incofin invest for impact

N3F Nutritious Foods Financing Facility

2025

Impact Report

in partnership with gain Global Alliance for Improved Nutrition

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Foreword

The **Nutritious Foods Financing Facility (N3F)** was born from a conviction that has only grown stronger over time: that transforming food systems and tackling malnutrition demands more than incremental change. It requires capital that is willing to go where markets hesitate, institutions that accept complexity, and investors prepared to redefine what "investable" truly means.

In the case of N3F, additionality begins with the mere existence of the Fund itself—a vehicle intentionally designed to do something no other fund was built to do: place nutrition at the core of investment decision making, rather than treating it as a by product of broader food or agriculture strategies. N3F embodies additionality not only by financing nutrition focused SMEs that remain underserved by traditional lenders, but by pairing capital with tailored technical assistance, sector expertise, and long term engagement—helping enterprises strengthen governance, improve food safety, and convert nutrition ambition into scalable, resilient business models.

Yet the Fund's ambition extends beyond individual companies. By anchoring investment in local SMEs serving domestic markets across Sub-Saharan Africa, N3F acts at system level—strengthening local value chains, shaping healthier consumer markets, and embedding nutrition at the heart of food systems where it matters most. In doing so, N3F deliberately challenges the impact investment industry itself: to move beyond comfort zones, to embrace themes that are essential rather than fashionable, and to engage before proof points are fully mature.

The call to action is clear—to peers and partners alike: joining N3F is not simply an allocation decision, but a statement of intent. An intent to recognize that access to a healthy and nutritious diet is fundamental—for every child to claim a life of dignity, for every parent to nurture their child so they can grow, learn, and reach their full potential, and for communities to build resilient futures. It is a willingness to push the boundaries of impact investing, to step in early where the need is greatest, and to collectively build the capital models required to deliver food systems that nourish people, strengthen societies, and endure for generations to come.

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About N3F

About
N3F

Almost two-thirds of those in Sub-Saharan Africa cannot afford a healthy diet[1], and over half of the continent's population suffers from at least one form of malnutrition. Malnutrition holds people back from achieving their full potential, limits educational attainment, and restricts broader economic development. Reducing the heavy burden of malnutrition is critical for achieving many of the United Nations Sustainable Development Goals (SDGs), including 2, 3, 8, 9, 10, 12 and 17. It is estimated that in Africa, small- and medium-sized enterprises (SMEs) are responsible for 75-90% of primary food production, about 60% of food processing (excluding home processing), and about 80-90% of food retail[2]. Supporting SMEs in the food system is therefore central to addressing the challenge of malnutrition.

Launched in December 2023, the Nutritious Foods Financing Facility (N3F) is an impact fund complemented by a technical assistance facility that aims to improve access to safe and nutritious foods among local consumers in Sub-Saharan Africa – and through that, to improve the quality of their diets, ultimately helping to reduce levels of malnutrition.

N3F is a specialised impact fund, focused specifically on addressing malnutrition in Sub-Saharan Africa, unique in several ways:

1) N3F FOCUSES ON NUTRITION.
Moving beyond increasing staple crop production and reducing hunger, N3F focuses on the balanced consumption of diverse foods to achieve diets that promote health and prevent malnutrition, including undernutrition, micronutrient deficiencies, and overweight/obesity-related diseases[3]. This is essential, as diet-related diseases are increasingly critical public health issues in low- and middle-income countries, while micronutrient deficiencies continue to affect a large share of the global population, particularly women and young children.

2) N3F FOCUSES ON DOMESTIC MARKETS.
Many existing initiatives focus on crops for export, such as coffee and cocoa, not on domestic African markets.

3) N3F FOCUSES ON BUILDING THE FOUNDATION FOR NUTRITION-LENS INVESTING.
The N3F impact metrics and screening tools are being fine-tuned as the fund invests and moves along its impact learning curve. We aim to not only assess our own impact but also enable others to do the same, thereby helping to scale nutrition-sensitive investment: in October 2025, we launched NutrInvest, a Nutrition-lens investing framework based partially on the work of the N3F for DFIs, impact investors and fund managers, enabling them to identify opportunities that deliver better nutrition outcomes.

1. FAO, IFAD, UNICEF, WFP and WHO. 2025. The State of Food Security and Nutrition in the World 2025 – Addressing high food price inflation for food security and nutrition. Rome. https://doi.org/10.4060/cd6008en
2. Demmler KM. The Role of Small and Medium-sized Enterprises in Nutritious Food Supply Chains in Africa. Global Alliance for Improved Nutrition (GAIN). Working Paper Series #2. Geneva, Switzerland, year. DOI: https://doi.org/10.36072/wp.2
3. Neufeld, L et al. 2023. Healthy Diet: A Definition for the United Nations Food Systems Summit 2021.in J. von Braun et al. (eds.), Science and Innovations for Food Systems Transformation.

Our theory of change

The N3F's Theory of Change is shown below in Figure 1, highlighting N3F's pathway to its impact goals.

FIGURE 1: N3F (FUND, TAF AND LEARNING) THEORY OF CHANGE

INPUTS

- Partnership between incofin & gain
- Funding Capital for the N3F Fund, Technical Assistance and Learnings
- Technical Teams, Engagements, Collaborations

ACTIVITIES

- Investing: Financing provided to SMEs
  MANAGED BY incofin
- TAF: Technical Assistance and Capacity building for SMEs
  MANAGED BY gain
- Learning & Building the Nutrition Investing Ecosystem
  MANAGED BY gain

OUTPUTS

- **50-60 SMEs** in nutritious value chains receive investment and tailored technical assistance
- Tools & Learnings shared through thought pieces, convenings, events

OUTCOMES

SME'S THRIVE

- Experience financial growth
- Increase farmers' livelihoods
- Gender inclusivity
- Environmental impact

IMPACT

- More available and accessible safe, nutritious foods for lower income consumers in domestic markets
- Reduced food losses

Since the launch, N3F has scaled steadily, disbursing USD 6,250,000 to 10 investees in 6 countries, spread across 7 nutritious foods value chains. Details on N3F clients, as of December 31, 2025 are summarised in the table below.

FUND LEVEL (AS OF DECEMBER 31, 2025)

Total investments	USD 6,250,000
Number of investees	10
Number of countries	6
Number of food categories	7

CLIENT LEVEL (AS OF DECEMBER 31, 2025)

Client	Country	Investment Product	Food Category	USD
Couvoir Amar	Senegal	LT finance	Poultry	1,200,000
Camino Ruiz Agencies	Kenya	LT finance	Fish	1,000,000
Shalem Investment	Kenya	Working Capital	Fortified Flours	500,000
Good Nature Agro	Zambia	Working Capital	Legume Seeds	1,000,000
TRUK Rwanda	Rwanda	LT finance	Fresh food storage & Logistics	550,000
Mujuni Ventures	Uganda	Working Capital	Dairy	300,000
Narumoro Dairy	Kenya	LT finance + Working Capital	Dairy	500,000
SoyAfric	Kenya	Working Capital	Fortified Flours	500,000
Rainbow	Tanzania	Working Capital	Grains and Legumes	200,000
Mkuza Chicks	Tanzania	LT finance	Poultry	500,000

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Impact Approach

Impact approach

The N3F Fund is firstly a nutrition fund but has a holistic approach to impact. In addition to nutrition, all prospective and existing clients are assessed and monitored on four impact dimensions: engagement with consumers & suppliers, employment, environment & conservation and gender. According to the Fund's Impact Audit Tool, existing investees have an average impact score of 70 out of 100 across these five dimensions, reflecting strong social and environmental impact.

FIGURE 2: AVERAGE IMPACT MATRIX SCORE

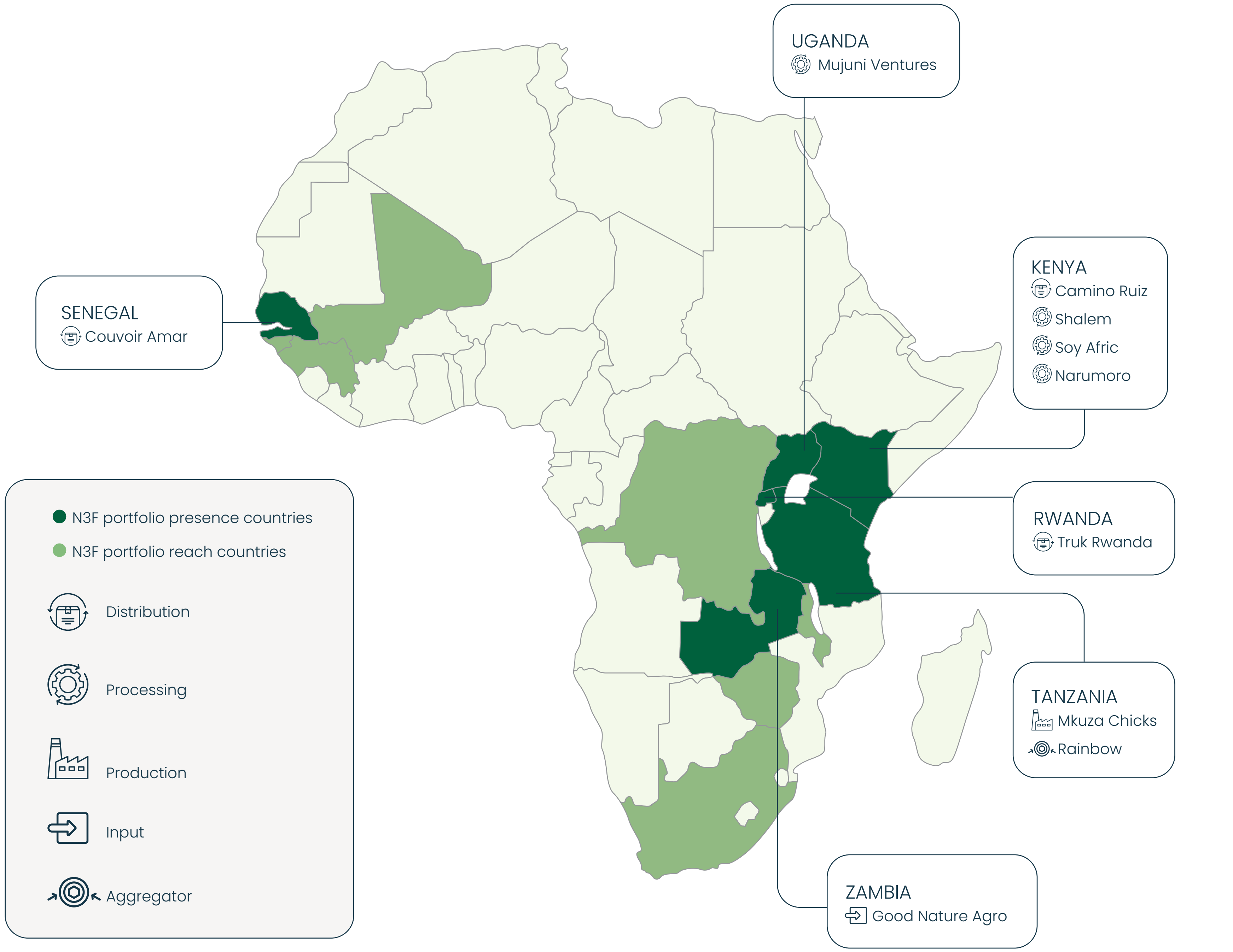
The following sections of the impact report will unpack each impact dimension, providing case studies as relevant.

3.1 Nutrition

In this report, nutrition impact is assessed using key indicators that reflect both the availability and accessibility of nutritious foods for low-income populations in Sub-Saharan Africa. These include: the **nutritional quality** of the products; their **affordability**, benchmarked against the average cost of a serving within its food group in the country; the total number of **servings of nutritious food** produced annually; and the **estimated number of end consumers reached.** Where feasible, we also report on **frequency of consumption** among target populations, reach to **youth and children**, and the company's role in enhancing **local food supply chains** and reducing reliance on imports.

In 2025, N3F supported 5 additional companies, bringing the total portfolio to 10 SMEs operating across various segments of nutritious food value chains, including inputs, processing, and distribution. These investments expanded the facility's geographic footprint to two new countries, Tanzania and Uganda, building on its existing presence in Zambia, Kenya, Rwanda, and Senegal. Collectively, the portfolio now spans multiple nutritious value chains, including dairy, fish, poultry, fruits and vegetables, legumes, and fortified cereals, with reach across 12 countries in Sub-Saharan Africa (Fig. 3).

FIG. 3: N3F PORTFOLIO PRESENCE AND REACH COUNTRIES



'Presence' refers to countries where N3F-supported companies are physically headquartered or operate production facilities. 'Reach' refers to countries where their products are actively sold or distributed, including through formal and informal market channels.

NUTRITION IMPACT IN 2025

In 2025, N3F's impact on access to nutritious foods across Sub-Saharan Africa expanded significantly. This was driven by both the growth of the initial five portfolio companies and adding five new companies that extended the fund's overall portfolio and geographic footprint. The portfolio now comprises 10 SMEs, including five onboarded in 2024 and five newly onboarded in 2025; these companies collectively delivered approximately **1.1 billion** nutritious food servings in the N3F's second year of the Fund's operation. These products and services reached an estimated **7 million** consumers, of whom about 46% are estimated to be children, highlighting the portfolio's role in supporting nutrition among young people (Fig. 4).

FIG. 4: KEY IMPACT INDICATORS FOR THE N3F INVESTEES SMES

1.1B
nutritious servings

7M
end-consumers served by N3F's investee SMEs

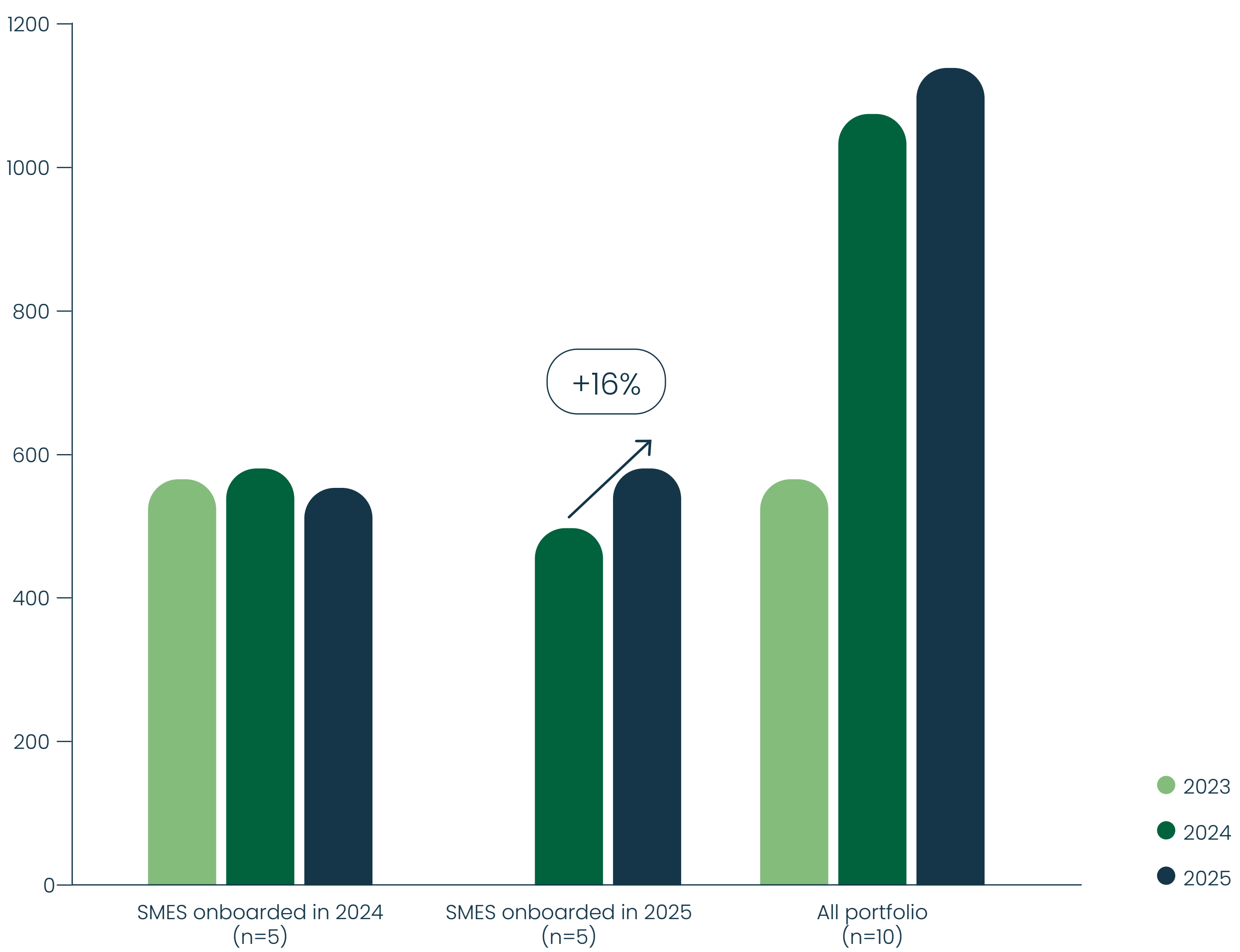
72%
low and middle-income consumers

48%
affordability (food serving price as a % of the cost of benchmark)

36
nutritious products/ services supported by N3F

The volume of nutritious food servings produced, and the number of consumers reached have significantly increased from 2024, more than doubling N3F's nutrition impact. This growth is driven both by the ability of the first cohort of companies (onboarded in 2024) to sustain their operational levels despite global supply chain disruptions and by the performance of companies onboarded in 2025. These new investees recorded average yearly production growth of 16% (see Figure 5). The portfolio spans a diverse range of nutritious food value chains, supporting 36 products including dairy, poultry, fish, fruits, vegetables, legumes, and fortified cereals, alongside enabling services that strengthen food supply chains. Furthermore, 72% of consumers reached are estimated to be from low- and middle-income households, reflecting the continued alignment of N3F investments with the fund's objective of improving access to affordable nutritious foods for underserved populations. The affordability of the supported product portfolio remains strong, as portfolio companies generally offer their products at prices below the benchmark cost of the corresponding food groups in each country[4], thereby enhancing access to nutritious foods.

FIG. 5: NUMBER OF SERVINGS PRODUCED FROM PORTFOLIO COMPANIES 2023-2025



A substantial share of the portfolio's impact is driven by companies providing critical upstream and enabling services. In 2025, 60% of the total nutritious food servings were not directly produced by N3F-supported companies but were made accessible through services provided by N3F-supported companies, such as animal feed production, day-old chick supply, and cold chain logistics. These interventions played a key role in strengthening local supply chains and facilitated access to nutrient-dense foods including eggs, poultry meat, and fresh fruits and vegetables. This underscores the importance of a systems approach, where investments across different segments of the value chain collectively contribute to improved availability and access to nutritious foods.

4. Unlike in 2024, when benchmarking was based on average food prices across Sub-Saharan Africa, the 2025 analysis uses country-specific data from the Food and Agriculture Organization disaggregated by food group and adjusted for annual inflation. This approach provides a more accurate and context-specific comparison of food prices, better reflecting the realities of each country.

Portfolio nutrition profiles

The N3F's first five companies were profiled in the 2025 annual report[5]. The five newly supported companies, which expand the portfolio to ten, operate in value chains that complement those of the initial cohort, including dairy, poultry, grain aggregation, and fortified cereals.

5. Available at: gainhealth.org/sites/default/files/publications/documents/n3f-annual-impact-report-2024.pdf

Soy Afric, Kenya

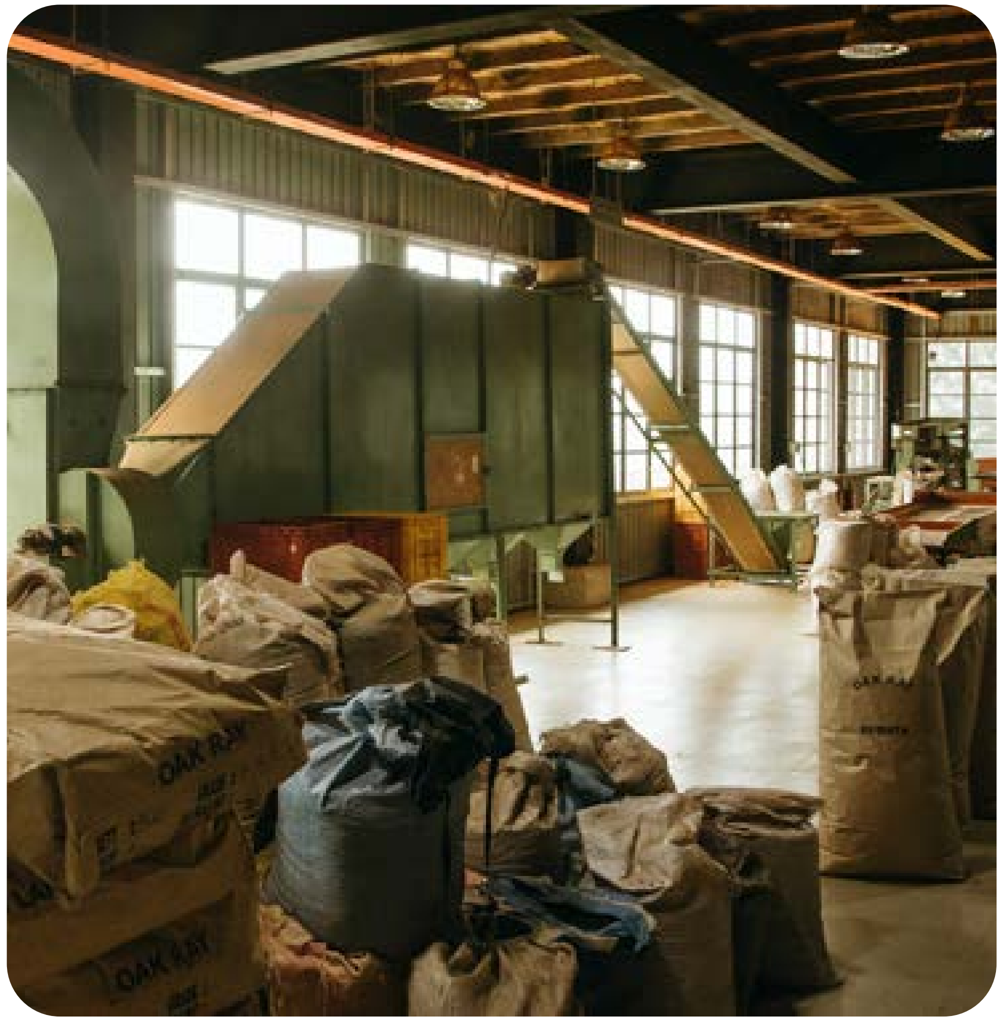
IMPROVING NUTRITION THROUGH FORTIFIED AND SPECIALISED FOODS

Soy Afric Limited is a Kenya-based food processing company specialising in fortified blended foods (corn-soy blended flour), porridge flours, dry legumes, and pre-cooked foods designed to address nutrition challenges in East and Central Africa. With over 30 years in the market, the company supplies key nutritious food products to school meal programmes, hospitals, and humanitarian operations across Kenya, Somalia, Democratic Republic of Congo, Ethiopia and South Sudan. These products provide essential micronutrients, including iron and folic acid, which are critical for child growth and maternal health. With an estimated reach to over 25,000 people annually, Soy Afric plays a key role in improving nutrition outcomes among vulnerable populations, specifically children under five and pregnant women. By expanding access to affordable fortified foods, the company contributes to addressing widespread nutrient deficiencies and strengthening food security in underserved communities.

Rainbow, Tanzania

STRENGTHENING STAPLE FOOD SUPPLY CHAINS

Rainbow Haulage & Commodity Trading is a Tanzanian agribusiness that aggregates, processes, and distributes staple commodities such as maize, beans, soy, and sorghum. Working with farmer-owned cooperatives and commercial producers across Southern and Eastern Tanzania, the company ensures a reliable supply of quality grains to institutional buyers, including processors of fortified flours, the national food reserve, and organisations implementing food aid and school feeding programmes. These staples are critical for ensuring food security, particularly for vulnerable populations facing climate-related shocks and economic constraints. By structuring efficient collection, cleaning, and distribution systems, Rainbow improves market access for farmers while maintaining food safety and quality standards. Its role in supplying essential commodities helps stabilise food availability and prices, contributing to more resilient food systems across Tanzania and the wider region.



Narumoro Dairy, Kenya

EXPANDING ACCESS TO AFFORDABLE, EVERYDAY NUTRITION

Narumoro Dairy Farm Limited is a Kenyan milk processor sourcing from over 2,300 smallholder farmers across Central and Rift Valley regions. The company processes the raw milk to produce pasteurised extended shelf-life milk, which is distributed to retailers and informal markets, with a strong presence in rural and peri-urban areas where access to nutritious foods can be limited. Milk is a source of protein, calcium, and essential vitamins, supporting healthy growth and development. Consumer data shows that Narumoro milk is a dietary staple for many households, with 91% of consumers reporting daily use and nearly all households with young children including it in those children's diets. The company reaches low-income consumers (39% of surveyed customers live below $3.65 per person, per day) while contributing to improved nutrition, with 73% of surveyed customers reporting better household health and 94% noting improved ability to provide nutritious meals for their children. By pricing its products competitively and distributing widely, Narumoro improves affordability for low-income consumers while strengthening dietary diversity at household level: 32% of surveyed households consuming Narumoro milk rely on it as their sole dairy source. At the same time, the company provides reliable market access and better pricing for farmers, contributing to improved livelihoods and a more inclusive dairy value chain.

Mkuza Chicks, Tanzania

MAKING QUALITY PROTEIN
MORE ACCESSIBLE

Mkuza Chicks Limited is a women-owned and -led Tanzanian poultry company producing day-old chicks, broiler meat, and eggs with an aim to improve access to affordable animal-source foods. The company operates an integrated poultry model spanning feed production, breeding, hatching, broiler and layer farming, and an abattoir, ensuring quality and safety across the value chain while supplying over 2,000 smallholder farmers with poultry inputs. In a market where chicken meat and egg consumption remain low, Mkuza Chicks is increasing availability of nutrient-rich foods that support healthy diets. Around 60% of its production reaches low- and middle-income consumers, while its distribution network strengthens both household nutrition and farmer livelihoods. Through its focus on efficiency, biosecurity, and farmer support, particularly for women and youth, the company contributes to more resilient food systems and improved dietary diversity in Tanzania. According to recent Mkuza Chicks' consumer data, 53% of household chicken consumers are female; among those under 20, 46% are girls.

Mujuni Ventures, Uganda

UNLOCKING UGANDA'S MILK POTENTIAL

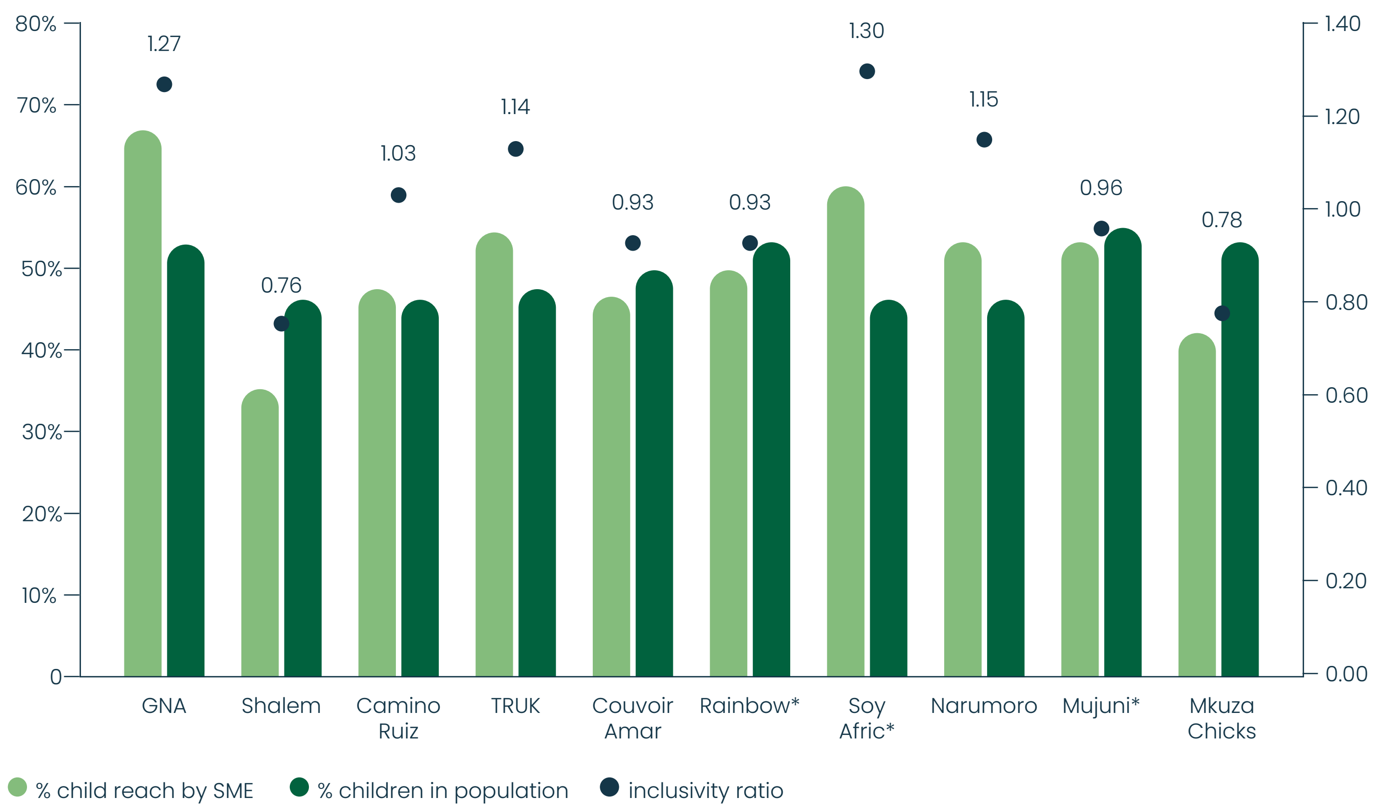
Mujuni Ventures Limited (MVL) is a milk aggregator and yoghurt producer based in Uganda. The company sources raw milk from smallholder farmers and cooperatives and transports it to processors. The processors then process the milk into various dairy products, including extended shelf-life milk, yoghurt, and cheese, and distribute these across the country and in neighbouring countries. 10% of the aggregated milk is processed by MVL into yoghurt. As a milk aggregator MVL plays a role in providing a steady supply of milk to the market. Their cold chain infrastructure further ensures fresh milk is available for processors and consequently end consumers. Milk and yoghurt are rich in high-quality protein and essential micronutrients, including calcium, vitamin A, and phosphorus, while yoghurt also provides probiotics that support good health. Based on the pricing of milk by processors, the fund estimates that 30% of milk aggregated by MVL is distributed in rural and semi-urban areas in Uganda. These processors also pack milk in small 250ml packages, helping improve access to milk among low-income earners.

CHILD-INCLUSIVE APPROACH

The N3F focuses on access to nutritious foods for households, with children as a key priority. In this way, N3F intentionally positions itself as a child-inclusive fund, according to the UNICEF Child-Lens Investing Framework. Child-Lens investing is an approach through which investors intentionally consider child-related factors to advance positive child outcomes while also minimising child harm. Impact measurement is a key part of N3F’s strategy for ensuring it is child inclusive. Impact data to date confirm we are achieving this aim:

- During the first year of the Fund’s operation, the five N3F investees reached nearly 3 million consumers, an estimated 44% of whom were children, delivering 647.3 million nutritious food servings. To date, ten N3F investees reached nearly 7 million consumers, 46.5% of whom were children.
- Our portfolio’s ‘children inclusivity ratio’ of 1.03 shows that collectively the N3F investees are serving children in line with the population distribution, with a few portfolio companies, such as Soy Afric and Good Nature Agro, over-serving children (as shown in Fig 6).

FIG. 6: CHILDREN REACH BY SME



*These values are estimates while the rest are calculated from data obtained through end consumer surveys

Further, GAIN is pleased to have joined UNICEF’s new Community of Practice for Child-Lens Investing, an initiative focused on strengthening how children are considered in investment decision-making. Through this community, joined by likeminded impact investors operating across the broad spectrum of impact, we look forward to learning alongside peers and contributing to the development of practical tools and guidance that support responsible, long-term positive investment outcomes for children.

3.2 Engagement with Consumers & Suppliers

The Consumers & Suppliers dimension of the Impact Audit aims to measure how well an SME engages with its stakeholders and ensures the accessibility and affordability of its products and services, especially to lower-income and underserved populations.

N3F's investees go beyond producing and selling a nutrition product or service, by actively engaging with suppliers, consumers and/or their local communities in a socially responsible way. These SMEs follow responsible business practices by treating their suppliers fairly with clear terms of trade.

In 2025, N3F investees expanded their reach with an estimated 6.9 million end-clients served, reflecting the fund's growing scale of impact. Importantly, 72% of clients served were from low- and middle-income segments, demonstrating N3F's continued focus on improving access to essential products and services for underserved and vulnerable populations.

CASE STUDY

EMPOWERING SMALLHOLDER FARMERS WHILE ENABLING ACCESS TO HIGH QUALITY AFFORDABLE MILK TO VULNERABLE COMMUNITIES

Narumoro Dairy is a dairy processing company located in Central Kenya. The company purchases raw milk from farmers and processes it into fresh milk and extended shelf-life milk which is then sold locally. The company supports 3,329 local smallholder farmers, 64% of which are women. The company offers these farmers better prices than competitors contributing to economic empowerment of farmer communities.

On the other side, Narumoro supports accessibility of their milk to vulnerable communities and base of pyramid (BoP) consumers especially mothers, adolescents and school going children. The milk is packaged in smaller quantities and is made available via channels that specifically reach BoP consumers. The company's commitment is established in its target to ensure BoP represent 55% of its consumer base.

3.3 Responsible Employment

The Employment dimension highlights the SME's role in fostering a supportive and equitable work environment, contributing to economic stability, and enhancing employee satisfaction and productivity.

The high average score of this dimension across the N3F portfolio reflects strong HR practices. HR policies in place centre around respect for human dignity, covering non-discrimination, avoidance of harmful child labour, and prevention of forced labour. A significant portion of employees receive a living wage, and in many of the companies, additional support is provided to employees such as healthcare, food support, and/or training opportunities.

N3F investees collectively employ 1,749 people, which includes 1,038 permanent employees and 638 women. Gender diversity remains an important feature of the fund with 50% of investees reporting more than 35% share of women in their workforce.

CASE STUDY

ENABLING EMPLOYEE GROWTH THROUGH FORMALISED TRAINING PROGRAMS

Mkuza Chicks Ltd is a family-owned poultry business based in Tanzania, dedicated to supplying high-quality chicken products. The company has a network of over 2,000 smallholder poultry farmers, 90% of whom are women, who buy day-old chicks from the company and sell chicken meat and table eggs to retail outlets. The company has grown to be one of the biggest integrated poultry farms in the region.

The company employs 220 people, 26% are women and 85% are permanent. The company provides its employees with formal support for internal or external training/education programs. For instance, the finance and admin manager has attended trainings provided by National Board of Accounts, the farm supervisors and hatchery managers have attended technical training provided by the company's breeder suppliers, and the marketing staff have attended digital marketing trainings. The company has a formal HR policy and is fully compliant with local employment regulations and core ILO Labour conventions. Mkuza Chicks also provides additional support to its employees including 0% interest loans, discounted prices on their products and free meals.

3.4 Environmental & Conservation

The Environmental & Conservation dimension evaluates an SME's commitment to environmental sustainability by assessing its efforts to reduce natural resource usage, manage waste and food loss, minimize packaging pollution, implement internal environmental policies, lower carbon emissions, and adopt renewable energy practices. This dimension highlights the SME's role in promoting environmental sustainability, reducing ecological impact, and contributing to a healthier planet.

Given the current stage of growth of N3F's investees, it is understandable that most investees score relatively low on this dimension. In practice, investees endeavour to reduce the use of natural resources, recycle and avoid waste and food loss, but currently do not have systems to genuinely manage and monitor environmental impact. In some cases, N3F-provided technical assistance can help investees reduce their environmental impacts.

CASE STUDY

SOYAFRIC SETS NEW BENCHMARK IN WASTE MANAGEMENT AND SUSTAINABILITY

Soy Afric is an agro-processing company based in Kenya that sources soybeans, maize, millets, and other raw materials and processes these into fortified blended foods and fortified flours. The company provides quality and nutritious products to vulnerable communities including malnourished children, pregnant and lactating women, low-income households, refugees, schools, hospitals, and relief agencies. The company also has two other business segments: animal feed and food ingredients, which use the by-products and sub-products from food processing.

The company has demonstrated a strong commitment to reducing food waste and to sustainable practices. Its processing operations produce less than 5% waste, with most by-products sold to animal feed millers and other customers, ensuring minimal waste. The company has internal policies covering waste management, water use, and food waste reduction. SoyAfric is ISO 22000 certified and follows the guidelines for Food Safety Modernization Act, including British Retail Consortium and Safe Quality Food Institute. It has also committed to reducing its carbon footprint as part of its eight-year strategy and has begun transitioning towards more sustainable energy use.

3.5 Gender Equity

Gender equality and access to nutritious food are closely linked in low- and middle-income countries, forming a foundation for sustainable development and improved health outcomes. Women often play a crucial role in agriculture and food production. Their empowerment directly impacts food security and nutrition, as they can prioritize nutritious crops and sustainable farming practices when given decision-making power over agricultural resources. Addressing micronutrient deficiencies, which disproportionately affect women and girls, is essential for enhancing maternal and child health, preventing malnutrition, and fostering economic opportunities. Economic empowerment initiatives that provide women with access to resources, education, and markets enable them to generate income and improve their families' nutrition.

N3F aims to improve nutrition outcomes and food security by investing in SMEs that not only produce or support nutritious foods but also genuinely address gender disparities and empower women. The Gender dimension of the Fund's Impact Audit Tool evaluates an SME's efforts to create a fair and inclusive workplace, support women's economic empowerment, and ensure gender equality in its operations and leadership.

The results show a strong baseline for N3F's portfolio when it comes to gender, with five of ten investees having at least one woman as the owner or General Manager. All ten investees are 2X Global aligned[6], meeting at least one of the quantitative 2X criteria (five investees met two or more criteria, see table below). A total of 638 women are employed by the investee firms, representing 36% of total employees (56% of positions held by women are permanent employment). 100% of the investees also have gender equality policies, for example equal pay for equal work, sexual harassment policies, parental leave, and lactation rooms; these can promote a more inclusive and supportive environment for women.

TABLE 1: 2X CRITERIA[7]

Client	Yes Leadership	35% Employees[8]	50% End Consumer	# 2X Criteria Met	Gender Dimension Score
Camino Ruiz	No	Yes	Yes	2	62
Shalem	Yes	Yes	Yes	3	80
Couvoir Amar	No	No	Yes	1	66
GNA	Yes	No	No	1	70
Truk Rwanda	No	No	Yes	1	49
Mujuni Ventures	No	Yes	Yes	2	58
Narumoro Dairy	No	Yes	No	1	56
Rainbow	Yes	No	No	1	47
SoyAfric	Yes	Yes	Yes	3	61
Mkuza Chicks	Yes	No	Yes	2	56

6. https://www.2xglobal.org/
7. To simplify the calculation, thresholds are set the same across countries and sectors. These thresholds take into consideration the average country-sector thresholds set by 2X Global.
8. Including permanent and temporary workers

04

Impact Numbers

Through strategic and diligent selection of responsible investees, N3F is well aligned with the UN SDGs.
The contribution of N3F and its first group of investees to key SDGs is shown next:

SDG	#	INDICATOR	DEC-24	DEC-25
1 NO POVERTY	1	% of low- and middle-income customers	79%	72%
2 ZERO HUNGER	2	Number of nutritious servings sold by N3F portfolio SMEs (million)	647.3	1,144.5
	3	Estimated number of end-clients served by the N3F portfolio SMEs with nutritious food in Sub-Saharan Africa (million)	3.0	6.9
3 GOOD HEALTH AND WELL-BEING	4	Affordability: average food serving price as a % of the cost of benchmark	72%*	48%
	5	% of SMEs having food safety standards in place	100%	100%
	6	Number of nutritious products/ value chains-supporting services supported by N3F	20	36
5 GENDER EQUALITY	7	% of investees that are either women-owned or has a women General Manager	60%	50%
	8	% of investees that have >35% of employees as women	60%	50%

SDG	#	INDICATOR	DEC-24	DEC-25
8 DECENT WORK AND ECONOMIC GROWTH	9	# of permanent employees hired by all investees	598	1,038
	10	# of temporary employees hired by all investees	296	711
	11	# of female employees hired by all investees	346	638
	12	% of investees that provide 100% of their employees with at least minimum wage	100%	100%
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	13	Total Sales of Investees (USD million)	38.2	69,9
	14	Net income of investees (USD million)	3.4	10,1
	15	% SMEs providing training to employees	100%	80%
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	16	% SMEs having a policy and/or program to reduce the use of plastics and other packaging pollution	75%	67%

* This figure is not comparable to 2025 as it covered only four companies in 2023 while the 2025 figure covered 10 companies and with more accurate calculation methodology as described in footnote 4.

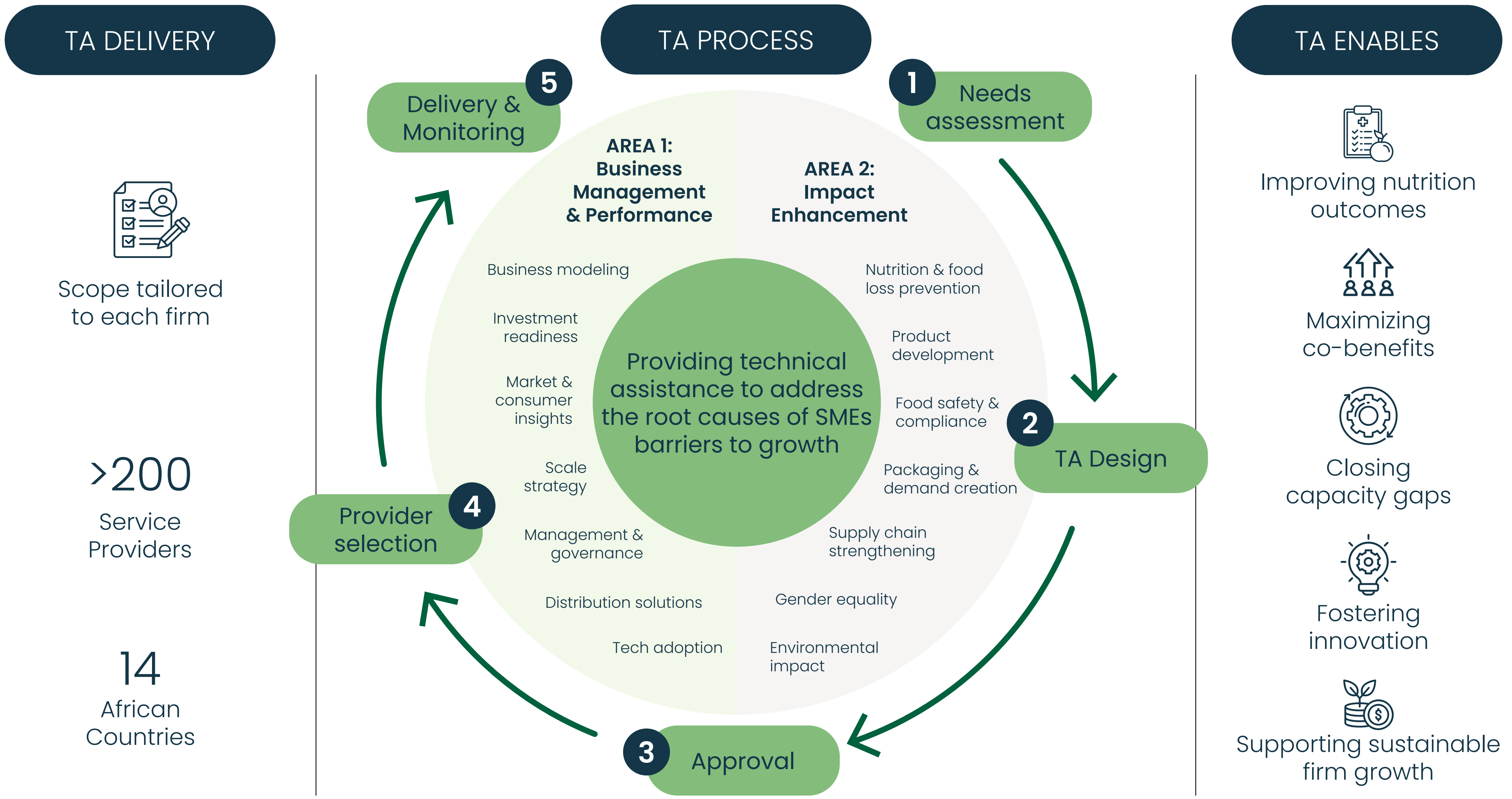
05

Technical Assistance

Technical Assistance

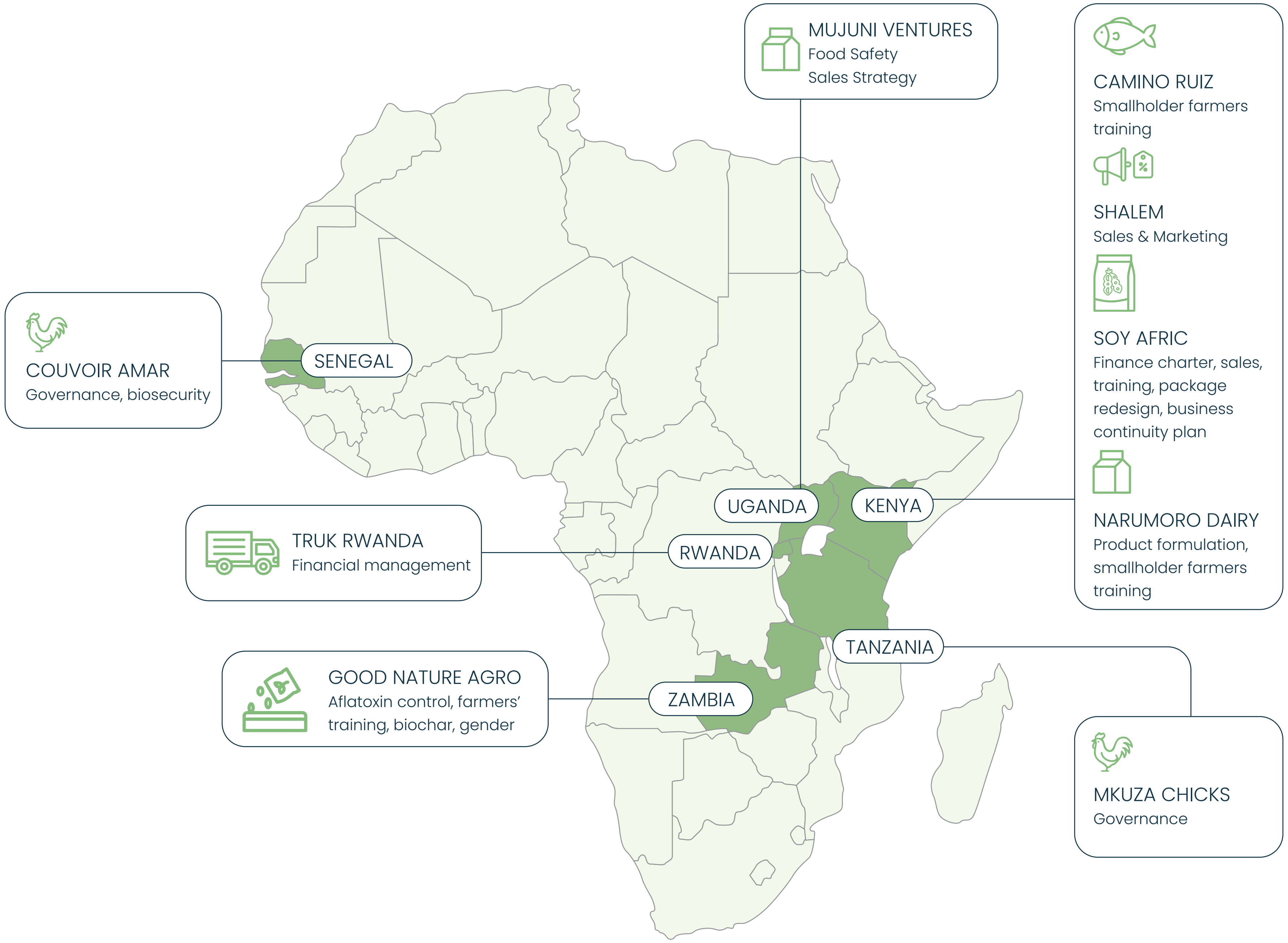
Led by GAIN, the Technical Assistance (TA) facility provides tailored support to investee SMEs in two core areas: strengthening their operational and strategic capacities and enhancing their impact potential (Figure 7). Since the launch of the facility in 2024, a total of 12 TA projects has been completed, reaching 7 SMEs; an additional 6 projects are currently being implemented with 3 SMEs.

FIGURE 7: N3F'S TECHNICAL ASSISTANCE PROCESS



The TA portfolio covers a broad range of priority areas aligned with enterprise needs and growth stages, including corporate governance, financial management, food safety and quality systems, market development, and business process optimization (Figure 8). This diversified support reflects the facility's objective to address key operational constraints while enabling SMEs to scale sustainably and improve their contribution to nutritious food systems.

FIGURE 8: MAPPING OF OUR DELIVERED AND ONGOING TA



5.1 Measuring the Impact of Technical Assistance

N3F applies a structured, results-based approach to monitor the impact of its TA interventions. For each TA project, a set of tailored key performance indicators is defined across relevant domains, such as food safety and quality management, market development, business scale, governance, gender equity, and environmental practices. A baseline assessment is conducted at project inception to establish the company's starting position against these indicators. This baseline enables a clear comparison of performance at the completion of the TA, focusing on the direct outputs achieved, such as the number of staff trained, standard operating procedures developed and implemented, new products introduced, or governance mechanisms formalised. N3F also tracks tangible business improvements over time. This is done through a structured follow-up process conducted every six months over a one-year period after TA completion. These follow-ups capture progress in areas such as increased production capacity utilisation, expansion into new markets, revenue growth from new products, improved supplier and buyer networks, and adoption of enhanced practices in food safety, environmental management, and animal welfare.

Through this methodology, N3F ensures robust, consistent, and evidence-based tracking of how TA contributes to strengthening SMEs and improving access to nutritious foods. The outputs generated through the N3F TA interventions (see Figure 9) are strengthening operational performance and supporting the strategic growth of these enterprises, complementing the financial support provided by the N3F Fund.

FIGURE 9: TA PROJECT OUTPUTS BY DECEMBER 2025

64
SOPs, policies and manuals developed

46
Farmers trained

48
Staff members trained

4
Strategies and development plan developed

2
Products developed / reformulated

4
Management systems developed / improved

The TA delivered a wide range of outputs across key operational and strategic areas, reflecting a holistic approach to strengthening the investees' operations. By December 2025, 64 Standard Operating Procedures, policies, and manuals were developed, alongside significant capacity-building efforts reaching both staff and farmers. These achievements include the development of 11 training manuals to support the continuous capacity building of Camino Ruiz's suppliers, and the training of 14 GNA staff on laboratory process and procedures. Strategic support was also provided through the development of tools such as a gender action strategy to strengthen inclusion in GNA's field leadership roles. In addition, product quality and market readiness were enhanced, for instance through the improvement of Soy Afric's packaging to meet infant food standards. Finally, investments in management systems—such as the design and setup of a laboratory for GNA's internal aflatoxin quality control—demonstrate how TA contributed to strengthening food safety and operational performance.

FIG. 10 COUVOIR AMAR TEAM IN THEIR HATCHERY CARING FOR DAY-OLD CHICKS

COUVOIR AMAR, TECHNICAL ASSISTANCE TO STRENGTHEN FARM BIOSECURITY MANAGEMENT

Biosecurity systems strengthening: With the objective of reducing disease risks and strengthening farm-level resilience for Couvoir Amar's poultry operations, N3F TA focused on assessing and improving biosecurity management practices. It resulted in the following outputs:

- A comprehensive audit of biosecurity practices across multiple farms, identifying key gaps and system limitations
- A structured action plan with immediate, short-term, and long-term corrective measures
- Staff sensitisation and training on core biosecurity protocols and risk prevention practices
- Established and formalised operational documents and standard procedures to guide implementation
- On-site implementation of priority actions by farm production teams, with ongoing technical guidance and follow-up

The TA resulted in significant improvements in biosecurity management. Couvoir Amar strengthened internal accountability through the recruitment of a Quality Hygiene Security and Environment (QHSE) manager overseeing biosecurity, while farm managers actively implemented key improvements in hatchery operations and biosecurity management. These included optimisation of incubation parameters and cooling systems, strengthened equipment maintenance and monitoring, and enhanced hygiene practices through using covered plastic containers and reinforced cleaning protocols. The company also improved contamination control by separating clean and dirty equipment and conducting systematic visual inspections. Physical segregation of incubation and hatching areas was established with controlled access procedures. Additional measures, such as improvements in egg handling practices and ongoing installation of positive pressure systems, will support continuous enhancements to operations. The TA thus increased the company's capacity to manage biosecurity risks, a critical factor for sustainable poultry production.

MKUZA CHICKS, TECHNICAL ASSISTANCE TO STRENGTHEN CORPORATE GOVERNANCE

Governance and leadership strengthening: To support Mkuza Chicks' sustainable growth and business continuity, the N3F TA focused on enhancing governance structures and management practices through the following actions:

- Assessment of governance maturity across key areas, identifying gaps in board structure, delegation of authority, and succession planning
- Development of a sequenced governance improvement plan aligned with the company's growth ambitions
- Establishment of key governance tools, including a Code of Ethics, Board Charter, Delegation of Authority policy, succession plan, and business continuity plan
- Delivery of leadership coaching to strengthen management team dynamics and support more structured decision-making processes

This technical assistance enabled Mkuza Chicks to formalise its governance practices while maintaining a pragmatic, capacity-adapted approach. The company has since initiated regular Board meetings, begun engaging external Board members, and advanced discussions on leadership succession, positioning the business for long-term resilience and growth.

06

About Incofin IM

Incofin Investment Management is a leading global impact investment management firm that focuses on driving inclusive progress and sustainable transitions in emerging markets. Founded in 2001, Incofin manages funds and investments, partnering with leading development funds, banks, insurance companies, pension funds, alternative investment funds, high net worth individuals, and retail investors.

Incofin is committed to pioneering investments in financial inclusion, sustainable food and clean water, aiming to create meaningful impact in emerging economies while ensuring sustainable and healthy returns for investors through leveraging our extensive on-the-ground experience. Incofin's dedicated team operates globally with a presence in multiple offices, promoting physical and cultural proximity to our investees.

07

About GAIN

The Global Alliance for Improved Nutrition (GAIN) is a Swiss-based foundation launched at the United Nations in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses, and civil society, we aim to transform food systems so that they deliver more nutritious foods for all people, especially the most vulnerable. At GAIN, we believe that everyone in the world should have access to nutritious, safe, and affordable food. Today, one in three people - drawn from nearly every country on the planet - are unable to consume enough nutritious food. We work to develop and deliver solutions to this daily challenge.

Headquartered in Geneva, Switzerland, GAIN has offices in countries with high levels of malnutrition: Bangladesh, Benin, Ethiopia, India, Indonesia, Kenya, Mozambique, Nigeria, Pakistan, Rwanda, Tanzania, and Uganda. To support work in those countries, we have representative offices in the Netherlands, the United Kingdom, and the United States.

GAIN manages the Technical Assistance Facility of the N3F and leads Nutrition Impact screening, measurement and assessment for the N3F investees throughout the investment cycle.

2025

Impact Report

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