS TO STABLE BUYERS AND FAIR PRICES, TURNING SMALL HARVESTS INTO RELIABLE LIVELIHOODS

Why We **Invest**

Smallholder farmers are at the centre of food production, but they often face unstable markets and minimal buying power. Without reliable buyers, they are exposed to price swings and irregular cash flows. INOKS invests in contract farming models which connect farmers to stable buyers and clearer, fairer terms. This turns fragmented production into more reliable, predictable supply chains that farmers can rely on and contribute to.



STRENGTHENING LIVELIHOODS

In remote areas with limited alternatives, farming is often the main opportunity to earn a stable living. Many of our portfolio companies work with smallholder farmers through contract farming models. These structured partnerships give farmers access to inputs, technical advice, and a guaranteed buyer in exchange for meeting agreed production standards. This brings farmers predictable income, lower risk, and the ability to plan beyond the current season. It can mark the shift from simply getting by to building a more secure future.

The challenges remain significant. Seasonal labour, limited protections, inconsistent access to inputs, restricted credit options, and a lack of agronomic support all keep productivity low and incomes unstable.

> Contract farming creates jobs where they're most needed. For example, in Southern Africa, one investee employed almost 70 people within their farming operations in a region where unemployment exceeds 35%.

Supporting agriculture to become more productive, resilient, and rewarding is at the core of our impact. Our portfolio companies provide farmers with clear offtake agreements, timely payments, input support, and in many cases premiums that are above the market rates. Training builds skills that stay in communities and build local capacity, contributing to long-term benefits. INOKS supports improved livelihoods by working with investees to embed fair labour standards and improve protections for all workers.

PRODUCTIVITY AND ADAPTATION

Better planning, technical advice, and access to markets are helping farmers increase yields and make better use of their land. Some partners now reach commercial benchmarks for maize production. Others show steady year-on-year gains. With a guaranteed buyer, productivity becomes an achievable goal.

> In Ukraine, one of our investees applied a series of sustainable practices, from conservation tillage and crop rotation to integrated pest management and precision fertilization. Despite ongoing challenges due to the war, they reached a winter wheat yield of 3.58 t/ha, nearly meeting their 5-year target of 3.8 t/ha and matching national commercial averages.

Agriculture in many emerging markets is still highly vulnerable to climate shocks. Farmers often rely on practical measures such as crop rotation, composting, and drought-resistant seeds. These approaches may seem simple, but they are effective and can be scaled widely. INOKS links financing to environmental commitments so that such adaptation measures become part of everyday operations. The result is not just higher yields, but greater resilience across key staples like maize, soy, and rice.

ENVIRONMENTAL PRACTICES

Sustainable farming practices are steadily expanding across our portfolio. Crop rotation, cover crops, composting, and integrated pest management reduce chemical use and improve soil health.



Harvester in a rapeseed field in Ukraine

Many of these efforts respond directly to environmental risks like excessive agrochemical use, water stress, and soil degradation, which also threaten long-term productivity. Our investees are responding with techniques such as reduced tillage, snow capture, and crop sequencing. These measures protect soil structure, conserve resources, and help farms adapt to a changing climate.

An investee in West Africa is building a safer, more resilient agri-input sector. Its operations cover the formulation and distribution of crop protection products, fertilizers, and certified seeds, capacity building for farmers, and over 40 years of experience in industrial waste treatment.

By safely treating hazardous waste through incineration and liquid waste services, the company helps prevent the uncontrolled release of pollutants and contributes to emissions reduction. It also supports national efforts to improve pesticide safety and manage the collection and destruction of used agrochemical packaging in rural areas.

INOKS' impact targets and action plans guide partners toward these practices, linking access to finance with environmental commitments. Over time, practices such as conservation tillage, responsible pesticide management, and irrigation planning become embedded as standard. Protecting ecosystems is not a side issue, it is central to maintaining productive land and viable food systems.

WOMEN IN AGRICULTURE

Women play an important role across agricultural production, however their access to land, finance, and training is often limited. To encourage change, several portfolio companies are setting hiring targets and implementing non-discrimination policies to increase women's participation. INOKS encourages social commitments through action plans, from gender-sensitive hiring to equal pay measures. The recognition of women as central to the farm's success is growing, shaping how value chains are built.



Women rice farmers in Ghana

BUILDING STRONGER ESG SYSTEMS

In addition to some of the risks and challenges explored above, many small agribusinesses engaged in contract farming still operate without formal systems to manage environmental or social risks. Even where sustainable practices are being introduced in the field, internal policies, monitoring tools, or supplier screening are often missing.



Peanut plantation in South Africa

INOKS promotes simple but effective practices at the early stages of engagement. For companies, this means setting clear guidelines for farmer contracts, encouraging safe agrochemical use, and introducing basic monitoring of land use and labour conditions. As partners mature, these steps evolve into more structured systems, including supplier screening, energy and water efficiency, and emissions tracking.

INOKS monitors progress against agreed ESG milestones, ensuring that these improvements take root. These improvements are more than safeguards. These measures strengthen trust between farmers and buyers, while building the resilience of farming communities and the long-term viability of the food system.

Examples of improvements expected from investees, depending on their maturity:

- ↗ *Introduce ESG systems or light frameworks, including baseline KPIs*
- ↗ *Work towards certification readiness*
- ↗ *Strengthen traceability of inputs and pesticide safety protocols*
- ↗ *Introduce or strengthen grievance mechanisms*
- ↗ *Establish Board oversight of environmental and social issues*
- ↗ *Adopt anti-corruption and conflict-of-interest policies with clear controls*

For more information on how INOKS engages with investees to strengthen EGS risk management and address potential adverse impacts, see “Our Additionality” on ***page 65***.

Storage & **Logistics**

KEEPING FOOD SAFE AND MOVING EFFICIENTLY FROM FARMS TO MARKETS, REDUCING WASTE ALONG THE WAY

Why We **Invest**

In many food systems, the weakest segment isn't the production but what follows it. Poor handling, delays in transit, or inadequate storage conditions can mean that food fails to reach people in time or arrives at reduced quality. Investing in infrastructure that connects farmers to markets addresses these gaps directly.

Our investees move rice, maize, cashew, and other staple crops locally from farms to buyers as well as internationally. By supporting efficient trade and reducing market volatility, they allow producers to access domestic markets or export demand without relying on informal networks.

Companies that manage their own storage and logistics often become more than simple service providers and act as buyers, employers, and anchors for local economic activity. In more complex or disrupted environments, including conflict-affected trade routes where logistics are disrupted or unreliable, they play a crucial role in keeping goods moving and in supporting fairer, more resilient food systems.

Food Loss: A Hidden Drain on Value

Globally, around one-third of all food produced is lost or wasted between farm and fork, more than 1 billion tonnes each year. In low- and middle-income countries, much of this happens after harvest, during storage, handling, or transport, where losses can reach 20–30%. For farmers, that means lost income; for markets, reduced supply and higher prices. By strengthening aggregation, conditioning, and logistics, companies can help cut waste, recover value, and make food systems more reliable and affordable.

LOCAL ECONOMIC IMPACT

The economic impact of storage and logistics can be seen directly in the communities where our investees operate. Warehousing, handling, and transport activities often create jobs in places where formal employment is hard to find. When companies provide storage to local cooperatives or offer warehousing to nearby farmers, they are also helping to unlock new opportunities and generate positive effects across local economies.

One investee carrying out storage and processing activities in Côte d'Ivoire formally employs over 700 people, contributing to stronger local livelihoods.

Aggregation centres allow farmers to store crops safely, which gives them more leverage in price discussions. Safe storage reduces the pressure to sell immediately after harvest at given prices. Farmers can wait for better market conditions and negotiate from a stronger position. In more fragile contexts, storage and logistics also work as a stabilising force, keeping small producers connected to markets and buyers even when distribution becomes difficult.



Hand-sorting and cleaning rice grains

RELIABLE FOOD SUPPLY

By improving the handling and movement of staple crops like rice, maize, and soy, INOKS portfolio companies operating in this segment of the value chain ensure that food reaches the people who need it, consistently and on time. Some investees import and distribute large volumes of rice or sugar into rural markets, helping stabilise prices and improve access. Some focus on conditioning and redistribution so that crops last longer and gain more value. These activities are essential to keep nutritious and affordable food available throughout the year.

EFFICIENCY AND SUSTAINABILITY

More efficient logistics also open the door to environmental gains. Locating facilities closer to production zones reduces long-haul transport, while the use of rail, solar-powered warehouses, and low-emission dryers is expanding across the sector. Waste valorisation is also becoming more common.

One portfolio investee in West Africa converts shells from processed nuts into biofuel at scale, contributing towards waste valorisation.

Although gaps remain in the tracking of energy use and emissions, these innovations show how operational efficiency and environmental performance are closely linked. By reducing pressure on ecosystems and improving resource use, they point to a more sustainable model for moving crops to market.

MANAGING RISKS, STRENGTHENING SUPPLY CHAINS

Yet risks persist. Many companies in this segment lack formal systems to monitor environmental or social risks, such as workplace safety and waste handling. Encouragingly, some are beginning to introduce audits, facility-level policies, or certifications that require regular reviews. Even these early measures add value, as they lay the groundwork for stronger management and more resilient operations.

Job quality is another important dimension. As noted earlier, warehousing and logistics often rely on casual or temporary labour with limited protections. Without proper training and oversight, accidents can occur. INOKS' investee companies are addressing these challenges by strengthening safety procedures and providing better training. Some are also mapping supply chains to raise labour standards among subcontractors and farmer groups. These improvements help ensure that new jobs are not only numerous but are also safer, more secure, and more inclusive.

"SUPPLIER CODES OF CONDUCT ARE AN ESPECIALLY EFFECTIVE TOOL.

The aggregation role of logistics companies also places them at the interface between farmers and buyers, giving them a unique opportunity to influence sustainability practices. Supplier codes of conduct are an especially effective tool in this regard.

Several of our investees are already introducing requirements linked to traceability, product quality, and responsible sourcing. Many of these practices are formalised through Environmental and Social Action Plans (ESAPs), which include commitments such as introducing grievance mechanisms, tracking GHG emissions, adopting gender policies, and implementing the supplier codes of conduct mentioned above. These actions help investees move from ad hoc practices to more consistent systems of risk management.



Coffee in transport

The next step is to strengthen monitoring and enforcement so that commitments extend beyond direct suppliers and spread across wider networks. Strong supplier standards can ensure that the benefits of sustainable practices reach farmers and communities throughout the value chain.

Alongside environmental and social risk management improvements, several investees are also strengthening their corporate governance. This can include appointing external board members to improve oversight and developing business integrity policies that cover anti-bribery measures and third-party screening. Such steps help ensure that ESG progress is embedded across the organisation and supported by accountable governance structures.



One of our aggregation investees in Côte d'Ivoire sources cocoa beans and holds Rainforest Alliance certification. The company has established an internal committee to oversee compliance and works with its cooperatives on reforestation and environmental awareness initiatives. Its Supplier Code of Conduct also commits partners to protect forests, safeguard biodiversity, and manage soil and water resources responsibly.

Looking ahead, INOKS can encourage the company to go further by strengthening traceability beyond its direct cooperatives, introducing clearer mechanisms to enforce supplier standards, and expanding monitoring to cover regenerative farming practices and biodiversity impacts. These steps would build on existing certification and help ensure that sustainability standards are not only maintained but extended across a wider share of the cocoa supply chain.

Processing & Conditioning

ADDING VALUE CLOSE TO WHERE CROPS ARE GROWN, CREATING JOBS AND BOOSTING LOCAL ECONOMIES

Why We **Invest**

"LOCAL PROCESSING IS OFTEN THE EXCEPTION RATHER THAN THE RULE, AS AFRICA STILL EXPORTS OVER 70% OF ITS COMMODITY PRODUCTION WITHOUT SIGNIFICANT VALUE ADDITION.

Processing plays an important role in determining how much value remains in local economies. Too often, raw commodities are exported and transformed elsewhere. For example, Africa still exports over 70% of its commodity output without value addition. Local processing is often the exception rather than the rule, moving job creation, margins, and control away from the producing countries.

We support companies that shift this model. By building domestic processing capacity, we help anchor value in-country, support inclusive industrialisation, and create stronger links between smallholders and final markets. Whether it is turning oilseeds into meal and food-grade oil, or processing cashew into kernels and biofuel, these businesses bring economic activity closer to where food is grown.

Processing also reduces risks in domestic supply chains. When crops can be cleaned, graded, packaged, and certified locally, producers are less exposed to price volatility, and buyers can source more reliably. In rural or post-conflict areas, this kind of infrastructure creates stability, jobs, and long-term opportunity, while also increasing efficiency.



Wheat processing facility in Liberia

INOKS supports the growth of local processing capacity by working with investees to define clear, segment-specific impact targets. For processing facilities, these often include improving factory utilisation, expanding smallholder sourcing, increasing the value transferred to producers, and strengthening gender representation across roles. Environmental targets may focus on adopting renewable energy or reducing waste through valorisation.

These impact targets help ensure that operational growth is tied to inclusive, measurable outcomes.



Warehouse and mill in Ghana

STABLE EMPLOYMENT

Processing facilities generate formal jobs often at scale, providing regular wages and steady employment. Many companies also provide training in food safety, machinery operation, and quality control, building skills that raise both productivity and career prospects. These improvements make factory jobs a more stable and attractive option in regions where livelihoods are often uncertain.

Beyond direct employment, processors create predictable demand for producers. One of our portfolio companies supports more than 2,600 smallholders through guaranteed buy-back of oilseeds at fixed minimum prices. Another offers a stable offtake agreements with price premiums for crops like maize, soybean, and groundnut. These actions can turn volatile sales into steady income, giving farming households certainty and more income to plan around.



Legume sorting in Zambia

WOMEN IN THE WORKFORCE

Women form a significant part of the workforce, especially in sorting and quality control. In some facilities in our portfolio, they account for over 40% of staff, though their presence in management remains limited.

While women play a significant role in processing, they remain underrepresented in senior positions, highlighting the importance of continued progress towards gender equity.

A few companies are changing this. One offers tuition grants to women pursuing agribusiness degrees, while others are developing gender strategies with clear targets for hiring and pay equity. Companies are starting to build training and leadership pipelines, reflecting a growing recognition that women are central to both operational and strategic success.

LOCAL PROCESSING AND FOOD SECURITY

By processing crops locally, these businesses help countries move closer to self-reliance. Across the portfolio, companies process oilseeds, maize, and soybeans into edible oils, meals, and other products that supply national food and feed markets, contributing to more stable domestic availability. Food safety also improves. Export-grade facilities apply HACCP and BRC protocols, ensuring products meet international standards. Investments in this segment support food systems to become more local, safer, and more stable.

An investee in Liberia sells 100% of its wheat flour production on the domestic market, accounting for 65% of national wheat flour sales.



More than half of the world's cashews are grown in Africa. For years, most were shipped raw to Asia for processing, only to return as packaged kernels to Europe or America after traveling more than 20,000 kilometres. For farmers at origin, this meant capturing only 10 to 15% of the final retail value.

Côte d'Ivoire, now the world's largest producer, is changing this model. In 2018, just 68,000 tons were processed locally. By 2024, that number had climbed to more than 345,000 tons, nearly 30% of its crop, with ambitions to reach 50% by 2030. Keeping more processing at home has ripple effects. It creates jobs for rural youth and women, lifts price points through certified kernels, and cuts both freight costs and emissions.

INOKS supports a cashew processor in Côte d'Ivoire that works across the entire value chain, from shelling and peeling to finished products like white kernels, snacks, and cashew paste. Domestic processing also makes supply chains more resilient by shortening the distance between farm and factory. Processors can work directly with smallholders, improve yields and quality, and ensure a more reliable supply.

Cashews are no longer just a raw export. They are increasingly being processed locally enabling Côte d'Ivoire to capture more of the eight-billion-dollar global market.

SUSTAINABLE PRACTICES

This segment is not exempt from risks. Processing is energy intensive, and environmental tracking is still at an early stage. Processing also creates by-products, though some facilities now find opportunities to reuse them. For example, a company reuses cashew shells and converts them into biofuel.

INOKS encourages partners to set impact targets, supporting steps such as waste valorisation, resource reuse, and cleaner sourcing that gradually improve environmental performance across the sector.

We also work with investees to promote sustainable practices among their suppliers, encouraging measures such as crop rotation, composting, reduced chemical use, and biochar production, ensuring improvements extend from farming through to processing

ESG CONSIDERATIONS: FROM COMPLIANCE TO COMPETITIVENESS

In many emerging markets, processing facilities prioritise food safety as an entry point to formal systems, but broader environmental or social management remains limited. Dedicated ESG functions, risk-tracking processes, and structured reporting are still uneven across the sector, though some companies are beginning to recruit dedicated E&S staff and formalise frameworks. These early steps are important for creating accountability at the facility level.

Addressing labour and safety risks is central. Workers often face repetitive tasks, machinery hazards, and noise exposure, while protective equipment is inconsistently applied. Employment contracts are not always universal, leaving some workers without basic protections. INOKS promotes simple but effective measures early on, from ensuring contract coverage to introducing clear occupational safety and emergency procedures.

Energy and resource use represent another challenge. Processing is energy-intensive and usually reliant on non-renewable sources, with very few companies tracking greenhouse gas emissions. Wastewater management and by-product handling are inconsistent, and systematic efficiency targets are rare. Small steps toward renewable energy and resource monitoring are under way, but scaling these practices will be essential for safer and more efficient operations.

Climate variability compounds these risks. Droughts, heavy rains, and shifting weather patterns disrupt supply and processing volumes, highlighting the need for resilience in both operations and sourcing models.

Finally, many of the most significant risks sit upstream. Processors can influence farming practices by embedding standards in supplier codes of conduct and contracts. Stronger clauses on pesticide use, deforestation, and biodiversity are being introduced. Tighter supplier contracts, expanded monitoring, and farmer training create opportunities to extend sustainability standards beyond the factory gates and scale more resilient farming practices.

Environmental and Social Action Plans (ESAPs) typically include actions such as implementing grievance mechanisms, adopting gender and supplier codes of conduct, and initiating baseline GHG tracking. On the governance side, Corporate Governance Action Plans (CGAPs) may involve appointing external board members, developing business integrity policies, and designating internal compliance focal points.

These frameworks help move investees from ad hoc practices to structured ESG systems aligned with international standards.



Legume processing plant in Zambia

Over time, these improvements help facilities move from basic compliance toward structured ESG management. This not only reduces risks but also strengthens competitiveness in global markets where standards matter. INOKS monitors progress against agreed milestones, supporting companies as they put these changes into practice.

Import And **Export**

BALANCING FOOD DEFICITS AND SURPLUSES BY MOVING STAPLES ACROSS BORDERS AND STABILISING SUPPLY

Why We **Invest**

Many of the countries where INOKS invests cannot produce enough staple foods to meet domestic demand. In West Africa, for example, most of the rice people eat in Togo still comes from abroad. In Cote d'Ivoire, the majority of wheat is imported. Other countries in the region import large amounts of oilseeds. At the same time, there are places that grow more than they consume or can sell, but struggle to export their harvest across borders because they lack reliable buyers or transport systems.

These two realities result in instability. Food does not always flow to where it is needed, and families can suddenly find themselves facing shortages or prices that are unpredictable.

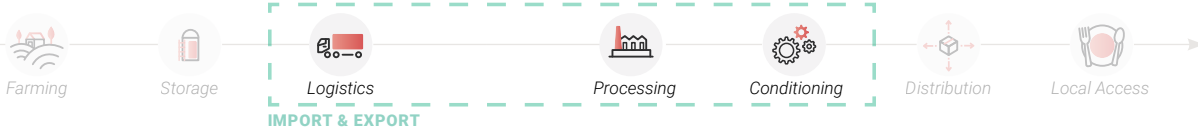
INOKS invests in importers and exporters to bridge this imbalance: ensuring food reaches deficit countries, creating liquidity for producers in surplus regions, and building resilience against global supply shocks

Import and export don't sit neatly in one place along the value chain. Instead, they connect different stages, moving goods at different points depending on what's needed and where. Inputs like seeds or fertilizer can be imported early in the value chain, while exports often occur after processing or storage. Rather than being a single fixed segment, it acts as a linking function that helps to keep other segments in motion and to balance supply and demand. It interacts with farming, logistics, processing, and distribution, linking them across borders.

EMPLOYMENT AND SUPPLIER LIQUIDITY

Import and export companies create steady jobs in other segments of the value chain, such as warehousing, logistics, and trade operations. Reliable purchasing and prompt payment keep commodities moving and provide smallholders with more predictable income. Export earnings often cycle back into inputs, wages, and the next planting season. INOKS links working capital to supplier payment terms, fair contracting, and labour standards to ensure that liquidity reaches producers and workers on time and in full.





To reinforce these outcomes, INOKS sets clear impact targets with each investee. These may include increasing volumes sourced from smallholder farmers, transferring more value to producers through fair pricing and timely payments, and improving gender balance across both workforce and supplier networks. Operational targets may also focus on affordable food distribution, workforce formalisation, or supplier development. In this way, liquidity and trade flows are directly tied to inclusive growth and local value creation.

In 2024, a South American cooperative financed by INOKS sourced almost USD 7 million of coffee beans from cooperative members, strengthening liquidity in rural markets.

Although trade has traditionally been male-dominated, women are increasingly active in logistics, administration, and management. INOKS supports its investees to also set gender targets, track participation, and open leadership pathways, translating inclusion targets into concrete action.

FOOD SYSTEM SECURITY

Food security relies on getting staple crops to the right places at the right time. Imports prevent shortages and sudden price jumps in regions that do not grow enough food locally. On the other side, exports help move surplus crops like sesame, maize, and pulses through organised channels. This gives producers access to larger markets and brings in foreign currency that countries can use to pay for the food they need to bring in.

" INOKS PROVIDES WORKING CAPITAL TO MATCH WITH HARVEST AND SHIPPING CYCLES AND ENCOURAGES TRANSPARENT PROCUREMENT AND PROMPT SUPPLIER PAYMENTS.

INOKS reinforces this balance by supporting the traders and platforms that move food along these routes. This includes providing working capital that matches harvest and shipping cycles, promoting transparent purchasing, and encouraging prompt supplier payment. We also guide partners in improving traceability and broader ESG practices. Together, these efforts make food more available, prices more predictable, and planning easier for everyone involved.

ENVIRONMENTAL EFFICIENCY IN TRADE

Trade flows inevitably shape environmental outcomes, from packaging waste to the energy used in cold storage and transport. While direct footprints in this segment can be relatively low, as many companies lease infrastructure and outsource logistics, efficiency improvements along these corridors can deliver significant benefits. INOKS encourages partners to pilot practical measures, such as optimising logistics routes, upgrading storage efficiency, and reducing packaging waste. These early steps demonstrate how environmental gains can lower costs and strengthen competitiveness in international trade.

SUPPORTING ESG MATURITY ALONG THE VALUE CHAIN

As with other segments in the value chain, companies engaged in import and export operate at different stages of ESG maturity, influenced by factors such as sector dynamics, certification requirements, management capacity, and prior exposure to ESG frameworks.

ESG clauses embedded in financing agreements for companies in this segment can include formalising labour standards, introducing supplier codes of conduct, or strengthening non-discrimination practices. On the environmental side, measures may involve improving resource efficiency in storage, tracking packaging waste, or monitoring energy use in logistics.

Some partners already have established policies and reporting structures, and we are guiding and supporting others to formalise their practices.

As companies advance, expectations can expand to conducting supplier audits, reporting emissions, and establishing grievance mechanisms. Linking financing to these improvements helps partners progress from their starting point, building the structured systems and traceability increasingly required for international trade.

Distribution & **Local Access**

ENSURING HOUSEHOLDS CAN BUY ESSENTIAL FOODS EVERY DAY THROUGH STRUCTURED DELIVERY NETWORKS

Why **We Invest**

Global trade flows may bring staple foods into national markets, but that is only the first step. Fragmented markets, weak infrastructure, and opaque pricing can prevent food from reaching communities fairly or efficiently. Food systems can only function if staple foods reach households, yet last-mile distribution is often dominated by informal networks, leading to price fluctuations, uneven quality, and weak consumer protection; this is where value chains ultimately can succeed or fail.

> *FOOD SYSTEMS CAN ONLY FUNCTION IF STAPLE FOODS REACH HOUSEHOLDS*

INOKS invests in post-import actors that structure these domestic markets, from distributors that bring staples to underserved areas, to cooperatives that connect farmers to buyers, and digital platforms that cut out intermediaries. In this way, INOKS helps build transparent, inclusive markets that work for both producers and consumers, while supporting households with consistent access to staple foods at more stable prices.



Local rice distribution in Ghana



BUILDING PREDICTABLE AND INCLUSIVE FOOD MARKETS

Affordable food access is central to household stability. By importing and selling staples like rice and flour at modest margins, distributors make food available in underserved rural and urban markets, even during inflationary periods. This predictability helps families plan their budgets, protects them against shortages, and reduces the stress of sudden price spikes. Food security is most directly experienced at the household level.

> *INOKS INVESTS IN COMPANIES THAT SET PREDICTABLE MARK-UPS ON STAPLES OR PLATFORMS THAT SHARE REAL-TIME PRICING DATA WITH FARMERS.*

Weak infrastructure and unclear pricing systems leave both producers and consumers exposed to changes in the market. This is why INOKS invests in companies that bring structure and predictability, from distributors that set stable margins to platforms which provide farmers with real-time pricing information so they can make informed decisions. These kinds of investments support a reduction in uncertainty, build trust, and help create markets that are more reliable for everyone.



Community engagement in Ghana

STRENGTHENING FARMER INCOME

In fragmented markets, smallholders often depend on intermediaries who capture most of the value from their crops, leaving farmers with little leverage or visibility. Robust distribution networks can shift this dynamic by spreading benefits across a wider group of actors, to not just companies, but also truck drivers, warehouse workers, retailers, and street vendors whose incomes depend on these flows.

INOKS-backed platforms and cooperatives are helping to rebalance the system by linking tens of thousands of farmers directly to buyers and building cooperative structures that grow stronger each year. These models give farmers more bargaining power, allow them to retain a greater share of their income, and create clearer market access where they might otherwise be excluded. In parallel, investments in distributors strengthen job multipliers throughout the value chain, sustaining thousands of livelihoods in rural and peri-urban communities.

A partner in the oilseed sector strengthens smallholder farmers' income through technical support, seed provision, and priority crop purchases.

ENHANCING CREDIBILITY THROUGH ESG

Post-import companies often grow out of small, informal trading operations. This means many start with limited systems for managing labour, environment, or community engagement. Basic policies may exist, but practices are uneven: seasonal workers may not receive contracts, environmental data is rarely tracked, and supplier compliance depends on trust rather than structured monitoring.

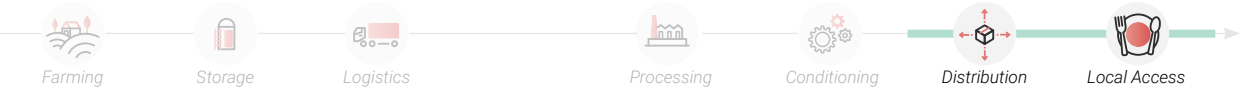
Distribution companies, while generally more structured than informal retail networks, still face ESG challenges. Food safety systems are sometimes basic, and labour risks persist because formal contracts or safety protections are not yet standard. On the environmental side, monitoring of packaging waste or fuel efficiency can still be at an early stage.

INOKS' role is to help partners mature and implement best practices. This includes supporting stronger health and safety procedures, increased supplier accountability and taking first steps toward energy and water monitoring.

One partner operates a digital platform that connects smallholder coffee farmers across Africa directly with vetted buyers, embedding traceability and enabling transparent data sharing.



Rice awaiting distribution in Togo



> *STRONGER ESG SYSTEMS MAKE THESE COMPANIES MORE CREDIBLE TO INTERNATIONAL BUYERS*

This gradual formalisation is not only a safeguard but also a competitive advantage. Stronger ESG systems make these companies more credible to international buyers, more resilient to shocks, and better positioned to serve local communities for the long term.

INOKS works with partners to gradually close these gaps while building on progress already underway. Financing agreements include ESG clauses that encourage companies to formalise labour standards, improve warehouse safety, and develop environmental monitoring systems. By supporting practical entry points INOKS helps partners establish scalable improvements. These steps raise safety and efficiency standards, build consumer trust, and align operations with international best practices.

> *LOCAL ENTREPRENEURS OFTEN ALREADY FACTOR IN ENVIRONMENTAL AND SOCIAL CONSIDERATIONS. THE REAL TASK IS TO ALIGN INTERESTS AND SUPPORT THEIR DRIVE FOR EFFICIENCY. WHEN GOALS ALIGN, RESPONSIBLE PRACTICES FOLLOW NATURALLY.*
>
> *– Nabil Marc Abdul-Massih, INOKS CEO*

Our **Contribution**

In 2024, INOKS Capital covered more than 70% of the total working capital needs for the majority of its investees. This capital translates into tangible results, including timely procurement of raw materials, improved supplier payments, production expansion, and increased agricultural productivity, as reported by our investees.

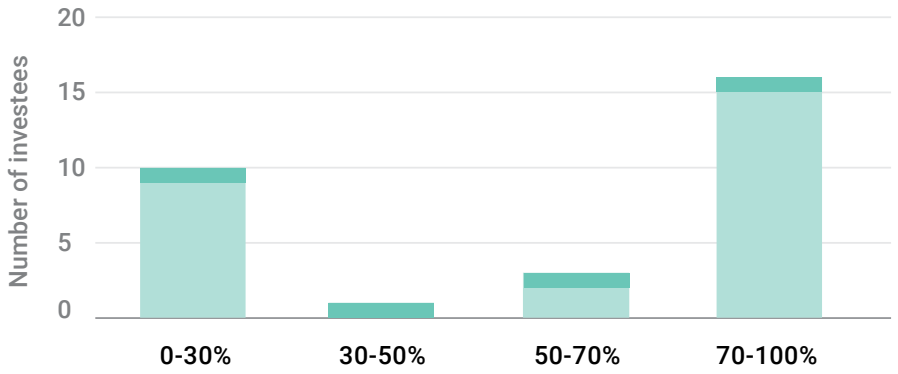


Figure 8:
INOKS Capital's financing contribution to investee vs other financiers

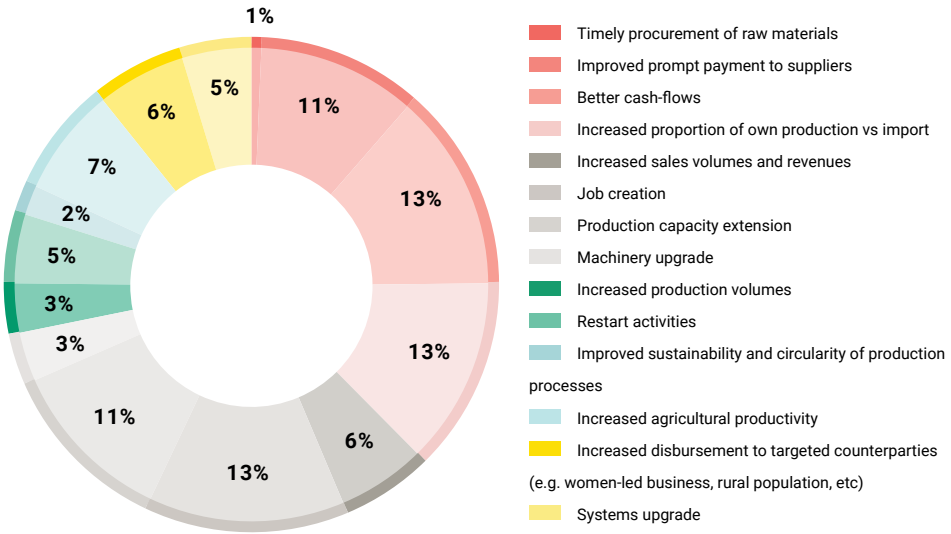


Figure 9:
Achievements directly attributed to INOKS' financing

Our **Additionality**

Financial Additionality

OUR FINANCIAL VALUE-ADDED CONTRIBUTIONS

- Expanding Capital Markets: In 2024, investments covered 3 emerging and 10 frontier markets, improving access to finance for agribusinesses and fostering local market development.
- Filling Financial Gaps: In 2024, INOKS Capital financed 19 companies that previously encountered significant barriers to obtaining capital from local or international markets.
- Supplementing Funding: In 2024, INOKS Capital's investment helped 15 investees unlock further financing from new investors.

Non-Financial Additionality

OUR NON-FINANCIAL VALUE-ADDED CONTRIBUTIONS

SUSTAINED DIALOGUE ON IMPACT

INOKS maintains ongoing discussions with portfolio companies on impact and ESG topics. These conversations are formalised through an Impact and ESG Engagement Letter, which sets out agreed targets, initiatives, and specific actions for each company and is revised regularly. The aim is to build awareness of ESG factors, strengthen business practices, and guide companies toward better impact outcomes and stronger overall ESG performance.

ENGAGEMENT ACTIONS

During 2024, INOKS continued to engage portfolio companies through structured environmental and social action plans. These plans set out targeted next steps for investees to strengthen their ESG practices, creating a roadmap for future improvements aligned with international standards. Over the reporting year, INOKS set in place 29 specific action points across portfolio companies. These items are designed to build capacity and reduce risks over time, ranging from foundational ESG policies to advanced measures such as emissions monitoring and compliance with new regulatory frameworks.



SOCIAL RISK MITIGATION

INOKS put in place 17 actions for companies to strengthen their social practices in 2024. These focus on clearer HR and health and safety procedures, formal grievance mechanisms, and gender policies in line with international standards. Several actions also address supply chain practices, from introducing supplier codes of conduct to collecting better data on farmers and working conditions. Together, these steps are designed to help companies build safer workplaces, protect workers' rights, and promote inclusion.



ENVIRONMENTAL RISK MITIGATION

In 2024, INOKS identified 21 actions for companies to improve how they manage environmental risks. These include starting to measure greenhouse gas emissions, exploring renewable energy options, and developing strategies to address climate-related risks such as flooding and drought. Some companies were also asked to strengthen waste, water, and chemical management, and to adopt policies that ensure compliance with the EU Deforestation Regulation, including supply chain traceability. These steps will help companies move toward cleaner energy use, better resource management, and greater resilience to environmental challenges.



CROSS-CUTTING

Of the total 29 action items in 2024, 9 combine both social and environmental elements. These are reflected in the figures above, highlighting that some actions contribute to more than one area. Examples include establishing group-wide E&S policies, supplier standards that address labour conditions and deforestation simultaneously, and climate-smart agricultural training programmes that benefit both the environment and farmer livelihoods. By identifying these integrated areas, INOKS ensures that portfolio companies tackle ESG challenges holistically rather than in silos.



05.Our **Participation** in the **Ecosystem**

Impact Investing **Pioneer**

INTERVIEW WITH BASIS POINT CHANNEL

In an interview with Basis Point Channel in July 2025, our CEO Nabil Marc Abdul-Massih reflected on INOKS Capital's 20 year journey, a story of conviction, resilience, and a commitment to financing the real economy. For the last two decades, we've stayed true to our founding principles: channeling capital into productive sectors with measurable social and environmental impact.

Long before "impact" became a mainstream label, we chose to embed sustainability directly into our strategy particularly by backing essential sectors like agriculture.

Nabil, who began at INOKS as a portfolio manager, explained in the interview how our identity has always been grounded in long-term thinking and ethical finance. By structuring private debt with embedded environmental and social commitments, we've been able to actively influence governance, labor practices, and environmental performance in the companies we support without taking equity. This disciplined approach now gives us a clear advantage as markets increasingly prioritize purpose-driven capital.

> *"AT A TIME WHEN ESG WAS STILL A NICHE FOCUS, WE PIONEERED WHAT WE CALL "ACTIVIST FUNDING WITH AN ETHICAL BIAS," BY STRUCTURING PRIVATE DEBT WITH EMBEDDED ENVIRONMENTAL AND SOCIAL COMMITMENTS.*



He also spoke about our decision to focus on the real economy not as a trend, but as a strategic belief. From the outset, we saw the vulnerabilities of speculative commodity markets and chose instead to invest in companies tackling real-world challenges, from food security and poverty reduction to environmental quality and women empowerment. Our commitment to agricultural value chains, particularly in underserved markets, has helped shape a coherent and consistent impact identity, supported by robust, data-driven KPIs.

During the conversation, resilience emerged as a key theme of the conversation not just in terms of portfolio construction, but in how our company has adapted through two decades of geopolitical shifts, economic crises, and evolving investor expectations. Operating across emerging markets in Sub-Saharan Africa, Latin America, and Eastern Europe, and now expanding further into European agriculture, we've maintained our focus on financing real, productive activity. That consistency is what has enabled us to deliver both stability and meaningful impact.

As Nabil emphasized, resilience isn't only about mitigating downside risk it's about building flexible, values-aligned investment frameworks that are built to endure. Our model combines selective underwriting, robust risk structuring, and in-house operational tools to monitor governance and sustainability in complex markets. By leveraging private debt, we're able to act quickly, influence strategy, and support SMEs where traditional finance often cannot, particularly in agriculture and agri-processing.

> *"RESILIENCE ISN'T ONLY ABOUT MITIGATING DOWNSIDE RISK IT'S ABOUT BUILDING FLEXIBLE, VALUES-ALIGNED INVESTMENT FRAMEWORKS THAT ARE BUILT TO ENDURE. OUR MODEL COMBINES SELECTIVE UNDERWRITING, ROBUST RISK STRUCTURING, AND IN-HOUSE OPERATIONAL TOOLS TO MONITOR GOVERNANCE AND SUSTAINABILITY IN COMPLEX MARKETS.*

The interview offers a clear view into INOKS' long-term vision as a firm that was ahead of its time guided by a CEO who helped shape its vision from within, and who continues to lead with the same clarity and conviction that defined our earliest days. Two decades on, we remain committed to deploying capital where it can have the greatest real-world impact.

Participation

INDUSTRY EVENTS AND CONFERENCES

Throughout 2024-2025, we actively engaged with industry peers and partners, using conferences as key platforms to explore and discuss the complexities and opportunities of impact investing, particularly in the financing of agri-food systems, including fintech and renewable energy.

We were honored to participate in the following key events:

- ***2nd Hellenic Impact Investing Conference*** – Athens – 27 September 2024
  This conference convened thought leaders and practitioners to examine the development of impact investing across the Mediterranean.

- ***AFSIC – Investing in Africa*** – London – 7 October 2024
  One of the leading Africa-focused investment events, AFSIC gathered investors, policymakers, and entrepreneurs to accelerate capital flows into African markets. INOKS Capital was pleased to contribute to the program through a speaking engagement, we thank the organizers for the opportunity.

- ***Impact Week 2024*** – Bilbao – 27–29 November 2024
  A major platform for collaboration on social innovation and sustainability, Impact Week brought together a diverse ecosystem of actors. INOKS Capital was pleased to speak at this event and engage with partners committed to creating systemic change. We appreciate the organizers for facilitating such a meaningful exchange.

- ***Building Bridges 2024*** – Geneva – 10–12 December 2024
  This leading event connected the financial sector with sustainable development actors to accelerate alignment between finance and the SDGs.

- ***Davos 2025*** – Africa Collective – 20–24 January 2025
  Held alongside the World Economic Forum, the Africa Collective offered a vital platform for highlighting Africa's role in shaping the global impact investment agenda. We were honored to be a partner of the event and to speak there, we thank the organizers for this opportunity to contribute.

- ***Sustainable Investment Forum Europe 2025*** – Paris – 29 April 2025
  This high-level event brought together institutional investors and sustainability leaders to drive forward the European sustainable finance agenda.

In addition to participating in these industry events, INOKS Capital also hosted a series of dedicated gatherings throughout the year. These events brought together our partners, investors, and collaborators to exchange insights, strengthen partnerships, and reflect on shared progress. We are deeply grateful to all who attended and contributed to these dynamic sessions, we look forward to continuing this momentum together.



INOKS Roadshow event



INOKS CEO Nabil Marc Abdul-Massih presenting during the Roadshow

Partnerships

INDUSTRY COLLABORATION AND AWARDS

INOKS Capital's dedication to excellence and impactful investing has been recognized with our Emeritus recognition on the prestigious ImpactAssets 50™ for 2024–2025. This honor is awarded to firms that have sustained IA 50 inclusion for at least five consecutive years while remaining actively engaged in investing. It highlights our consistent leadership and ongoing contributions to significant social, environmental and financial impact.

ECOSYSTEM PUBLICATIONS & REPORTS

- ***IA 50 2025 Manager (ImpactAssets 50 List)***
  INOKS Capital was featured for the sixth consecutive year in the internationally recognized ImpactAssets 50 Manager list, earning the Emeritus Impact Manager status.

- ***Private Asset Impact Fund (PAIF) Report, Tameo, 2024***
  With INOKS Capital's contribution, the 5th annual PAIF Report includes a special focus on Sub-Saharan Africa and a dedicated chapter exploring Luxembourg as a jurisdiction for impact investing.

- ***Social Investment Framework from IFSA***
  INOKS Capital is proud to have contributed to the Social Investment Framework (SIF).

- ***SSF "A Stocktake of Swiss Impact Investing" (Tameo collaboration)***
  This report, featuring INOKS Capital, provides a realistic overview of the market by bringing together both the broader concept of impact investing as applied to traditional asset classes and the narrower approach where additional capital is provided through private equity or private debt funds.



Legume sorting in Zambia

AFFILIATIONS

ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION (AIMA)

A global association representing the alternative investment industry, fostering collaboration and providing insights.
www.aima.org

SUSTAINABLE FINANCE GENEVA (SFG)

A platform in Geneva driving sustainable finance initiatives and knowledge-sharing to promote environmental and social responsibility.
www.sfgeneva.org

PRINCIPLES FOR RESPONSIBLE INVESTING (PRI)

Signatory of:

An international network advocating for responsible investment practices to address environmental, social, and governance (ESG) issues.
www.unpri.org

EUROSIF

An advocate for ESG integration and sustainable finance practices across Europe.
www.eurosif.org

FORUM NACHHALTIGE GELDANLAGEN (FNG)

Germany's sustainable investment forum working to advance ESG integration and sustainable finance practices.
www.forum-ng.org

SWISS-AFRICAN BUSINESS CIRCLE (SABC)

A platform fostering business relationships between Swiss and African companies for mutual economic growth.
www.sabc.ch

SWISS SUSTAINABLE FINANCE (SSF)

A Swiss network promoting sustainable finance to align financial industry activities with environmental and societal goals.
www.sustainablefinance.ch

GLOBAL IMPACT INVESTING NETWORK (GIIN)

A worldwide organisation enhancing impact investing's effectiveness and scale to address global challenges.
www.thegiin.org

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT (OPIM)

A framework outlining industry standards for managing and measuring impact investments.
www.impactprinciples.org

IA 50 MANAGERS (IA)

A resource highlighting top impact investment fund managers creating positive social and environmental impact alongside financial returns.
www.impactassets.org

SWISS IMPACT INVESTMENT ASSOCIATION (SIIA)

An association driving the growth of impact investing in Switzerland to generate both profit and purpose.
www.siia.ch

ALTERNATIVE CREDIT COUNCIL (ACC)

An industry body within AIMA, focusing on private credit and advocating for its role in institutional portfolios
www.acc.aima.org

THE NET ZERO ASSET MANAGEMENT INITIATIVE

A collaborative effort by asset managers committed to aligning investment portfolios with net-zero emissions.
www.netzeroassetmanagers.org

IMPACT EUROPE

A network at the intersection of finance and purpose, driven by knowledge and focused on impact.
www.impacteurope.net

TONIIC

A global community of asset owners seeking deeper position net impact across the spectrum of capital.
www.toniic.com

PARTNERS

SIDRA CAPITAL
A Saudi Arabian financial institution offering innovative investment solutions across various sectors.
www.sidracap.com

STEWARD REDQUEEN
A consultancy specialised in sustainable business practices, offering expertise in areas such as ESG and impact measurement.
www.stewardredqueen.com

BRITISH INTERNATIONAL INVESTMENT
A leading investment group providing financial solutions and investment opportunities.
www.bii.co.uk

EUROPEAN INVESTMENT FUND
One of the largest investEU partner helping to improve access to finance for European smaller companies and mid-caps. .
www.eif.org

DONATIONS

CIVITAS MAXIMA
An organisation working to bring justice for victims of international crimes and human rights abuses through legal representation.
www.civitas-maxima.org

FONDATION ARCHE DES ABEILLES
A foundation dedicated to beekeeping and environmental conservation efforts.
www.mielsdestephanie.ch

LEADER POUR LA PAIX
An initiative working towards peacebuilding, conflict resolution, and social harmony.
www.leaderspourlapaix.org

LIVE TO LOVE
A global network of individuals and organisations engaged in humanitarian and environmental projects to improve lives.
www.livetolove.org



Smallholder famers in Peru

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Data is primarily collected from the companies within INOKS Capital's portfolio and is subject to information availability.

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