



ONE LEAP FORWARD

FOREWORD

This year's report carries a simple message: when the world hesitates, we move.

Amid a louder backlash against ESG and impact investing—and shrinking budgets for international cooperation—One Leap Forward is our answer. We will not settle for incrementalism. We are pushing the accelerator: more ambition, more analysis, and a sharper focus on systemic change that lasts beyond our holding period.

What does that look like in practice? First, proximity. We opened offices in Colombia and India to be closer to our investees and to the people they serve. Being on the ground improves our underwriting and monitoring and helps us scope targeted technical assistance that our partners use to refine products, strengthen risk tools, and improve last-mile delivery.

Second, bolder capital with stronger partners. We launched the Kuali Fund—our largest fund to date—backed by catalytic allies including the Green Climate Fund (GCF). Kuali channels blended finance into climate-smart, inclusive solutions for smallholder farmers and MSMEs. Public capital helps crowd in private investment where it's most needed; technical assistance helps investees turn that capital into resilient growth.

Third, evidence over slogans. If we want to convince sceptics, we must show what works, clearly and consistently. GAWA funds have an independent impact evaluation. For Huruma, we are in the preliminary findings stage, with early results pointing to more first-time access, higher and more stable incomes, and stronger resilience—especially where training is bundled with crop-aligned products.

We know the path ahead is demanding. That's exactly why we are choosing to bet bigger on transformation, to be more data-driven, and to hold ourselves to public, verifiable standards. Behind every chart or data point is a corner shop that can restock in time for market day, a farmer investing in water management, a loan officer carrying a crop-aligned playbook instead of a generic form. That is what "one leap forward" feels like on the ground.

To our investors, partners, and the teams working in towns and fields across our markets: thank you. We will keep learning in public, sharing evidence, and building the coalitions that make systemic change possible.

GAWA TEAM



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Papayas - Karnataka, India.
GAWA's TA project monitoring visit

1. GAWA

1.1. ABOUT US

At GAWA Capital, we believe that investment is a powerful tool for positive change. Since 2010, we have been at the forefront of impact investing from our base in Spain, committed to improving lives across the Global South. Our mission goes beyond financial returns — we strive to empower vulnerable communities, strengthen their resilience, economic empowerment and promote environmental sustainability. Through every investment, we seek to build a more inclusive and sustainable future.

GAWA Capital exclusively manages impact investment funds, dedicating 100% of our efforts to generating meaningful social and environmental outcomes. With EUR 242.28 million in assets under management and advised (AUM), we are committed to mobilizing private capital to tackle some of the world's most pressing social and climate challenges. By leveraging catalytic capital — which accepts higher risk or lower financial returns — we help unlock investments that drive transformative, long-term impact where it is needed most.

Over the years, we have built strong partnerships with key public and multilateral institutions, including COFIDES, AECID, the European Commission, and, more recently, the Green Climate Fund. Since our inception, we have made or advised on 85 investments, supporting 40 mission-driven companies that work directly to uplift vulnerable communities. These collaborations have been instrumental in expanding our reach and amplifying our impact.

Our 2024 Impact Report* highlights GAWA Capital's key activities and accomplishments over the past year. It reflects our ongoing commitment to transparency, accountability, and continuous improvement. Through this report, we aim to keep our stakeholders informed and engaged as we advance toward our strategic goals and deepen our impact.

In 2024, GAWA Capital took a significant leap forward with the launch of the Kuali Fund and the planned opening of regional offices in Colombia and India. These milestones mark a new chapter in our growth, strengthening our presence in key regions and enhancing our ability to support local partners on the ground. They reflect our strategic commitment to deepening impact, expanding reach, and building closer connections with the communities we serve.

Join us as we make a lasting difference in the world.

*In developing this report, we have made a concerted effort to align with the Impact Frontiers Impact Performance Reporting Norms (Version 1). While we have adopted many of the recommended guidelines, we recognize that full alignment has not yet been achieved. We view this as part of an ongoing journey and are committed to addressing the gaps identified, with the goal of further integrating the Norms' principles into our future reporting practices.

**15 YEARS SINCE
FOUNDATION**

**242.28M EUR
MANAGED &
ADVISED**

**11 EMPLOYEES
AS OF DECEMBER
2024, 18 UP TO
DATE**

**88 IMPACT
INVESTMENTS
MANAGED
OR ADVISED,
SUPPORTING 40
ENTITIES**

**13.90 M TOTAL
END-BENEFICIARIES,
48% OF WHICH ARE
FEMALE CLIENTS
AND 40% RURAL
CLIENTS**

1.2. IMPACT THESIS

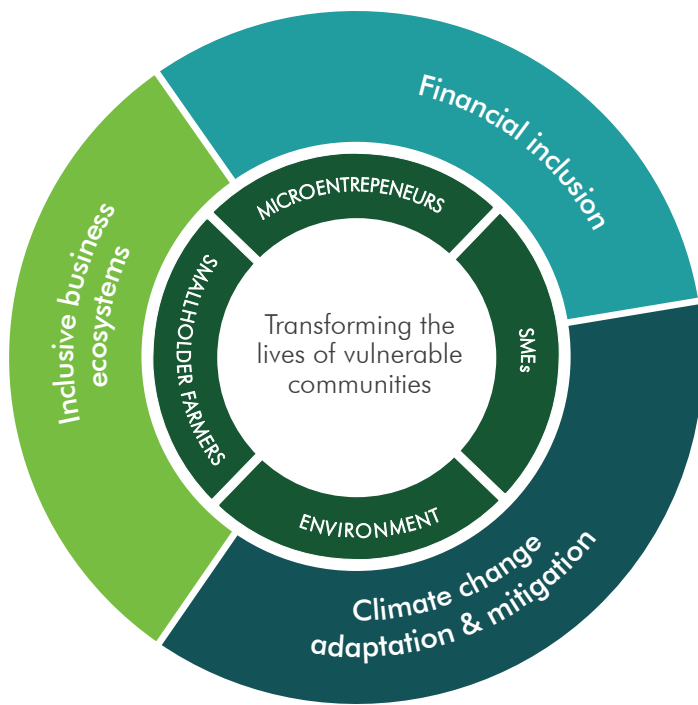
At GAWA Capital, our mission is to tackle the critical challenges faced by vulnerable communities in underserved regions — including low incomes, economic instability, and environmental degradation. These factors often result in limited access to essential services such as healthcare, education, and clean energy, thereby perpetuating the cycle of poverty. Economic fragility leaves these communities highly vulnerable to crises and limits their ability to recover from shocks. At the same time, environmental degradation disproportionately affects the most vulnerable, threatening food security, water access, and resilience to natural disasters.

To address these issues, GAWA Capital promotes economic empowerment, holistic resilience, and environmental sustainability. We do this by investing in solutions that expand access to credit through financial service providers, integrate small producers into agricultural value chains, and help communities adapt to the growing impacts of climate change.

Our investees typically include microfinance institutions, SME lenders, and growth-stage businesses in sectors such as agriculture and climate. These entities have strong networks and operational reach — particularly in rural and marginalized areas — allowing them to serve the communities most in need. Their deep-rooted presence ensures the efficient delivery of services and support to those who have traditionally been left behind.

We offer both financial and non-financial support to help our investees scale their impact. Financial support includes private equity and debt financing, enabling institutions to grow and innovate. Non-financial support comes in the form of tailored technical assistance projects, which help investees adopt sustainable business practices, enhance operational efficiency, and deliver more meaningful outcomes for vulnerable populations. These interventions create long-term additionality and are central to our impact thesis.

Transformation is at the heart of our approach. By working through financial service providers, we can scale innovative, client-centric financial services. At the same time, we support the growth of businesses that deliver breakthrough solutions in agriculture and climate adaptation, helping to close structural gaps and inefficiencies in traditional value chains.



Our Key Impact Objectives

- **Financial Inclusion:** Expanding access to financial services for underserved populations, particularly in rural areas, to drive economic growth and reduce poverty.
- **Inclusive Business Ecosystems:** Strengthening value chains to be more inclusive of small-scale producers and marginalized groups.
- **Climate Change Adaptation and Mitigation:** Supporting vulnerable populations and small businesses in adapting to climate volatility while reducing greenhouse gas emissions.

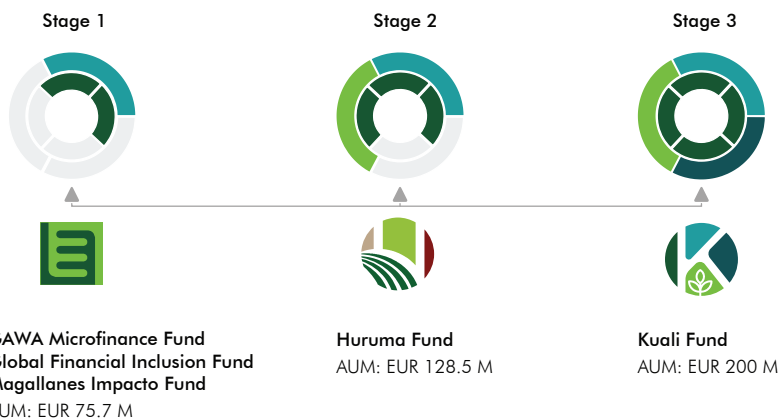
Primary Stakeholders and Intended Outcomes

Our investments primarily benefit microentrepreneurs, smallholder farmers, SMEs, and the natural environment. The outcomes we aim to achieve include:

- **Economic Empowerment:** Increased income and financial stability through improved access to markets and services, leading to reduced poverty and greater social inclusion.
- **Holistic Resilience:** Strengthening the capacity of individuals and communities to anticipate, absorb, and adapt to economic, social, and environmental challenges.
- **Environmental Sustainability:** Promoting responsible use of natural resources, minimizing environmental harm, and supporting regenerative practices that ensure long-term ecological health.

A Cross-Cutting Focus on Gender Equality

Gender equity is a foundational element of our impact strategy, recognizing that it intersects with all other areas of development. Addressing gender disparities is essential to achieving inclusive and sustainable outcomes. We assess the gender composition of our partner institutions across leadership and staff levels and support products and services that deliver disproportionate benefits to women — such as gender-focused lending and diversity, equity, and inclusion (DEI) initiatives.



1.3. IMPACT MANAGEMENT APPROACH

INTEGRATING IMPACT AND FINANCE THROUGHOUT THE INVESTMENT JOURNEY

At GAWA Capital, we believe that financial investments can and should create positive change. That's why we embed both social and environmental considerations into every step of our investment process — from initial screening to final exit. Our impact and investment teams work side by side to ensure that our decisions contribute meaningfully to society and the planet, while also achieving solid financial returns.

We see the companies we invest in not just as businesses, but as tools to help solve pressing social and climate challenges. Through our investments, we support them in becoming even more impactful over time. This is done with the help of Technical Assistance — targeted support that helps these organizations improve how they operate and serve their communities.

Our process starts by understanding the impact these companies are already having. Then we work with them to identify areas where they can grow or improve, set measurable targets, and implement changes. We combine this support with the capital they need to scale their solutions. Importantly, we monitor and evaluate progress along the way to ensure that the intended outcomes are actually achieved.

To guide this work, we rely on a mix of established international frameworks and our own in-house tools. This structured approach ensures that impact is not just an aspiration, but a concrete part of every investment decision we make.

In short, impact at GAWA Capital isn't an afterthought. It's built into the core of what we do.

1

Pre-Screening: Ensuring the Right Fit from the Start

Before moving forward with any potential investment, GAWA Capital conducts a careful pre-screening process to make sure the opportunity aligns with our impact goals.

- **Impact Potential & Theory of Change.** We assess whether the business aligns with our mission and can meaningfully contribute to improving lives or the environment. We also evaluate what kind of results (or “outcomes”) it could generate in the future.
- **Social and Environmental Risks.** We carefully examine potential social and environmental risks. This allows us to spot potential challenges early and, where possible, identify ways to turn those challenges into opportunities for positive change. In addition, we apply strict exclusion criteria to ensure that all investments align with our values.
- **Transformation Potential.** We consider whether the company has the capacity and willingness to improve — can it grow, innovate, and deliver even greater impact with our support?

By the end of the pre-screen stage, we aim to have a clear picture of whether a company is a strong candidate for delivering measurable, positive impact alongside financial returns.

2

Due Diligence: Taking a Deeper Look

Once a potential investment passes the initial screening, we move into a more detailed due diligence phase. Here, we deepen our understanding of both the impact and financial aspects of the opportunity.

- **Impact and Financial Analysis.** We use robust tools which helps us evaluate each opportunity’s potential to generate positive social or environmental outcomes. This allows us to **compare impact potential across opportunities and helps us build a well-balanced portfolio**, aiming for the highest possible impact alongside strong financial performance. What we call our **impact-return frontier**.
- **ESG Risk Assessment.** We conduct thorough environmental, social, and governance (ESG) risk evaluations using internationally recognized standards. These include **Alinus/SPI5 Cerise** (for microfinance institutions), the **IFC Performance Standards**, and the **World Bank’s EHS Guidelines**, ensuring the business meets strong sustainability criteria.
- **Technical Assistance Planning.** We begin shaping a preliminary **Technical Assistance (TA)** project that can help the company grow, innovate, and increase its impact.
- **Stakeholder Engagement.** We speak directly with the people who matter most to validate our assumptions and gain deeper insights into the real-world impact the investment could have.

This comprehensive process helps ensure that each investment is not only financially sound, but also genuinely transformative for the people and environments it touches.



3

Investment Decision: Balancing Impact and Financial Returns

When deciding whether to invest our goal is to ensure that every investment delivers not only solid returns but also meaningful social and environmental outcomes.

- **Impact & Financial Analysis.** We integrate impact metrics directly into our investment evaluation. By combining these with financial indicators, we assess the full value of each opportunity — not just in terms of profit, but also in terms of how it can improve lives and protect the environment.
- **Clear Commitments in Contracts.** Once a decision is made, we formalize our impact expectations through legal agreements. These include **social and environmental (S&E) covenants, action plans, and exclusion lists.** This ensures that companies are held accountable and that progress toward impact goals is measurable and transparent.

4

Monitoring: Ensuring Impact is Delivered

Our commitment to impact doesn't stop once the investment is made. We actively monitor each investment to ensure it stays on track and adjust course when needed. This ongoing oversight helps protect both the financial and social value of our portfolio.

- **Ongoing Impact Monitoring.** Investees are required to submit **quarterly impact reports**, which include data on outcomes achieved, and insights into how they're being delivered. These reports are reviewed carefully against the original goals set during due diligence.
- **Technical Assistance (TA) Project Oversight.** When TA is involved, we monitor its own **dedicated set of goals and indicators**, many of which are directly tied to the overall impact objectives of the investment. Implementing partners provide monthly or quarterly updates. In most cases, **payments are tied to specific milestones**, ensuring accountability and performance.

This structured approach helps us ensure that the impact we set out to achieve translates into real, measurable outcomes over time.

Exit: Evaluating and Learning from Our Impact

As an investment comes to a close, we conduct a thorough review of its impact performance. This final stage is essential for accountability, learning, and improving our future investment strategies.

- **Independent Impact Audit.** An **independent social auditor**, selected by investors, verifies the investment's final impact performance. This **audited impact score** directly influences GAWA Capital's profit-sharing, ensuring our incentives are closely aligned with actual social outcomes.
- **Comprehensive Impact Evaluation.** A final **external impact evaluation** measures the real outcomes achieved during the investment period. This is guided by global standards like the **OECD DAC Evaluation Criteria**, ensuring credibility and rigor in how we assess effectiveness, sustainability, and relevance.
- **Learning and Improving.** We reflect on both what worked and what didn't — capturing **lessons learned** to improve our future impact investing practices. This includes an analysis of challenges, unexpected outcomes, and opportunities for refinement.

This final step ensures that each investment not only delivers value but also strengthens the effectiveness of our mission over time.

IMPACT ISN'T AN AFTERTHOUGHT

IT'S BUILT INTO THE CORE OF WHAT WE DO.

Data Collection: Building a Strong Foundation for Impact

Reliable data is at the heart of effective impact management. At GAWA Capital, we gather impact data directly from our investees through regular reporting, using a mix of **standardized and customized metrics** tailored to each investment. This information helps us track progress, evaluate results, and make informed decisions.

However, collecting quality impact data — especially at the level of **final beneficiaries** — remains a significant challenge. Most of the data currently available focuses on **outputs**, such as the number of loans disbursed or training sessions delivered. While useful, these are only part of the picture.

To truly understand our impact, we need to measure **outcomes** — the long-term changes and improvements in people's lives. Yet this shift from tracking activities to tracking real-life results is complex and resource-intensive.

GAWA Capital is taking meaningful steps to address this. We are investing in **formal impact studies at the fund level**, which will provide deeper insights into the outcomes generated by our investments. These studies are a key part of our commitment to continuous learning and accountability, and will help strengthen our impact over time.

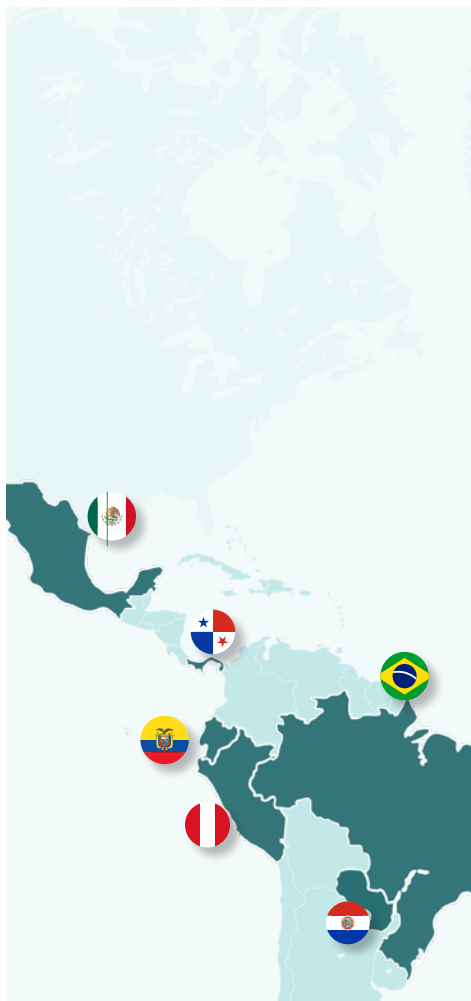




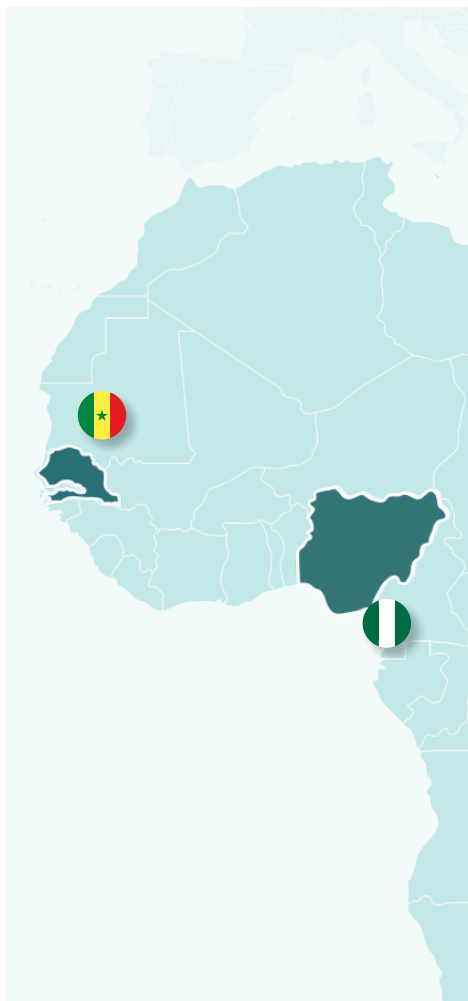
Hydroponics - Parana, Brazil.
GAWA's TA project monitoring visit

2. PERFORMANCE

2.1. IMPACT FOOTPRINT



AMERICA



AFRICA



ASIA

COUNTRY	Nº OF INVESTEES	PRINCIPAL OUTSTANDING
India	4	
Brazil	2	
Mexico	2	
Paraguay	1	
Panama	2	
Ecuador	2	
Peru	3	
Nigeria	1	
Philippines	1	
Senegal	1	

2.2. IMPACT PERFORMANCE 2024

1

NO POVERTY

- 14.11 M euros invested in financial service providers.¹
- 2.61 M clients reached by our investees.⁵
- 93% of income-generating portfolio.⁵
- 11% of clients under national poverty lines.²
- 47% insurance clients over total clients.⁵
- 23% of investees’ clients receiving free trainings.⁵
- 162 k SME clients reached by our investees, 13% of which are women-led. 1 employee in average is supported by each SME client.⁵

2

ZERO HUNGER

- 792 k smallholder clients in Huruma’s portfolio.³
- 68% of total clients attributed by GAWA are rural clients.⁵
- 44 k smallholders linked to business ecosystems in Huruma’s portfolio.³

13

CLIMATE ACTION

- 9,513 investees clients implementing climate change mitigation solutions.⁵
- EUR 13.01 M investees portfolio financing climate change mitigation solutions.⁶
- 4,867 investees clients receiving finance for implementation of adaptation and resilience solutions.⁵
- EUR 26.91 M investees portfolio financing climate adaptation and resilience solutions.⁵

17

PARTNERSHIPS FOR THE GOALS

- 6.4 M EUR available to implement technical assistance projects.
- 5 investees are implementing capacity building projects with Huruma’s TAF contribution of 1.93 M EUR.⁷ 2 projects and 2 project diagnostics have been implemented with 169 k EUR of Huruma’s TAF contribution.

^{*1} – Committed investments. Internal indicator, ² – IRIS Taxonomy: PD3569. SGD Indicator 1.1.1, ³ – IRIS Taxonomy: PI6372, ⁴ – IRIS Taxonomy: PI8999. SDG Indicator 2.3.2, ⁵ – Internal indicator, ⁶ – SDG Indicator 13.a.1 (C130a02), ⁷ - SDG Indicator 17.9.1 (C170901)

2.3. IMPACT OBJECTIVES



FINANCIAL INCLUSION

Total outstanding: **EUR 15.34 M**

Companies in portfolio: **13**

No new investments or disbursements during the year

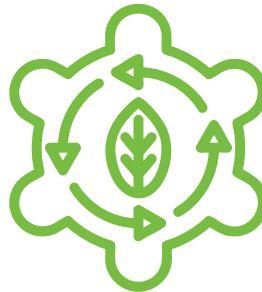
With focus on smallholders

Total outstanding: **EUR 67.23 M**

Companies in portfolio: **14**

New investments and renewals: **4**

Total disbursements: **EUR 14.11 M**



INCLUSIVE BUSINESS ECOSYSTEMS

Total outstanding: **EUR 15.54 M**

Companies in portfolio: **2**



CLIMATE CHANGE ADAPTATION & MITIGATION

Nº of clients implementing climate change mitigation solutions: **9,513**

Investees portfolio financing solutions that mitigate climate change: **EUR 13.01 M**

Nº investees clients receiving finance for the implementation of climate adaptation & resilience solutions: **4,867**

Investees portfolio towards the implementation of climatic adaptation & resilience solutions: **EUR 26.91 M**





JLG meeting - Bihar, India.
GAWA's due diligence visit

3. OBJECTIVES

3.1. FINANCIAL INCLUSION

MONEY TOOLS THAT WORK FOR EVERYONE

At its heart, financial inclusion means making everyday money tools—saving, paying, borrowing, and insuring—available and easy to use for everyone, no matter where they live or how much they earn. When people can safely save a little, borrow at fair terms, receive payments, or protect themselves with simple insurance, they're better able to handle surprises, invest in opportunities, and plan for the future.

Think of a market vendor who can buy extra stock before a busy weekend, or a family who keeps a small cushion for school fees or a medical visit. In tough times—droughts, floods, job losses—these tools can be the difference between bouncing back and falling behind.

Financial inclusion doesn't just help individual families; it strengthens whole communities. When more people can participate in the economy, local businesses grow, jobs follow, and neighbourhoods become more resilient to shocks.

What GAWA does: Our funds back financial institutions that serve micro-entrepreneurs, smallholder farmers, and small businesses (MSMEs). By financing these mission-driven lenders, we help more people access the right product at the right moment—so they can invest, grow, and weather life's ups and downs.

Why smallholder farmers are often left out—and how to fix it

Smallholder farmers are among the most excluded from finance. Not because they lack potential, but because traditional lending often isn't built for the realities of farming. Weather can swing from drought to floods; pests and price changes add uncertainty. Income is seasonal—cash arrives at harvest, not in neat monthly instalments—so standard loan repayments don't always fit. And many banks simply don't offer products tailored to agriculture.

With fair, well-designed finance, farmers can buy better seeds and tools, improve soil and water management, and invest in small assets that raise productivity and income.

How GAWA helps: We invest in institutions that design agriculture-friendly finance—like loans timed to the harvest cycle, input financing, and simple insurance—so farmers can borrow when they plant and repay when they sell. Many of our partners also offer training and technical assistance in the field, helping farmers adopt better practices and improve yields. The result is practical: higher productivity, steadier incomes, and stronger rural communities.

1.4 NO POVERTY

What: Increase access to economic resources for the poor and most vulnerable men and women through microfinance.

Who: Poor and vulnerable men & women living in developing countries.

How much: 2.32 M total MFLs clients.¹

94% of productive portfolio⁴

Contribution: 63 k clients were reached linked our investment.

Execution risk - Potential over-indebtedness of end-clients.

Mitigation - Onsite due diligence and monitoring to check that an adequate client risk analysis and process is being undertaken by the entity.

2.3 ZERO HUNGER

What: Increase agricultural productivity and income through financial services.

Who: Poor and vulnerable men & women living in developing countries.

How much: 1.53 M total MFLs rural clients in portfolio.²

Contribution: 32 k direct rural clients reached linked to our investment.

Evidence risk - Insufficient high-quality data regarding impact of financial services provision on end clients.

Mitigation - Onsite due diligence and monitoring ensures sufficient data quality.

5.a GENDER EQUALITY

What: Increase women access to financial services and other forms of control.

Who: Poor and vulnerable women living in developing countries.

How much: 1.68 M female clients in investees.³

Contribution: 43 k direct female clients reached linked to our investment.

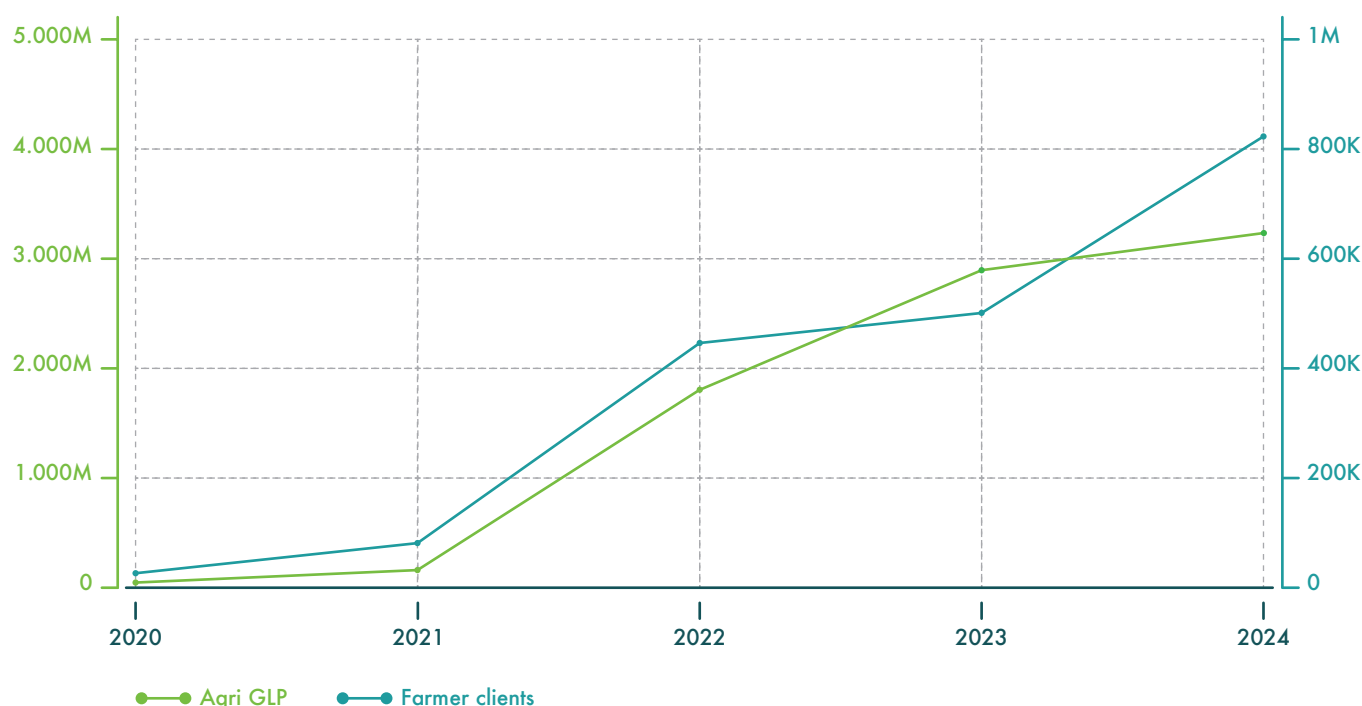
External risk - Lack of skills to carry out productive activities.

Mitigation - Onsite due diligence witnessing the training sessions for women.

1 – IRIS Taxonomy: PI4060. 2 - IRIS Taxonomy: PI6652. 3 – IRIS Taxonomy: PI8330. 4 - Internal indicator

FOCUS ON SMALLHOLDER FARMERS

TOTAL AGRICULTURAL OUTREACH OF OUR INVESTEEES



1.4 NO POVERTY

What: Increase access to economic resources for the poor and most vulnerable men and women through microfinance.

Who: Poor and vulnerable men & women living in developing countries.

How much: 2.01 M total MFIs clients.¹

11% of clients under national poverty lines.²

94% of productive portfolio.⁶

Contribution: 252 k direct clients reached linked to our investment.

Execution risk - Lack of appropriate financial products with payment schedules that the farmers cannot afford.

Mitigation - Through Technical Assistance, potential development of agricultural financial products for the farmers.

2.3 ZERO HUNGER

What: Increase agricultural productivity and income through financial services and increase agricultural resilience through mechanisms that strengthen adaptation capacity.

Who: Poor and vulnerable men & women living in developing countries.

How much: 2.01 M total MFIs clients.¹

11% of clients under national poverty lines.²

94% of productive portfolio.⁶

Contribution: 252 k direct clients reached linked to our investment.

Execution risk - Lack of appropriate financial products with payment schedules that the farmers cannot afford.

Mitigation - Through Technical Assistance, potential development of agricultural financial products for the farmers.

5.a GENDER EQUALITY

What: Increase women access to financial services and other forms of control.

Who: Poor and vulnerable women living in developing countries.

How much: 1.36 M female clients in investees.⁴

81% female farmers over total farmers reached by our investees.⁶

40% of female staff in our investees.⁶

Contribution: 230 k direct female clients in relation to our investment.

External risk- Cultural factors may impact female clients' rate of empowerment, making it slower than expected.

Mitigation - Onsite Due diligence and monitoring ensures mission-driven investees, while strategic focus on productive loans boosts female empowerment.

1 - IRIS Taxonomy: PI4060. 2 - IRIS Taxonomy: PD3569. SGD Indicator 1.1.1 3 - IRIS Taxonomy: PI6372. 4 - IRIS Taxonomy: PI8330. 5 - IRIS Taxonomy: OI2444 6 - Internal indicator

MAIN CROPS FINANCED



CROP DIVERSIFICATION



ANIMAL PRODUCTION



COFEE



COCOA



MAIZE





PAHAL - DRIVING FINANCIAL INCLUSION IN AGRICULTURE AND LIVESTOCK IN INDIA

This case study is an illustrative example, aiming to provide a realistic and detailed overview of the impact achieved by Pahal in India. It highlights a promising model in agricultural finance tailored for underserved smallholder farmers. The key question addressed is: “How can microfinance institutions like Pahal create innovative and inclusive agri-financing solutions for smallholders, and what lessons can be drawn from their model?”

Investee Overview

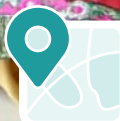
Pahal Financial Services Pvt. Ltd. is a non-banking financial company – microfinance institution (NBFC-MFI) in India, founded in 2011. It has grown rapidly due to its strong emphasis on leveraging technology to efficiently scale financial services. Pahal currently serves over 570,000 clients (98% women) through 340 branches across 9 Indian states and 1 union territory.

Its portfolio is diversified: group loans (89%), individual loans (8%), and secured vehicle loans (3%), with more than 30% directed toward agriculture and allied sectors. Pahal also provides water and sanitation loans, education loans, and cattle insurance. As a result, in 2024, its assets under management scaled up to INR 345.34 crores (Euros 34.48 M).

Impact

Pahal is committed to deepening financial inclusion in rural India, with a special focus on low-income women in underserved communities. Its impact strategy revolves around enabling access to responsible credit for income-generating activities, which contributes to improved household income, asset creation, and resilience. These financial services help women gain control over their finances and invest in agriculture, micro-enterprises, and essential needs like health, education, and clean energy.

Pahal is also developing and piloting individual specific agri-finance products aimed at addressing the credit gap for smallholder farmers — a segment underserved by traditional banks. By deploying agricultural input, equipment financing, or working capital tailored financial products Pahal is aiming to scale its agricultural portfolio and better serve the sector.



JLG meeting - Gujarat, India.
GAWA's due diligence visit

GAWA's Contribution

Through the Huruma Fund's Technical Assistance Facility, GAWA Capital is supporting Pahal in designing and implementing the three tailored products. The support includes:

- Comprehensive market scoping and risk analysis
- Institutional capacity assessment
- Product and process design
- Pilot implementation and monitoring
- Training of staff and partner organizations

The TA project aims to catalyze a 10x increase in Pahal's agri portfolio, targeting INR 1,600 crores (EUR ~180 million) by 2029.

Main Insights

- **Strong impact potential through women-focused financial inclusion:** Pahal serves a high proportion of women clients (98%), promoting financial independence and economic resilience among underserved rural populations.
- **Emerging agriculture strategy:** While agriculture currently comprises 30% of Pahal's portfolio, the institution has a clear roadmap to expand and improve agri-lending, with tailored product development underway.
- **Agri product innovation aligned with TA support:** The Technical Assistance project supports the design and rollout of three targeted agri-finance products, including loans for inputs, equipment, and working capital through aggregators.
- **Strategic use of partnerships:** Pahal plans to collaborate with aggregators, producer groups, and fintechs to enhance distribution and impact, particularly in agriculture.
- **High institutional quality and digital readiness:** Pahal combines strong governance with a fully digital loan origination system and a capable management team, enabling scalability and transparency.



3.2. INCLUSIVE BUSINESS ECOSYSTEMS

CONNECTING FARMERS TO BETTER MARKETS

Inclusive business ecosystems are simply fairer market networks—where suppliers, buyers, logistics, finance, and public agencies are connected so that products flow, information is shared, and value is distributed more evenly. When people are left outside these networks—especially smallholder farmers—they face irregular sales, low prices, and high risk.

What GAWA does. Through the Huruma Fund, we back aggregators, agri-techs, processors, and distributors that bring smallholder farmers into higher-value supply chains. These partners do the practical things that matter: they link farmers directly to buyers; offer hands-on training in good agricultural and business practices; provide fit-for-purpose finance and simple insurance; and strengthen basic infrastructure like storage and cold chains. The effect is tangible—farmers sell more reliably, negotiate better prices, and plan for the next season with confidence.

The difference it makes. As of December 2024, we've invested in **two** agricultural businesses that **integrate more than 44,400 smallholder farmers** end-to-end across the growing cycle—not just buying at harvest, but supporting from planning and inputs to post-harvest handling. That approach boosts productivity and profitability, reduces risk, and stabilizes incomes—turning fragmented, low-return markets into resilient, value-creating ecosystems.

Partner spotlight: WayCool — linking farmers to everyday markets

WayCool is one of India's largest, fastest-growing agri-food companies, moving daily essentials—fresh produce and dairy—from farms to small neighborhood stores. The company buys directly from more than 1,900 farmers and doesn't stop at purchase orders: through its agricultural extension program, WayCool stays with farmers through the entire season, offering on-the-ground guidance and practical resources from planting to post-harvest. The result is a smoother path from field to shelf—and a more predictable path to income for the people who grow our food.

Partner spotlight: Babban Gona — growing better seasons for Nigeria's maize farmers

Babban Gona partners with smallholder maize producers in Nigeria and walks with them from the first seed to the final sale. Farmers who join the network don't just get a loan or a buyer; they get a season-long plan. Coaches help them fine-tune planting and soil practices, credit arrives when inputs are needed, and high-quality seeds and fertilizers are delivered on time so fields can reach their potential. When harvest comes, Babban Gona helps farmers bring grain in efficiently and connect to reliable markets—so the hard work in the field turns into steady income at home.

The model is simple and humane: clear training, right-time finance, trusted inputs, and hands-on support at harvest and marketing. By integrating maize producers into a stronger business ecosystem, Babban Gona reduces uncertainty, lifts productivity, and helps families plan for the future with confidence.

Together with WayCool, Babban Gona shows how end-to-end engagement inside inclusive business ecosystems can transform fragmented markets—boosting productivity, stabilizing incomes, and improving livelihoods for farming families.

2.3 ZERO HUNGER

What: Increase agricultural productivity and income through productive resources and inputs, knowledge, markets and opportunities for value addition.

Who: Farmers living in developing countries.

How much: 44,482 farmers included in business ecosystems.²

Contribution: 2 k farmer suppliers reached linked to our investment.

Average increase in income of 190% and average increase in yield of 170%¹

External risk - Exposure to climate change and rising temperatures that may alter their crops functioning, income and productivity.

Mitigation - Improved farming practices by business ecosystem players.

2.4 ZERO HUNGER

What: Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Who: Farmers living in developing countries.

How much: 44,482 farmers included in business ecosystems.²

42,612 farmers having received training by our investees during 2024.³

19,043 Ha of small-holder land indirectly supported.⁴

Contribution: 2 k farmer suppliers reached linked to our investment.

Average increase in income of 190% and average increase in yield of 170%¹

External risk - Exposure to climate change and rising temperatures that may alter their crops functioning, income and productivity .

Mitigation - Improved farming practices by business ecosystem players.

1 – IRIS Taxonomy: PI8999. SDG Indicator 2.3.2. 2 – IRIS Taxonomy: PI9991. 3 - Internal indicator. 4 - IRIS Taxonomy: PI7403

* For Babban Gona's suppliers: compared against national average

MAIN CROPS FINANCED





BABBAN GONA – TRANSFORMING SMALLHOLDER AGRICULTURE IN NIGERIA

This case study presents Babban Gona, a social enterprise pioneering a scalable and inclusive model of smallholder agricultural finance in Nigeria. The goal is to understand how Babban Gona succeeds in creating profitable and resilient farmer networks and what lessons can be drawn from its approach to agricultural value chain financing.

Investee Overview

Babban Gona, meaning “Great Farmer” in Hausa, is a Nigerian agri-tech enterprise founded to make smallholder farming profitable, especially for youth. Its innovative Agricultural Franchise Model organizes farmers into Trust Groups and provides a full suite of services: financing, high-quality inputs, training, post-harvest support, and market access.

Operating across 9 Nigerian states with over 50,000 active members, Babban Gona has cumulatively created over 650,000 jobs and significantly increased rural incomes. The company operates with high efficiency and scale, managing 33,477 hectares across maize-producing regions. Babban Gona supports the cultivation of maize, rice, soybeans, and other crops, while generating employment opportunities in some of Nigeria’s most fragile regions.

Impact

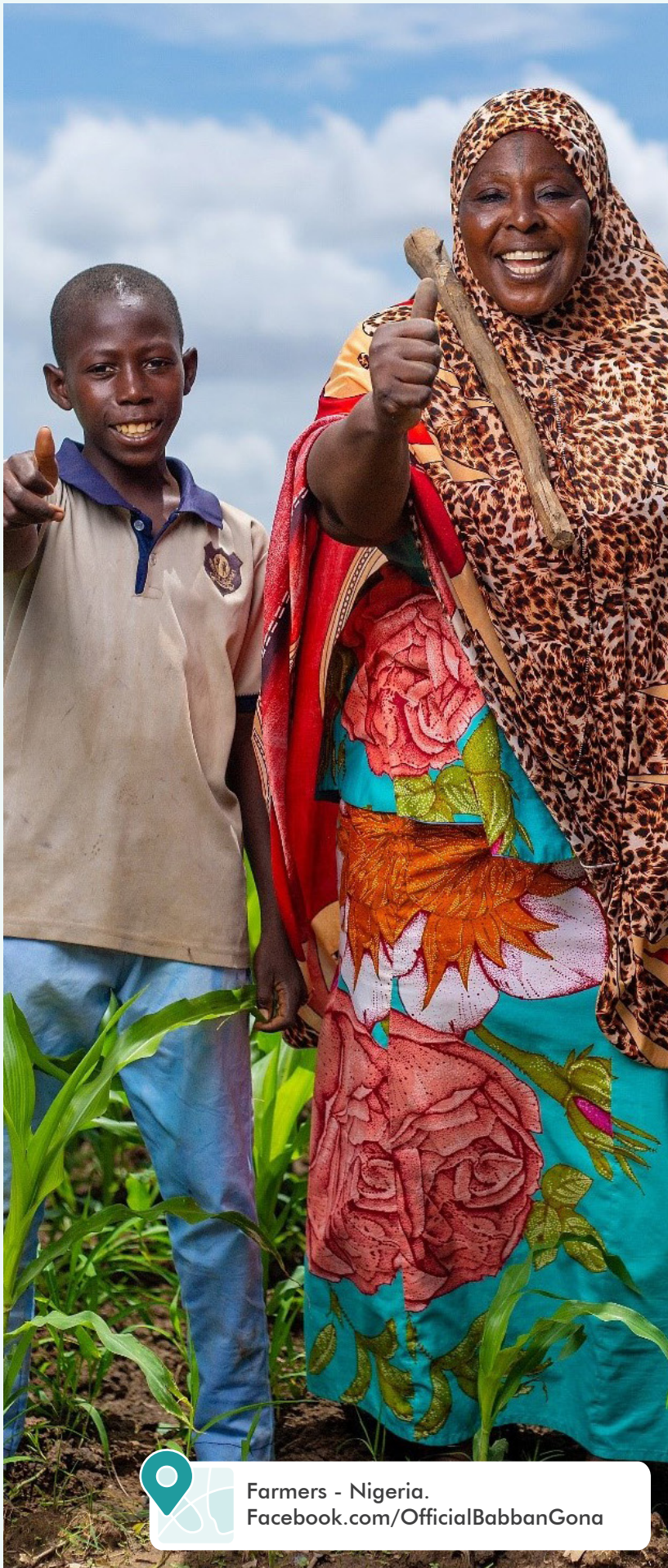
Babban Gona’s impact strategy focuses on improving productivity, income, and resilience among Nigeria’s most vulnerable farmers — especially youth and women. Independent assessments by 60 decibels showed:

- 86% of farmers report very much increased maize yields.
- 84% report very much increased crop earnings.
- 87% report a significantly improved quality of life.
- 91% report being food secure.

To build climate resilience, Babban Gona delivers pest management training and promotes sustainable practices:

- 85% of farmers report being more prepared for climate shocks.
- 93% have fully recovered from past climate-related disruptions.
- 95% report improved capacity to handle emergency expenses.

The organization also operates a structured Women Economic Development Initiative (WEDI), which trains rural women, removes participation barriers (e.g., childcare, venue access), and enables business creation. Female membership increased from 8% in 2024 to 12% in 2025, with 18% representation in new member cohorts.



Farmers - Nigeria.
[Facebook.com/OfficialBabbanGona](https://www.facebook.com/OfficialBabbanGona)

GAWA's Contribution

Through the Huruma Fund, GAWA Capital provided Babban Gona with a USD 5 million debt loan, supporting capital needs. This has helped expand the CAFI Program (Community Agricultural Finance Institution), a scalable version of Babban Gona's credit operations designed to reach 50 million smallholders by 2043.

Main insights

- Franchise model + embedded services: Babban Gona's end-to-end franchise model is replicable and scalable, with strong local ownership via Trust Groups and CAFIs.
- High satisfaction and performance: A Net Promoter Score of 67, far above the Africa Ag benchmark, reflects strong farmer trust.
- Climate-smart and inclusive: The program delivers both climate resilience and gender inclusion at scale, with structured ESMS and rising female participation.
- Efficient impact execution: Babban Gona manages over USD 22 million in seasonal programming across ~33,000 hectares with near-perfect repayment rates (99%).

3.3. CLIMATE CHANGE ADAPTATION & MITIGATION

HELPING PEOPLE THRIVE ON A WARMING PLANET

Heat waves, floods, and long dry spells are no longer rare—they're the new normal. When weather turns extreme, low-income families and small businesses feel it first and worst. Adaptation means giving people the tools to cope and keep going today; mitigation means cutting emissions so tomorrow is safer. Done together, they protect livelihoods now and make the future fairer.

We start with smallholder farmers, because their income depends directly on the land. A bad season can erase a year's work—yet farmers are also part of the solution. Climate-smart practices—like restoring soils, planting trees alongside crops, using efficient water systems, and switching to clean energy—can lift yields while storing carbon and reducing emissions.

GAWA helps make that possible by working through two powerful channels. First, local Financial Service Providers offer right-time finance—loans, savings, and simple insurance—so families can invest in what works: drip irrigation and rainwater harvesting to handle erratic rains; drought-tolerant seeds that survive heat and pests; biodigesters and efficient dryers that lower fuel costs and emissions; and soil restoration or agroforestry that rebuilds fertility and locks carbon back into the ground. Second, agricultural SMEs—aggregators, processors, agri-techs—stand beside farmers through the season with training, quality inputs, market links, and often bundled finance.

The result is practical and measurable: farms that bounce back after tough weather, steadier incomes at harvest, and a lighter footprint on the planet.

2.4 ZERO HUNGER

What: Ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

Who: Farmers living in developing countries.

13.a CLIMATE ACTION

What: Implement the commitment undertaken by developed-country parties to the United Nations Framework Convention on Climate Change to a goal of mobilizing jointly \$100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions and transparency on implementation and fully operationalize the Green Climate Fund through its capitalization as soon as possible

Who: MSMEs in developing countries.

How much: 4,867 farmers are receiving finance for the implementation of climate adaptation & resilience solutions.³

26.91 M EUR of investees' portfolios are linked to the implementation of climatic adaptation & resilience solutions.³

Contribution: No contribution has been acknowledged yet as this is a new impact focus for GAWA Capital. During next year, GAWA will start to monitor its contribution to climate change adaptation and mitigation.

How much: 9,513 of investees' clients are implementing climate change mitigation solutions.³

13.01 M EUR financing solutions that mitigate climate change.²

Contribution: No contribution has been acknowledged yet as this is a new impact focus for GAWA Capital. During next year, GAWA will start to monitor its contribution to climate change adaptation and mitigation.

External risk - Exposure to climate change and rising temperatures that may alter their crops functioning, income and productivity

Mitigation - Resilient farming practices promoted by Waycool to its suppliers.

External risk - Exposure to climate change and rising temperatures that may alter their crops functioning, income and productivity

Mitigation - Resilient farming practices promoted by Waycool to its suppliers.

1 - SDG Indicator 2.4.1. (C020401). 2 - SDG Indicator 13.a.1 (C130a02). 3 - Internal indicator



CRESOL

CRESOL - LEVERAGING COOPERATIVE FINANCE FOR CLIMATE ADAPTATION IN BRAZIL

This case study highlights Cresol as a successful example of how cooperative finance can foster climate adaptation among smallholder farmers and rural enterprises in Brazil. It analyzes how Cresol's integrated model of credit, technical assistance, and institutional partnerships creates resilience and what lessons can be drawn from its experience.

Investee Overview

Cresol is a Brazilian cooperative credit confederation founded more than 25 years ago by and for smallholder farmers traditionally excluded from the financial system. Today, Cresol serves over 200,000 members through 246 offices in 10 Brazilian states and 641 municipalities, with a loan portfolio of approximately €1.34 billion. More than 70% of its members are family farmers and rural MSMEs, and 64% of its loan book is rural credit.

Impact

Cresol's impact strategy revolves around improving productivity, income generation, and resilience of family farmers and MSMEs. Its strategy combines access to credit with tailored technical assistance, enabling members to diversify production, increase income, and adopt sustainable practices. Farmers supported by Cresol have reported significant gains in productivity and household income while also strengthening their ties to cooperative services.

By embedding climate-smart methodologies into its agricultural lending, Cresol is equipping farmers with tools for composting, crop rotation, agroforestry, and bio-input use — measures that build resilience against increasingly frequent droughts and floods. At the same time, Cresol is piloting innovative approaches such as carbon credit generation, opening new revenue streams for smallholders while aligning with global sustainability standards.

These efforts extend beyond the farm: through structured programs for MSMEs, Cresol supports rural enterprises with financial planning, digital marketing, and governance improvements, fostering stronger local value chains. Importantly,



Farmer in field - Parana, Brazil.
GAWA's due diligence visit

GAWA's Contribution

Through the Huruma Fund, GAWA Capital provided Cresol with a EUR 12 million debt loan, supporting capital needs. Besides, through the Huruma Fund's Technical Assistance Facility, GAWA Capital is supporting Cresol's Rural Entrepreneurship Program that offers advisory services, entrepreneurship training, and climate-smart practices. The support includes:

- Development of tailored technical assistance programs for family farmers (570 farmers) and MSMEs (42 enterprises)
- Integration of climate-smart practices, sustainable production, and resilience measures
- Piloting of a carbon measurement and reduction strategy with 24 farmers, linked to potential carbon credit generation
- Training and capacity building of local cooperatives and technical staff to ensure institutional ownership
- Design of financeable green investment projects (e.g., renewable energy, water management, agro-processing)

The TA project aims to reach nearly 1,000 direct beneficiaries and mobilize more than €400,000 in bankable climate-smart projects by 2026, positioning Cresol as a leader in cooperative green finance in Brazil.

Main insights

- Finance as a climate adaptation tool: Cresol demonstrates that when combined with technical assistance, cooperative credit can enable smallholders to adopt sustainable, climate-smart practices.
- High institutional ownership: Success varies across cooperatives, but where local ownership is strong (e.g., União, Integração, Tradição), outcomes include higher productivity and income growth.
- Inclusion of women and youth: Tailored approaches foster higher participation and succession, addressing structural gaps in rural Brazil.
- Integrated green innovation: The carbon pilot and climate-smart lending create new opportunities for farmers to monetize sustainability and build resilience.
- Scalability through cooperative networks: Cresol's federated model and alliances with actors such as BID, GIZ, SEBRAE, and universities enable replication and scaling across regions.





JLG meeting - Bihar, India.
GAWA's due diligence visit

4. IMPACT EVALUATION

FROM INTENTION TO EVIDENCE

WE COMMISSION INDEPENDENT IMPACT EVALUATIONS FOR THE FUNDS WE MANAGE

Our impact evaluations are a **comprehensive, independent assessment** of whether—and how—our funds are achieving the social, economic, and climate outcomes we aim for. Led by recognized social and environmental impact consultancies, it blends **quantitative** and **qualitative** methods to track the changes experienced by end-beneficiaries and by the institutions we support. It looks at both our **investments** and our **Technical Assistance (TA)** projects.

We run the evaluation in **phases—baseline, mid-term review, and final**—so we can learn in real time, make course-corrections, and test our **theory of change** as we go. The goal is simple: turn blended finance into **measurable, lasting improvements** for the people we serve.

Huruma Fund: preliminary findings

Huruma’s independent evaluation is at the preliminary findings stage and has produced early results based on 1,700 producer phone interviews.

Across our portfolio, partner institutions are pulling in people who used to be outside the system. Final beneficiaries accessed a service for the first time through our investees and say that financing helped them build savings or feel more financially secure—small shifts that make a big difference when a bad season hits.

Income stories are equally clear. Client’s report earning more and hiring additional workers—evidence that gains spill over into local jobs. Climate risk is top of mind too: clients view climate change as their main threat to income, yet they feel more resilient thanks to financing and support. Younger clients, those who received training, and first-time users report the strongest gains.

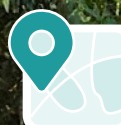
Why this matters for our strategy

These findings validate our focus on financial inclusion, institutional transformation, and climate resilience—and the role of TA as an amplifier. The patterns are clear: first-time access matters, training matters, and crop-appropriate products matter. We’ll use these signals to refine TA scopes, sharpen our transformative KPIs, and target the client segments where impact is strongest.

What comes next

As the evaluation moves on, we’ll keep stress-testing what works (and what doesn’t), and report back with comparable, portfolio-level outcomes—so our stakeholders can see progress from intention to evidence.





Natural farming - Bangalore, India.
GAWA's TA project monitoring visit

5. TRANSFORMATION

5.1. CHANGE CATALYST AND IMPACT AMPLIFIER

Big goals—like the SDGs—won’t be met by tiny tweaks. They need real shifts in how markets serve people. That’s the spirit behind GAWA Capital’s strategy: we don’t just fund impact; we **help investees change** so they can create more—and longer-lasting—impact on their own.

Why this matters. Microfinance institutions and small & medium enterprises (SMEs) are lifelines for underserved communities, but they operate in complex, low-margin environments. Without support, it’s hard for them to tailor products, manage risk, and reach the last mile—especially rural smallholder farmers.

How we work. Alongside capital, we provide hands-on, non-financial support to help partners evolve their models. We set clear “transformation” goals with each investee, then measure progress with **transformative KPIs**—practical signals that systems are changing. For example: Does the institution offer products designed specifically for agriculture or live-stock? Are loan repayments aligned to crop cashflows? Are farmers getting bundled training, inputs, and insurance?

Engagement that moves the needle. We stay actively involved—linking impact to incentives (e.g., impact-linked rate rebates), supporting shareholder resolutions, joining boards, mentoring management teams, and contributing to industry initiatives. Each tool has a purpose: to unlock better products, stronger governance, and wider access.

Technical assistance as an amplifier. In partnership with **COFIDES** and the **European Union**, we created a Technical Assistance Facility (TAF) for the Huruma Fund. The TAF strengthens MFIs and agri-SMEs so they can serve farmers better: building ag-lending know-how, adapting risk tools to agriculture, designing crop-aligned products, and improving last-mile delivery. It also helps value-chain players—processors, distributors, retailers, exporters—forge fair, durable links with smallholders, so farmers are integrated into formal markets and earn more stable incomes.

The outcome we’re after. When investees change how they work—what they offer, how they price risk, how they connect farmers to markets—**access expands, resilience grows, and incomes stabilize.** That’s impact that lasts beyond our investment period.

17.9 PARTNERSHIPS FOR THE GOALS

What: Enhance international support for implementing effective and targeted capacity-building in developing countries to support national plans to implement all the Sustainable Development Goals, including through North-South, South-South and triangular cooperation.

Who: MFIs and Agri-SMEs in developing countries.

How much: 5 investees are implementing capacity building projects.

Contribution: The Technical Assistance Facility has contributed with 169 k EUR of financing for already implemented projects and is contributing with 2 M EUR for projects currently under implementation.

Execution risk - Implementing partners and/or investees not delivering project activities as planned and thus desired outcomes not being achieved.

Mitigation - The TA Team does an in-depth periodic monitoring of projects and will travel to visit selected projects to ensure impact is occurring.

2.3 ZERO HUNGER

What: By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment

Who: Farmers living in developing countries.

How much: 2 FIs are implementing value chains enhancement intervention.

Contribution: The Technical Assistance Facility has contributed with 1.29 M EUR of financing towards value chain enhancement projects.

Drop-off risk - As value chain enhancement projects depend on external factors and long-term continuous support, there is possibility of impact not enduring once the TA project ends.

Mitigation - The selected value chain projects are delimited in order not to have many external factors affecting them and for the investees to receive knowledge transfer and have the ability to continue fostering impact once the TA project is due.

8.3 DECENT WORK AND ECONOMIC GROWTH

What: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Who: MFIs in developing countries.

How much: 2 MFIs are implementing agricultural readiness capacity building projects.

Contribution: The Technical Assistance Facility has contributed with 483k EUR of financing towards agricultural readiness projects.

Alignment risk - Agricultural focus not locked into the Investee's business model once the TA project is over.

Mitigation - During due diligence, it is ensured that the investee has or is looking to have focus on smallholder farmers. While the project is being designed, the investee priorities and agricultural focus is discussed in order to design a project that addresses the entity's needs.

17.8 PARTNERSHIPS FOR THE GOALS

What: Fully operationalize the technology bank and science, technology and innovation capacity-building mechanism for least developed countries by 2017 and enhance the use of enabling technology, in particular information and communications technology

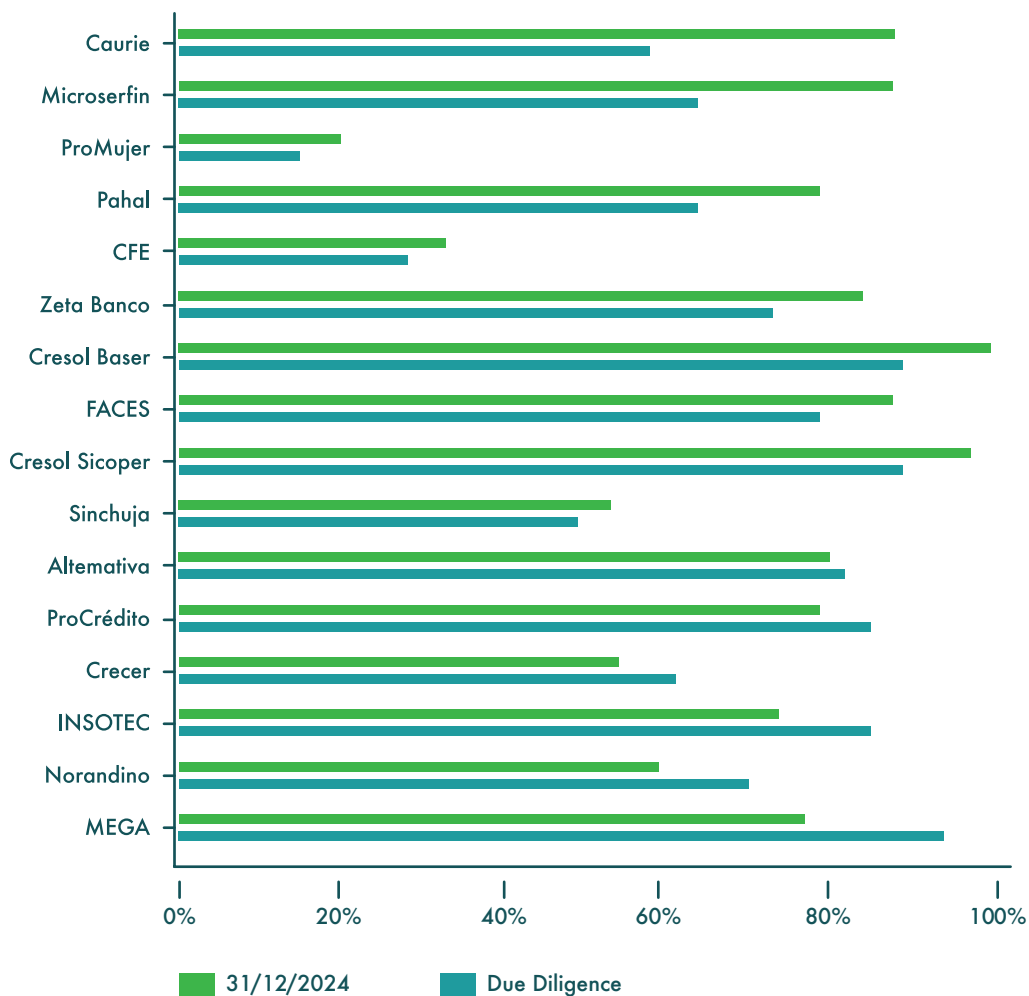
Who: MFIs in developing countries.

How much: An FI is implementing a digitalization project.

Contribution: The Technical Assistance Facility has contributed with 323 k EUR of financing towards digitalization projects.

Evidence risk - Insufficient data to know if positive farmer impact is occurring.

Mitigation - When digitalization projects are designed, there is always a goal related to farmers impact to ensure alignment with the objective of improving lives of smallholder farmers.



THE AVERAGE SCORE OF THE INVESTED ENTITIES HAS INCREASED FROM 68% TO 72% FROM DUE DILIGENCE TO DATE.

Caurie: Improvement in risk assessment tailored to farmers using climate and production data sheets. Loan officers now conduct awareness sessions on climate risks and offer ecosystem-based adaptation products to agricultural clients.

Microserfin: Has strengthened the training of its credit officers in agricultural topics, including financial analysis, credit risk, collections, and climate change. Additionally, it has implemented specific reports for agricultural clients, set goals for farmers, and conducted demand studies. It has also developed an agricultural risk management system with the technical assistance of Huruma.

Pahal: Has continued developing its specific loan products aimed at promoting environmentally friendly practices and activities (such as solar lamps and WASH loans). The Board now receives periodic reports on agricultural clients.

Zeta Banco: Has experienced an agricultural portfolio growth of over 5% and provides agricultural training to loan officers. It is currently implementing green products focused on the energy, agriculture, and livestock sectors.

Cresol Sicoper: Has improved its agricultural risk management system by automating monitoring, increasing transparency, efficiency, and the sustainability of rural credit.

Currently, **ProCrédito's** agricultural portfolio shows a higher PAR compared to other clients. This may happen in certain months of the year due to the dynamics of the loan.

INSOTEC: Due to its prolonged integration process with Amibank, it has transferred its credit officers to the bank, reducing the number of officers with agricultural training from 84% to 0%. The resulting negative ROA from Amibank's new valuation also impacts the social metric.





MICROSERFIN – STRENGTHENING AGRICULTURAL LENDING METHODOLOGIES IN PANAMA

This case study explores how Microserfin, a Panamanian microfinance institution, leveraged a tailored Technical Assistance (TA) project to strengthen its capacity to serve smallholder farmers and better manage agricultural credit risk. The focus is on institutional transformation, client-centric innovation, and climate resilience.

Investee Overview

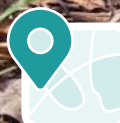
Soluciones de Microfinanzas S.A. (Microserfin) is a leading microfinance provider in Panama, operating since 1984. With a loan portfolio of approximately €28.1 million, Microserfin serves over 18,000 clients across 27 offices in 10 provinces. It specializes in individual lending, with an average loan size of €1,500. About 41% of its portfolio is rural, and 31% is directed toward agricultural and livestock activities, reaching approximately 4,500 small farmers.

The Technical Assistance

The Huruma Fund, with support from the Frankfurt School of Finance, implemented a €100,000 technical assistance project over 24 months to strengthen Microserfin's agri-lending framework.

Key components of the TA project included:

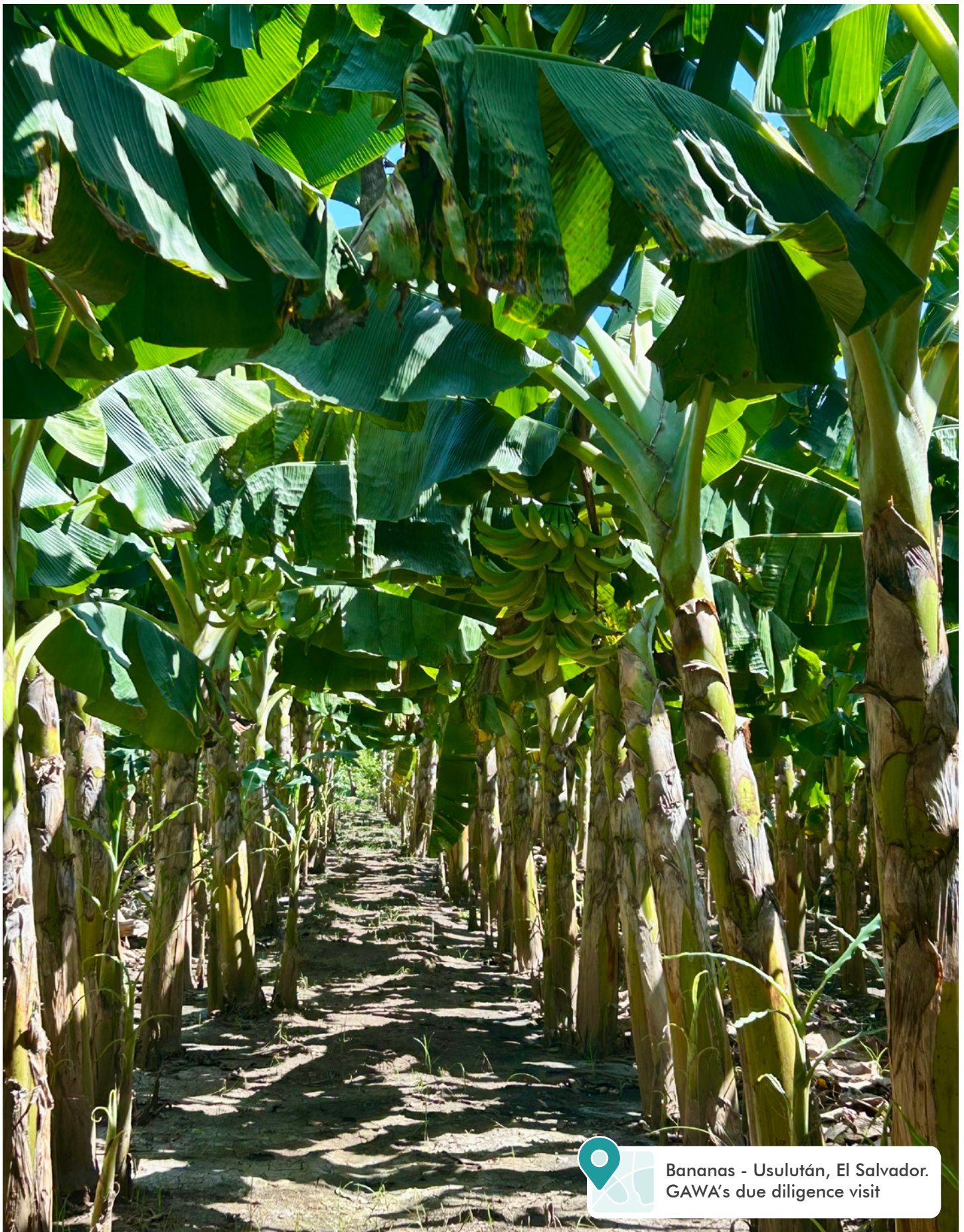
- Development and rollout of technical sheets and new cash flow models tailored to different crops and livestock activities
- Design of two new products: Rapifin: short-term loans for emerging clients and Solución: long-term loans for working capital and fixed assets
- Structuring of green finance products such as: Solar-powered irrigation pumps and Hydrogel for water retention in dry conditions
- Integration of agri-risk factors (climate, market, production) into client credit assessments



Farmer in field - Panama.
GAWA's due diligence visit

Main insights

- Improved tools and data (technical sheets, segmented products, agri-cash flow models) enable better credit decisions and reduce delinquency in rural lending.
- Tailored agri-lending products, such as Rapifin and Solución, help match financial terms to crop cycles and reduce over-indebtedness.
- The structuring of climate-smart solutions (like solar pumps) highlights the demand and barriers for green products — including cost, supplier knowledge, and farmer familiarity.
- Institutional capacity building — including structural reorganization and training — is essential for sustainable agri-lending transformation.
- Close collaboration between TA providers and local leadership ensures ownership, adaptability, and continuity despite operational constraints.



Bananas - Usulután, El Salvador.
GAWA's due diligence visit

6. OUR NETWORK

6.1. PARTNERS AND ALLIANCES

At GAWA Capital, our ability to generate meaningful social and environmental impact is made possible thanks to the strong partnerships we've built with public and private institutions. These collaborations enable us to mobilize capital and channel it effectively toward high-impact investments.

A cornerstone of our impact strategy is the Blended Finance model. This approach combines public or philanthropic funding with private investment to reduce perceived risk and improve returns. In doing so, it helps direct private capital toward underserved sectors that offer significant impact potential but may otherwise be overlooked.

Our partnership with COFIDES, AECID, the European Commission and the Green Climate Fund exemplifies this strategy. Through the Kualí Fund, we successfully blended €87 million in public capital, which in turn will help us mobilize millions in private investment—a powerful example of how blended finance can unlock transformative change.

Beyond financing, our partnerships also play a vital role in knowledge-sharing, innovation, and capacity building. By working alongside key international networks and sector leaders, we contribute to developing new tools, investment strategies, and thought leadership that help embed social and environmental impact into mainstream finance.

Together with our partners, we are accelerating the transition toward a more inclusive and sustainable economic model—where every financial decision also considers its impact on people and the planet.





AECID (Fonprode)

The Spanish Agency for International Development Cooperation (AECID) leads Spain's public cooperation efforts for sustainable development, humanitarian assistance, and global citizenship education.

Through FONPRODE—Spain's Development Promotion Fund—AECID supports initiatives aimed at eradicating poverty, reducing social inequalities, promoting gender equality, safeguarding human rights, and advancing sustainable development in low- and middle-income countries.

FONPRODE has been a longstanding partner of GAWA Capital, having previously supported both the Global Financial Inclusion Fund and the Huruma Fund with €20 million in concessional financing.

Now, in alignment with Spain's broader development goals and climate agenda, FONPRODE has committed €50 million in subordinated debt to the Kuali Fund, GAWA's newest and most ambitious impact fund focused on climate adaptation, mitigation, and inclusive finance.



COFIDES

Compañía Española de Financiación del Desarrollo (COFIDES) is Spain's state-owned impact financier. It manages public, third-party, and its own funds to: help Spanish businesses expand internationally, support sustainable development, and strengthen companies' solvency in the face of shocks (such as COVID-19). Alongside the Spanish State, its shareholders include Banco Santander, BBVA, Banco Sabadell, and CAF—Development Bank of Latin America.

Partnering with GAWA Capital. COFIDES manages public resources that reinforce our funds with catalytic capital and hands-on support:

- Huruma Fund: EU backing managed by COFIDES includes a €10M first-loss facility to de-risk investments and €8M for Technical Assistance (TA) to help our partners design better products and reach rural clients.
- Kuali Fund: Building on Huruma's model, COFIDES also manages EU and GCF support for Kuali, includes a €12M first-loss (EU) and 25 M first loss (GCF) to de-risk investments and €12 M for Technical Assistance (TA) to scale access to finance and strengthen inclusive, climate-smart business models.



European Commission

The European Commission—the EU's executive arm—is how the European Union partners in the Huruma Fund. The EU's mission goes beyond its borders: sharing its experience and values to support inclusive, sustainable growth around the world. Huruma was the first project Spain presented to the EU to mobilize two powerful tools together: a first-loss investment (public capital that takes the earliest risk to attract more private investors) and a Technical Assistance Facility (practical support that helps partners upgrade products, processes, and teams).



Green Climate Fund (GCF)

The Green Climate Fund (GCF) is the world's largest dedicated climate fund, created under the UN climate framework to help developing countries adapt to climate change and reduce emissions. GCF blends public and private capital—through grants, loans, equity, and guarantees—to turn proven ideas into impact at scale.

Partnering with GAWA Capital. GCF has approved the Kuali Fund, providing catalytic backing that helps de-risk investments and crowd in additional private capital. In practice, this support expands climate-smart finance and services for smallholder farmers



and MSMEs—from efficient water systems and resilient seeds to bioenergy, soil restoration, agroforestry, and risk tools—so communities can withstand shocks today and cut emissions for tomorrow. Technical assistance complements the finance, strengthening partners on the ground so good practices stick.



The Global Impact Investing Network (GIIN)

The Global Impact Investing Network (GIIN) is the community hub for impact investors worldwide. It brings leaders together to swap lessons, spot what's working, and raise the bar for the whole field. Through research, practical tools, and focused convenings, the GIIN helps turn good intentions into better investing—at greater scale and with clearer, measurable results.

GAWA Capital's role. We're part of the GIIN's Investors' Council, a forum where leading practitioners compare approaches, pressure-test ideas, and help shape industry standards. For us, it's a place to learn, contribute, and make sure our capital delivers real-world outcomes—more efficiently, and with greater accountability.



SpainNAB

SpainNAB is the association that represents Spain at the Global Steering Group for Impact Investing (GSG)—the successor to the G8 Impact Investing Taskforce. Its mission is to grow a stronger Spanish impact market through convening, practical tools, and policy engagement.

Partnering with GAWA Capital. As a founding member, GAWA helped secure Spain's adhesion to the GSG and now leads SpainNAB's Impact Funds Taskforce. Our team authored three hands-on toolkits—blended finance, distribution of impact products, and impact measurement & management (IMM)—work that contributed to quadrupling the AUM of Spanish impact funds in just two years.



Joint Impact Model

The Joint Impact Model (JIM) is a member-led alliance that aligns how investors estimate indirect impact—so results are consistent and comparable. By feeding in portfolio data (like revenue or power generated), JIM models how money flows through the wider economy and translates it into three lenses: economic value added, jobs supported, and greenhouse gas emissions.

JIM gives us a trusted, transparent way to look beyond direct outcomes and measure the broader ripple effects of our investments across supply chains and communities. It helps make our public reporting clearer—and our decisions better.



Net Zero Asset Owner Alliance

The Net-Zero Asset Owner Alliance (NZAOA) is a member-led coalition of institutional investors committed to steering their portfolios toward net-zero greenhouse-gas emissions by 2050, in line with a maximum 1.5°C temperature rise. The Alliance has set the pace for the industry by adopting intermediate targets—cutting portfolio CO₂ 22–32% by 2025 and 40–60% by 2030—to turn long-term ambition into near-term action.



UNPRI

The Principles for Responsible Investment (PRI) is the world's leading advocate for investing that accounts for environmental, social, and governance (ESG) factors. It helps investors understand how ESG affects risk and return—and supports a global network of signatories in weaving these considerations into both investment decisions and active ownership.

We align our policies and practices with the PRI's guidance—using its frameworks, tools, and learning to integrate ESG across the investment cycle and to strengthen our stewardship with portfolio companies.



Scale for Resilience

Scale for Resilience is a collaboration co-created by GAWA Capital, YAPU Solutions, and CGIAR to help smallholder farmers weather a changing climate by putting Nature-based Solutions (NbS) to work—think healthier soils, trees on farms, smart water management, and other practices that boost yields while protecting ecosystems.



CSAF

The Council on Smallholder Agricultural Finance (CSAF) is a global forum where lenders compare notes, set shared standards, and team up with partners to unlock capital for smallholder farmers and agri-SMEs. By sharing learning, building best practices, and engaging buyers, donors, DFIs, and insurers, CSAF helps the market grow responsibly—with better risk tools, clearer data, and more client-centric products.



SAFIN

The Smallholder and Agri-SME Finance and Investment Network (SAFIN) is a global community of over 50 institutions, designed to bridge the silos among the providers, seekers and enablers of agri-SME finance. We share a vision of more inclusive and effective financial ecosystems that meet the financial and non-financial needs of small and medium agri-entrepreneurs – women, men, and youth – empowering them to grow sustainable and resilient businesses. SAFIN offers its members a dynamic space for knowledge sharing, advocacy and co-creation around initiatives with the potential to move more capital towards agricultural SMEs.



Climate CLIC

The ClimateShot Investor Coalition (CLIC) is a global coalition working to accelerate and scale finance for low-carbon, climate-resilient, nature-positive agriculture and food systems. It brings investors and partners together to move more capital into practical solutions across the agri-food value chain. CLIC+1

How it works. CLIC coordinates action among members and runs programs like the Agrifood Investment Connector, which helps agri-SMEs in Sub-Saharan Africa and Latin America & the Caribbean measure impact and access investment so they can grow. Climate Policy Initiative (CPI) serves as the coalition's Secretariat.

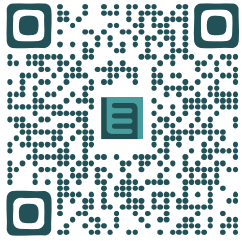


E-MFP

The European Microfinance Platform (e-MFP) is the meeting place for people and organizations working to make finance more inclusive. It connects investors, MFIs, TA providers, researchers, and NGOs to share what works, set better standards, and move solutions from pilot to scale. e-MFP is best known for convening the community at European Microfinance Week and highlighting innovation through the European Microfinance Award—turning ideas into practical progress for clients on the ground.

Through working groups, research, and practitioner-led exchanges, e-MFP helps the industry tackle real issues—product design for rural clients, client protection, climate resilience, digital delivery, and more—so providers can serve people and small businesses more effectively.





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