



Driving positive long-lasting impact

Impact Report 2024

DPI | Development
Partners
International

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For more information visit dpi-llp.com

Executive summary

DPI has incorporated ESG and Impact considerations since its inception, declaring intentionality in its innovative Impact and ESG management system, the DPIMS, in 2020. The system has evolved in 2024 into an Impact management system, DPImpact and the ESG management system, DPIMS. Our theory of change, rooted in Africa's most pressing challenges and aligned with the SDGs, drives our core focus on job quality and growth, gender equality, climate resilience and financial inclusion, as well as in key sectors such as agriculture and health. We go beyond financial metrics, applying strict ESG standards and independent external criteria and verification to ensure rigour, comparability, and stakeholder confidence.

This focus is essential as Africa's development remains constrained by structural barriers—including weak labour markets, entrenched gender inequality, intensifying climate impacts, and limited access to formal financial systems—while the continent's population surpasses 1.5 billion and is projected to reach 2.5 billion by 2050.

Through strategic partnerships with our portfolio companies, industry initiatives and a disciplined impact framework, we work to advance and monitor progress across all relevant objectives, helping to lay the foundations for a more resilient and prosperous Africa.

Job growth and job quality



70.4k Direct employees
(vs. 61.5k in 2023)



40.6k Employees trained/
upskilled
(vs. 35.4k in 2023)



5.3k Net new jobs

Gender



55% DPI companies are 2x aligned



34% Women employees
(stable vs. 2023)



2 Companies have signed-up to the
Women Empowerment Principles

Financial inclusion



\$17bn Total value of loans

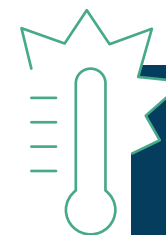


192m Total loans
(nano, micro, meso, SME and corporate)



31 African countries covered

Climate change



89% ADP companies calculate
scope 1 and 2



72% Companies have energy
efficiency initiatives



8 Companies use renewable energy
(vs. 4 in 2023)



Runa Alam
Co-founding Partner and Chief Executive Officer

DPI is unlocking the continent's vast potential through sustainable investment that delivers both strong returns and lasting social and environmental progress.

Driving positive, long-lasting impact

Dear Partner,

I am honoured to present DPI's third annual Impact report, highlighting a year of substantial achievement and the evolution of our impact management and measurement frameworks. We remain unwavering in our dual objective of delivering strong returns to our investors while generating meaningful and lasting social, environmental and economic impact across Africa.

Over the past year, we have enhanced our processes by strengthening our impact monitoring, expanding our data collection, deepening our due diligence and refining our exit and performance-review procedures.

The global economic backdrop remains challenging. Forecasts by the World Bank and International Monetary Fund indicate that world growth in 2025 is likely to slow to around 2.4% to 2.8%, marking the weakest pace of expansion in decades, with elevated inflation, tighter financial conditions and trade-policy uncertainty constraining momentum.

In contrast, many African economies are expected to perform relatively resiliently, supported by demographic growth, growing domestic demand, and structural reforms. While global growth slows, Africa's projected growth remains stronger overall – offering opportunities for investment, expansion and impact despite global headwinds.

While Africa's macro-economic outlook remains strong, we recognise that the continent continues to face significant structural challenges. The population has already surpassed 1.5 billion in 2024 and is projected to reach nearly 2.5 billion by 2050—more than a quarter of the global total—yet economic and employment pressures persist, amplified by supply-chain disruptions, elevated inflation, and ongoing commodity-market volatility. Climate change poses an additional major risk: despite contributing only a

small share of global emissions, African countries lose an estimated 2–5% of GDP annually to climate impacts and face adaptation costs of US\$30–50 billion each year in sub-Saharan Africa alone. Gender inequality also continues to constrain economic progress; according to the World Economic Forum's 2023 Gender Gap Report, sub-Saharan Africa has closed just 67.2% of the economic participation and opportunity gap between women and men.

At DPI, we see considerable opportunity to unlock Africa's huge human capital potential. We are committed to integrating climate-resilient strategies across our portfolio, to championing gender equity, and to partnering with our companies to drive inclusive growth and sustainable development.

DPI has long focused on three key areas: gender equality (SDG 5 and SDG 10); job growth and quality (SDG 8, SDG 9 and SDG 10); and climate action (SDG 7, SDG 12 and SDG 13). Since declaring intentionality with ADP III to drive positive change in these areas, we have made substantial progress, as detailed in this report. We have also decided to add financial inclusion, generally considered to touch seven different SDGs, as our fourth Impact area.

Moreover, our portfolio includes companies in high-impact sectors such as healthcare and agriculture, contributing to various SDGs. For example, ADP III's investment in Solevo, an agri-business company, has the potential to increase crop yields by 2 to 4 times, thereby boosting smallholder farmers' incomes by 1.5 to 3 times.

We are proud of the strides we have made and remain committed to further enhancing our impact. We are excited to share the details of our progress and achievements in this report, showcasing how DPI continues to deliver strong returns while fostering sustainable development across Africa.

Development Partners International today

>\$3bn

AuM including co-investments

50

Employees

4 (3PE / 1VC)

Funds

Development Partners International LLP (DPI) is a leading private equity firm investing across Africa, founded in 2007 by Miles Morland and Runa Alam, currently advising three African Development Partners (ADP) Funds. Firm's investment strategy is to invest in profitable companies operating in high growth sectors across Africa, while driving positive, long-lasting social, environmental and economic impact across the continent.

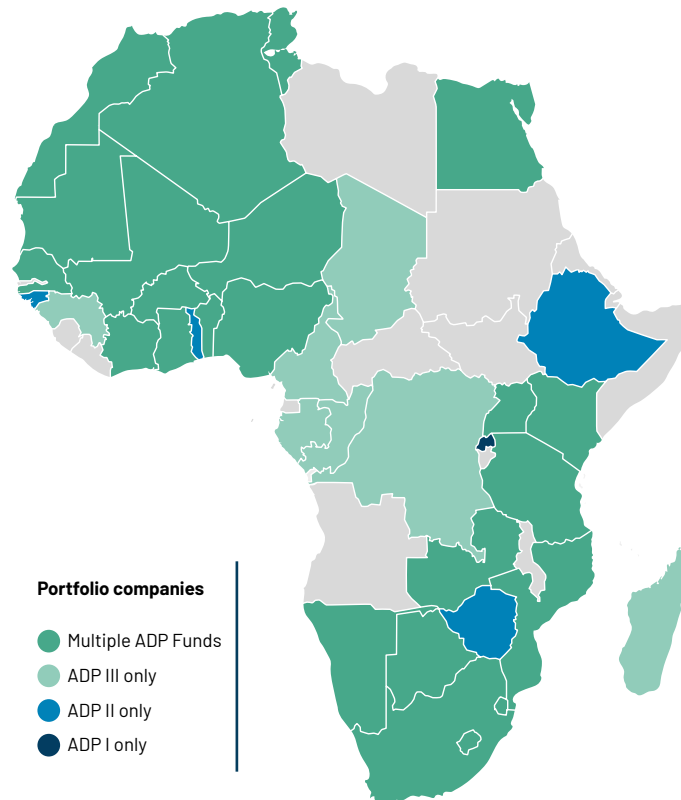
DPI seeks to be a best in class partner, helping to grow and increase the sustainable value of its portfolio companies and generate high returns for its investors. Through partnerships with portfolio companies, DPI has built a diversified portfolio of large scalable businesses that are able to benefit from Africa's rapid urbanisation, favourable demographics and increasing adoption of technology.

These companies provide goods and services to Africa's mass market, contributing to socioeconomic development of the continent. The Nclude Innovation Fund is the first DPI VC fund, focused on financial technologies that expand economic opportunities for underserved people and businesses.

The firm's greatest assets are its strong team, institutional processes and culture. DPI's focus on generating impact is embedded throughout its investment process, at its portfolio companies and at DPI itself, where diversity is a key value driver. DPI's gender and ethnic diversity, with 50% women employees, 28 nationalities and the entire deal team being from the continent, is a testament to this commitment.

Our portfolio

Countries reached 43 Portfolio companies 29 Industries 21



Our team

50% Women employees

36% Women in Senior Management

>25 Nationalities

>20 Languages spoken

Development challenges and impact themes in Africa

DPI has designed its impact strategy to address today's development and climate change challenges in Africa. As a firm we have the ultimate goal to contribute towards the UN Sustainable Development Goals (SDGs), and through our various products we aim to create impact within all of our portfolio companies across four themes.



Job growth and job quality

Development challenge:

Africa's population has now surpassed 1.5 billion people. Despite the promise of its youthful human capital, the continent continues to face acute economic headwinds driven by persistent supply-chain constraints, elevated inflation and volatile commodity prices.

Recent climate-related shocks and mounting debt vulnerabilities have deepened fiscal pressures, weakened productivity, and slowed job creation across several regions. The IMF estimates that over half of African economies are at high risk of debt distress, while recurrent droughts and floods continue to erode livelihoods and labour income.

The labour market continues to struggle under multiple structural challenges: a massive skills gap, disproportionate informal work (roughly 85% of employment in many African countries), low wages, long-hours, unsafe working conditions, inadequate social protection and weak profitability of many enterprises.



In emerging markets where we invest, unemployment and disconnectedness from the economy are key barriers to dignified living. For this reason, DPI recognises job creation as an objective.

We recognise that improving job quality creates lasting value for employees, companies, and communities alike. DPI advances this by strengthening employability through targeted training, fostering career growth, and expanding access to essential services that enhance quality of life. To ensure consistency and measurable outcomes, DPI applies a dedicated framework guiding portfolio companies to embed job-quality standards across their operations.

Climate change

Development challenge:

Africa accounts for only about 3% of global CO₂ emissions, yet its economies, on average, are facing losses of 2–5% of GDP annually due to climate-related effects such as droughts and floods.

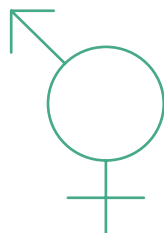
The consequences are stark: up to 118 million extremely poor people may be exposed to the most severe climate shocks by 2030 unless action is taken.

We recognise the material risk posed by climate change for our Funds – and although the sectors in which we invest tend not to be carbon-intensive, we ensure that climate-change considerations are fully integrated into how we manage, support and exit portfolio companies.

Our approach is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We work to embed climate-risk governance into our own and our portfolio companies' board structures, enable processes to identify and mitigate climate-related exposures, and track relevant indicators to unlock adaptation and mitigation opportunities.



Development challenges and impact themes in Africa continued



Gender

Development challenge:

In the workplace, women continue to face discrimination, harassment and unequal opportunities for advancement and pay. In Africa, though women represent around 58% of self-employed workers, they often receive a disproportionately low share of investment and support. In 2024, women captured just ~2-3% of venture capital funding and across Africa, women-led businesses currently raise less than 10% of total investment capital despite constituting about 26% of all entrepreneurs.

In sub-Saharan Africa, women make up over 80% of self-employed workers. Investing in women's skills for the future of work, improving their digital and financial literacy, and creating inclusive work environments are essential to unlocking women's economic participation and driving sustainable development.

DPI regards gender equality and women's empowerment as central not only to business relevance and resilience, but to broader social and economic value creation. Through our flagship 2X Challenge Fund, we support women as entrepreneurs, leaders, employees and consumers of products and services that enhance economic participation. We partner with portfolio companies to deploy gender-smart interventions that expand female representation and strengthen service reach for women across the continent.

DPI advances financial inclusion across Africa by expanding access to micro and meso-finance, empowering underserved entrepreneurs and SMEs to drive growth, job creation, and economic equality.



Financial inclusion

Development challenge:

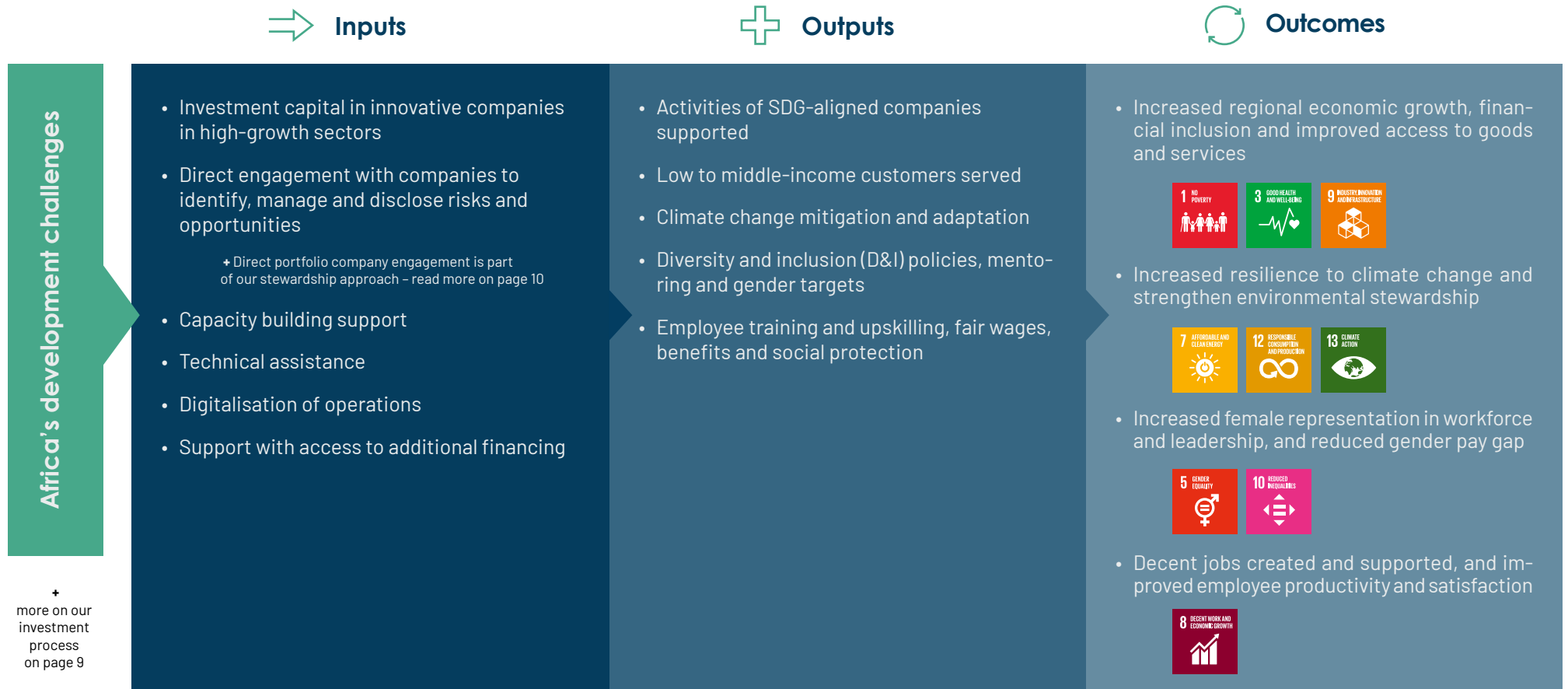
Despite progress in recent years, Africa's financial systems continue to lag behind other developing economies, leaving large segments of the population excluded from formal financial services. As of 2021, only 48% of adults in sub-Saharan Africa have a bank or mobile money account, compared with 71% globally. Meanwhile, around 65% of SMEs remain unbanked, limiting their growth and resilience. A lack of financial resources, insufficient documentation, and distance remain key barriers to formal account ownership, sustaining a vast informal economy for saving and lending. Strengthening financial inclusion is widely recognised as a powerful lever for reducing poverty and fostering shared prosperity, making it a central investment priority for DPI.

We address this by supporting companies that expand access to micro and meso-finance for entrepreneurs and SMEs that form the backbone of African economies. Through our portfolio, we help underserved individuals and businesses gain access to essential financial tools, driving job creation, enterprise growth, and greater economic equality.



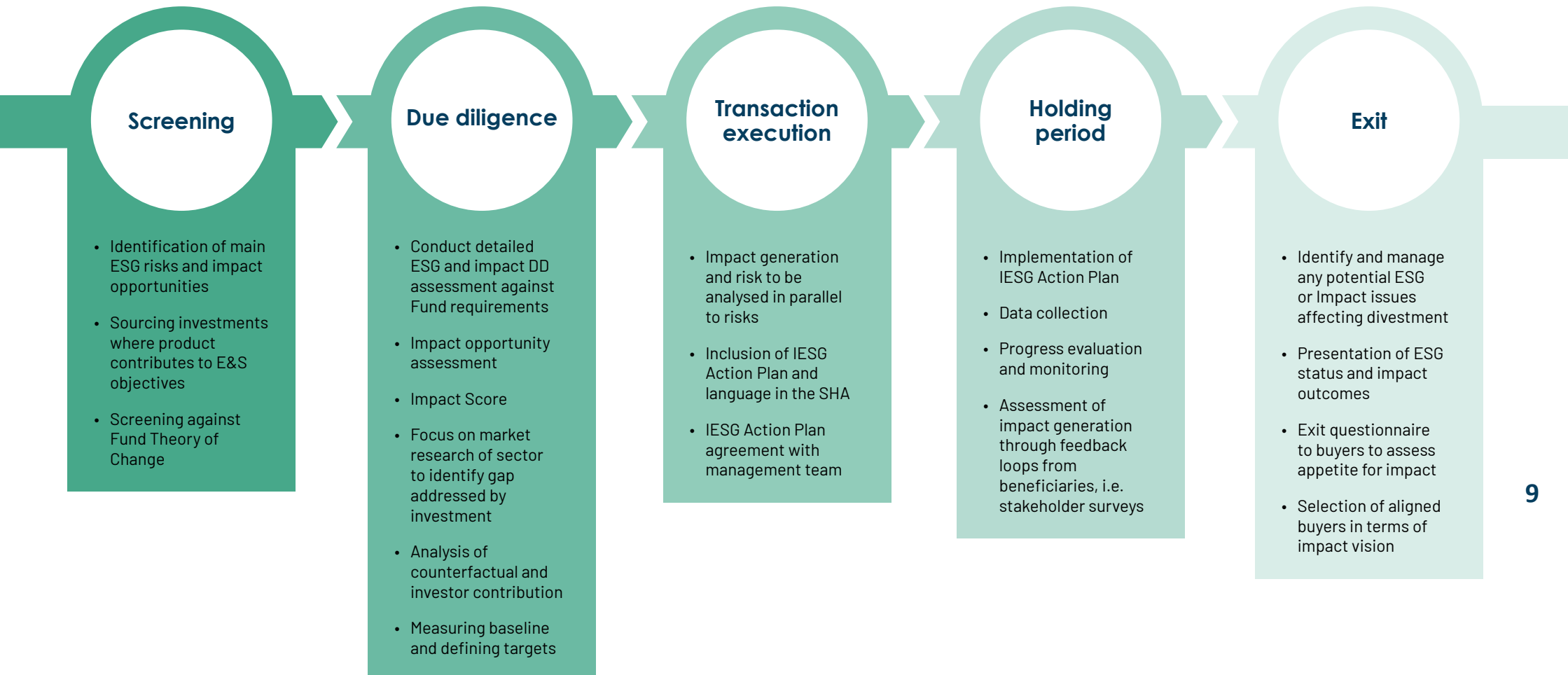
Framing our contribution

DPI's Theory of Change model, detailed in the DPIImpact, defines its mission and intentionality, and frames its contribution to the impact themes selected for the ADP III Fund and their respective SDGs. The model sets out the logic of DPI's interventions by outlining the linkages between the developmental challenges DPI seeks to address, its inputs, outputs, outcomes and expected impact.



ESG and impact integration in the investment lifecycle

Impact and ESG (IESG) are an integral part of the investment process, from origination to exit. Deal teams are regularly trained on IESG aspects and comprise one of DPI's IESG expert. The results of the IESG analysis are presented to the Investment Committee and action plans integrated in the shareholders agreements. IESG topics are also discussed at minimum once a year at the portfolio companies' Board level, regularly within the deal teams and once a year within DPI during the Portfolio Monitoring Committee meeting.



Our engagement and stewardship

Engagement and stewardship have a crucial role to play in the management of ESG risks as well as Impact value creation for our companies and investors. In line with our partnership approach, stewardship is central to DPI's strategy to maximise long-term value and achieve sustainable impact.



Direct portfolio company engagement

Corporate engagement is central to DPI's impact strategy, enabling us to manage negative impact risks and enhance value across our portfolio.

Stewardship begins at origination and continues through to exit. We hold one-to-one discussions with management teams on material ESG and impact topics, action plan progress, data collection, and impact risk and contribution.

We also hold Board seats in all portfolio companies, conducting a deep dive on IESG themes at least once a year with each.

Gender and diversity initiatives

2XGLOBAL



LEVEL 20



PEWIN

SEO Alternative Investments



Industry engagement

As signatories to the GIIN, UNPRI, iCI and other initiatives, DPI engages in various sustainability and impact initiatives and participates in working groups alongside other investors to produce sustainability guidance, feedback on emerging research and establish industry benchmarks.

DPI's leadership is active in industry advocacy through initiatives such as 2X Ignite and PEWIN. Our CEO, Runa Alam, holds a number of Board positions including CARE, GPCA, AVCA and a WEF Future Challenge Committee, promoting SDG investing in Africa and globally.

ESG and impact industry initiatives



Operating Principles for Impact Management



Industry recognition

External verification is an important pillar of ensuring we are making positive, long-lasting Impacts in line with industry core principles. We seek external verification on both our Impact and our ESG work and continue to be recognised by the industry for our work.

	 Operating Principles for Impact Management	DPI	Overall medians ¹	Peer group medians ²
Strategic Intent	P1 Define strategic impact objective(s), consistent with the investment strategy	ADVANCED	ADVANCED	HIGH
	P2 Manage strategic impact on a portfolio basis	HIGH	HIGH	HIGH
Origination & structuring	P3 Establish the Manager's contribution to the achievement of impact	HIGH	HIGH	HIGH
	P4 Assess the expected impact of each investment, based on a systematic approach	HIGH	HIGH	HIGH
	P5 Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED	HIGH	ADVANCED
Portfolio management	P6 Monitor the progress of each investment in achieving impact expectations and respond appropriately	HIGH	HIGH	MODERATE
Impact at exit	P7 Conduct exits considering the effect on sustained impact	MODERATE	MODERATE	LOW
	P8 Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	MODERATE	MODERATE	MODERATE

Result of latest verification process by Bluemark©

UNPRI score Principles for Responsible Investment

We also continue to report to the UNPRI with the following results :

Policy governance and strategy	87/100
Private equity	99/100
Confidence Building Measures	100/100

2024 industry recognitions



PE House of the Decade (2024)



Deal of the Year 2024: 
Large-cap Transaction



House of the Year (2023, 2024)



Value Creation and IESG awards (2024)



Top Impact Investor (2024)



DPI CEO awarded Outstanding Contribution to Private Capital (2024)

¹ DFIs, Asset Managers, Foundations, Wealth Managers (n=91). ² Peer group of private equity investors in emerging markets (n=31).

Our impact



Our impact contribution

Our main contribution to social, environmental and Impact outcomes is based on the active engagement with our portfolio companies. Our partnership aims to create impact around climate change, gender equality, financial inclusion and job quality and growth with clear intentionality and additionality.

Unless the company already has initiatives in place, we attribute any additional impact related to those impact themes to our own interventions.

For investments where products and services impact are identified, our investor contribution is either through enabling growth of the company's business activities or through initiatives to increase accessibility, affordability or reach.

In this case, our contribution can be determined using the shares we hold in the company.

Gender

27,296 Women employees
(vs. 20,339 in 2023)

2,537 Women in management positions
(vs. 2,554 in 2023)

1,459 Women promoted
(vs. 1,567 in 2023)

Job growth and job quality

Over 90k Indirect jobs
(vs. 50k in 2023)

40.6k Employees trained/
upskilled
(vs. 35.4k in 2023)

5.7k Employees promoted
(vs. 6.3k in 2023)

5.3k Net new jobs
(vs. 9.5k in 2023)

Climate change

89% Of ADP companies
have calculated their scope 1 and 2

72% Of ADP companies
have energy efficiency initiatives

8 ADP companies
have installed solar panels

Financial inclusion

\$17bn Total value of loans
(vs. \$12.5bn in 2023)

192m Loan disbursed
(vs. 62.4m in 2023)

1.9m Women clients
(vs. 617k in 2023)

Healthcare

50 Countries served

27 New products in 2024

13 Therapeutic areas
covered

Agriculture

1.2m Farmers supported

36,091 Farmers trained

Metrics are based on portfolio-company reporting, may include estimates, and do not guarantee future outcomes.

ADP funds case studies



Our impact



Links to SDGs



The challenge

The education gender gap has decreased in Africa for the last five years, with 66% of girls completing their primary education compared to 61% for boys. However, a challenge remains in translating educational gains for women into meaningful paid employment. Across every industry, the gender gap in workforce participation and wages has remained the same over time. Women have historically been clustered into lower-paying fields, and still have limited access to leadership positions and career advancement opportunities. Discrimination and deeply ingrained gender stereotypes continue to drive the gender pay gap, career aspirations and workplace behaviour.

Our objectives

Being a 2X Challenge Flagship Fund, DPI made a commitment to achieving 2X eligibility for at least 30% of portfolio companies in the ADP III Fund. We therefore work on the 2X challenge criteria but also on increasing female representation across the portfolio, to reduce gender inequality in our companies in terms of pay, governance and leadership, and improve women's rights in the culture of the companies we invest in.

Our portfolio companies establish HR policies, implement mentoring and training programs, and form gender-balanced recruitment and promotion committees. They also participate in industry initiatives, such as the UN Women Empowerment Principles.



2024 highlights

1,887,835 Women clients served (+1,020,835 vs. 2023)

27,296 Women employees (+ 6,957 vs. 2023)

55% ADP II and ADP III companies are 2X qualified

34% Of ADP employees are women

2,537 Women in management positions (stable vs. 2023)

1,459 Women promoted (stable vs. 2023)

Gender case study

Cofina is a leading non-bank financial institution operating in West and Central Africa. The company focuses on consumer finance and lending to SMEs through its subsidiaries across eight countries.



⇒ Cofina Inputs

+ Cofina Outputs

↻ Cofina Outcomes

A disproportionate number of women-led SMEs are not getting financing

Women underrepresentation within the workforce including Senior Management and Board levels

Women more badly hit by unemployment than men

With FIN'Elle's support, Coralys built a full kitchen in 2020 and later added on-site dining. While others hesitated, FIN'Elle believed in the company's potential, helping it grow. Madame Aboa now uses FIN'Elle as her main financial institution, managing 900 millions FCFA in transactions from 2020 to 2024.

Coralys owner

What's next

- Has the technical expertise and financial resources
- Is providing access to finance and mobile banking solutions
- FIN'Elle, a dedicated subsidiary of Cofina that supports women entrepreneurship and women-owned companies in Cote d'Ivoire with a diversified offer of products and services
- Places a significant focus on women leadership within its own operations
- Delivers financial literacy, training and guidance, and advisory services to its women clients

- FIN'Elle offers a comprehensive suite of financial products:
 - Individual microloans ranging from \$800-\$8,000- no formal collateral or banking history required
 - Small savings product for asset acquisition (sewing machine, grinders, freezers)
 - A fixed term savings account
 - Affordable health insurance for women covering maternity, hospital stays, free breast cancer screening
- In 2024, it provided services to over 129,731 women clients & 6,677 of loans to women at a value of \$38.4 million
- Cofina set up a gender committee to implement diversity and inclusion initiatives
- In 2024, women represented 45% of Cofina's workforce (up from 33% in 2023), 30% of Senior Management positions and 38% of Board Positions
- 2X eligibility for Cofina

- Improving women-led businesses financial inclusion
- Growth in women-led businesses
- Increased representation in the workforce and senior management and board levels



- Gender diagnosis of Cofina's product offering to ensure it adequately targets women-led businesses
- Gender diagnosis of Cofina's operations and HR to ensure women inclusion and empowerment

Our impact continued



Job growth and job quality



Links to SDGs

1 NO POVERTY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



The challenge

As the population of Africa grows and around 600 million new workers are expected to join the workforce on the continent, the creation of quality jobs is critical. Issues around wages, benefits, working hours, employee security and protection, and occupational health and safety are common in the private sector, and lead to low productivity. Sub-Saharan Africa only captures 55% of its human capital potential, compared to a global average of 65%.

Employers across the region already identify inadequately skilled workforces as a major constraint to businesses.

Our objectives

At DPI, we focus on creating and supporting quality jobs with our portfolio companies, their suppliers and business networks more broadly. Through our ADP and Nclude funds, we aim to:

- increase income and job security for employees;
- improve health and wellbeing of the workforce; and
- increase opportunities for upskilling of employees.

Our portfolio provides opportunities for full-time employment, which allow for a stable source of income for the workforce and overall local economic growth.

In addition, we work with our portfolio companies to ensure they provide equal opportunities and improve working conditions in terms of occupational health and safety, compensation and benefits. We also aim to train and upskill the workforce of our portfolio companies through professional development opportunities, mentoring, worker engagement and diversity promotion.

\$450m In compensation paid to employees

90k+ Indirect jobs

70,375 Direct jobs
(vs. 61,500 in 2023)

40,609 Employees received training during the year
(vs. 35,401 in 2023)

5,650 Employees promoted
(vs. 6,385 in 2023)

5,275 Jobs created
(44,749 jobs created since inception)

2024 highlights

All companies provide at least two of the following benefits:

- Private healthcare
- Pension plan
- Profit sharing scheme

Job growth and job quality case study

Kazyon is a leading MENA discount grocery retailer that currently operates across three markets following the successful expansion to Morocco (greenfield development) and Saudi Arabia (bolt-on acquisition), in addition to its home market of Egypt.



⇒ Kazyon Inputs

+ Kazyon Outputs

↻ Kazyon Outcomes

Low job quality in retail
High unemployment in the region
Skills gap and lack of career growth opportunities

- Opening of new stores in underserved areas
- Dedicating a budget for technical and soft skills training
- Build an HR team to develop and implement high-standards HR systems
- Employee easy access to HR manuals for better knowledge of their rights
- Developing partnerships with health insurance and pension plan providers

- Kazyon workforce increased from 7,710 to 9,406
- Kazyon promoted 2,232 employees this year and 1,230 employees received training
- Kazyon has put in place HR policies and manuals to ensure equal-opportunity employment, establish formal contracts
- Kazyon set up an induction program, a mentoring program and an exit interview process
- Kazyon set up a wage policy indexing wages on inflation
- The average gross salary for unskilled workers is EGP 6,000, 20% above the national minimum wage
- 100% of employees are covered by medical insurance

- Creation of sustainable and quality jobs, leading to improved livelihoods and sustainable employment outcomes
- New HR policies addressing key issues such as equal opportunity employment, fair wages, employee benefits, working hours, and workplace security and protection



Kazyon has always been a company that values merit, dedication, and results above all else. There is no distinction based on gender or age; opportunities and promotions are granted purely based on performance and achievements. I am deeply grateful to the company's leadership for their continuous support, mentorship, and belief in my capabilities throughout my career journey.

ETM,
Currently the first and youngest women
General Manager of the Giza region

What's next

- Implementation of groupwide employee survey to assess job retention issue
- Creation of KPIs to assess job turnover



Our impact continued



Climate change

The challenge

Africa contributes only about 2–3% of global CO₂ emissions, yet it is facing disproportionate climate impacts. In 2022 alone, more than 110 million people were directly affected by weather, climate and water-related hazards, resulting in over US\$8.5 billion in economic damage and around 5,000 reported fatalities — of which approximately 48% were drought-related and 43% flooding-related.

Across much of Africa, countries are losing 2–5% of GDP annually to climate change and extreme weather, while many allocate up to 9% of national budget to adaptation efforts.

The scale of the challenge is matched by the opportunity: by making targeted investments in resilience, adaptation and low-carbon growth, Africa's economies can protect lives, livelihoods and growth potential. At DPI, we embed climate-risk and resilience strategies across our portfolio — ensuring climate considerations are integrated into investment decisions, operational governance and exit planning.

Links to SDGs



2024 highlights



Our objectives

We are committed to understanding and mitigating climate-related risks within our portfolio and driving opportunities to transition to a low-carbon economy. We work with our portfolio companies on their internal operations and business models to implement actions that will contribute to the following overarching objectives:

- reduce portfolio companies' greenhouse gas footprint and, if possible, source renewable and low-carbon energy solutions;
- identify and drive improved resource efficiency;
- facilitate the energy transition; and
- increase resilience and adaptation to climate change impacts.

788 Tonnes waste recycled
(vs. 293 Tonnes in 2023)

100% Of ADP III companies calculating and reporting scope 1 and 2 emissions

89% Of ADP companies calculating and reporting scope 1 and 2 emissions

72% Of ADP companies have energy efficiency initiatives

8 ADP companies have installed solar panels

Climate change case study

Général Emballage (GE) is Algeria's leading manufacturer of corrugated cardboard, producing a wide range of cardboard and paper products. The company serves a diverse local and international client base across various sectors, including food, pharmaceuticals, construction, and household goods.



⇒ GE Inputs

+ GE Outputs

↻ GE Outcomes

Impact on the environment and carbon footprint of the manufacturing process, energy usage, import of raw materials, of sourcing materials, recycling

- A dedicated budget and team to work on these initiatives
- Definition of a climate action roadmap, including strategies for GHG reduction and offsetting, aligned with international climate standards
- GE has pioneered the wastepaper collection sector in Algeria
- GE will build a new paper-manufacturing facility using recycled wastepaper and cardboard exclusively



- Completion of its first corporate carbon footprint assessment (scope 1,2 and 3), establishing a foundation for measurable emissions reduction targets
- Monitoring dashboard for environment and carbon footprint
- Tracking of water usage and water – 0.178m³/ton in of water vs. 0.163m³/ton last year
- Upgrading of water treatment facilities across all sites
- Standard operating procedures and policies to address climate action roadmap and integration of sustainability into its core management systems
- Solar panels installed in the Oran facility – resulting in 45,705 KWh of electricity consumption from renewable sources
- GE currently operates 3 wastepaper collection centres (Algiers, Setif and Oran), with a total collection of 51k tonnes in 2024 (Waste recycled increased from 45% in 2022 to 75% in 2024)

- These actions are actively mitigating GE's environmental impact while strengthening the resilience of its supply chain in the face of climate volatility and resource constraints
- GE is reducing the impact on the environment and carbon footprint of its manufacturing process, energy usage and raw material imports by implementing wastepaper collection facilities that promote circular resource use and reduce dependency on virgin materials
- Increased resilience to climate change and strengthen environmental stewardship



What's next

- Launch the investment in the \$300 million new paper-manufacturing facility powered entirely by recycled wastepaper and cardboard
- The company plans to open five other waste paper collection centres thus increasing total number of centres to eight and the capacity collection to 400k tonnes allowing GE to solely rely on the paper from collection centres and no longer needing to import paper
- To reduce GHG by 10%

The paper mill project will enable Algeria to change its status from an importing country to one that is self-sufficient, and even an exporter.

GE Chairman

Our impact continued



Financial inclusion

The challenge

Financial inclusion has improved across Africa, largely driven by mobile money account adoption. However, only 50% of adults have a bank account, and an estimated 400 million people in sub-Saharan Africa are considered financially underserved. Challenges to opening a bank account include lack of necessary documentation (e.g. KYC), distance to branches, and overall costs of services. Scaling digital finance is therefore critical to increase access to basic services, reduce reliance on informal payment mechanisms, improve business formalisation and enable socioeconomic development.

Our objectives

DPI's portfolio companies enable underserved customers to access the financial resources necessary to develop their own business and improve the financial resilience of vulnerable communities.

A range of financial services is provided across the portfolio, including microfinance, loans, savings, insurance and technology solutions.

Links to SDGs

1 NO POVERTY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



2024 highlights

192m Loans disbursed

Valued at a total of \$17bn

1,867,782 Women have benefited from financial services
(vs. 616,595 in 2023)

616,568 SMEs financed
(+440,543 vs. 2023)

Financial inclusion case study

MNT-Halan is the MENA region's leading non-bank digital financial platform. Based in Egypt, it is the country's largest and fastest-growing digital lender. The company operates across Türkiye, the UAE, and Pakistan, offering SME financing, mobile-first financial services, and licensed microfinance. Its unified digital ecosystem integrates lending, payments, investments, and savings, serving millions with scalable, inclusive, technology-driven financial solutions.



MNT-Halan Inputs



MNT-Halan Outputs



MNT-Halan Outcomes

To bank the underbanked and the unbanked

Currently
24% of the population
is unbanked or underbanked

Today, as a Business Owner, I feel grounded and confident in my ability to succeed on my own. MNT-Halan helped me take my small project to the next level.

MNT Lending Customer

What's next

Providing diverse and inclusive financial solutions to meet MSME and individual needs in four markets: Providing salary advance solutions.

- Support MSMEs with:
 1. Micro & SME loans tailored to business needs and cycles
 2. Factoring
 3. Fast loan process and digital access to repayment tools
 4. Nationwide reach, serving businesses in underbanked and remote areas
 5. Term deposits
- Support individuals with:
 - Access to credit:
 1. Consumer finance loans
 2. Salary Lending
 - Savings and investment opportunities:
 1. Investments funds
 1. Term Deposits
 - Cards & Digital wallet

7+ million customers on boarded since inception
2.5+ million MSMEs financed since inception till 2024, of which 99.6% micro and 60% Women businesses

- In 2024:
 - Egypt: 540K+ MSMEs financed (48% women, 43% Agri)
 - Pakistan: 13K+ MSMEs financed
 - Türkiye: 50K+ MSME financed (18% women) / 170K+ factored transactions
- In 2024:
 - Egypt:
 1. Consumer finance provided to 520k+, 37% of which women
 2. Over 330k cards issued in less than 1 year of launch
 3. ROSCA reaching 1K+ customers 43% of which women
 4. Investments and savings reaching 15K+ customers
 - UAE: Salary Lending to 70K+ customers
 - Pakistan: Serving 66K+ Individuals

- Expanding MSME financing in under-served areas, boosting local economic activity and jobs
- Advancing women's financial inclusion by increasing access to capital for women-led businesses
- Building credit profiles that unlock future financing and long-term financial stability
- Delivering rapid credit to ease financial pressures and rising costs
- Facilitating the shift from cash-based transactions to secure digital financial services
- Supporting clients in building credit histories to unlock future financing opportunities
- Offering broader access to savings and investment options for improved financial management



- Expanding access to the Halan card, savings and investment products
- Empowering communities through innovative financial products such as ROSCA participation, while reaching more Customers

Our impact continued



Deep Dive
into a Portfolio Company



Links to SDGs



Developmental challenges and opportunities

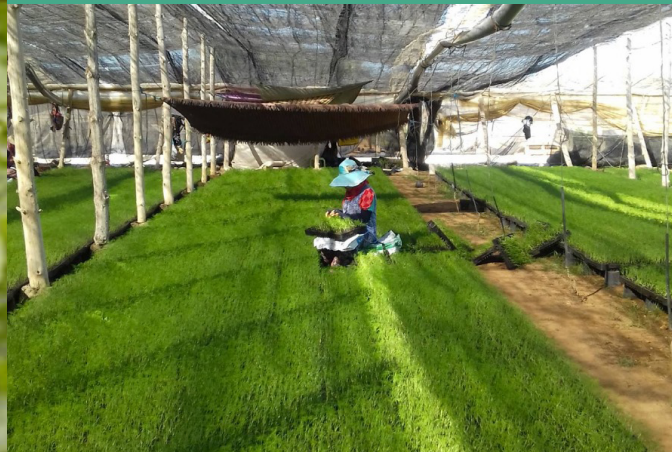
Solevo operates in environments where development and resilience are constrained by interconnected climate, agricultural, demographic, and systemic challenges. Yet Africa's rich natural resources and growing markets offer strong opportunities for progress.

Rapid population growth and industrialisation intensify pressure on land, water, food systems, and infrastructure. Climate-related disasters—such as droughts, floods, and heatwaves—further disrupt agriculture and livelihoods, deepening food insecurity. Farmers also face limited access to quality inputs, skills gaps, and informal employment, reducing productivity and deterring youth engagement.

Still, Africa's resource wealth and expanding markets create momentum for impact. Advancing inclusive and sustainable growth requires coordinated investments in climate resilience, skills development, industrialisation, and stronger supply chains and markets.

Solevo's product offering is designed to provide inclusive and sustainable solutions:

- Agricultural inputs (fertilisers and CPPs) are tailored to local needs, promoting efficiency, minimizing waste, and supporting yield improvements.
- Safe-to-use solutions for farmers, minimizing health and environmental risks.
- Specialised formulations (e.g., fertiliser tablets) that reduce environmental footprint (lower transport emissions, more efficient dosing).
- Industrial products supporting essential services (e.g., clean water, food safety).
- Value-added services such as product customisation, dosage advice, and field support enhance product efficiency and reduce resource misuse.
- Global partnerships (e.g. Syngenta, FMC, Bayer) to reinforce Solevo's commitment to safe, specialised and impactful product portfolio.



Solevo case study

Solevo is a specialty chemical distribution platform, focusing on agricultural and industrial inputs. As a solution provider, Solevo has the vision to contribute to inclusive growth and resilience across Africa. Solevo's product offering aims to improve yields, support essential industries and drive climate-smart, health-conscious development.



⇒ Solevo Inputs

+ Solevo Outputs

↻ Solevo Outcomes

Climate change shocks, water scarcity, food insecurity and health

Lack of skills & development, job insecurity, lack of access to quality agri-products

Weak regulations and infrastructures

- Essential specialty chemicals (including fertilisers, crop protection, water treatment, etc.)
- Professional time and advisory (including agronomic training for SHF)
- Capital
- Dense downstream distribution network a unique last-mile-connectivity with Small Holder Farmers via a proprietary digital road to market system
- Toxic molecules awareness campaigns and lobbying to ban these toxic molecules

- Increased access to clean water
 - 4611,680 megaliters of water purified to potable quality using Solevo products
 - 67,458 megaliters of water treated for safe release using Solevo products
- Increased access to safe, affordable, quality & nutritious food and food inputs
- 98% of Solevo's customers have reported an improvement in food security
- Reduced GHG emissions
- Increased access to traceable chemicals, improving crop protection and soil health
- Increased access to training & support to farmers – in 2024, 36,780 farmers have been trained during more than 650 sessions
- Employment and development of employees
- Increased access to resilient infrastructure and energy solutions, reduced pollution
- Improved E&S practices
- Reduced waste
- Access to and engagement with communities
- Reduced used of toxic molecules

- Improved availability of clean water
- Improved health and hygiene
- Improved food safety and security
- Reduced negative environmental impact and increased integration of climate considerations into business practices
- Improved farming productivity leading to self-sufficiency (SHFs and other businesses) – Solevo's products create between 2-4x higher yields and 1.5-3x higher income
- Quality jobs (including safe working environment)
- Industrial and infrastructure development
- Stronger traceability product-quality / formalisation of market
- Reduction of use of toxic molecules replacing them with biostimulants, soil enhancers, environmentally safe products
- Availability of materials to support economic and population growth

What's next

- Product diversification in special chemicals and further development of biological crop protection and organic fertiliser products lines
- Expansion into other geographies
- Supply chain and agronomic support digitalisation
- Support for financing opportunities for farmers



DPI Venture

Capital



Development Partners International Venture Capital today

\$105M*

Capital Raised

\$49.4M*

Capital Allocated

13*

Portfolio Companies

230+*

Opportunities Screened

9 Markets

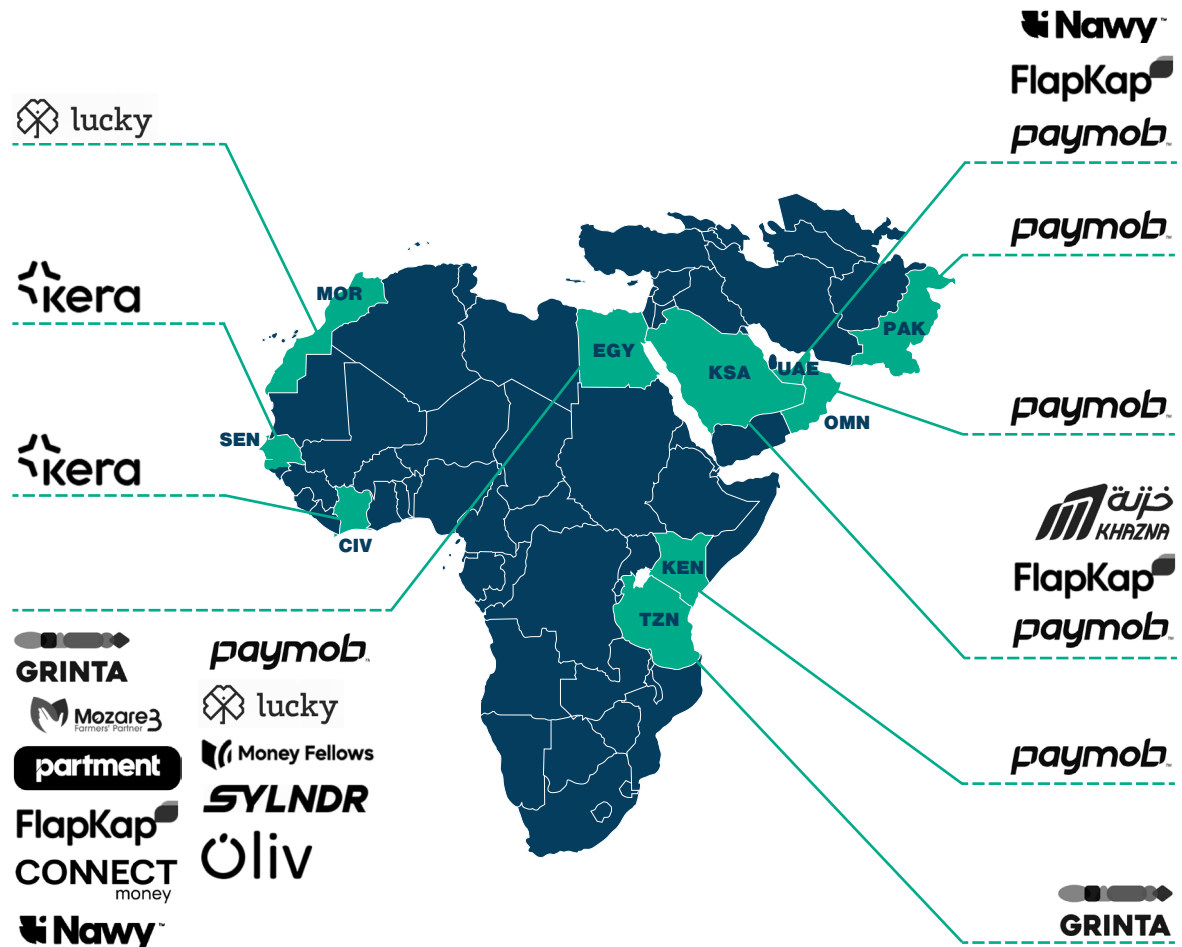
Egypt, Kenya, KSA, Morocco, Oman, Pakistan, Senegal, Tanzania & UAE

175+*

Deals in Pipeline

The Nclude Innovation Fund exists to support entrepreneurs building financial technologies that expand economic opportunity for underserved people and businesses in Egypt and other African and MENA markets. By deploying capital toward solutions that enhance financial inclusion, Nclude aims to accelerate meaningful, scalable impact across the region.

At DPI VC, we believe in challenging convention by harnessing innovation and technology to push the limits of human potential. Our vision is to democratise access to affordable, scalable and customer-centric digital financial solutions that improve lives and enable small businesses to thrive. To achieve this, our mission is to drive innovation by providing smart capital, product development support, value-added services and world-class talent that help fintechs strengthen their business models and deliver better solutions to market.



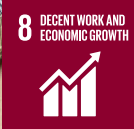
***important note:** information presented herein reflects investment decisions taken by the previous management team of the existing fund.

DPI commenced providing investment advice to the existing fund in May 2024 and the new fund has made further investments to date.

Expanding DPI's impact through Early-Stage Ventures transforming consumer and SME finance

DPI VC builds on DPI's long-standing track record by backing innovative founders who are reshaping financial access for underserved consumers and SMEs. Through early-stage capital and hands-on support, we drive impact across jobs, climate resilience, and gender inclusion by accelerating financial and economic participation.

Links to SDGs



2024 highlights

\$58bn Product sales facilitated

40m+ Impacted by portfolio

311K Transactions facilitated

311K Merchants supported

1.7K Portfolio jobs created

30% Women portfolio employees

Figures are converted using historical FX rates and are based on 2024 management reporting figures.

Empowering affordable, planned, and inclusive finance

Impact Summary & User Highlights



1.2M+ Users



65% Of active user base are under 40



30% Of active user base are women



27 Governorates covered

In Egypt, millions of people face barriers to affordable, reliable financial services. Many rely on informal savings groups or personal networks to manage liquidity, these are systems that, while based on trust, offer limited transparency, security, and long-term planning.

Money Fellows digitalises this model through a secure platform where users save regularly, access affordable capital, and build formal credit histories. Through automated payments, verified user groups, and data-driven credit scoring, the platform transforms informal financial behaviour into structured, goal-oriented planning for education, healthcare, home improvements, and small business growth. Its savings-based model promotes financial discipline, long-term planning, and confidence in managing money. For women and young professionals historically underserved by formal institutions, MoneyFellows provides greater financial control and a trusted entry point into the formal financial system.

More than 65% of Money Fellows users are under 40, and women represent 30% of the active user base. The platform gives these users independent access to capital and credit-building opportunities, enabling financial autonomy and economic participation that traditional banking has often denied them.

An excellent and trustworthy money circle app! The platform is user-friendly, making it easy to manage contributions and payouts seamlessly. I love how reliable it is – payments always come on time, and the entire process is transparent and secure. It's a great way to save and access funds when needed. Highly recommended for anyone looking for a smart and convenient solution!

Client testimonial 1

I won't forget that [Money Fellows] are a partner in my success in achieving my master's degree in education, specialising in mental health. God willing, I will apply for my doctorate when I receive the grant from them.

Client testimonial 2

Empowering affordable, planned, and inclusive finance

Outcomes

SDG 1.4 & 1.5

By 2030, ensure that all men and women, particularly the poor and vulnerable, have equal rights to economic resources and access to basic services, appropriate new technologies, and financial services, including affordable credit and microfinance. Build the resilience of the poor and those in vulnerable situations and reduce their exposure to economic, social, and environmental shocks, including through strengthened financial tools and risk-mitigating mechanisms.

SDG 8.3 & 8.10

Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small-, and medium-sized enterprises, including through improved access to financial services. Strengthen the capacity of financial institutions to expand access to banking, insurance, and financial services for all, particularly in developing countries.

Money Fellows

Money Fellows users direct most cycles toward planned goals that improve household well-being and economic opportunity. These fall into the categories below:



Approximately 80% of all activity dedicated to planned goals, Money Fellows plays a central role in helping users prepare for upcoming needs and aspirations rather than relying on crisis-driven financial decisions.

As one of Egypt's leading fintech platforms, Money Fellows proves that digital innovation can deliver affordability, transparency, and trust at scale. By building credit histories and financial confidence among previously excluded populations, the platform creates pathways to broader financial participation, fundamentally changing how Egyptians engage with their financial futures.

Looking ahead



Lessons learned and looking ahead

Employee engagement surveys will give us a better understanding of the depth of the impact our portfolio companies are having on their employees.

Following the development of DPI first Impact and ESG management system, the DPIMS, in 2020, DPI has continuously updated this system leading to the development in 2024 of the first stand-alone Impact management system, DPIImpact. As we continue upgrading our management system to better align with the Impact Principles and refined our Theory of Change we also work on better measuring the impact our funds have on the United Nation Sustainable Development Goals objectives.

We have engaged with a reporting platform to collect both ESG and Impact data, but also, in line with our commitment in 2023, to conduct client survey to understand better the depth of the impact our investment. In 2023-2024 we ran a pilot with Solevo, covering over 600 small holder farmers. Although the results are helpful in identifying both the positive and negative impact of the company's product, we identified a lack of benchmark that would allow us to clearly establish the additionality of the company.

In addition to replicating client and employees survey in the coming years, we are also aiming to identify benchmark data or industry initiatives we can support in creating these benchmarks.

While we are achieving great progress in measuring scope 1 and 2 of our portfolio companies (completed at 89% of our investment), due to limited information on their supply chain or lack of proper materiality assessment, scope 3 emissions measurement remains a challenge that only a few of our portfolio companies such as General Emballage have managed to overcome. Support of our investments with Technical Assistance to capture and analyse the scope 3 emissions data will continue to be a focus for companies where it is material as well as measuring scope 4 data.


In 2023 we identified that Climate change, biodiversity and human rights were integrated too late in our investment process (at due diligence stage) with a risk of engaging in costly and time-consuming work streams and risks of damaging relationships with both investors and sponsors due to broken deals.

We are now bringing these topics earlier in our investment process and are committed to continue developing our expertise to ensure both risks and opportunities are evaluated and provided to the investment committee ahead of due diligence stage.

Although 80% of our ADPIII investments have conducted employee engagement surveys in 2024 these have been developed independently by each company and lack alignment to properly understand the depth of the impact our portfolio companies are having on their workforce through the initiatives implemented as part of the action plan established pre-investment. Through our data platform or other third parties, we are planning to conduct surveys aligned on the KPIs to track in all ADPIII companies. This will be used to capture job quality actions outcomes, as well as to develop our lessons learned exercise and shareable case studies for our portfolio companies.

Finally, we are completing the development of our first ever TCFD report to clearly explain DPI approach to governance, strategy, risk management and metrics and targets related to climate change. We have already discussed with our investors regarding addition to the exclusion list of future funds.





“
*We believe we are in the
right place to make a ma-
terial and lasting impact in
an underserved market.*”

Vincent Lecat

Managing Director - Head of Impact and ESG

DPI | Development
Partners
International

Development Partners International

2nd Floor, Jubilee House,
2 Jubilee Place, London,
SW3 3TQ, United Kingdom