FCA Investments

IMPACT REPORT 2025

www.fcainvestments.fi

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ABOUT FCA INVESTMENTS

FCA Investments (FCAI) is an impact investor dedicated to the growth and development of Small and Medium-sized Enterprises (SMEs). We are guided by a strong conviction that economically viable, socially responsible, and environmentally sustainable SMEs are key drivers of inclusive and resilient economic growth in developing and fragile contexts.

FCAI is an owned subsidiary of Finn Church Aid (FCA), Finland's largest international aid organization, with nearly 70 years of experience operating in developing countries and fragile environments.

We primarily operate in underserved and challenging markets—particularly in East Africa—where structural barriers continue to constrain SME growth. These include:

1. low productive capacity,
2. informal or non-standardized business practices, and
3. limited access to affordable and appropriate financing.

Addressing these challenges is essential to unlocking inclusive and sustainable economic development. FCAI focuses on supporting responsible, growth-oriented SMEs and the communities they serve by providing tailored financing solutions alongside hands-on business development services (BDS).

Our Purpose

In high-income countries, SMEs account for approximately 60% of total employment. In low-income countries, this figure is closer to 30%. This gap reflects a systemic constraint: many SMEs lack the capital, capacity, and support required to scale. This segment is widely referred to as the "Missing Middle."

At FCAI, we view the "Missing Middle" not as a challenge, but as a significant opportunity. By supporting SMEs through targeted investments and tailored capacity-building, we contribute to the creation of decent jobs, the strengthening of local economies, and the advancement of inclusive growth.

We partner with responsible enterprises that demonstrate strong growth potential and a commitment to responsible business practices. Through a combination of catalytic financing and cross-cutting BDS, we support these businesses in becoming more resilient, scalable, and investment-ready—ultimately enabling long-term impact at both enterprise and community levels

Embedded Venture Building & Management Support System:

- Financial structuring & KPI tracking
- Governance & ESG integration
- Market expansion support
- Digital performance monitoring.

Target SMEs:

- Impact-driven and growth-oriented
- In line with IFC's definition of "SME"
- The business is profitable or expected to be profitable in 2 years.
- Minimum of a "two-year-track record"
- Female and young entrepreneurs attract special attention.
- Registered and operational in one of the target countries

Financing Instruments:

- Straight loan (primarily)
- Convertible loan
- Equity investment
- Asset-based finance
- Mezzanine.

OUR INTEGRATED SME SCALING MODEL

In 2025, FCAI, through its management and venture-building arm, MMOF, continued strengthening its position as a capability-driven SME platform in East Africa by advancing an integrated model that combines patient finance, embedded operational expertise, and digital management systems.

Our experience across agrifood value chains confirms that the primary constraint to SME growth is rarely capital alone. Sustainable scale depends on structured management systems, financial discipline, governance, and the ability to absorb climate, market, and supply-chain shocks.

Through our Co-Entrepreneurship Program, supported by LuxDev (Luxembourg Agency for Development Cooperation), we embedded operational leaders—referred to as co-entrepreneurs—within 7 SMEs across Uganda and Kenya. These professionals strengthened production planning, governance structures, receivables management, certification readiness, and cost control, stabilizing companies operating in volatile environments. An independent, donor-commissioned impact survey validated the program's effectiveness.

In parallel, we scaled our proprietary Management Support System (MSS)—a hybrid digital-human platform integrating Microsoft Dynamics 365 Business Central, Power BI dashboards, Power Apps (Data Bee), AI-supported analytics, and sector-specific expertise.

MSS enabled measurable improvements in pricing optimization, feed efficiency, kernel yield recovery, margin control, procurement efficiency, and fraud detection. At the portfolio level, real-time KPI visibility strengthened risk oversight, due diligence, and proactive governance.

Together, finance, embedded operational capacity, and digital systems form a scalable platform for de-risking SME growth in fragile and underserved markets—positioning FCAI for expanded blended-finance and technical-assistance partnerships.

FOREWORD

It is my pleasure to introduce FCA Investments' 2025 Annual Impact Report.

In Q4 2025, I assumed the role of Chief Executive Officer, marking the beginning of the next phase in FCAI's strategic development and platform scaling. In 2025, FCA Investments continued to strengthen its role as a capability-driven impact investor focused on small and medium-sized enterprises operating in fragile and underserved markets. Our experience has reinforced a central lesson: capital alone does not scale SMEs. Sustainable growth requires disciplined governance, stronger management systems, operational resilience, and hands-on support that enables enterprises to become more competitive, and impactful. This is the foundation of FCAI's integrated model, combining catalytic finance, co-entrepreneurship, and our Management Support Systems.

This year's report demonstrates the progress achieved through that model. By the end of 2025, FCAI had cumulatively financed 53 SMEs directly and through funds, with a strong concentration in agriculture and food supply chains. Our investments supported nearly 3,000 jobs across investee SMEs, and enabled portfolio companies to contribute taxes, supplier payments, and income opportunities within their local economies. These results reflect our conviction that responsible SMEs are essential drivers of inclusive and resilient economic growth.

The year also brought important lessons. Some portfolio companies made strong operational progress, while others faced financial, market, and geopolitical challenges. In each case, FCAI's role has been to engage actively, support management teams, strengthen oversight, and take responsible decisions where restructuring or exit has become necessary. Impact investing in fragile markets requires patience, discipline, and realism; it also requires the ability to combine ambition with accountability.

A key development in 2025 was the continued evolution of the Missing Middle Opportunity Facility (MMOF) as FCAI's operational and venture-building platform. Through structured portfolio support, embedded management capacity, financial controls, production oversight, and data standardisation, MMOF has helped move FCAI from reactive portfolio monitoring toward proactive risk mitigation and value creation.

FCAI also advanced its global advocacy on the "missing middle" financing gap. Our engagement at the Fourth International Conference on Financing for Development in Seville helped elevate the need for practical financing instruments and embedded managerial support for SMEs as a prerequisite for sustainable growth. The recognition of this challenge in global policy discussions is an important step forward and reflects the relevance of FCAI's work beyond our own portfolio.

As we look ahead, our strategy remains clear. We will continue to consolidate and strengthen our presence in existing markets, support responsible SMEs with capital and skills, deepen impact measurement, and build a more resilient and scalable investment platform. We will also continue to act with transparency about both achievements and challenges, because credible impact requires honesty, learning, and continuous improvement.

On behalf of FCA Investments, I extend my sincere appreciation, our portfolio companies, investors, partners, board members, and colleagues across FCAI and MMOF for their trust, commitment, and collaboration. Together, we continue to enable good entrepreneurs build great businesses, changing livelihoods and building more inclusive communities and economies.

Emmanuel Obwori
Chief Executive Officer, FCA Investments

EXECUTIVE SUMMARY

In 2025, FCA Investments strengthened its position as a capability-driven SME investor operating in fragile and underserved markets. Our experience confirms that capital alone does not scale SMEs—structured management systems, embedded expertise, and disciplined governance are equally critical. Through our integrated model combining finance, co-entrepreneurship, and the Management Support System (MSS), we systematically de-risk SME growth and enhance long-term investability. The results presented in this report reflect this platform approach.

Through our integrated model combining finance, co-entrepreneurship, and the Management Support System (MSS), we supported portfolio companies in strengthening operational resilience, financial discipline, and investor readiness.

FCAI conducted also a structured market intelligence initiative in Ethiopia, supported by Ministry for Foreign Affairs of Finland through Finnpartnership, strengthening ecosystem understanding while maintaining a consolidation-first strategy in existing markets.

53 SMEs

financed (directly and through funds) of which 30 are in the agriculture sector and food supply chains (accumulative as of Dec. 2025).

€1.6M

Value of all transfers to the governments made by the investee-companies in 2025 (direct and fund investments).

2,983

employees in the investee-SMEs (direct and fund investment).

1,362

Jobs created and maintained in the Agri- and food processing sector as of Dec. 2025.

€7.2M

invested directly in SMEs in Uganda, Somalia, and Kenya of which €.4m invested in Agri-SMEs as of Dec. 2025.

100%

of the direct investments took place in sub-Saharan Africa.

24%

“Female ownership percentage of the direct investment portfolio (on average)” as of Dec. 2025.

€1.2M

paid by the portfolio SMEs to smallholder farmers and local suppliers in 2025 (direct investments).

2025 in Review – Strengthening the Integrated SME Scaling Platform

Capital Deployment in Underserved Markets

As of December 2025, FCAI's portfolio comprised eleven direct investments across Uganda, Kenya, and Somalia, alongside two indirect fund investments.

During the year, FCAI deployed €288,000 in structured debt to Qualipas Industries in Kenya to expand domestic protein processing capacity. In Uganda, FCAI committed €350,000 in follow-on financing to Laboremus, reinforcing governance stabilization and supporting relaunch of its rural-focused digital KYC infrastructure.

These investments reflect continued focus on agrifood value chains and financial infrastructure underpinning food security, rural incomes, and inclusive growth.

Embedded Operational Support Through MMOF

MMOF Kenya and MMOF Uganda delivered structured co-entrepreneurship and management support across the portfolio. In 2025:

7 SMEs received embedded co-entrepreneur support
5 SMEs received recurring MSS services
3 additional SMEs entered structured onboarding

Interventions strengthened receivables discipline, production planning, governance systems, certification readiness, and route-to-market execution. At Qualipas Industries, operational restructuring and improved receivables management contributed to over 30% growth in average monthly revenue following intervention.

Governance, Data & Risk Discipline

Structured KPI monitoring and financial standardization improved margin visibility, cash-flow planning, and internal control across supported SMEs. Monthly data reviews enhanced management responsiveness and reduced operational blind spots.

Across complex markets, FCAI maintained strong credit discipline, with only one default across the direct portfolio since 2019.

Blended Finance & Public Sector Partnership

In late 2025, the Finnish Ministry for Foreign Affairs approved a new €6 million loan facility to FCA Investments, building on €16 million previously deployed under earlier MFA financing. This continued commitment reflects sustained public-sector confidence in FCAI's governance, execution discipline, and integrated blended-finance architecture.

During the year, FCAI also implemented two grant facilities — a €200,000 Finnpartnership initiative in Ethiopia and a €400,000 Business Partnership Facility (BPF) programme of LuxDev — supporting refinement, piloting, and scale-up of the co-entrepreneurship model.

Platform Positioning

Together, patient capital, embedded operational capacity, and structured management systems position FCAI as a disciplined SME scaling platform for blended-finance and technical-assistance partnerships in volatile markets. In 2026–2027, FCAI will prioritize scaling its integrated SME platform across core markets, deepening co-investment partnerships, and strengthening digital governance systems to support larger capital deployment while preserving disciplined risk management in fragile operating environments.

DIRECT INVESTMENTS

The following portfolio companies illustrate FCAI's investment approach across agrifood, manufacturing, and digital finance sectors in fragile and frontier markets.

Credit: FCA Investments.

Across the spectrum of private sector development and given the contexts of the countries in which it operates, FCAI considers building resilient and responsible SMEs an essential step towards creating inclusive and sustainable economic growth.

Portfolio Companies - Uganda:

Kande Poultry Farm

Sector	Investment instrument	Ticket Size	Impact theme	Country
Poultry farming	Loan	€648,706	Food security, livelihoods, employment, female entrepreneurship	Uganda

Kande Poultry Farm is a Ugandan poultry enterprise combining egg production, commercial brooding, and organic fertilizer processing.

Through embedded business development services from MMOF, KPF has strengthened operational efficiency, financial management, and production controls, supported by improved data visibility and structured oversight.

In 2024, the company launched Uganda's first commercial brooding facility, now contributing over 30% of EBITDA. Approximately 25% of manure is processed into organic fertilizer, currently contributing just over 2% of EBITDA and projected to reach 5% in 2026.

By improving poultry stock quality and stabilizing production systems, KPF contributes to national food security while supporting smallholder farmers through access to quality pullets and affordable organic fertilizer inputs. Diversified revenue streams and strengthened management systems enhance long-term resilience in a climate- and price-volatile sector..

Key Impact Indicators

Key Impact Metric - Kande	Baseline 2019	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€648,706	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Total	21	24	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Female	1	3	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Youth (18-35y)	12	22	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Percent Female Ownership	100%	100%	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies during reporting period	€ -	€1,918	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2025 - Dec 2025
Payments to Supplier Individuals: Smallholder (EUR)	€344,982	€424,617	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2025 - Dec 2025

Ensibuuko

Sector	Investment instrument	Ticket Size	Impact theme	Country
FinTech	Loan (convertible) + Equity	€858,280	Financial Inclusion, rural development, value-addition	Uganda

Ensibuuko is a Ugandan fintech company strengthening rural financial infrastructure through the digitization of Village Savings and Loan Associations (VSLAs) and SACCOs. Its platform enhances governance, transparency, and operational efficiency within community-based financial institutions that serve underserved rural populations.

FCAI's investment supports scalable digital infrastructure that reduces onboarding costs, improves compliance, and expands access to affordable savings and credit products. By formalizing rural financial institutions, Ensibuuko strengthens capital allocation to productive sectors, particularly smallholder agriculture.

In 2025, the company achieved EBITDA and cash-flow positivity, with its agricultural lending facility expanding by over 3,400%. More than USD 4 million in lending capital was earmarked to smallholder farmers nationwide. Ensibuuko demonstrates how catalytic capital combined with structured oversight can unlock inclusive financial ecosystems at scale.

Ensibuuko's digital platform team supporting the digitization of village banks and SACCOs across rural Africa. Credit: Hugh Rutherford

Key Impact Indicators

Key Impact Metric - Ensibuuko	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€858,280	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Total	30	35	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Female	8	15	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Youth (18-35y)	27	28	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Percent Female Ownership	0%	0%	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€ -	€759	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Client Companies (e.g. SACCOs): Provided New Access (to products or services)	85	2,961	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Users: Provided Access (to products or services e.g. online banking)	235,000	166,095	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025

Egg Production Uganda (EPL)

Sector	Investment instrument	Ticket Size	Impact theme	Country
Poultry farming	Loan	€100,000	Gender equality, food security, livelihoods, employment	Uganda

Egg Production Uganda is a commercial poultry enterprise in central Uganda.

In 2025, EPL fully recovered from earlier disruptions, achieving revenue growth exceeding 27% year-on-year and reaching 80% production capacity. The business continues to serve as a standard bearer in responsible business conduct, particularly in occupational health and safety.

Platform support strengthened governance, financial oversight, and production planning to enhance resilience against disease, climate variability, and market fluctuations.

Through structured sourcing linkages, EPL supports smallholder maize farmers — particularly women — contributing to food security and more predictable rural incomes.

Credit: FCA Investments

Key Impact Indicators

Key Impact Metric - EPL	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€100,000	2 Zero Hunger; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	14	21	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	3	4	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	14	19	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Percent Female Ownership	N/A	N/A	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€ -	€0	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2025 - Dec 2025
Payment to Supplier Individuals: Smallholder (EUR)	€104,589	€123,800	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth	Jan 2025 - Dec 2025

Amfri Farms

Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business/Farming	Loan + Equity (convertible)	€825,000	Agroforestry, livelihoods, export, value-addition, rural development	Uganda

AMFRI Farms is a Ugandan agro-processing and export enterprise supplying certified organic products to EU, US, and UAE markets. The company operates at the intersection of rural livelihoods, export competitiveness, and climate-resilient agriculture.

The joint investment by FCAI and Yield Fund Uganda supported a structured operational turnaround, combining catalytic financing with embedded managerial capacity. Engagement focused on completing and professionalizing the manufacturing facility, installing processing equipment, strengthening financial controls, and aligning certification systems with international standards.

Following the 2024 stabilization process, performance strengthened materially in 2025: revenue increased by 30%, organic certification was maintained, and procurement from smallholder farmers more than doubled. Amfri illustrates how targeted turnaround support can restore export-oriented agribusinesses, expand inclusive sourcing, and enhance resilience in volatile commodity environments.

Credit: Hugh Rutherford

Key Impact Indicators

Key Impact Metric - AMFRI Farms	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€825,000	2 Zero Hunger; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	190	38	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	71	20	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	136	33	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Percent Female Ownership	40 %	40 %	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€115,060	€2,019	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2024 - Dec 2025
Payments to Supplier Individuals: Smallholder (EUR)	0	€139,743	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth	Jan 2024 - Dec 2025
Value of total export	0	€390,891	8 Decent Work and Economic Growth	Jan 2024 - Dec 2025

Sausage King 3000

Sector	Investment instrument	Ticket Size	Impact theme	Country
Food processing	Loan	€842,974	Food security, livelihoods, employment	Uganda

Sausage King 3000 is a Ugandan FMCG company producing and distributing processed meat products.

In 2025, venture-building support focused on strengthening commercial discipline, route-to-market execution, receivables management, and operational oversight. The company operates within a challenging consumer environment marked by margin pressure and supply-chain constraints. A structured supply-chain–led restructuring is planned for 2026 to improve efficiency, cost management, and ESG performance.

Through its multi-layered distribution network of sales agents, sub-distributors, and street vendors, Sausage King supports income generation across Uganda's informal economy while strengthening demand for locally sourced livestock products.

Credit: FCA Investments

Indicators

Key Impact Metric - Sausage King	Baseline 2020	Realized	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€842,974	2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Total	8	18	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Female	0	8	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Youth (18-35y)	2	11	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Percent Female Ownership	0 %	0 %	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	Unknown	€11,753	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Payments to Supplier Individuals: Smallholder (EUR)	Unknown	€351,973	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025
Number Local Suppliers: Smallholder	Unknown	26	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025

Laboremus

Sector	Investment instrument	Ticket Size	Impact theme	Country
FinTech	Loan (convertible)	€721,236	Financial Inclusion, rural development, digital infrastructure	Uganda

Laboremus is a Ugandan fintech company providing digital KYC and KYB infrastructure that enables banks, fintechs, and SACCOs to verify customer identities, automate onboarding, and reduce fraud risk.

In 2025, FCAI/MMOF led a structured stabilization process to restore governance, resolve liabilities, and strengthen financial discipline. Performance stabilized in Q4 2025, with the business projected to become EBITDA positive in 2026.

The company is preparing to relaunch its SACCO-focused solutions in partnership with Ensibuuko, easing credit screening and expanding digital financial access for smallholder farmers.

By reducing onboarding costs and automating compliance processes, Laboremus addresses one of the core structural bottlenecks limiting access to credit for underserved and rural populations in Sub-Saharan Africa.

Credit: Laboremus

Key Impact Indicators

Key Impact Metric - Laboremus	Baseline 2021	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€721,2360	8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	17	4	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	7	4	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	15	4	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Percent Female Ownership	0 %	0 %	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€1,225	€29,626	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2024 - Dec 2025
Client Companies (e.g. SACCOs): Provided New Access (to products or services)	22	36	8 Decent Work and Economic Growth; 10 Reduced Inequalities	Jan 2024 - Dec 2025
Users: Provided Access (to products or services e.g. online banking)	N/A	446	8 Decent Work and Economic Growth; 10 Reduced Inequalities	Jan 2024 - Dec 2025

Portfolio Companies – Somalia:

Molto Ice-cream (Exiting)

Sector	Investment instrument	Ticket Size	Impact theme	Country
Food and beverage	Murabaha	€368,444	Livelihoods, female-entrepreneurship, local supply chains	Somalia/ Somaliland

Molto Ice-cream is a Somaliland-based food-processing enterprise that pioneered the use of locally sourced camel milk and fruit in commercial ice-cream production. The business developed a vertically integrated retail and distribution model across Hargeisa, contributing to domestic value addition and urban employment within a frontier consumer market.

FCAI's investment, structured through a Sharia-compliant Murabaha instrument, supported equipment upgrades and expansion into additional product lines, including juices and ready-to-eat offerings. The objective was to strengthen local manufacturing capacity and demonstrate scalable SME production in a fragile context.

Following a combination of internal operational constraints and broader macroeconomic pressures affecting the region, FCAI initiated a structured exit process. The exit is ongoing and expected to conclude in 2026. The process reflects disciplined portfolio management and capital preservation in a high-risk operating environment, consistent with FCAI's institutional risk governance framework.

Molto's operational infrastructure, including branded delivery vehicles serving local markets. Credit: FCA Investments

Key Impact Indicators

Key Impact Metric - Molto Ice-cream	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company	NIL	€368,444	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Total	46	NA	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Female	9	NA	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Youth (18-35y)	46	NA	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Female Ownership Percentage	75 %	NA	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€4,916	NA	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Payments to Supplier Individuals: Smallholder	0	NA	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025

Berbera Tannery (Exiting)

Sector	Investment instrument	Ticket Size	Impact theme	Country
Manufacturing	Murabaha	€835,616	Local production, export, livelihoods, employment	Somalia/ Somaliland

Berbera Tannery was Somaliland's only operational tannery, providing domestic value addition to hides and skins within the livestock sector — a backbone of the Somali economy. The facility had installed capacity exceeding 840,000 skins annually, with expansion plans supported through FCAI's Sharia-compliant financing.

The investment aimed to strengthen local processing capacity, reduce environmental pollution from untreated hides, and transition production toward more sustainable vegetable tanning methods. Beyond firm-level impact, the objective was to improve waste management standards and ESG practices across the broader livestock value chain.

Due to prolonged regional economic disruptions and geopolitical instability, the tannery has remained non-operational for two consecutive years. FCAI has therefore initiated an exit process through collateral realization, expected to close in 2026. This decision reflects prudent capital stewardship and active risk management within fragile and volatile markets, while preserving institutional stability and capacity for redeployment of capital.

Berbera Tannery's facility in Somaliland, supported by FCAI to strengthen value addition and waste management during its operational period. Credit: FCAI

Key Impact Indicators

Key Impact Metric - Berbera Tannery	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€835,616	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Total	40	NA	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Female	0	NA	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Full-time Employees: Youth (18-35y)	40	NA	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec. 2025
Female Ownership Percentage	0 %	NA	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€13,300	NA	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Payments to local suppliers: Outgrowers (EUR)	N/A	NA	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025

Portfolio Companies – Kenya:

Sakami Ranches

Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business/Farming	Loan	€1,000,000	Livelihoods, export, value-addition, rural development, female entrepreneurship	Kenya

Sakami Ranches is a Kenyan agroforestry enterprise producing specialty coffee, macadamia, and avocado within a climate-resilient farming model.

In 2025, the business crossed a major milestone by becoming one of the few organically certified coffee producers in Kenya. Embedded co-entrepreneurship support strengthened farm management, financial oversight, and certification alignment.

Operational improvements enhanced productivity and resilience, while workforce expansion maintained strong youth participation and balanced gender ownership.

Sakami demonstrates how structured management, certification pathways, and climate-smart agroforestry can anchor inclusive rural growth and premium export participation..

Organic coffee production at Sakami Ranches, demonstrating climate-smart agroforestry and premium export readiness in rural Kenya. Credit: Sakami Ranches

Key Impact Indicators

Key Impact Metric - Sakami	Baseline 2020	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€1,000,000	2 Zero Hunger; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	13	24	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	4	9	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	9	24	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Female Ownership Percentage	50 %	50 %	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies during reporting period	€370	€59,629	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2024 - Dec 2025
Payments to local suppliers: Smallholder (EUR)	N/A	€85,822	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth	Jan 2024 - Dec 2025
Volume of total export	25.1 ton	38 ton	8 Decent Work and Economic Growth	Jan 2024 - Dec 2025

Zuri Nuts

Sector	Investment instrument	Ticket Size	Impact theme	Country
Food Processing	(Loan + Equity)	€631,905	Livelihoods, export, value-addition, rural development, job creation	Kenya

Zuri Nuts is a Kenyan macadamia processor sourcing directly from smallholder farmers.

In 2025, the company delivered revenue growth exceeding 100%, supported by value-chain efficiencies and increased direct sourcing. While the net position remained slightly negative, performance is projected to turn strongly positive in 2026.

Platform engagement focused on strengthening management systems, internal controls, and traceability structures to support export-market positioning.

Through structured smallholder sourcing and domestic processing, Zuri Nuts advances rural income stability and agro-processing value addition within Kenya's export sector.

Credit: FCA Investments

Key Impact Indicators

Key Impact Metric - Zuri Nuts	Baseline 2023	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€631,905	2 Zero Hunger; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	3	3	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	1	2	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	5	3	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Percent Female Ownership	0 %	0 %	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€42,465	€5,304	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2024 - Dec 2025
Payments to local suppliers: Smallholder (EUR)	€261,473	€307,155	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth	Jan 2024 - Dec 2025
Volume of total export	31.2 ton	28 ton	8 Decent Work and Economic Growth	Jan 2024 - Dec 2025

Qualipas Industries

Sector	Investment instrument	Ticket Size	Impact theme	Country
Food Processing	(Loan)	€333,333	Livelihoods, export, value-addition, rural development, job creation	Kenya

Qualipas Industries is a Kenyan food-processing enterprise producing value-added sardines (omena) and tofu within Kenya's fisheries ecosystem.

In 2025, the company launched construction of a modern processing facility, expected to be completed in Q3 2026. EBITDA doubled year-on-year, reflecting strengthened financial discipline and market execution.

Embedded support improved receivables management, KPI tracking, route-to-market efficiency, and retail positioning. ESG engagement reinforced food safety systems, occupational health standards, and responsible fisheries alignment.

Qualipas illustrates how catalytic capital and embedded managerial capacity can strengthen domestic protein value chains while generating inclusive youth employment.

Local fisherman preparing nets along Lake Victoria, supplying raw materials to Qualipas' value-added protein production and strengthening Kenya's fisheries livelihoods. Credit: Noel Tusiime

Key Impact Indicators

Key Impact Metric - Qualipas Industries	Baseline 2024	Realised	SDGs	Time Frame
Total amount of capital invested in the portfolio company (EUR)	NIL	€333,333	2 Zero Hunger; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Total	14	18	1 No Poverty; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Female	10	11	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Full-time Employees: Youth (18-35y)	14	18	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	As of Dec. 2025
Percent Female Ownership	0 %	0 %	5 Gender Equality; 8 Decent Work and Economic Growth	As of Dec. 2025
Value of all transfers to the governments made by the investee-companies	€62,659	€120	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions	Jan 2024 - Dec 2025
Payments to local suppliers: Smallholder (EUR)	€ -	€140,045	1 No Poverty; 2 Zero Hunger; 8 Decent Work and Economic Growth	Jan 2024 - Dec 2025
Volume of total export	Unknown	11 ton	8 Decent Work and Economic Growth	Jan 2024 - Dec 2025

FUND INVESTMENTS

Capital for Development (C4D) Asia Fund

Sector	Investment instrument	Ticket Size	Impact theme	Country
Multisector	Limited Partnership	€7,816,092	Inclusive economic growth, SMEs' access to finance, gender equality, development of local value-chains	India and Indonesia

FCAI committed in late 2018 to invest $8.5 million (approx. €7.5 million) in the $30 million C4D Asia Fund. The fund finances growing and inclusive Small and Medium-sized Enterprises (SMEs) that demonstrate strong social-economic impact for underserved communities in Asian emerging economies, primarily in India, Indonesia, and the Philippines (the fund exited the Philippines and Indonesia).

The investment strategy of the Capital 4 Development Asia Fund is geared to bridge the finance gap. The fund views the combination of economic growth, and the solutions SMEs have to offer as an opportunity to contribute to inclusive economies and achieve the Sustainable Development Goals.

Though the fund is sector agnostic, it invests typically in SMEs in the following sectors because of the impact potential:

Agriculture-related activities

Food processing

Renewable energy

Education and skill development

Financial inclusion

Healthcare

Sustainable consumer goods

Key Impact Indicators

Indicators	Values (2023)	Related SDGs	Time Frame
No. of SMEs Supported/financed	28	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of SMEs outstanding in the portfolio	9	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
Total amount of capital invested in the portfolio companies to date (EUR).	€20,644,559	8 DECENT WORK AND ECONOMIC GROWTH	Accumulative as of Dec 2025
No. of employees in the supported SMEs	2,024	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of employees in the supported SMEs (female)	559	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of employees in the supported SMEs (youth 18-35Y)	1,460	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec 2025
Female Ownership Percentage (on average)	19 %	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
Value of all transfers to the governments made by the investee-companies (India)	€285,533	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Value of all transfers to the governments made by the investee-companies (Indonesia)	0	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
No. of SMEs Supported/financed in the Agri-Sector to date	9	8 DECENT WORK AND ECONOMIC GROWTH; 2 ZERO HUNGER	As of Dec 2025
Total amount of capital invested in the Agri-companies to date (EUR).	€4,011,679 €	8 DECENT WORK AND ECONOMIC GROWTH; 2 ZERO HUNGER	As of Dec 2025

Update: As the fund approaches its expected maturity in 2027, its portfolio consisted of only nine companies as of December 2025, out of the twenty-eight investments made in total.

Yield Uganda Investment Fund

Sector	Investment instrument	Ticket Size	Impact theme	Country
Agri-business	Limited Partnership	€4,000,000	Inclusive economic growth, Agri-sector development, livelihoods, SMEs' access to finance	Uganda

The Yield Uganda Investment Fund is a partnership between public and private investors that offers innovative and tailored financial solutions, using equity, semi-equity, and debt to Small and Medium-sized Enterprises (SMEs). These businesses have the potential to generate both strong financial returns and significant social impact. Deloitte Uganda and Pearl Capital Partners Uganda (PCP) established the fund, currently managed by PCP Uganda, with the mandate to make investments in the range of €250,000 to €2 million (approx. UGX 1 billion to UGX 8.5 billion).

Yield Fund was launched by the European Union (EU), the International Fund for Agricultural Development (IFAD) and the National Social Security Fund (NSSF) in January 2017, and it is also backed by The Soros Economic Development Forum (SEDF) and FCA Investments that committed to invest €4m in this €20m Fund.

Key Impact Indicators

Indicators	Values (2024)	Related SDGs	Time Frame
Number of Agri-SMEs supported/ financed to date	15	2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Accumulative as of Dec 2025
No. of SMEs Outstanding in the portfolio	10	8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of permanent employees in the supported SMEs	794	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of permanent employees in the supported SMEs (female).	313	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
No. of permanent employees in the supported SMEs (youth 18-35 Y)	385	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	As of Dec 2025
Female Ownership Percentage (on average)	10 %	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	As of Dec 2025
Total value of investment contracts between the fund and investee-Agri-SMEs to date (EUR)	€18,029,150	2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Accumulative as of Dec 2025
No. of farmers supplying investee company (female)	4,627	1 NO POVERTY; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025
No. of farmers supplying investee company (male)	12,389	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025
Total payment to small-scale farmers (EUR)	€8,520,461	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025
Value of all transfers to the governments made by the investee-companies (Uganda)	€1,013,870	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Jan 2024 - Dec 2025
Value of exports of the supported SMEs	€2,006,828	8 DECENT WORK AND ECONOMIC GROWTH	Jan 2024 - Dec 2025

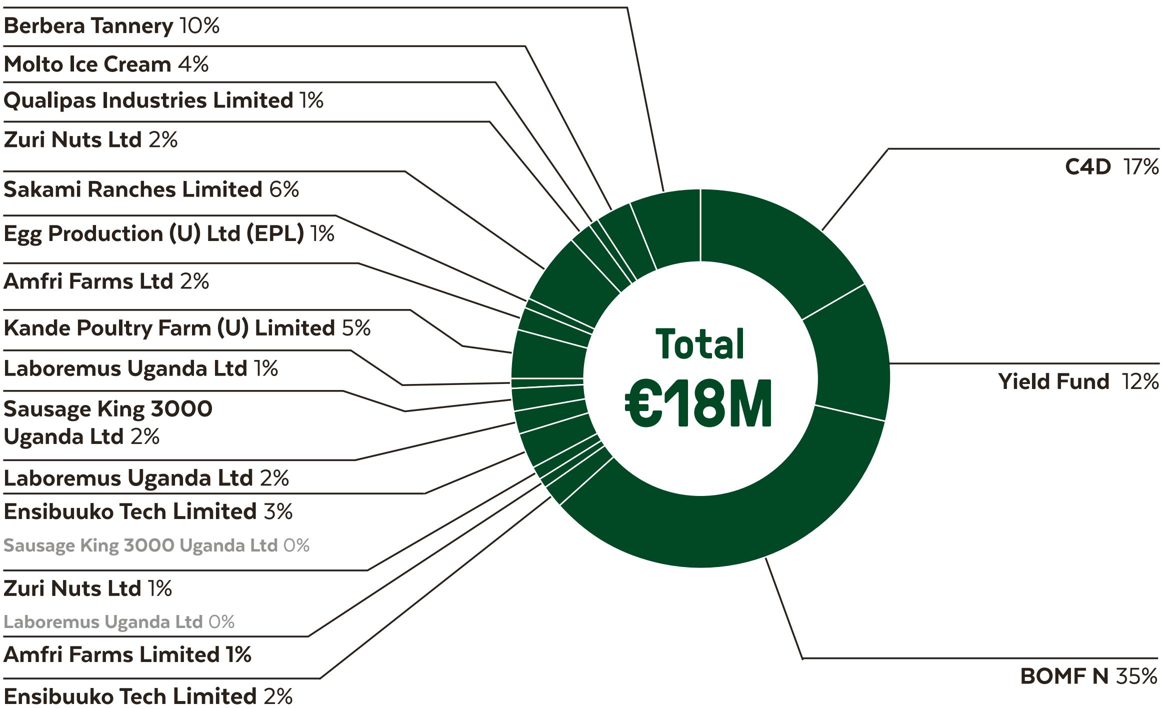
HIGHLIGHTS AND KEY IMPACT-RELATED NOTES

FCAI's Portfolio and Allocations:

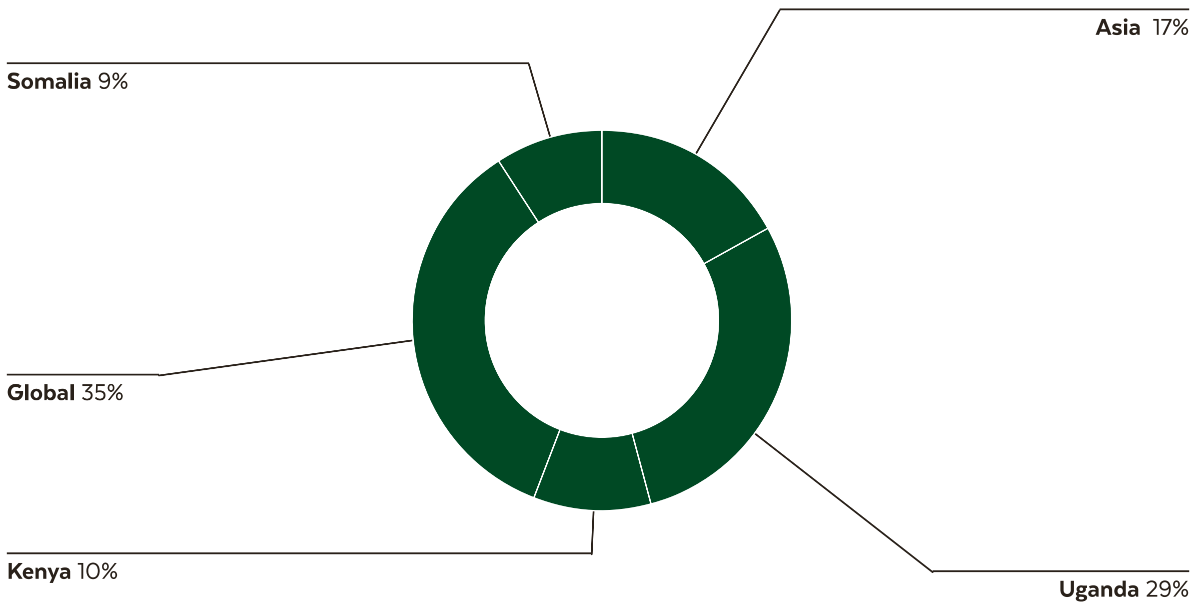
In 2025, FCAI continued to strengthen portfolio governance through enhanced monitoring, structured management support, and the further development of its digital management systems. Real-time operational data and standardized reporting frameworks improved due diligence, enabled earlier identification of risks, and supported more proactive interventions. Together, these systems reinforce fiduciary integrity and position FCAI as a reliable partner for blended finance and technical assistance collaborations.

Name	Currency	Country	Class	Commitment	Commitment (EUR)	Valuation (EUR)	Purchase Price ($EUR)	% Allocation
C4D	USD	Asia	PE Fund	8,500,000	7,234,043	3,045,799	2,517,451	17 %
Yield Fund	EUR	Uganda	PE Fund	4,000,000	4,000,000	2,141,655	2,18,6462	12 %
BOMF N	EUR	Global	Listed Fund			6,419,998	6,419,998	35 %
Ensibuuko Tech Limited	USD	Uganda	Equity	400,000	329,951	340,426	329,951	2 %
Amfri Farms Limited	EUR	Uganda	Equity	309,375	309,375	105,188	309,375	1 %
Laboremus Uganda Ltd	EUR	Uganda	Equity	88	88	88	88	0 %
Zuri Nuts Ltd	USD	Uganda	Equity	300,000	280,645	255,319	280,645	1 %
Sausage King 3000 Uganda Ltd	USD	Uganda	Equity	12,391	12,391	12,391	12,391	0 %
Ensibuuko Tech Limited	USD	Uganda	Convertible	600,000	528,329	510,638	528,329	3 %
Laboremus Uganda Ltd	USD	Uganda	Convertible	600,000	566,690	367,660	566,662	2 %
Sausage King 3000 Uganda Ltd	USD	Uganda	Loan	898,442	842,974	358,551	842,974	2 %
Laboremus Uganda Ltd	EUR	Uganda	Loan	154,545	154,545	209,957	209,957	1 %
Kande Poultry Farm (U) Limited	EUR	Uganda	Loan	648,706	648,706	648,706	648,706	4 %
Amfri Farms Ltd	EUR	Uganda	Loan	515,625	515,625	440,195	515,625	2 %
Egg Production (U) Ltd (EPL)	EUR	Uganda	Loan	100,000	100,000	100,000	100,000	1 %
Sakami Ranches Limited	EUR	Kenya	Loan	1,000,000	1,000,000	1,000,000	1,000,000	6 %
Zuri Nuts Ltd	USD	Kenya	Loan	375,000	351,260	319,149	351,260	2 %
Qualipas Industries Limited	USD	Kenya	Loan	350,000	333,333	263,830	274,795	1 %
Molto Ice Cream	USD	Somalia	Murabaha	416,408	368,444	477,518	368,444	3 %
Berbera Tannery	USD	Somalia	Murabaha	835,616	835,616	1,135,857	835,616	6 %
						18,152,925	18,298,730	

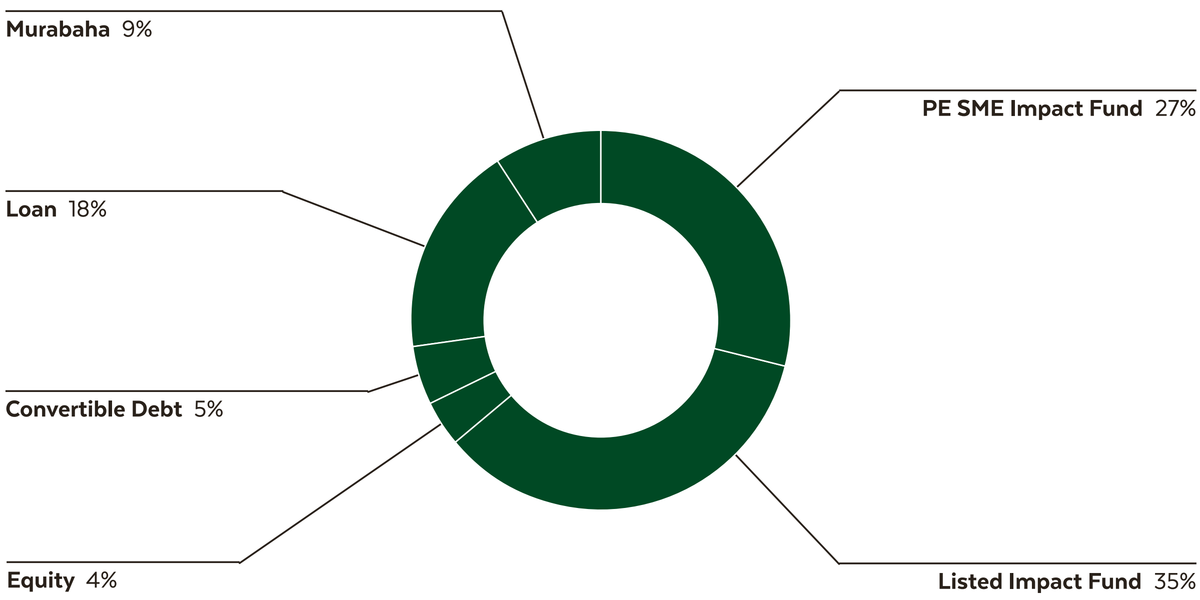
Porfolio Allocations Dec. 2025



Allocation per Geography



Allocation per Instrument



Ecosystem Intelligence & Global Policy Engagement

Ecosystem Engagement and Market Intelligence: Ethiopia

In 2025, FCAI and its venture-building subsidiary, MMOF, completed a structured market intelligence initiative in Ethiopia, supported by the Ministry for Foreign Affairs of Finland through the Finnpartnership programme. The purpose was not immediate market entry, but a disciplined assessment of ecosystem dynamics, regulatory complexity, and the applicability of our capability-driven SME scaling model.

The initiative culminated in a structured company-building clinic in Addis Ababa, co-organized with Hippo Enabler Oy, the Embassy of Finland in Ethiopia, the Entrepreneurship Development Institute (EDI) Ethiopia, Addis Ababa Angels Network (AAA), and SNDBX. Participating SMEs underwent diagnostic-based assessments across operational, governance, financial, and scalability dimensions before engaging with expert advisors.

Rather than a pitch-focused forum, the process applied a structured company-building methodology that revealed recurring capability gaps and validated the relevance of system-based SME support mechanisms in a complex, highly regulated environment.

FCAI bringing together global development finance leaders to advance scalable solutions for growth-oriented SMEs at FfD4, Seville 2025. Credit: Rocío Fernández Ruz.

The initiative strengthened institutional partnerships, generated comprehensive ecosystem mapping, and reinforced the importance of disciplined preparation before capital deployment. The initiative also included the completion of a feasibility study and a preliminary business plan for MMOF in Ethiopia, enabling structured scenario analysis without committing to market entry.

While Ethiopia presents long-term potential, we remain focused on accelerating growth and performance across our core markets. The insights gained provide structured intelligence to inform any future decisions under appropriate financial and operational conditions.

Global Advocacy and Policy Engagement:

In 2025, FCA Investments intensified its global advocacy to address the SME "missing middle"—the persistent financing gap affecting growth-oriented businesses in developing countries. Building on engagement in 2024 with partners, including the Uganda SME Federation, the African Union Commission, and United Nations Department of Economic and Social Affairs (UN DESA), FCAI worked to elevate practical, investment-led solutions within global financing for development discussions.

This effort culminated at the Fourth International Conference on Financing for Development (FfD4) in Seville in July 2025. As part of the International Business Forum (FfD4), FCAI convened the high-level session "Missing Middle Opportunity in Developing Countries," bringing together more than 120 participants from development finance institutions, governments, and the private sector.

Speakers included Álvaro Lario, President of International Fund for Agricultural Development (IFAD); Zamir Iqbal, Vice President and CFO of Islamic Development Bank; Michael Jongeneel, CEO of FMO Dutch entrepreneurial development bank; Pasi Hellman, Finland's Under-Secretary of State; and entrepreneurs from FCAI portfolio companies in Kenya and Uganda.

The session highlighted practical pathways to closing the SME financing gap in Least Developed Countries, by combining affordable capital with embedded managerial support and digitalization—an approach central to FCAI's operational model.

FCAI's sustained advocacy contributed to recognition of the "missing middle" in the International Business Forum Communiqué, which calls for policies and financial instruments tailored to growth-oriented SMEs. Its inclusion as a priority action area reflects growing international recognition of the challenge and the need for structured, scalable solutions.

Jussi Ojala
Quarterback, FCA Investments

MMOF - FCAI's Management and Venture Platform

MMOF serves as FCAI's operational execution engine, translating the integrated SME scaling model into structured, company-level implementation across target markets.

In 2025, MMOF delivered co-entrepreneurship and portfolio management support to seven investee companies in Kenya and Uganda, with structured oversight extended to two additional SMEs. Three further SMEs entered onboarding.

Through strengthened financial controls, production oversight, and standardized data systems, MMOF enhances transparency, improves decision-making, and supports proactive risk mitigation.

Development and testing of an ERP-based management solution, supported through LuxDev's Business Partnership Facility (BPF), was completed during the reporting period, with phased deployment planned from Q2 2026.

For more information please visit MMOF's website: **mmof.com**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MAKING FUNDING AND SKILLS AVAILABLE FOR ECONOMICALLY VIABLE, SOCIALLY AND ENVIRONMENTALLY SUSTAINABLE SMEs THAT ARE KEY TO CHANGING LIVELIHOODS IN LOW INCOME COUNTRIES.

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